

November 10, 2025

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

Village of Mount Pleasant, WI

Tax Incremental District No. 7



Prepared by:

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Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

Village of Mount Pleasant, Wisconsin Tax Incremental District No. 7

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. 7 (“District”) was created on November 14, 2022, as a mixed-use district. The District has an expenditure period that ends on November 14, 2038, and a mandatory termination date of November 14, 2043.

Background Data:	Base Value	\$63,962,700
	Incremental Value (as of January 1, 2025)	\$28,807,600
	Year End Fund Balance (2024)	\$4,500,831
	Projected Final Year of Tax Increment Collection (based on current cash flow*)	2037

* 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 was created to pay the cost to extend public infrastructure to approximately 500 acres of developable property in the northwestern part of the Village. In 2025, projects completed or underway include:

- Educators Credit Union completed construction of a new 42,000 headquarters along E. Frontage Road north of Washington Avenue.
- The Village extended water and sewer down westwards down Spring Street. The new water service continues southwards along E. Frontage Road and completes a large loop at Washington Avenue.

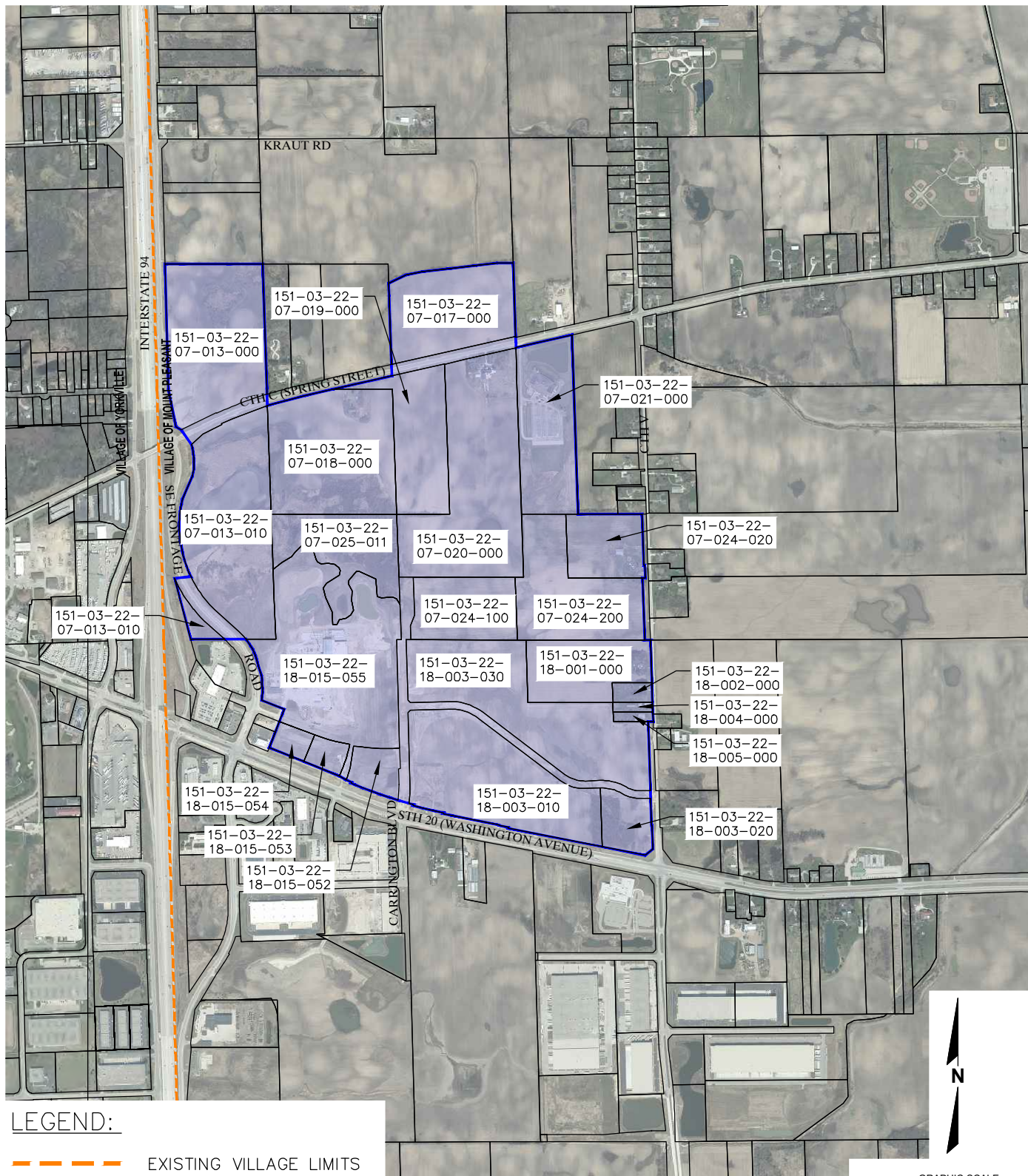
- Continental Properties broke ground for the Springs at Mount Pleasant, a new 280-unit garden-style apartment community south of Spring Street and west of a planned extension of Carrington Boulevard.
- Advenir Development broke ground on Leo Living, a planned 220-unit rental community of detached and two-unit houses south of Spring Street and East of a planned extension of Carrington Boulevard.
- Fiduciary Real Estate Development broke ground on the Seasons at Spring Street, a 320-unit garden-style apartment community north of Spring Street and east of a planned extension of Carrington Boulevard.
- HSA Commercial Real Estate continues to market its remaining business park land north of Washington Avenue and west of CTH V.

Joint Review Board Action:

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

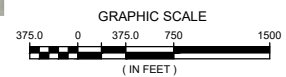
Attachments:

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



LEGEND:

- EXISTING VILLAGE LIMITS
- PROPOSED TID BOUNDARY



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**VILLAGE OF MOUNT PLEASANT
RACINE COUNTY, WI**

**TID 7
DISTRICT BOUNDARY**

© COPYRIGHT 2022 R.A. Smith, Inc.
DATE: 09/06/2022
SCALE: 1" = 1500'
JOB NO. 2220581
PROJECT MANAGER: JASON M. FEUCHT, P.E.
SHEET NUMBER
MAP 1

Village of Mount Pleasant, WI

Tax Increment District No. 7

Development Assumptions

Construction Year	Actual	Educators Credit Union ¹	FRED Seasons ²	Continental Springs ³	Leo Living ⁴	HSA Parcels	Removal of Correction	Annual Total	Construction Year
1 2023	18,328,200							18,328,200	2023 1
2 2024	10,479,400							10,479,400	2024 2
3 2025		15,810,000	21,432,064	33,709,438	63,645,045		(2,878,700)	131,717,848	2025 3
4 2026			32,151,509	24,675,276	24,087,406	15,840,000		96,754,191	2026 4
5 2027			10,712,620					10,712,620	2027 5
6 2028			9,243,912			52,800,000		62,043,912	2028 6
7 2029								0	2029 7
8 2030								0	2030 8
9 2031								0	2031 9
10 2032								0	2032 10
11 2033								0	2033 11
12 2034								0	2034 12
13 2035								0	2035 13
14 2036								0	2036 14
15 2037								0	2037 15
16 2038								0	2038 16
17 2039								0	2039 17
18 2040								0	2040 18
19 2041								0	2041 19
20 2042								0	2042 20
Totals	28,807,600	15,810,000	73,540,105	58,384,714	87,732,451	68,640,000	(2,878,700)	330,036,171	

Notes:

¹Assumed valuation and timing per S. Schultz e-mail dated 8-16-2024.

²Figures taken from Ehlers Analysis dated 11-10-2023.

³Figures taken from Ehlers Analysis dated 8-21-2024.

⁴Figures taken from TID 7 Project Plan, with a two-year delay.

Village of Mount Pleasant, WI

Tax Increment District No. 7

Tax Increment Projection Worksheet

Type of District	Mixed Use	Estimated Base Value	63,962,700
District Creation Date	November 14, 2022	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2023	Base Tax Rate	\$15.62
Max Life (Years)	20	Rate Adjustment Factor	-1.00%
Expenditure Period/Termination	15 11/14/2037		
Revenue Periods/Final Year	20 2044		
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1 2023	18,328,200	2024		18,328,200	2025	\$16.83	308,435
2 2024	10,479,400	2025		28,807,600	2026	\$15.62	450,000
3 2025	131,717,848	2026	0	160,525,448	2027	\$15.46	2,482,473
4 2026	96,754,191	2027	0	257,279,639	2028	\$15.31	3,938,957
5 2027	10,712,620	2028	0	267,992,258	2029	\$15.16	4,061,938
6 2028	62,043,912	2029	0	330,036,171	2030	\$15.01	4,952,309
7 2029	0	2030	0	330,036,171	2031	\$14.86	4,902,786
8 2030	0	2031	0	330,036,171	2032	\$14.71	4,853,758
9 2031	0	2032	0	330,036,171	2033	\$14.56	4,805,221
10 2032	0	2033	0	330,036,171	2034	\$14.41	4,757,168
11 2033	0	2034	0	330,036,171	2035	\$14.27	4,709,597
12 2034	0	2035	0	330,036,171	2036	\$14.13	4,662,501
13 2035	0	2036	0	330,036,171	2037	\$13.99	4,615,876
14 2036	0	2037	0	330,036,171	2038	\$13.85	4,569,717
15 2037	0	2038	0	330,036,171	2039	\$13.71	4,524,020
16 2038	0	2039	0	330,036,171	2040	\$13.57	4,478,780
17 2039	0	2040	0	330,036,171	2041	\$13.43	4,433,992
18 2040	0	2041	0	330,036,171	2042	\$13.30	4,389,652
19 2041	0	2042	0	330,036,171	2043	\$13.17	4,345,755
20 2042	0	2043	0	330,036,171	2044	\$13.04	4,302,298
Totals	330,036,171		0		Future Value of Increment		80,545,233

Notes:

¹Projected rate is actual 2024/25 TID Interim Rate from DOR Form PC-202 (Tax Increment Collection Worksheet)

Village of Mount Pleasant, WI

Tax Increment District No. 7

Cash Flow Projection

Year	Projected Revenues				Expenditures									Balances			Year		
	Tax Increments	Interest Earnings/ (Cost)	Proceeds of LT Debt	Total Revenues	G.O. Bond 5,005,000 Dated Date: 11/07/24 Prin (3/1) Rate Interest			Fiduciary Seasons 22,348,900	Development Incentives Continental Springs 14,426,626 Leo Living 7,566,169 HSA 2,381,204		Finance Related Expense	Admin.	Total Expenditures	Annual	Cumulative	Liabilities Outstanding			
2023				0								22,081	22,081	(22,081)	(22,081)		2023		
2024		28,860	5,323,581	5,352,441								489,390	139,505	200,633	829,528	4,522,913	4,500,832	5,005,000	2024
2025	308,435			308,435			182,198					3,334,640	5,161	30,166	3,552,165	(3,243,730)	1,257,101	22,321,414	2025
2026	450,000	25,000		475,000			223,100						3,500	20,195	246,795	228,205	1,485,306	46,695,278	2026
2027	2,482,473			2,482,473	185,000	5.000%	218,475	309,834	509,225	997,514	319,258			20,800	2,560,107	(77,634)	1,407,673	44,374,446	2027
2028	3,938,957			3,938,957	190,000	5.000%	209,100	805,594	887,177	1,361,054	557,619			21,400	4,031,944	(92,987)	1,314,686	40,573,003	2028
2029	4,061,938			4,061,938	195,000	5.000%	199,475	962,172	878,587	1,347,443	557,619			22,000	4,162,296	(100,358)	1,214,328	36,632,182	2029
2030	4,952,309			4,952,309	210,000	5.000%	189,350	1,093,212	870,087	1,333,969	946,708			22,700	4,666,026	286,283	1,500,611	32,178,206	2030
2031	4,902,786			4,902,786	220,000	5.000%	178,600	1,077,773	861,676	1,320,629				23,400	3,682,078	1,220,708	2,721,319	28,698,127	2031
2032	4,853,758			4,853,758	235,000	5.000%	167,225	1,067,311	853,355	1,205,425				24,100	3,552,417	1,301,341	4,022,660	25,337,036	2032
2033	4,805,221			4,805,221	240,000	5.000%	155,350	1,056,959	845,122	0				24,800	2,322,231	2,482,990	6,505,650	23,194,955	2033
2034	4,757,168			4,757,168	260,000	5.000%	142,850	1,046,714	832,344	0				25,500	2,307,408	2,449,761	8,955,411	21,055,897	2034
2035	4,709,597			4,709,597	270,000	5.000%	129,600	1,036,575	824,522	0				26,300	2,286,996	2,422,600	11,378,011	18,924,801	2035
2036	4,662,501			4,662,501	285,000	5.000%	115,725	1,026,541	816,785	0				27,100	2,271,150	2,391,350	13,769,362	16,796,475	2036
2037	4,615,876			4,615,876	290,000	4.000%	102,800	1,016,540	809,061	0				27,900	2,246,301	2,369,575	16,138,937	14,680,875	2037
2038	4,569,717			4,569,717	305,000	4.000%	90,900	1,006,571	801,349	0				28,700	2,232,520	2,337,197	18,476,134	12,567,955	2038
2039	4,524,020			4,524,020	320,000	4.000%	78,400	992,048	793,720	0				29,600	2,213,769	2,310,251	20,786,385	10,462,186	2039
2040	4,478,780			4,478,780	335,000	4.000%	65,300	982,472	786,174	0				30,500	2,199,445	2,279,334	23,065,720	8,358,541	2040
2041	4,433,992			4,433,992	340,000	4.000%	51,800	972,995	778,708	0				31,400	2,174,903	2,259,089	25,324,809	6,266,838	2041
2042	4,389,652			4,389,652	360,000	4.000%	37,800	963,616	766,668	0				32,300	2,160,384	2,229,268	27,554,077	4,176,554	2042
2043	4,345,755			4,345,755	375,000	4.000%	23,100	954,336	759,552	0				33,300	2,145,288	2,200,468	29,754,545	2,087,666	2043
2044	4,302,298			4,302,298	390,000	4.000%	7,800	945,151	752,515	0				34,300	2,129,766	2,172,531	31,927,076	(0)	2044
Total	80,545,233	53,860	5,323,581	85,922,673	5,005,000		2,568,948	17,316,414	14,426,626	7,566,034	2,381,204	3,824,030	148,166	759,175	53,995,597				Total

Projected TID Closure

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code	Municipality	County	Due date	Report type	
51151	MOUNT PLEASANT	RACINE	07/01/2025	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Anticipated termination date
007	6		11/14/2022	11/14/2043	N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$22,081

Section 3 – Revenue	Amount
Tax increment	\$0
Investment income	\$28,860
Debt proceeds	\$5,323,581
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$5,352,441

Section 4 – Expenditures	Amount
Capital expenditures	\$17,908
Administration	
Professional services	\$169,105
Interest and fiscal charges	\$139,505
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name n/a	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name WATER EXTENSION	\$471,483
Name FINANCIAL CONSULTING	\$228
Name CONTRACT SERVICES	\$31,300
Total Expenditures	\$829,529

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$4,544,993
Future costs	\$56,549,712
Future revenue	\$52,026,800
Surplus or deficit	\$22,081

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	\$1,558,500	\$0	\$35,700	\$1,594,200
002	\$8,269,400	\$0	\$33,400	\$8,302,800
003	\$0	\$0	\$267,200	\$267,200
004	\$4,596,900	\$0	\$138,900	\$4,735,800
005	\$101,522,700	\$0	\$476,900	\$101,999,600
006	\$5,495,000	\$0	\$572,900	\$6,067,900
007	\$10,947,000	\$0	\$0	\$10,947,000
Total	\$132,389,500	\$0	\$1,525,000	\$133,914,500

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	\$1,594,200	\$5,271,652,400	0.03	\$21,340,747	\$6,402
002	\$8,302,800	\$5,271,652,400	0.16	\$21,340,747	\$34,145
003	\$267,200	\$5,271,652,400	0.01	\$21,340,747	\$2,134
004	\$4,735,800	\$5,271,652,400	0.09	\$21,340,747	\$19,207
005	\$101,999,600	\$5,271,652,400	1.93	\$21,340,747	\$411,876
006	\$6,067,900	\$5,271,652,400	0.12	\$21,340,747	\$25,609
007	\$10,947,000	\$5,271,652,400	0.21	\$21,340,747	\$44,816
Total	\$133,914,500	\$5,271,652,400	2.55	\$21,340,747	\$544,189

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$544,189	\$5.44189

Historical Allowable Levy Increase Attributable to TID NNC						
Year	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
2023	001	\$1,927,600	\$4,772,311,900	0.04	\$20,890,225	\$8,356
2023	002	\$1,809,900	\$4,772,311,900	0.04	\$20,890,225	\$8,356
2023	003	\$14,413,200	\$4,772,311,900	0.30	\$20,890,225	\$62,671
2023	004	\$7,494,700	\$4,772,311,900	0.16	\$20,890,225	\$33,424
2023	005	\$25,727,100	\$4,772,311,900	0.54	\$20,890,225	\$112,807

Form PE-300		TID Annual Report				2024 WI Dept of Revenue	
2023	006	\$30,904,900	\$4,772,311,900	0.65	\$20,890,225	\$135,786	
2023	Total	\$82,277,400	\$4,772,311,900	1.73	\$20,890,225	\$361,401	

Form PE-300	TID Annual Report	2024 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