

October 18, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

Village of Mount Pleasant, WI

Tax Incremental District No. 6



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

Village of Mount Pleasant, Wisconsin Tax Incremental District No. 6

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. 6 (“District”) was created on March 22, 2021, as a mixed-use district. The District has an expenditure period that ends on March 22, 2037, and a mandatory termination date of March 22, 2042.

Background Data:	Base Value	\$113,500
	Incremental Value (as of January 1, 2023)	\$61,557,300
	Year End Fund Balance (2023)	(\$25,226)
	Projected Final Year of Tax Increment Collection (based on current cash flow*)	2042

* 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: In 2023 Fiduciary Real Estate Development, Inc. completed buildout of their Seasons at Mount Pleasant 280-unit apartment development. The village also agreed to issue a \$22,931,233 municipal revenue obligation to BREG PIKE RIVER, LLC (Bear Development) for a multi-phased, mixed-use development at the northwest corner of County Line Road (CTH KR) and Green Bay Road (STH 31). Bear started site work on the development in late 2023, with the first phase consisting of development of sites for approximately 80 units of moderate-density single- and two-family units. The phase will also provide building pads for multi-family, commercial, and mixed-use buildings.

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)

PROPOSED TID 6 BOUNDARY



1224 S. Pine Street
Burlington, Wisconsin
53105

kapurinc.com

PROJECT:

TID 6

LOCATION:

VILLAGE OF MT. PLEASANT



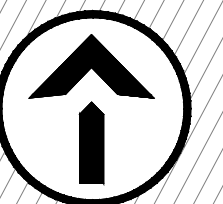
RELEASE:

FOR REVIEW

REVISIONS:

#	DATE	DESCRIPTION

NORTH ARROW:



SCALE:



IF NOT ONE INCH ADJUST SCALE ACCORDINGLY

SEAL:

all in

SHEET:

TID 6 BOUNDARY

PROJECT MANAGER: CLG
PROJECT NUMBER: 21.0142.01
DATE: 1/8/21

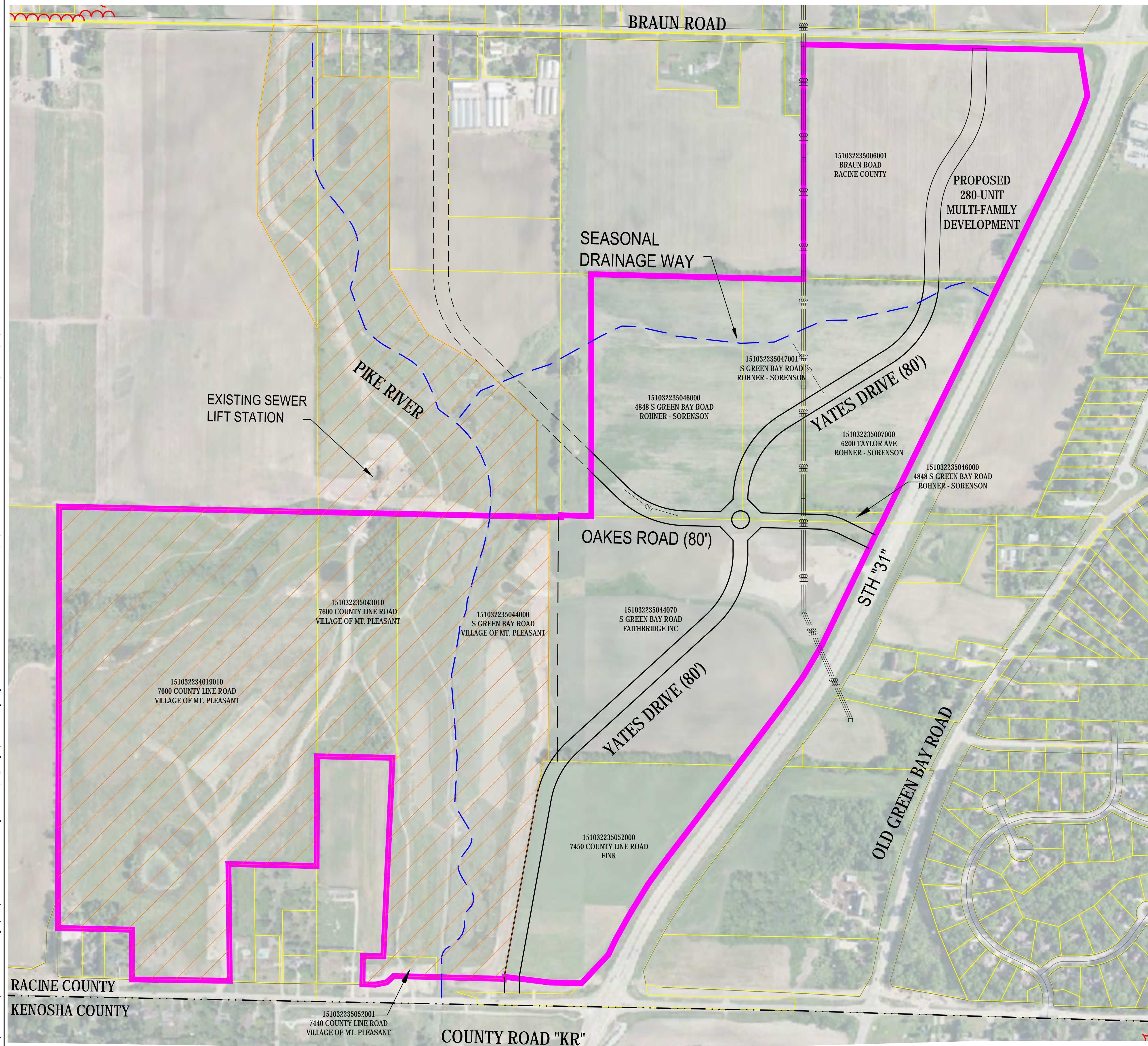
SHEET NUMBER:

P-2

Page 3

LEGEND

- EXISTING PROPERTY LINE
- PROPOSED STREET ROW
- C/L WATERWAY
- PROPOSED TID 6 BOUNDARY
- EXISTING OVERHEAD LINES
- FUTURE STREET ROW
- PIKE RIVER CORRIDOR



FILENAME: D:\Racine_Co\Mt. Pleasant_Village\Gov\210142 - TID 6 Planning & Concept\Design\210142_Dwg.dwg
 LAST SAVED DATE: 2/11/2021 1:58 PM
 PLOTTED BY: GREGORY L. GOVERNATORI, PE

Village of Mount Pleasant, Wisconsin

Tax Increment District # 6

Development Assumptions

Construction Year	Actual	Pike River Crossing		Annual Total	Construction Year
1 2021	4,238,900			4,238,900	2021 1
2 2022	26,204,800			26,204,800	2022 2
3 2023	31,113,600			31,113,600	2023 3
4 2024		20,913,482		20,913,482	2024 4
5 2025		21,940,000		21,940,000	2025 5
6 2026		11,333,482		11,333,482	2026 6
7 2027		12,940,000		12,940,000	2027 7
8 2028		16,060,000		16,060,000	2028 8
9 2029		11,240,000		11,240,000	2029 9
10 2030		3,200,000		3,200,000	2030 10
11 2031				0	2031 11
12 2032				0	2032 12
13 2033				0	2033 13
14 2034				0	2034 14
15 2035				0	2035 15
16 2036				0	2036 16
17 2037				0	2037 17
18 2038				0	2038 18
19 2039				0	2039 19
20 2040				0	2040 20
Totals	<u>61,557,300</u>	<u>97,626,964</u>	<u>0</u>	<u>159,184,264</u>	

Notes:

Village of Mount Pleasant, Wisconsin

Tax Increment District # 6

Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	113,500
District Creation Date	March 22, 2021		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2021	Base Tax Rate	\$17.73
Max Life (Years)	20		Rate Adjustment Factor	-1.00%
Expenditure Period/Termination	15	3/22/2036		
Revenue Periods/Final Year	20	2042		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

	Construction Year	Valuation Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2021	4,238,900	2022	0	4,238,900	2023	\$17.78	75,349
2	2022	26,204,800	2023	0	30,443,700	2024	\$17.73	539,846
3	2023	31,113,600	2024	0	61,557,300	2025	\$17.56	1,080,655
4	2024	20,913,482	2025	0	82,470,782	2026	\$17.38	1,433,319
5	2025	21,940,000	2026	0	104,410,782	2027	\$17.21	1,796,484
6	2026	11,333,482	2027	0	115,744,264	2028	\$17.03	1,971,572
7	2027	12,940,000	2028	0	128,684,264	2029	\$16.86	2,170,071
8	2028	16,060,000	2029	0	144,744,264	2030	\$16.69	2,416,490
9	2029	11,240,000	2030	0	155,984,264	2031	\$16.53	2,578,099
10	2030	3,200,000	2031	0	159,184,264	2032	\$16.36	2,604,679
11	2031	0	2032	0	159,184,264	2033	\$16.20	2,578,632
12	2032	0	2033	0	159,184,264	2034	\$16.04	2,552,846
13	2033	0	2034	0	159,184,264	2035	\$15.88	2,527,317
14	2034	0	2035	0	159,184,264	2036	\$15.72	2,502,044
15	2035	0	2036	0	159,184,264	2037	\$15.56	2,477,024
16	2036	0	2037	0	159,184,264	2038	\$15.41	2,452,253
17	2037	0	2038	0	159,184,264	2039	\$15.25	2,427,731
18	2038	0	2039	0	159,184,264	2040	\$15.10	2,403,453
19	2039	0	2040	0	159,184,264	2041	\$14.95	2,379,419
20	2040	0	2041	0	159,184,264	2042	\$14.80	2,355,625
Totals		159,184,264		0		Future Value of Increment		41,322,908

Notes:

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

Village of Mount Pleasant

Tax Incremental District # 6

Cash Flow Projection

Year	Projected Revenues					Total Revenues	Expenditures			Total Expenditures	Balances			Year
	Tax Increments	Interest Earnings	Impact Fees	Fiduciary Make Up Payment	Developer Contrib.		Development Incentives	Admin.	MRO & Debt Principal Outstanding		Annual	Cumulative	Outstanding	
							Seasons at Mount Pleasant ¹	Pike River Crossing ²						
2021						0				0	0	17,259,198	2021	
2022						0			1,344	1,344	(1,344)	(1,344)	39,299,685	2022
2023	75,349	2,581	360	43,685	3,248	125,223	113,479		35,626	149,105	(23,882)	(25,226)	39,186,206	2023
2024	539,846	6,300				546,146	512,913	0	29,925	542,838	3,308	(21,918)	38,673,293	2024
2025	1,080,655					1,080,655	1,005,087	21,594		1,026,681	53,974	32,057	37,646,612	2025
2026	1,433,319					1,433,319	995,036	366,675		1,361,711	71,608	103,665	36,284,901	2026
2027	1,796,484					1,796,484	985,086	721,631		1,706,717	89,767	193,432	34,578,184	2027
2028	1,971,572					1,971,572	975,235	897,816		1,873,050	98,522	291,954	32,705,134	2028
2029	2,170,071					2,170,071	965,483	1,096,141		2,061,623	108,447	400,401	30,643,510	2029
2030	2,416,490					2,416,490	955,828	1,339,893		2,295,721	120,769	521,170	28,347,789	2030
2031	2,578,099					2,578,099	946,269	1,502,980		2,449,249	128,850	650,020	25,898,540	2031
2032	2,604,679					2,604,679	936,807	1,537,692		2,474,499	130,180	780,200	23,424,041	2032
2033	2,578,632					2,578,632	927,439	1,522,316		2,449,754	128,878	909,077	20,974,287	2033
2034	2,552,846					2,552,846	918,164	1,507,092		2,425,257	127,589	1,036,666	18,549,030	2034
2035	2,527,317					2,527,317	908,983	1,492,021		2,401,004	126,313	1,162,979	16,148,026	2035
2036	2,502,044					2,502,044	899,893	1,477,101		2,376,994	125,050	1,288,029	13,771,032	2036
2037	2,477,024					2,477,024	890,894	1,462,330		2,353,224	123,799	1,411,829	11,417,808	2037
2038	2,452,253					2,452,253	881,985	1,447,707		2,329,692	122,561	1,534,390	9,088,116	2038
2039	2,427,731					2,427,731	873,165	1,433,230		2,306,395	121,336	1,655,726	6,781,721	2039
2040	2,403,453					2,403,453	864,433	1,418,898		2,283,331	120,122	1,775,849	4,498,390	2040
2041	2,379,419					2,379,419	855,789	1,404,709		2,260,498	118,921	1,894,770	2,237,893	2041
2042	2,355,625					2,355,625	847,231	1,390,661		2,237,893	117,732	2,012,502	(0)	2042
Total	41,322,908	8,881	360	43,685	3,248	41,379,082	17,259,198	22,040,487	66,895	39,366,580				Total

Notes:

¹Fiduciary Real Estate Development. Maximum MRO payments of \$18,834,475

²Bear Real Estate Development Group. Maximum MRO payments of \$22,931,233

Projected TID Closure

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code 51151	Municipality MOUNT PLEASANT	County RACINE	Due date 07/01/2024	Report type ORIGINAL	
TID number 006	TID type 6	TID name	Creation date 03/22/2021	Mandatory termination date 03/22/2042	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-1,344

Section 3 – Revenue	Amount
Tax increment	\$75,349
Investment income	\$2,581
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source IMPACT FEES	\$360
Grants	
Source FRED MAKE UP PAYMENT	\$43,685
Other revenue	
Source DEVELOPER CONTRIBUTION	\$3,248
Total Revenue (deposits)	\$125,223

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$1,986
Professional services	\$33,640
Interest and fiscal charges	
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 FRED ECONOMIC ASSISTANCE	\$113,479
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$149,105

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-25,226
Future costs	\$43,086,425
Future revenue	\$49,004,011
Surplus or deficit	\$5,892,360

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