

# 2018 ANNUAL REPORT

---

## Tax Incremental Finance District #3

Village of Cross Plains, WI  
Project No. 3535012

Drafted: July 30, 2019

**TID #3:**

District Type: Rehabilitation/Conservation

Creation Date: 08/11/2008

Expenditure Period: 08/11/2030

Termination Date: 08/11/2035

Prior Project Plan Amendments: 09/26/2011 (Subtraction) &  
08/26/2013 (Addition)

Remaining Territory Amendments: 2



# **2018 Annual Report – Tax Incremental Finance District #3**

**Village of Cross Plains, WI**

**Project No. 3535012**

Prepared by:

MSA Professional Services, Inc.  
2901 International Lane, Suite 300  
Madison, WI  
(608) 242-7779

© 2019 MSA Professional Services, Inc.

**TABLE OF CONTENTS**

	<u>Page</u>
<b>TAX INCREMENT DISTRICT #3</b>	
Section I. Summary of District .....	1
Section II. Summary of Project Costs .....	1
Section III. Summary of New Development Activities .....	2
Section IV. Summary and Projection of District Performance – Status Quo .....	4
Section V. Summary and Projection of District Performance – Additional Development .....	6
Section VI. Annual Report Summary.....	8

**LIST OF TABLES**

Table 1: Project Costs per 2013 Project Plan.....	1
Table 2: Project Expenditures 2008-2018 per Village Financial Statement .....	2
Table 3: Actual and Projected Changes in Value from New (Re)Development.....	3
Table 4: TID #3 Development Agreements.....	3
Table 5: Projected Tax Increment - Status Quo.....	4
Table 6: Projected Performance – Status Quo .....	5
Table 7: Projected Tax Increment - Additional Development.....	7
Table 8: Projected Performance – Additional Development.....	8

**LIST OF APPENDICES**

- Appendix A: TID #3 Boundary Map
- Appendix B: Department of Revenue PE-300 Forms

*Note: The following document provides a review of development projects; tax increment collected; and project expenditures allocated through year 2018 within TIF District #3 since the district was created in 2008. The report also provides an updated projection of future tax increments and expenditures as it relates to the TID #3 Project Plan last amended by the Village Board on August 26th, 2013. Sources of data include past Financial Statements (2009-2018), Wisconsin Department of Revenue Reports, and reports obtained from Village Staff. The numbers presented in these tables are estimates subject to change based upon the actual development performance and actual lending terms. Nothing contained herein shall be construed as a guarantee of future tax increment collections or a recommendation by MSA regarding the timing or method of financing the Village should utilize for future capital expenditures in the TID.*

## Section I. Summary of District

TIF District #3 is a Rehabilitation/Conservation District that was created on August 11<sup>th</sup>, 2008, has a project expenditure period through August 11<sup>th</sup>, 2030 and a termination date of August 11<sup>th</sup>, 2035. To date two territory amendments have been completed, one in 2011 and another in 2013. Refer to Appendix A, TID #3 Boundary Map.

TID #3 quick facts (*sources Wisconsin Department of Revenue and Village Financial Statements*):

- TID #3 Base Value: \$28,128,600
- 2018 Current Value: \$52,401,000
- 2018 Tax Increment Value: \$24,272,400
- 2018 Tax Increment Collected: \$508,345
- 2018 Sources of Funds: \$515,096
- 2018 Uses of Funds: \$635,451
- 2018 Year Beginning Fund Balance: **\$(364,035)**
- 2018 Year End Fund Balance: **\$(484,390)**
- Future Costs: \$6,763,188 (remaining obligated debt)
- Future Revenues: \$10,339,535 (remaining estimated tax increment collection 2019-2036)

### EQUALIZED VALUE LIMIT (12%)

Per Wisconsin Statute 66.1105(4)(gm)4.c, municipalities are restrained in their use of TIF such that no new TIDs can be created, or territory added to existing TIDs, if the equalized value of taxable property of the (new/amended) district plus the value increment of all existing districts does not exceed 12 percent of the total equalized value of taxable property within the municipality. Currently, the tax increment value of Cross Plain's TID #3 is 6.16% of the total equalized value of taxable property within the municipality. Therefore, the Village has capacity to create a new TID or amend the territory of TID #3 if desired.

## Section II. Summary of Project Costs

Table 1 provides an updated summary of the projects and project costs identified in the most recent Project Plan (2013).

*Table 1: Project Costs per 2013 Project Plan*

Project	Estimated Total Cost	Estimated TID Share	% of Total
Project #1 - Land Acquisition	\$ 500,000	\$ 500,000	100.0%
Project #2 - Property Development	\$ 300,000	\$ 300,000	100.0%
Project #3 - Transportation & Parking Infrastructure	\$ 200,000	\$ 200,000	100.0%
Project #4 - Water & Sanitary Improvements	\$ 5,150,000	\$ 2,575,000	50.0%
Project #5 - Storm Water Management Improvement	\$ 1,600,000	\$ 1,600,000	100.0%
Project #6 - Electric Improvements	\$ 500,000	\$ 500,000	100.0%
Project #7 - Development Incentives	\$ 1,500,000	\$ 1,500,000	100.0%
Project #8 - Economic Dev. Planning	\$ 75,000	\$ 75,000	100.0%
Project #9 - TID Administration	\$ 75,000	\$ 75,000	100.0%
Project #10 - Streetscaping, Landscaping, Park Imp	\$ 300,000	\$ 300,000	100.0%
Project #11 - Environmental Audits & Remediation	\$ 300,000	\$ 300,000	100.0%
Subtotal	\$ 10,500,000	\$ 7,925,000	
Financing Costs		\$3,447,356	
<b>Total TID Expenditures</b>		<b>\$11,372,356</b>	

Table 2: Project Expenditures 2008-2018 per Village Financial Statement

Expenditure Category	Total Expenditures 2008-2018
Administration	\$ 18,557
Development Incentives	\$ 71,858
General Government	\$ 476
Conservation and Development	\$ 4,389,406
Principal Repayment	\$ 3,405,315
Interest and Fiscal Charges	\$ 455,292
Transfers Out	\$ 1,649,817
<b>Total</b>	<b>\$ 9,990,721</b>

Table 2 provides a summary of the total expenditures as reported in the Village’s Annual Financial Statements for the TID from 2008-2018. Through 2018 the TID has total expenditures of 87.9% of the total Project Plan Costs. However, it should be noted that 2017 included a large principal repayment of \$2,689,900 associated with consolidation and refinancing existing loans, which has the effect of double counting this expenditure. If this amount is removed from Table 2 the total expenditures would be 64.2% of the total 2013 Project Plan.

The Village is required to complete three CPA Audits of the district triggered by the expenditure of project costs and closure. The first audit is due within 12 months of 30% of the project costs being spent, the second is due after the expenditure period is reached, and the third when the TID closes.

### Section III. Summary of New Development Activities

Table 3 (page 3) provides a summary and projection of “major” redevelopment/rehabilitation parcels within TID #3 since its inception and the net impact on assessment values. “Major” parcels are those parcels which were identified as sources of new development in the 2008, 2011, and 2013 Project Plans, plus any additional parcels that have already had significant redevelopment projects that may not have been identified in a previous adopted project plan. Projects which received developer incentives are denoted in **bold type**. The table includes actual changes in assessment values since creation of the TID in 2008 for “major” new development projects. Other parcels which were identified in the TID #3 Project Plan as “likely” candidates for future redevelopment/rehabilitation, but for which development as yet to occur, are also listed in the table along with estimated improvements years and values. Note, there may be other parcels which could redevelop as well, or in replacement of those listed.

According to the Department of Revenue’s (DOR) 2018 TID Value Report for Cross Plains, as of January 1st 2018 TID #3 has a tax increment value of \$24,272,400. This value is below the estimated growth in value shown in Table 3 for years 2008-2019 of \$25,062,477, due to the DOR not having January 1<sup>st</sup> 2019 certified tax increment values published prior to the drafting of this report. Other differences between these figures could be due to a number of factors including one appreciation in assessment values from other properties in the TID not shown in the table of “major” redevelopment/rehabilitation parcels.

**Note, the 2013 TID #3 Project Plan projected \$19,760,483 in Estimated Growth in New Development Value over the life of the district. As of January 1, 2018, the District had an actual Tax Increment Value of \$24,272,400.**

**Table 3: Actual and Projected Changes in Value from New (Re)Development**

Year	Parcel Location	Base Value	Type of Development	Est. Growth in New Development Value
2008	2110 Main St. (Ice Age Trail)	\$205,300	Commercial, Redevelopment - Tax Exempt	(\$205,300)
2008	2575 Main St. (Walgreens)	\$644,500	Commercial, Redevelopment	\$1,495,500
<b>2009</b>	<b>1200 Main St. (Coach's)</b>	<b>\$214,000</b>	<b>Commercial, Redevelopment</b>	<b>\$386,500</b>
2009	1115 Gills Way (Residence)	\$58,200	S.F. Residential, New Development	\$344,300
2012	1401 Bourbon Rd. (Chester's)	\$164,600	Commercial/Industrial, New Development	\$360,900
<b>2013</b>	<b>1870 Market St. (Milestone)</b>	<b>\$273,500</b>	<b>Commercial, New Development</b>	<b>\$5,421,500</b>
2013	1451 Bourbon Rd. (Storage)	\$170,400	Commercial, New Development	\$853,600
2013	2615 Westview Ct. (Bank)	\$156,400	Commercial, New Development	\$987,400
2013	1116 Gills Way	\$57,900	S.F. Residential, New Development	\$309,600
2014	2524 Main St. (Kwik Trip)	\$1,276,900	Commercial, Redevelopment	\$277,600
2014	2532 Main St. (WDNR)	\$225,300	S.F. Residential - Tax Exempt	(\$225,300)
2014	1016 Tilda Trail	\$58,100	S.F. Residential, New Development	\$278,400
<b>2014</b>	<b>2404 Main St. (Kalscheur Dodge)</b>	<b>\$1,254,200</b>	<b>Commercial, Redevelopment</b>	<b>\$792,800</b>
<b>2015</b>	<b>1300 Main St. (Zander Place)</b>	<b>\$938,623</b>	<b>M.F. Residential, Redevelopment</b>	<b>\$3,768,377</b>
2015	1724 & 1802 Main St.	\$551,100	Municipal Parking Lots	(\$551,100)
2015	1015 Tilda Trail	\$58,200	S.F. Residential, New Development	\$319,300
<b>2016</b>	<b>1400 Bourbon Rd. (Mill Creek Apt)</b>	<b>\$272,700</b>	<b>M.F Residential, New Development</b>	<b>\$4,927,300</b>
<b>2018</b>	<b>1812 &amp; 1904 Main St. (Esser's Place, 1900 Main St.)</b>	<b>\$778,900</b>	<b>Mixed Use, Redevelopment</b>	<b>\$5,521,100</b>
<b>Subtotal</b>		<b>\$7,358,823</b>		<b>\$25,062,477</b>
2019	1601 Bourbon Rd.	\$168,700	Commercial/Industrial, New Development	\$425,000
2020	1113 Main Street (Kalscheur Implement)	\$725,000	Commercial, Redevelopment	\$7,000
2020	1910, 2002, 2004, 2014 Main St. (Esser's Place Phase II)	\$833,800	Mixed Use, Redevelopment	\$5,466,200
2021	1107 Bourbon Rd.	\$230,900	Commercial/Industrial, Redevelopment	\$362,800
2023	1112, 1114, 1118 Main St.	\$493,000	Commercial/Industrial, Redevelopment	\$266,300
2025	1010 Park St.	\$491,500	Commercial/Industrial, Redevelopment	\$2,450,307
<b>Total</b>		<b>\$10,301,723</b>		<b>\$34,040,084</b>

Year 2008-2018 includes actual growth in new development value. Years 2019-2025 are estimates.

The Village has approved six development agreements since creation of the TID, with a total value of \$3,962,815 (principal only), refer to Table 4.

**Table 4: TID #3 Development Agreements**

Year	Project	Constuction Year	Development Incentive*	Base Value	2019 Assessment	Growth in New Development Value	Assessment Guarantee	ROI***
2009	Coach's Club	2009	\$59,707	\$214,000	\$600,500	\$386,500	\$660,000	3.1
2013	Milestone	2013	\$600,000	\$273,500	\$5,695,000	\$5,421,500	\$4,000,000	2.2
2014	Kalscheur Dodge	2014	\$464,500	\$1,254,200	\$2,047,000	\$792,800	\$1,832,000	1.2
2014	Zander Place	2015	\$1,130,000	\$938,623	\$4,707,000	\$3,768,377	\$4,000,000	1.1
2015	Mill Creek Apt	2016	\$683,608	\$272,700	\$5,200,000	\$4,927,300	\$4,900,000	2.6
2016	Esser's Place	2017	\$1,025,000	\$778,900	\$6,947,000	\$5,521,100	\$6,300,000	1.6
	<b>Total</b>		<b>\$3,962,815</b>	<b>\$3,731,923</b>	<b>\$25,196,500</b>	<b>\$20,817,577</b>	<b>\$21,692,000</b>	

\*Value of Cash Grant only, excludes other development incentive costs such as land write down costs, environmental assessments, etc. that the Village may have contributed to the project.

\*\*Excludes Personal Property Value.

\*\*\*Return on Investment as estimated at the time of approval of the development agreement.

## Section IV. Summary and Projection of District Performance – Status Quo

Table 5 and Table 6 (page 5) provides a summary and projection of the TID’s performance under a “status quo” scenario (i.e. assumes no additional new development occurs and new capital expenditures, particularly those requiring debt issuance).

Table 5 provides an updated summary of the projected tax increment of TID #3 commencing in 2008 and running over the 27-year life of the district. Table 5 provides a conservative estimate of future tax increments as it assumes no additional redevelopment projects will occur beyond those constructed in 2018 (Esser’s Place Apartments). In addition, the analysis assumes no inflation, or deflation, of assessment values or tax rates over the remaining life of the TID. **Based on these assumptions the total tax increment collected is projected to be \$12,167,645, down slightly from \$12,258,869 as projected in the 2013 Project Plan, due to declining tax rates.** As shown in Table 5, the annual tax increment collected is projected to peak at \$580,394 in year 2020 and remain constant over the remaining life of the TID under the stated assumptions.

Table 5: Projected Tax Increment – Status Quo

Village of Cross Plains			TID #3							
A	B	C	D	E	F	G	H	I	J	K
IMPROV. DURING YEAR	BEGINNING OF YEAR VALUE	EST. GROWTH IN VALUE OF NEW DEVELOP. <sup>1</sup>	CUMULATIVE VALUE	INFLATION INCREMENT <sup>2</sup>	END OF YEAR VALUE	TAX INCREMENT VALUE	TAX VALUE YEAR	TAX RATE <sup>3</sup> \$1,000	TAX INCREMENT COLLECTED	TAX COLLECTION YEAR
2008	\$27,896,600	\$2,628,000	\$30,524,600	x	\$30,524,600	\$2,628,000	2009	x	\$52,924	2010
2009	\$30,524,600	\$2,188,700	\$32,713,300	x	\$32,713,300	\$4,816,700	2010	x	\$105,254	2011
2010	\$32,713,300	(\$349,600)	\$32,363,700	x	\$32,363,700	\$4,467,100	2011	x	\$98,099	2012
2011	\$32,363,700	\$287,700	\$32,651,400	x	\$30,079,600	\$4,754,800	2012	x	\$107,734	2013
2012	\$30,079,600	\$203,200	\$30,282,800	x	\$30,282,800	\$4,958,000	2013	x	\$114,014	2014
2013	\$30,282,800	(\$172,900)	\$30,109,900	x	\$32,913,700	\$4,785,100	2014	x	\$107,646	2015
2014	\$32,913,700	\$12,022,400	\$44,936,100	x	\$44,936,100	\$16,807,500	2015	x	\$380,197	2016
2015	\$44,936,100	(\$641,900)	\$44,294,200	x	\$44,294,200	\$16,165,600	2016	x	\$353,897	2017
2016	\$44,294,200	\$7,099,300	\$51,393,500	x	\$51,393,500	\$23,264,900	2017	x	\$508,345	2018
2017	\$51,393,500	\$1,007,500	\$52,401,000	\$0	\$52,401,000	\$24,272,400	2018	\$19.48	\$472,840	2019
2018	\$52,401,000	\$5,521,100	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2019	\$19.48	\$580,394	2020
2019	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2020	\$19.48	\$580,394	2021
2020	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2021	\$19.48	\$580,394	2022
2021	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2022	\$19.48	\$580,394	2023
2022	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2023	\$19.48	\$580,394	2024
2023	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2024	\$19.48	\$580,394	2025
2024	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2025	\$19.48	\$580,394	2026
2025	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2026	\$19.48	\$580,394	2027
2026	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2027	\$19.48	\$580,394	2028
2027	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2028	\$19.48	\$580,394	2029
2028	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2029	\$19.48	\$580,394	2030
2029	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2030	\$19.48	\$580,394	2031
2030	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2031	\$19.48	\$580,394	2032
2031	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2032	\$19.48	\$580,394	2033
2032	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2033	\$19.48	\$580,394	2034
2033	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2034	\$19.48	\$580,394	2035
2034	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2035	\$19.48	\$580,394	2036
2035	\$57,922,100	\$0	\$57,922,100	\$0	\$57,922,100	\$29,793,500	2036	\$19.48	x	2037
<b>Totals</b>		<b>\$29,793,500</b>		<b>\$0</b>					<b>\$12,167,645</b>	

**NOTES**

- \$29,793,500 in new development construction over the life of the TID
- No inflation or deflation of assessment values
- Tax rate remains constant

Actual Values from Village of Cross Plains Financial Statements & WIDOR TID Value Reports

**TID DATES**

Creation Date = August 11th, 2008  
 Expenditure Period = August 11th, 2030  
 Termination Date = August 11th, 2035  
 Last Year to Collect Increment = 2036

Note, Tables 5 assumes the Village adopts the termination resolution after May 16, 2035; therefore, the TID would receive a final tax increment payment in year 2036 (for 2035 taxes).

Table 6 provides an updated projection of the performance of TID #3 taking into account the actual reported income and project cost expenditures incurred from 2008-2018. In addition, Table 6 includes actual planned principal and interest payments remaining for TID projects undertaken in years 2008-2018 including: Mill Creek Parkway (Lagoon Street) GO Bond 2014A, Main Street Streetscaping GO Bond 2015A, Water Revenue Bond 2015B, Sewer Revenue Bond 2015C, Development Incentive GO Bond 2016B (includes Kalscheur Dodge, Zander Place, Mill Creek Apt., and Esser's Place), and the Milestone development agreement (pay-as-you-go agreement). The Tax Increment Collected assumptions in Table 6 are based on the conservative no new development analysis used in Table 5. **Based on these assumptions the District is expected to close with a TID fund balance of \$3,091,957 in 2036, up from \$968,471 in the 2013 Project Plan. In addition, the Total Fund Uses is projected to be \$16,753,909, up from \$11,372,356 estimated in the 2013 Project Plan; however, this value includes debt consolidation repayments which are offset by corresponding proceeds from long-term debt (Other Income).**

**Table 6: Projected Performance – Status Quo**

Village of Cross Plains			TID #3							
L	M	N	O	P	Q	R	S	T	U	V
PAYMENT YEAR	CONSERV & DEVELOP COSTS <sup>1</sup>	GEN GOV ADMIN COSTS <sup>2</sup>	ANNUAL DEBT SERVICE <sup>3</sup>	TRANSF OUT <sup>4</sup>	TOTAL FUND USES	TAX INCREMENT COLLECTED	OTHER INCOME <sup>5</sup>	OTHER INCOME <sup>6</sup>	ANNUAL CASH FLOW	TID FUND BALANCE
2008	\$0	\$18,557	\$0	\$0	\$18,557	\$0	\$0	\$0	(\$18,557)	(\$18,557)
2009	\$9,530	\$0	\$0	\$0	\$9,530	\$0	\$0	\$0	(\$9,530)	(\$28,087)
2010	\$62,328	\$0	\$0	\$0	\$62,328	\$52,924	\$0	\$60,457	\$51,053	\$22,966
2011	\$9,474	\$476	\$5,254	\$0	\$15,204	\$105,254	\$0	\$0	\$90,050	\$131,573
2012	\$4,541	\$0	\$5,254	\$31,213	\$41,008	\$98,099	\$0	\$0	\$57,091	\$188,664
2013	\$48,534	\$0	\$59,967	\$135,230	\$243,731	\$107,734	\$12,388	\$0	(\$123,609)	\$65,055
2014	\$1,970,706	\$0	\$18,138	\$912,307	\$2,901,151	\$114,014	\$263,886	\$2,765,538	\$242,287	\$307,342
2015	\$1,076,551	\$0	\$50,741	\$258,556	\$1,385,848	\$107,646	\$11,135	\$952,500	(\$314,567)	(\$7,225)
2016	\$1,143,963	\$0	\$392,660	\$125,476	\$1,662,099	\$380,197	\$8,005	\$3,535,000	\$2,261,103	\$2,253,878
2017	\$69,574	\$0	\$2,847,455	\$98,785	\$3,015,814	\$353,897	\$6,778	\$37,226	(\$2,617,913)	(\$364,035)
2018	\$66,063	\$0	\$481,138	\$88,250	\$635,451	\$508,345	\$6,751	\$0	(\$120,355)	(\$484,390)
2019	\$0	\$0	\$621,454	\$0	\$621,454	\$472,840	\$0	\$0	(\$148,614)	(\$633,004)
2020	\$0	\$0	\$630,973	\$0	\$630,973	\$580,394	\$0	\$0	(\$50,579)	(\$683,584)
2021	\$0	\$0	\$629,613	\$0	\$629,613	\$580,394	\$0	\$0	(\$49,219)	(\$732,803)
2022	\$0	\$0	\$637,338	\$0	\$637,338	\$580,394	\$0	\$0	(\$56,944)	(\$789,747)
2023	\$0	\$0	\$673,816	\$0	\$673,816	\$580,394	\$0	\$0	(\$93,422)	(\$883,169)
2024	\$0	\$0	\$703,804	\$0	\$703,804	\$580,394	\$0	\$0	(\$123,410)	(\$1,006,579)
2025	\$0	\$0	\$519,385	\$0	\$519,385	\$580,394	\$0	\$0	\$61,009	(\$945,570)
2026	\$0	\$0	\$387,420	\$0	\$387,420	\$580,394	\$0	\$0	\$192,974	(\$752,596)
2027	\$0	\$0	\$258,020	\$0	\$258,020	\$580,394	\$0	\$0	\$322,374	(\$430,222)
2028	\$0	\$0	\$254,920	\$0	\$254,920	\$580,394	\$0	\$0	\$325,474	(\$104,749)
2029	\$0	\$0	\$251,645	\$0	\$251,645	\$580,394	\$0	\$0	\$328,749	\$224,000
2030	\$0	\$0	\$248,220	\$0	\$248,220	\$580,394	\$0	\$0	\$332,174	\$556,174
2031	\$0	\$0	\$244,670	\$0	\$244,670	\$580,394	\$0	\$0	\$335,724	\$891,898
2032	\$0	\$0	\$241,020	\$0	\$241,020	\$580,394	\$0	\$0	\$339,374	\$1,231,272
2033	\$0	\$0	\$237,270	\$0	\$237,270	\$580,394	\$0	\$0	\$343,124	\$1,574,396
2034	\$0	\$0	\$135,370	\$0	\$135,370	\$580,394	\$0	\$0	\$445,024	\$2,019,419
2035	\$0	\$0	\$88,250	\$0	\$88,250	\$580,394	\$0	\$0	\$492,144	\$2,511,563
2036	\$0	\$0	\$0	\$0	\$0	\$580,394	\$0	\$0	\$580,394	\$3,091,957
<b>TOTALS</b>	<b>\$4,461,264</b>	<b>\$19,033</b>	<b>\$10,623,795</b>	<b>\$1,649,817</b>	<b>\$16,753,909</b>	<b>\$12,167,645</b>	<b>\$308,943</b>	<b>\$7,350,721</b>		

**NOTES**

1. Coded as "Conservation and Development" or "Development Incentives" in Village Financial Statements 2009-2018
2. Coded as "Administration and Establishment" or "General Government" in Village Financial Statements 2009-2018
3. Coded as "Principal Repayment" or "Interest and Fiscal Charges" in Village Financial Statements 2009-2018
4. Coded as "Transfer Out" in Village Financial Statements 2009-2018
5. Coded as "Intergovernmental" or "Public Charges for Services" in Village Financial Statements 2009-2018
6. Coded as "Proceeds from Long-Term Debt", "Proceeds from Refunding Debt Issuance", or "Transfers In" in Village Financial Statements 2009-2018

*Actual Values from Village of Cross Plains Financial Statements & WIDOR TID Value Reports*

**TID DATES**

Creation Date = August 11th, 2008  
 Expenditure Period = August 11th, 2030  
 Termination Date = August 11th, 2035  
 Last Year to Collect Increment = 2036

The values presented in Tables 5 and 6 are estimates subject to change based on the actual performance of the district and actual lending terms. The purpose of Tables 5 and 6 are to provide a status quo analysis to project the performance of the District over the remaining life of the TID to analyze whether the TID will cash flow if no new debt service is acquired and the amount of annual tax increment collected remains unchanged. Under these assumptions the TID could close early in year 2031 as the TID Fund Balance would be sufficient to retire all remaining obligated debt.

## **Section V. Summary and Projection of District Performance – Additional Development**

---

Table 7 (page 7) and Table 8 (page 8) provides a summary and projection of the TID’s performance under an “additional development” scenario (i.e. assumes additional new development occurs and new capital expenditures, particularly those requiring debt issuance).

Table 7 provides an updated summary of the projected tax increment of TID #3 commencing in 2008 and running over the 27-year life of the district, including projections of additional development in years 2019-2035 as summarized in Table 3 (page 3). The projections in Table 6 also include assumptions that the tax rate will increase by 1% annual and 0.25% annual inflationary increases of assessment values. **Based on the assumptions, the total tax increment collected between 2008 and 2036 is projected to be \$16,270,087, up from \$12,258,869 as projected in the 2013 Project Plan.**

Table 8 provides an updated projection of the performance of TID taking into account the projected growth in new development from Table 7 and additional capital expenditures anticipated to still occur, namely for additional development incentives. Through 2018 the Village has initiated or completed many of the public works projects in the original and amended project plans (e.g. Main Street reconstruction, Black Earth Creek Improvements, Lagoon Street/Mill Creek Parkway reconstruction, streetscaping, etc.). While additional public works projects may arise between 2019 and when the District closes, additional capital expenditures are most likely to be used as part of development incentives to redevelop additional properties in the District. Table 8 includes the same projections of debt service in years 2019-2035 as found in Table 6; however it assumes additional debt service in support of three projected redevelopment projects from Table 3 (Kalscheur Implment, Esser’s Place Phase II and 1010 Park Street). Additional capital expenditures are assumed at 20% of the Estimated Growth in New Development, financed at 4.75 to 5.25% interest over 10 years. Table 8, also assumes additional administration costs for annual DOR fees, required audits, development agreements etc. **Based on these assumptions the District is expected to close with a TID fund balance of \$4,693,595 in 2036, up from \$968,471 in the 2013 Project Plan. In addition, the Total Fund Uses is projected to be \$19,254,713, up from \$11,372,356 estimated in the 2013 Project Plan; however, this value includes debt consolidation repayments which are offset by corresponding proceeds from long-term debt (Other Income).**

Table 7: Projected Tax Increment – Additional Development

Village of Cross Plains			TID #3								
A	B	C	D	E	F	G	H	I	J	K	
IMPROV. DURING YEAR	BEGINNING OF YEAR VALUE	EST. GROWTH IN VALUE OF NEW DEVELOP. <sup>1</sup>	CUMULATIVE VALUE	INFLATION INCREMENT <sup>2</sup>	END OF YEAR VALUE	TAX INCREMENT VALUE	TAX VALUE YEAR	TAX RATE <sup>3</sup> \$1,000	TAX INCREMENT COLLECTED <sup>4</sup>	COLLECTION YEAR	
2008	\$27,896,600	\$2,628,000	\$30,524,600	x	\$30,524,600	\$2,628,000	2009	x	\$52,924	2010	
2009	\$30,524,600	\$2,188,700	\$32,713,300	x	\$32,713,300	\$4,816,700	2010	x	\$105,254	2011	
2010	\$32,713,300	-\$349,600	\$32,363,700	x	\$32,363,700	\$4,467,100	2011	x	\$98,099	2012	
2011	\$32,363,700	\$287,700	\$32,651,400	x	\$30,079,600	\$4,754,800	2012	x	\$107,734	2013	
2012	\$30,079,600	\$203,200	\$30,282,800	x	\$30,282,800	\$4,958,000	2013	x	\$114,014	2014	
2013	\$30,282,800	-\$172,900	\$30,109,900	x	\$32,913,700	\$4,785,100	2014	x	\$107,646	2015	
2014	\$32,913,700	\$12,022,400	\$44,936,100	x	\$44,936,100	\$16,807,500	2015	x	\$380,197	2016	
2015	\$44,936,100	-\$641,900	\$44,294,200	x	\$44,294,200	\$16,165,600	2016	x	\$353,897	2017	
2016	\$44,294,200	\$7,099,300	\$51,393,500	x	\$51,393,500	\$23,264,900	2017	x	\$508,345	2018	
2017	\$51,393,500	\$1,007,500	\$52,401,000	x	\$52,401,000	\$24,272,400	2018	\$19.48	\$472,840	2019	
2018	\$52,401,000	\$5,521,100	\$57,922,100	\$131,003	\$58,053,103	\$29,924,503	2019	\$19.68	\$588,775	2020	
2019	\$58,053,103	\$425,000	\$58,478,103	\$145,133	\$58,623,235	\$30,494,635	2020	\$19.87	\$605,993	2021	
2020	\$58,623,235	\$5,473,200	\$64,096,435	\$146,558	\$64,242,993	\$36,114,393	2021	\$20.07	\$724,846	2022	
2021	\$64,242,993	\$362,800	\$64,605,793	\$160,607	\$64,766,401	\$36,637,801	2022	\$20.27	\$742,705	2023	
2022	\$64,766,401	\$0	\$64,766,401	\$161,916	\$64,928,317	\$36,799,717	2023	\$20.47	\$753,447	2024	
2023	\$64,928,317	\$266,300	\$65,194,617	\$162,321	\$65,356,938	\$37,228,338	2024	\$20.68	\$769,845	2025	
2024	\$65,356,938	\$0	\$65,356,938	\$163,392	\$65,520,330	\$37,391,730	2025	\$20.89	\$780,956	2026	
2025	\$65,520,330	\$2,450,307	\$67,970,637	\$163,801	\$68,134,438	\$40,005,838	2026	\$21.09	\$843,909	2027	
2026	\$68,134,438	\$0	\$68,134,438	\$170,336	\$68,304,774	\$40,176,174	2027	\$21.31	\$855,977	2028	
2027	\$68,304,774	\$0	\$68,304,774	\$170,762	\$68,475,536	\$40,346,936	2028	\$21.52	\$868,212	2029	
2028	\$68,475,536	\$0	\$68,475,536	\$171,189	\$68,646,725	\$40,518,125	2029	\$21.73	\$880,614	2030	
2029	\$68,646,725	\$0	\$68,646,725	\$171,617	\$68,818,341	\$40,689,741	2030	\$21.95	\$893,188	2031	
2030	\$68,818,341	\$0	\$68,818,341	\$172,046	\$68,990,387	\$40,861,787	2031	\$22.17	\$905,934	2032	
2031	\$68,990,387	\$0	\$68,990,387	\$172,476	\$69,162,863	\$41,034,263	2032	\$22.39	\$918,855	2033	
2032	\$69,162,863	\$0	\$69,162,863	\$172,907	\$69,335,770	\$41,207,170	2033	\$22.62	\$931,954	2034	
2033	\$69,335,770	\$0	\$69,335,770	\$173,339	\$69,509,110	\$41,380,510	2034	\$22.84	\$945,233	2035	
2034	\$69,509,110	\$0	\$69,509,110	\$173,773	\$69,682,883	\$41,554,283	2035	\$23.07	\$958,695	2036	
2035	\$69,682,883	\$0	\$69,682,883	\$174,207	\$69,857,090	\$41,728,490	2036	\$23.30	x	2037	
<b>Totals</b>	<b>\$38,771,107</b>	<b>\$38,771,107</b>		<b>\$2,957,383</b>					<b>\$16,270,087</b>		

**NOTES**

1. \$38,771,107 in new development construction over the life of the TID
2. 0.25% percent annual inflation of assessed values
3. Tax rate increases by 1% annually

Actual Values from Village of Cross Plains Financial Statements & WIDOR TID Value Reports

**TID DATES**

Creation Date = August 11th, 2008  
 Expenditure Period = August 11th, 2030  
 Termination Date = August 11th, 2035  
 Last Year to Collect Increment = 2036

The values presented in Tables 7 and 8 are estimates subject to change based on the actual performance of the district and actual lending terms. The purpose of Tables 7 and 8 are to project the performance of the District over the remaining life of the TID to analyze whether the TID will cash flow if new debt service is acquired and the amount of annual tax increment collected increases due to new development based on the assumptions in Table 3. Under these assumptions the TID could close in year 2031 as the TID Fund Balance would be sufficient to retire all remaining obligated debt.

Table 8: Projected Performance – Additional Development

Village of Cross Plains						TID #3				
L	M	N	O	P	Q	R	S	T	U	V
PAYMENT YEAR	CONSERV & DEVELOP COSTS <sup>1</sup>	GEN GOV ADMIN COSTS <sup>2</sup>	ANNUAL DEBT SERVICE <sup>3</sup>	TRANSF OUT <sup>4</sup>	TOTAL FUND USES	TAX INCREMENT COLLECTED	OTHER INCOME <sup>5</sup>	OTHER INCOME <sup>6</sup>	ANNUAL CASH FLOW	TID FUND BALANCE
2008	\$0	\$18,557	\$0	\$0	\$18,557	\$0	\$0	\$0	(\$18,557)	(\$18,557)
2009	\$9,530	\$0	\$0	\$0	\$9,530	\$0	\$0	\$0	(\$9,530)	(\$28,087)
2010	\$62,328	\$0	\$0	\$0	\$62,328	\$52,924	\$0	\$60,457	\$51,053	\$22,966
2011	\$9,474	\$476	\$5,254	\$0	\$15,204	\$105,254	\$0	\$0	\$90,050	\$131,573
2012	\$4,541	\$0	\$5,254	\$31,213	\$41,008	\$98,099	\$0	\$0	\$57,091	\$188,664
2013	\$48,534	\$0	\$59,967	\$135,230	\$243,731	\$107,734	\$12,388	\$0	(\$123,609)	\$65,055
2014	\$1,970,706	\$0	\$18,138	\$912,307	\$2,901,151	\$114,014	\$263,886	\$2,765,538	\$242,287	\$307,342
2015	\$1,076,551	\$0	\$50,741	\$258,556	\$1,385,848	\$107,646	\$11,135	\$952,500	(\$314,567)	(\$7,225)
2016	\$1,143,963	\$0	\$392,660	\$125,476	\$1,662,099	\$380,197	\$8,005	\$3,535,000	\$2,261,103	\$2,253,678
2017	\$69,574	\$0	\$2,847,455	\$98,785	\$3,015,814	\$353,897	\$6,778	\$37,226	(\$2,617,913)	(\$364,035)
2018	\$66,063	\$0	\$481,138	\$88,250	\$635,451	\$508,345	\$6,751	\$0	(\$120,355)	(\$484,390)
2019	\$0	\$150	\$621,454	\$0	\$621,604	\$472,840	\$0	\$0	(\$148,764)	(\$633,154)
2020	\$0	\$5,150	\$630,973	\$0	\$636,123	\$588,775	\$0	\$0	(\$47,348)	(\$680,502)
2021	\$0	\$150	\$814,343	\$0	\$814,493	\$605,993	\$0	\$0	(\$208,500)	(\$889,002)
2022	\$0	\$150	\$822,068	\$0	\$822,218	\$724,846	\$0	\$0	(\$97,372)	(\$986,374)
2023	\$0	\$150	\$858,545	\$0	\$858,695	\$742,705	\$0	\$0	(\$115,991)	(\$1,102,365)
2024	\$0	\$150	\$888,534	\$0	\$888,684	\$753,447	\$0	\$0	(\$135,237)	(\$1,237,602)
2025	\$0	\$5,150	\$704,115	\$0	\$709,265	\$769,845	\$0	\$0	\$60,580	(\$1,177,023)
2026	\$0	\$150	\$635,245	\$0	\$635,395	\$780,956	\$0	\$0	\$145,560	(\$1,031,462)
2027	\$0	\$150	\$505,845	\$0	\$505,995	\$843,909	\$0	\$0	\$337,914	(\$693,549)
2028	\$0	\$150	\$502,745	\$0	\$502,895	\$855,977	\$0	\$0	\$353,082	(\$340,467)
2029	\$0	\$150	\$499,470	\$0	\$499,620	\$868,212	\$0	\$0	\$368,591	\$28,124
2030	\$0	\$5,150	\$496,045	\$0	\$501,195	\$880,614	\$0	\$0	\$379,419	\$407,543
2031	\$0	\$150	\$307,765	\$0	\$307,915	\$893,188	\$0	\$0	\$585,272	\$992,815
2032	\$0	\$150	\$304,115	\$0	\$304,265	\$905,934	\$0	\$0	\$601,668	\$1,594,484
2033	\$0	\$150	\$300,365	\$0	\$300,515	\$918,855	\$0	\$0	\$618,340	\$2,212,823
2034	\$0	\$150	\$198,465	\$0	\$198,615	\$931,954	\$0	\$0	\$733,339	\$2,946,162
2035	\$0	\$5,150	\$151,345	\$0	\$156,495	\$945,233	\$0	\$0	\$788,738	\$3,734,900
2036	\$0	\$0	\$0	\$0	\$0	\$958,695	\$0	\$0	\$958,695	\$4,693,595
<b>TOTALS</b>	\$4,461,264	\$41,583	\$13,102,049	\$1,649,817	\$19,254,713	\$16,270,087	\$308,943	\$7,350,721		

**NOTES**

1. Coded as "Conservation and Development" or "Development Incentives" in Village Financial Statements 2009-2017
  2. Coded as "Administration and Establishment" or "General Government" in Village Financial Statements 2009-2017
  3. Coded as "Principal Repayment" or "Interest and Fiscal Charges" in Village Financial Statements 2009-2017
  4. Coded as "Transfer Out" in Village Financial Statements 2009-2017
  5. Coded as "Intergovernmental" or "Public Charges for Services" in Village Financial Statements 2009-2017
  6. Coded as "Proceeds from Long-Term Debt", "Proceeds from Refunding Debt Issuance", or "Transfers In" in Village Financial Statements 2009-2017
- Actual Values from Village of Cross Plains Financial Statements & WIDOR TID Value Reports*

**TID DATES**

Creation Date = August 11th, 2008  
 Expenditure Period = August 11th, 2030  
 Termination Date = August 11th, 2035  
 Last Year to Collect Increment = 2036

**Section VI. Annual Report Summary**

The 2018 year end TID Fund Balance is **\$(484,390)**. Based on projections in Table 6 and 8, the TID is estimated to have sufficient tax increment to enable the TID to cash flow by year 2031, or sooner. The estimated Total Fund Uses are anticipated to exceed the Estimated TID Share costs of \$11,372,356 (see Table 3) from the 2013 Project Plan. This is due to a number of factors including actual project costs and financing fees exceeding original estimates and additional requests for development incentives than originally anticipated. In the case of the latter, the 2013 Project Plan estimated \$1,500,000 in Development Incentives; however, as noted in Table 4, the Village as approved six development agreements totaling \$3,962,815 in development incentives. These incentives are anticipated to lead to \$20,817,577 in growth of property values in the District. No additional project or territory amendments are anticipated at this time. However given the performance of the District the Village may want to consider amending the boundaries of the District to include remaining properties in the Glacier's Edge Square Shopping Center to implement the recommendations in the 2017 Glacier's Edge Square Redevelopment Plan. Alternatively the Village can also create a new TID #4 for this area.



**APPENDIX B: PE-300 FORMS**

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2018 WI Dept of Revenue</b>
------------------------	--------------------------	------------------------------------

Municipality/TID					
Co-muni code <b>13113</b>	Municipality <b>CROSS PLAINS</b>		County <b>DANE</b>	Due date <b>07-01-2019</b>	Report type <b>ORIGINAL</b>
TID number <b>003</b>	TID type <b>3</b>	TID name <b>TID 3</b>	Creation date <b>08-11-2008</b>	Mandatory termination date <b>08-11-2035</b>	Expected termination date <b>N/A</b>

<b>Section 1 : Beginning Balance</b>	
<b>TID fund balance at beginning of fiscal year</b>	<b>\$-364,035</b>

<b>Section 2. Revenue</b>	
<b>Does this TID receive allocated funds from another TID?</b>	<b>No</b>
<b>Allocation from another TID</b>	<b>Allocation amount</b>
N/A	\$0
<b>Subtotal allocation from another TID amount</b>	<b>\$0</b>
<b>Developer guarantee name</b>	<b>Developer guarantee amount</b>
<b>Subtotal developer guarantee amount</b>	<b>\$0</b>
<b>Transfer from other fund source</b>	<b>Transfer from other fund amount</b>
<b>Subtotal transfer from other fund amount</b>	<b>\$0</b>
<b>Other grant sources</b>	<b>Other grant amount</b>
<b>Subtotal other grant source amount</b>	<b>\$0</b>
<b>Other revenue sources</b>	<b>Other revenue amount</b>
Intergovernmental	\$6,751
<b>Subtotal other revenue source amount</b>	<b>\$6,751</b>
<b>Tax increment</b>	<b>\$508,345</b>
<b>Investment income</b>	
<b>Debt proceeds</b>	
<b>Special assessments</b>	
<b>Exempt computer aid</b>	
<b>Sale of property</b>	
<b>Total Revenue (deposits)</b>	<b>\$515,096</b>

Section 3. Expenditures	
<b>Developer grant name</b>	<b>Developer grant amount</b>
Milestone Senior Living LLC	\$47,120
<b>Subtotal developer grant amount</b>	<b>\$47,120</b>
<b>Does this TID allocate funds to another TID?</b>	<b>No</b>
<b>Allocation to another TID</b>	<b>Allocation amount</b>
N/A	\$0
<b>Subtotal allocation to another TID</b>	<b>\$0</b>
<b>Transfer to other fund name</b>	<b>Transfer to other fund amount</b>
Transfer Out (Water & Sewer Payments)	\$88,250
<b>Subtotal transfer to other fund amount</b>	<b>\$88,250</b>
<b>Other expenditure name</b>	<b>Other expenditure amount</b>
<b>Subtotal other expenditures amount</b>	<b>\$0</b>
<b>Capital expenditures</b>	<b>\$66,063</b>
<b>Administration</b>	
<b>Professional services</b>	
<b>Interest and fiscal charges</b>	<b>\$86,138</b>
<b>DOR fees</b>	
<b>Discount on long-term debt</b>	
<b>Debt issuance costs</b>	
<b>Principal on long-term debt</b>	<b>\$347,880</b>
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Total Expenditures</b>	<b>\$635,451</b>

Section 4. Ending Balance	
<b>TID fund balance at end of fiscal year</b>	<b>\$-484,390</b>
<b>Future costs</b>	<b>\$6,763,188</b>
<b>Future revenue</b>	<b>\$10,339,535</b>
<b>Surplus or deficit</b>	<b>\$3,091,957</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2018 WI Dept of Revenue</b>
------------------------	--------------------------	------------------------------------

<b>Preparer/Contact Information</b>	
Preparer name <b>Andrew Bremer</b>	Preparer title <b>Senior Planner</b>
Preparer email <b>abremer@msa-ps.com</b>	Preparer phone <b>(608) 242-6605</b>
Contact name <b>Bill Chang</b>	Contact title <b>Village Administrator</b>
Contact email <b>bchang@cross-plains.wi.us</b>	Contact phone <b>(608) 798-3241</b>

<b>Submission Information</b>	
You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	<b>13113</b>
TID number	<b>003</b>
Recording time	<b>06-26-2019 12:35 PM</b>
Confirmation	<b>TIDAR201813113O1561566541396</b>
Submission type	<b>ORIGINAL</b>