

October 18, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

Village of Mount Pleasant, WI

Tax Incremental District No. 5



Prepared by:

Ehlers
N19W24400 Riverwood Drive, Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

Village of Mount Pleasant, Wisconsin Tax Incremental District No. 5

Purpose: State law requires municipalities with an active Tax Incremental District (“TID”) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

District Summary: Tax Incremental District No. 5 (“District”) was created on November 20, 2017, as an industrial district within an Electronics and Information Technology Manufacturing Zone (EITMZ). The EITMZ provides the District with a 30-year expenditure period and 30-year maximum life, both ending on November 20, 2047.

Background Data:	Base Value	\$30,231,500
	Incremental Value (as of January 1, 2024)	\$905,602,500
	Year End Fund Balance (2023)	\$69,099,828
	Projected Final Year of Tax Increment Collection (based on current cash flow*)	2039

* The Village expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes: The District includes approximately 3,900 acres of Business Park zoned land. Completed facilities located in Area I include Foxconn’s Fab, Smart Manufacturing Center and High-Performance Computing Data Center.

In 2022, Ashley Capital began constructing two speculative industrial buildings totaling 780,000 square feet in the North Area. These buildings were completed and received occupancy in 2023.

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In 2022, Endeavor Development began constructing an approximately 204,000-square-foot bulk warehouse in the North Area, for which they received their certificate of occupancy in the summer of 2023.

In April of 2023, Microsoft Corporation signed a development agreement with the Village and Racine County to purchase approximately 315 acres of Area III land for slightly more than \$50,000,000. Microsoft has begun construction a data center campus on the land with expected completion of the first phase of buildings by 2026 representing a \$3.3 billion investment.

After the April 2023 agreement, Microsoft entered into additional agreements with the Village and County to acquire approximately 1,000 additional acres, to include the balance of Area III, and most of Area II. Under these agreements, Microsoft guarantees additional property valuation of \$1.4 billion by 2028. Through September of 2024, Microsoft has also privately acquired approximately 470 additional acres of land within the District.

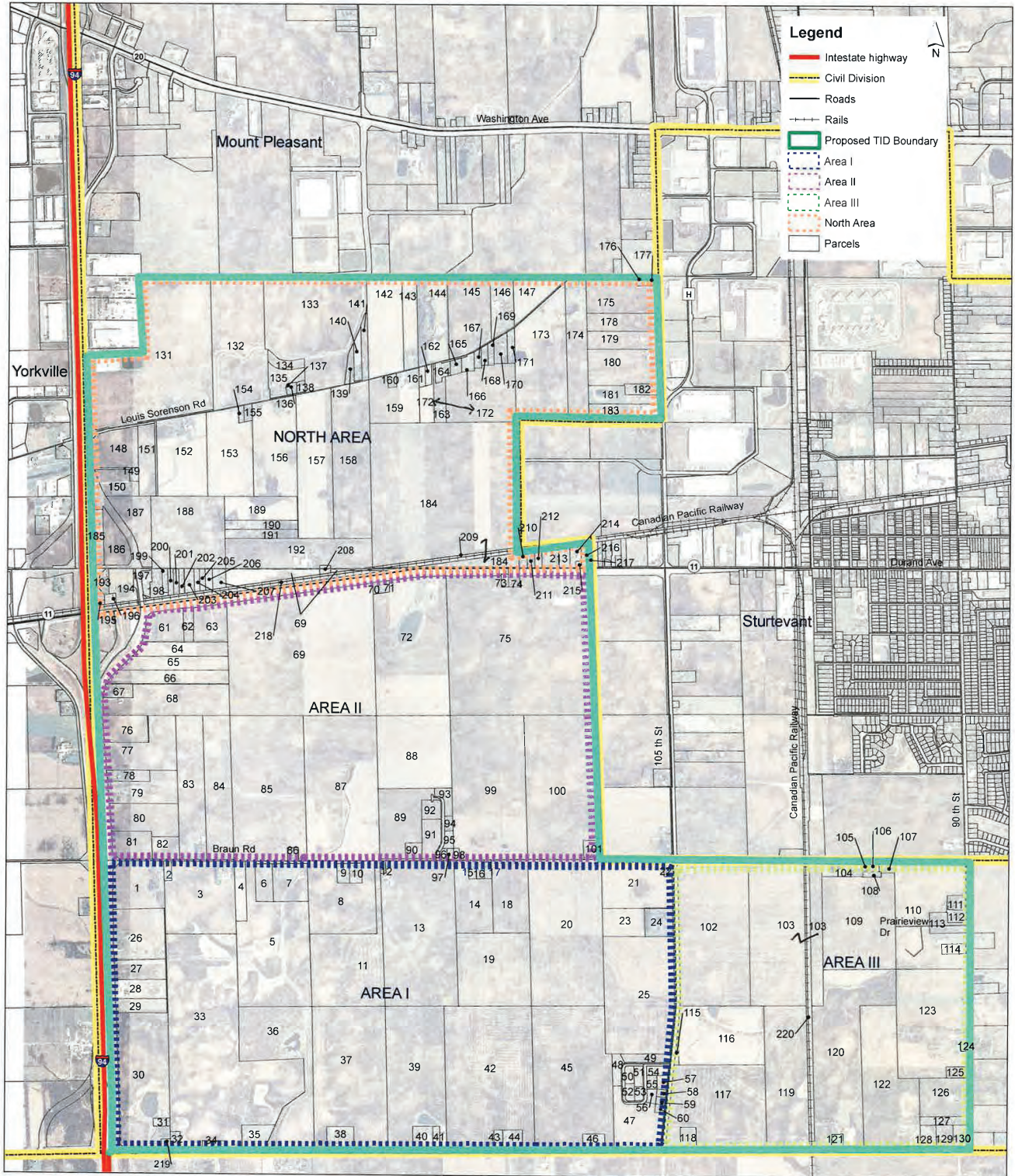
**Joint Review Board
Action:**

Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

- TID Boundary Map
- TID Cash Flow Projection (Detail)
- State Submittal (DOR Form PE-300)

Village of Mount Pleasant Proposed TID Boundary Map



August 2, 2018

Village of Mount Pleasant, Wisconsin

Tax Increment District # 5

Development Assumptions

		Area I		Area II		Area III		North Area		Annual Total	Construction Year	
Construction Year		Actual ¹	Projected	Actual ¹	Projected	Actual ¹	Projected	Actual ¹	Projected			
1	2018	42,578,463		(4,070,582)		(4,192,967)		208,086		34,523,000	2018	1
2	2019	226,218,144		(15,005)		(592)		703,053		226,905,600	2019	2
3	2020	225,428,556		44,805		(8)		3,099,347		228,572,700	2020	3
4	2021	29,309,300		38,300		0		9,103,900		38,451,500	2021	4
5	2022	70,511,500		0		100		10,472,300		80,983,900	2022	5
6	2023	(4,802,700)		111,758,600		97,554,600		91,655,300		296,165,800	2023	6
7	2024				119,888,275		179,832,412		0	299,720,687	2024	7
8	2025				119,888,275		179,832,412		0	299,720,687	2025	8
9	2026				119,888,275		179,832,412		0	299,720,687	2026	9
10	2027		10,756,737		119,888,275		179,832,412		0	310,477,424	2027	10
11	2028				0		0		0	0	2028	11
12	2029				0		0		0	0	2029	12
13	2030				0		0		0	0	2030	13
14	2031				0		0		0	0	2031	14
15	2032				0		0		0	0	2032	15
16	2033				0		0		0	0	2033	16
17	2034				0		0		0	0	2034	17
18	2035				0		0		0	0	2035	18
19	2036				0		0		0	0	2036	19
20	2037				0		0		0	0	2037	20
21	2038				0		0		0	0	2038	21
22	2039				0		0		0	0	2039	22
23	2040				0		0		0	0	2040	23
24	2041				0		0		0	0	2041	24
25	2042				0		0		0	0	2042	25
26	2043				0		0		0	0	2043	26
27	2044				0		0		0	0	2044	27
28	2045				0		0		0	0	2045	28
29	2046				0		0		0	0	2046	29
30	2047				0		0		0	0	2047	30
Totals		589,243,263	10,756,737	107,756,118	479,553,100	93,361,133	719,329,649	115,241,986	0	2,115,241,986		

Notes:

¹Reflects total incremental value added as certified by the Wis. Dept. of Revenue. Allocation of incremental value between Areas I, II & III, per Village allocation worksheet.

Village of Mount Pleasant, Wisconsin

Tax Increment District # 5

Tax Increment Projection Worksheet - All TID Areas (Areas I, II, III & North Area)

Type of District	Industrial		Base Value	30,231,500
District Creation Date	November 13, 2017		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2018	Base Tax Rate	\$17.73
Max Life (Years)	30		Rate Adjustment Factor	
Expenditure Period/Termination	30	11/13/2047		
Revenue Periods/Final Year	30	2049		
Extension Eligibility/Years	Yes	3		
Recipient District	No			

	Construction		Inflation		Total		Tax Rate ¹	Tax Increment
	Year	Value Added	Valuation Year	Increment	Increment	Revenue Year		
1	2018	34,523,000	2019		34,523,000	2020	\$20.64	712,418
2	2019	226,905,600	2020		261,428,600	2021	\$20.11	5,258,040
3	2020	228,572,700	2021		490,001,300	2022	\$20.12	9,859,953
4	2021	38,451,500	2022		528,452,800	2023	\$17.78	9,393,544
5	2022	80,983,900	2023		609,436,700	2024	\$17.73	10,806,898
6	2023	296,165,800	2024		905,602,500	2025	\$17.73	16,058,689
7	2024	299,720,687	2025	0	1,205,323,187	2026	\$17.73	21,373,516
8	2025	299,720,687	2026	0	1,505,043,875	2027	\$17.73	26,688,344
9	2026	299,720,687	2027	0	1,804,764,562	2028	\$17.73	32,003,172
10	2027	310,477,424	2028	0	2,115,241,986	2029	\$17.73	37,508,744
11	2028	0	2029	0	2,115,241,986	2030	\$17.73	37,508,744
12	2029	0	2030	0	2,115,241,986	2031	\$17.73	37,508,744
13	2030	0	2031	0	2,115,241,986	2032	\$17.73	37,508,744
14	2031	0	2032	0	2,115,241,986	2033	\$17.73	37,508,744
15	2032	0	2033	0	2,115,241,986	2034	\$17.73	37,508,744
16	2033	0	2034	0	2,115,241,986	2035	\$17.73	37,508,744
17	2034	0	2035	0	2,115,241,986	2036	\$17.73	37,508,744
18	2035	0	2036	0	2,115,241,986	2037	\$17.73	37,508,744
19	2036	0	2037	0	2,115,241,986	2038	\$17.73	37,508,744
20	2037	0	2038	0	2,115,241,986	2039	\$17.73	37,508,744
21	2038	0	2039	0	2,115,241,986	2040	\$17.73	37,508,744
22	2039	0	2040	0	2,115,241,986	2041	\$17.73	37,508,744
23	2040	0	2041	0	2,115,241,986	2042	\$17.73	37,508,744
24	2041	0	2042	0	2,115,241,986	2043	\$17.73	37,508,744
25	2042	0	2043	0	2,115,241,986	2044	\$17.73	37,508,744
26	2043	0	2044	0	2,115,241,986	2045	\$17.73	37,508,744
27	2044	0	2045	0	2,115,241,986	2046	\$17.73	37,508,744
28	2045	0	2046	0	2,115,241,986	2047	\$17.73	37,508,744
29	2046	0	2047	0	2,115,241,986	2048	\$17.73	37,508,744
30	2047	0	2048	0	2,115,241,986	2049	\$17.73	37,508,744
Totals		2,115,241,986		0		Future Value of Increment		919,838,204

Notes:

¹Rate shown for 2024 and prior revenue years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

Section 1 – Municipality and TID					
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Co-muni code	Municipality	County	Due date	Report type	
51151	MOUNT PLEASANT	RACINE	07/01/2024	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
005	99	N/A	11/20/2017	11/20/2047	N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$31,342,396

Section 3 – Revenue	Amount
Tax increment	\$9,393,544
Investment income	\$1,460,575
Debt proceeds	\$947,200
Special assessments	
Shared revenue	
Sale of property	\$149,783,000
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source CALEDONIA SEWER	\$1,129,051
Grants	
Source	
Other revenue	
Source MISCELLANEOUS REVENUE	\$460,713
Total Revenue (deposits)	\$163,174,083

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	\$4,293,216
Administration	\$1,127,035
Professional services	\$1,660,975
Interest and fiscal charges	\$5,813,843
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$4,549,663
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name FOXCONN	\$60,000,001
Developer name FOXCONN	\$26,559,615
Transfer to other funds	
Fund SEWER FUND	\$598,946
Fund SHARED REVENUE	\$600,000
Other expenditures	
Name WASTEWATER CONVEY	\$97,261
Name LAND RIGHT AWAY	\$11,496,030
Name CONTRACTED SERVICES	\$13,404
Name RACINE COUNTY	\$5,750,000
Name LAND ACQUIRE	\$3,006,050
Name WISCONN WAY	\$1,943
Total Expenditures	\$125,567,982

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$68,948,497
Future costs	\$804,536,968
Future revenue	\$816,172,352
Surplus or deficit	\$80,583,881

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
001	\$1,927,600	\$0	\$0	\$1,927,600
002	\$1,973,100	\$-163,200	\$0	\$1,809,900
003	\$14,413,200	\$0	\$0	\$14,413,200
004	\$7,494,700	\$0	\$0	\$7,494,700
005	\$25,805,200	\$-78,100	\$0	\$25,727,100
006	\$30,904,900	\$0	\$0	\$30,904,900
Total	\$82,518,700	\$-241,300	\$0	\$82,277,400

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
001	\$1,927,600	\$4,772,311,900	0.04	\$20,890,225	\$8,356
002	\$1,809,900	\$4,772,311,900	0.04	\$20,890,225	\$8,356
003	\$14,413,200	\$4,772,311,900	0.30	\$20,890,225	\$62,671
004	\$7,494,700	\$4,772,311,900	0.16	\$20,890,225	\$33,424
005	\$25,727,100	\$4,772,311,900	0.54	\$20,890,225	\$112,807
006	\$30,904,900	\$4,772,311,900	0.65	\$20,890,225	\$135,786
Total	\$82,277,400	\$4,772,311,900	1.73	\$20,890,225	\$361,401

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$361,401	\$3.61401

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Contact Information	
Contact name Heather Perez	Contact title Deputy Director HR and Finance
Contact email hperez@mtpleasantwi.gov	Contact phone (262) 664-7838