



City of Fort Atkinson
City Manager's Office
101 N. Main Street
Fort Atkinson, WI 53538

**JOINT REVIEW BOARD MEETING
IN PERSON AND VIA ZOOM
THURSDAY, AUGUST 1, 2024 – 9:00 AM
MUNICIPAL BUILDING – SECOND FLOOR**

<https://us02web.zoom.us/j/81536651875?pwd=00OxMm0GPdbwbuBJDc04vonwOLw6Qo.1>

Meeting ID: 815 3665 1875

Passcode: 108150

Dial by Location

+1 312 626 6799

If you have special needs or circumstances which may make communication or accessibility difficult at the meeting, please call (920) 397-9901. Accommodations will, to the fullest extent possible, be made available on request by a person with a disability.

AGENDA

- 1. Call meeting to order**
- 2. Roll call**
- 3. New Business**
 - a. Approval of the **Minutes from the Joint Review Board meeting of August 14, 2023**
 - b. Review and possible action relating to the **2023 Annual Report for Tax Increment District 6**
 - c. Review and possible action relating to the **2023 Annual Report for Tax Increment District 7**
 - d. Review and possible action relating to the **2023 Annual Report for Tax Increment District 8**
 - e. Review of Status of **Tax Increment Districts 9 and 10**
- 4. Adjournment**

Date Posted: July 23, 2024

CC: JRB Members: Chairperson and City Representative Rebecca Houseman; Jefferson County Representative Ben Wehmeier; Fort Atkinson School District Representative Nathan Knitt; Madison Area Technical College Representative Shawna Marquardt; Citizen Representative Jonah Ralston; City Council; City Staff; City Attorney; News Media

Notice is hereby given that a majority of the Fort Atkinson City Council will be present at this meeting at the location and time indicated above to gather information about any subject matters on this agenda over which they have decision-making responsibility. This may constitute a meeting of the City Council pursuant to State ex rel. Badke v. Greendale Village Bd., 173 Wis.2d. 553, 494 N.W.2d 408 (1993), and must be noticed as such although the City Council will not take any formal action at this meeting.

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**JOINT REVIEW BOARD ANNUAL MEETING
IN PERSON AND VIA ZOOM
MONDAY, AUGUST 14, 2023 – 4:00 PM
MUNICIPAL BUILDING – SECOND FLOOR**

1. CALL MEETING TO ORDER

2. ROLL CALL

Present: Chairperson and City Representative Rebecca Houseman; Jefferson County Representative Ben Wehmeier; Fort Atkinson School District Representative Nathan Knitt and Citizen Representative Jonah Ralston. Also present: City Clerk/Treasurer.

Madison Area Technical College Representative Shawna Marquardt arrived at 4:15 pm.

3. REVIEW AND POSSIBLE ACTION TO APPOINT A PUBLIC MEMBER TO THE JOINT REVIEW BOARD

Houseman nominated Jonah Ralson as the public member to the Joint Review Board. Motion seconded by Wehmeier. Motion carried unanimously.

4. APPROVAL OF THE MINUTES FROM THE JOINT REVIEW BOARD MEETING OF NOVEMBER 1, 2022

Houseman moved, seconded by Wehmeier to approve the minutes of the Joint Review Board meeting of November 1, 2022. Motion carried unanimously.

5. REVIEW AND POSSIBLE ACTION RELATING TO THE 2022 ANNUAL REPORT FOR TAX INCREMENT DISTRICT 6

TID No. 6 was created as an Industrial TID on January 18, 2000. 2018 was the last year to incur TIF related costs. This TID has been designated as a “distressed TID” which allows the City to extend its life by 10 years to recover the costs associated with the improvements to the TID. This designation also allows the City’s other TIDs (No. 7 and No. 8) to donate excess increment to this TID. In 2022, TID No. 7 allocated \$208,264 and TID No. 8 allocated \$274,000 to TID No. 6. This TID is required to close by 2033; however, it may be terminated early if/when all costs are recovered. Per the Current Status document prepared by the City’s Financial Advisors, TID No. 6 is expected to recover all funds by 2027. Whether or not all funds will be recovered by this time depends on many factors, including the TID’s valuation, the tax rate, interest rates, new development, additional increment, and transfers from other TIDs.

At the end of 2022, there was a negative fund balance of \$1,551,794 in the TID. In addition to this debt, and as can be seen on the enclosed cash flow pro forma, this TID owes the City’s

General Fund another \$1,832,315 from financial support throughout its life. The pro forma shows all these debts being paid off by 2027, with the TID potentially generating a positive balance in the subsequent years.

Tentative future plans for this TID include closing the TID when costs are recovered; extending the life for an additional year to provide funds for affordable housing; and creating a new TID including the undeveloped and under-developed land within the current TID.

6. REVIEW AND POSSIBLE ACTION RELATING TO THE 2022 ANNUAL REPORT FOR TAX INCREMENT DISTRICT 7

TID No. 7 was created as a Blight Elimination TID on January 18, 2000. 2022 was the last year to incur TIF-related costs. As such, no new projects, incentives, or financing may be implemented. This TID was scheduled to close in 2027; however, because it has been designated as a Donor to Distressed TID No. 6, its life can be extended to 2033, consistent with a maximum legal life of the TID of 27 years plus 6 years as a Donor to Distressed.

At the end of 2022, there was a nominal negative balance of \$2 in this TID. This is a function of timing. Staff does not expect a negative balance to be present at the end of 2023. The final debt service payment from this TID was made in 2022. As such, this TID can allocate additional funds to TID #6 starting in 2023.

Tentative future plans for this TID include closing the TID when TID No. 6 is solvent; extending the life for an additional year to provide funds for affordable housing; and creating a new TID including any remaining blighted land within the current TID.

7. REVIEW AND POSSIBLE ACTION RELATING TO THE 2022 ANNUAL REPORT FOR TAX INCREMENT DISTRICT 8

TID No. 8, known as the NW Corridor Development, was created on September 15, 2009, as a Mixed Use TID. This TID, scheduled to close in 2029, stands out as the city's most successful. Its life can be extended to 2033 due to its designation as a Donor to TID No. 6; however, the City intends to close this TID as soon as practicable.

Beginning 2022 with a balance of \$448,114, TID No. 8 saw revenues of \$851,729 that included a tax increment of \$840,093 and investment income of \$5,509. Expenditures totaled \$449,715 for the year, which included administration costs, interest and fiscal charges, principal on long-term debt, and other expenditures such as street lighting and improvements. The ending balance for 2022 stood at a healthy \$850,128.

The positive fund balance will likely be strategically utilized in 2024 for projects identified in the project plan and for public infrastructure that may benefit the City's Banker Road development. Tentative future plans for this TID are multifaceted. They include exploring TID assistance to boost development through the end of the expenditure period (2024); completing projects

identified in the Project Plan and infrastructure projects within ½ mile of the boundary; closing the TID when costs are recovered and TID No. 6 is solvent; and extending the life of the TID to provide funds for affordable housing.

In late 2022, the Joint Review Board approved a new mixed-use TID (TID No. 9), which overlays TID No. 8, and includes recently annexed land as well as undeveloped and underdeveloped land. Also, in late 2022, the Joint Review Board approved a new

Ralston moved, seconded by Marquardt to approve the 2022 Annual Reports for Tax Incremental Districts 6, 7 and 8. Motion carried unanimously.

8. STATUS UPDATE RELATING TO TAX INCREMENT DISTRICTS 9 AND 10

TID #9 was created as a mixed-use TID in November 2022, with values established January 1, 2023. City staff has until October 30th to file paperwork with the DOR to officially register this TID. This TID was created to support the development of the City-owned property along Banker Road, as well as additional major projects as described in the Project Plan. The JRB approved this TID and Project Plan on November 1, 2022.

The first major project within this TID will be a 3-building 141-unit multifamily housing development on the City-owned land along Banker Road. To support the project, City staff has been in active discussions with the Developer to finalize a Project Development Agreement. A pivotal part of this agreement is the inclusion of tax increment financing, ensuring the financial viability of the development.

Overall, TID #9 represents a strategic mixed-use development initiative, with its inception in late 2022, and a lifecycle capped at 20 years, culminating in 2043, with the final tax collections wrapping up in 2044.

TID #10 was created as a Blight Elimination TID in November 2022, with values established on January 1, 2023. TID #10 in Fort Atkinson is projected to run until 2050, with the final tax collection slated for 2051. The expenditure period will end in 2043.

The first project within TID #10 was a small effort from Forth HealthCare to move four houses to make room for an expanded parking lot located adjacent to the hospital and outside of the TID #10 boundaries. The City and Fort HealthCare entered into a Development Agreement so that the TID can pay back a portion of the cost of the road infrastructure necessary to support the relocation of the houses. In addition to those houses, this project created a vacant duplex lot, which Fort HealthCare hopes to sell to a developer, who would build as soon as practicable. The JRB approved this TID and Project Plan on November 1, 2022.

Overall, TID #10 represents an opportunity for blight elimination, redevelopment of former industrial areas, and new public infrastructure to support housing.

9. REVIEW OF 2023 WISCONSIN ACT 12 RELATING TO IMPACT ON TAX INCREMENT DISTRICTS

For Tax Increment Districts (TIDs) created after December 31, 2024, the valuation factor (the percentage change in equalized value due to new construction) includes 90 percent of the equalized value increase due to new construction in a TID, but does not include improvements removed in a TID. For TIDs created from 2025 onward, only 90% of new construction value within the TID can be used to calculate the municipality's allowable levy increase. Currently, 100% of net new construction can be used to determine the increase. Under Act 12, a municipality would be able to apply 90% of new construction (not net new) that occurs within the TID.

For TIDs created from 2025, the municipality can make a one-time levy adjustment of 10% of the new value within the TID when it closes. This can be increased to 25% if the TID closes before reaching 75% of its anticipated lifespan. This contrasts with the current law, which allows a 50% one-time levy adjustment without incentives for early closure.

Also, if a TID is terminated, the levy increase limit for the municipality where the TID is located is increased by an amount that reflects the value increment of the terminated TID.

10. ADJOURNMENT

Knitt moved, seconded by Houseman to adjourn. Meeting adjourned at 4:33 pm.

Respectfully submitted
Michelle Ebbert
City Clerk/Treasurer



MEMORANDUM

DATE: August 1, 2024

TO: Committee/Commission/Board

FROM: Rebecca Houseman, City Manager

RE: Review and possible action relating to the 2023 Annual Report for Tax Increment District 6

BACKGROUND

2015 Act 257 was enacted by the State of Wisconsin on March 1, 2016, and requires municipalities that have Tax Incremental Financing Districts (TIDs) to have a standing Joint Review Board (JRB) in existence for the entire time that any TID exists. It also requires that the standing JRB, which is made up of representatives from the overlying taxing jurisdictions, meet annually to review the TID report that describes the status of each TID located in that municipality. The law further requires that the JRB meet on July 1st or as soon as the updated annual report becomes available. The annual report must include several financial metrics in order to demonstrate the TIDs' performance over time, and that report must be filed with the Wisconsin Department of Revenue (DOR) by July 1st annually. The reports for the City's TIDs have been filed with the DOR and are attached to this memo for review by the JRB.

This memo includes information relating to the next four agenda items and recommends one action to approve the annual reports for TIDs 6, 7, and 8.

DISCUSSION

The City of Fort Atkinson has five (5) Tax Incremental Financing Districts. TID No. 6 was created in 2000 and consists of the Klement Business Park. TID No. 7 was created in 2000 and consists of the City's Downtown area. TID No. 8 was created in 2009 and includes the newly developed area along Madison Street and the Hwy 26 bypass. TID No. 9 was created in 2023 and consists of the undeveloped and underdeveloped land on the northwest side of the City. TID No. 10 was created in 2023 and consists of land on the northeast side of the City. Annual reports for TIDs 9 and 10 will not required to be filed until 2025 (for the 2024 calendar year).

These TIDs were created pursuant to a law enacted to provide a process by which local units of government could finance public works or improvements in blighted areas from taxes levied by county, city, schools and other local jurisdictions based on the increase in property values within a designated geographic area. When a TID is established, the state determines the

aggregate value of taxable property located within the district (base value). Taxes derived from levies by all local jurisdictions on property values exceeding the base value determined by the state are allocated to the City for financing improvements within the district (increment).

TID NO. 6

TID No. 6 was created as an Industrial TID on January 18, 2000. 2018 was the last year to incur TIF related costs. This TID has been designated as a “distressed TID” which allows the City to extend its life by 10 years to recover the costs associated with the improvements to the TID. This designation also allows the City’s other TIDs (No. 7 and No. 8) to donate excess increment to this TID. In 2023, TID No. 7 allocated \$252,260 and TID No. 8 allocated \$484,784 to TID No. 6. This TID is required to close by 2033; however, it may be terminated early if/when all costs are recovered. Per the Current Status document prepared by the City’s Financial Advisors, TID No. 6 is expected to recover all funds by 2025. See the attached draft TID 6-8 Affordable Housing Extension and Closure Timeline document for more information. The City Council will receive a full report on this TID and future plans at a workshop scheduled for August 20, 2024.

At the end of 2023, there was a negative fund balance of \$816,305 in the TID. In addition to this debt, and as can be seen on the enclosed cash flow pro forma, this TID owes the City’s General Fund another \$1,472,315 from financial support throughout its life. The pro forma shows all these debts, including existing debt service, being paid off in 2025, with the TID potentially generating a positive balance in the subsequent years.

Future plans for this TID include closing the TID when costs are recovered; extending the life for an additional year to provide funds for an affordable housing program; and creating a new TID including the undeveloped and under-developed land within the current TID.

TID NO. 7

TID No. 7 was created as a Blight Elimination TID on January 18, 2000. 2022 was the last year to incur TIF-related costs. As such, no new projects, incentives, or financing may be implemented. This TID was scheduled to close in 2027; however, because it has been designated as a Donor to Distressed TID No. 6, its life can be extended to 2033, consistent with a maximum legal life of the TID of 27 years plus 6 years as a Donor to Distressed.

At the end of 2023, there was a nominal positive balance of \$3,632 in this TID. This TID will remain open to support TID 6, which may close as early as 2026. Future plans for this TID include closing the TID when TID No. 6 is solvent; extending the life for an additional year to provide funds for affordable housing; and creating a new TID including any remaining blighted land within the current TID.

TID NO. 8

TID No. 8, known as the NW Corridor Development TID, was created on September 15, 2009, as a Mixed Use TID. This TID stands out as the city's most successful. Its life can be extended to 2033 due to its designation as a Donor to TID No. 6; however, the City intends to close this TID as soon as practicable.

Beginning 2023 with a balance of \$850,128, TID No. 8 saw revenues of \$1,130,757, which included a tax increment of \$1,075,602 and investment income of \$49,028. Expenditures totaled \$189,772 for the year, which included administration costs, interest and fiscal charges, principal on long-term debt, and other expenditures. The ending balance for 2023 stood at a healthy \$1,306,329.

The positive fund balance may be strategically utilized in 2024 as a donation to TID No. 6 in order to work toward TID No. 6 closure in 2026. Future plans for this TID may include closure as soon as 2025 and extending the life of the TID to provide funds for affordable housing.

TID NO. 9

In late 2022, the Joint Review Board approved a new mixed-use TID (TID No. 9), which overlays TID No. 8, and includes recently annexed land as well as undeveloped and underdeveloped land. This TID was created to support the development of the City-owned land along Banker Road, as well as additional major projects as described in the Project Plan. The JRB approved the TID and Project Plan on November 1, 2022, and the TID was established in 2023.

The first major project within this TID will be a multi-family development on the City-owned parcel located on the south side of the newly-platted and dedicated Trillium Drive. City staff has been working with Intrepid Investments over the past several months under a Pre-Development Agreement that allows for project due diligence. The City has borrowed funds to pay for certain public infrastructure, which is currently being designed.

TID NO. 10

TID No. 10 was created as a Blight Elimination TID in November 2022, with values established on January 1, 2023. TID No. 10 in Fort Atkinson is projected to run until 2050, with the final tax collection slated for 2051. The expenditure period will end in 2043.

The first project within TID No. 10 was an effort from Forth HealthCare to move four houses to make room for an expanded parking lot located adjacent to the hospital and outside the TID No. 10 boundaries. The City and Fort HealthCare are working on a Development Agreement so that the TID can pay back a portion of the cost of the road infrastructure necessary to support the relocation of the houses. In addition to those houses, this project created a vacant duplex lot, which Fort HealthCare hopes to sell to be developed as soon as practicable. The JRB approved this TID and Project Plan on November 1, 2022.

The Department of Revenue does not require annual reports to be filed for TIDs until they are active for a year. Staff expects to file reports for these TIDs by July 1, 2025 for the 2024 reporting period.

FINANCIAL ANALYSIS

Tax Incremental District	12/31/2023 Ending Balance
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TID No. 6	(\$816,305) per audit; plus (\$1,472,315) owed to General Fund
TID No. 7	\$3,633
TID No. 8	\$1,306,329
TID No. 9	(\$17,751) for creation costs; no increment until 2025
TID No. 10	(\$17,308) for creation costs; no increment until 2025

RECOMMENDATION

Staff recommends the Joint Review Board take one action to approve the annual reports for TIDs 6, 7, and 8. No action is needed relating to TIDs 9 and 10.

ATTACHMENTS

1. COFA TID 6 - 2023 Annual Report
2. COFA TID 7 - 2023 Annual Report
3. COFA TID 8 - 2023 Annual Report
4. tif6 proforma fort atkinson cy jrb 2024 052924
5. tif7 proforma fort atkinson cy jrb 2024 052924
6. tif8 proforma fort atkinson cy jrb 2024 052924
7. tif9 proforma jrb 2024 (004)
8. tif10 proforma JRB 2024 (002)

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 28226	Municipality FORT ATKINSON	County JEFFERSON	Due date 07/01/2024	Report type AMENDED	
TID number 006	TID type 4D	TID name Klement Business Park	Creation date 01/18/2000	Mandatory termination date 01/18/2033	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-1,551,794

Section 3 – Revenue	Amount
Tax increment	\$166,372
Investment income	\$30,348
Debt proceeds	
Special assessments	
Shared revenue	\$1,720
Sale of property	
Allocation from another TID	
TID number 007	\$252,260
TID number 008	\$484,784
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source LAND RENT	\$13,289
Source BUSINESS PARK LOT SALES	\$88,517
Total Revenue (deposits)	\$1,037,290

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$12,958
Professional services	
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$288,663
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$301,771

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-816,275
Future costs	\$0
Future revenue	
Surplus or deficit	\$-816,275

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)
006	\$0	\$0	\$0	\$0
007	\$0	\$0	\$0	\$0
008	\$2,050,000	\$0	\$0	\$2,050,000
Total	\$2,050,000	\$0	\$0	\$2,050,000

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
006	\$0	\$1,257,936,500	0.00	\$7,359,134	\$0
007	\$0	\$1,257,936,500	0.00	\$7,359,134	\$0
008	\$2,050,000	\$1,257,936,500	0.16	\$7,359,134	\$11,775
Total	\$2,050,000	\$1,257,936,500	0.16	\$7,359,134	\$11,775

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$11,775	\$0.11775

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Michelle Ebbert	Preparer title Clerk/Treasurer
Preparer email mebbert@fortatkinsonwi.gov	Preparer phone (920) 397-9901
Contact name Rebecca Houseman	Contact title City Manager
Contact email rhouseman@fortatkinsonwi.gov	Contact phone (920) 397-9901

Submission Information	
Co-muni code	28226
TID number	006
Submission date	06-27-2024 11:44 AM
Confirmation	TIDAR20230780A1719506663824
Submission type	AMENDED

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	Municipality	County	Due date	Report type	
28226	FORT ATKINSON	JEFFERSON	07/01/2024	AMENDED	
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
007	2	Downtown Econ Development	01/18/2000	01/18/2033	N/A

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

Section 3 – Revenue	Amount
Tax increment	\$512,578
Investment income	\$264
Debt proceeds	
Special assessments	
Shared revenue	\$3,539
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$516,381

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$16,737
Professional services	
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$243,600
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number 006	\$252,260
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$512,747

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$3,632
Future costs	\$0
Future revenue	
Surplus or deficit	\$3,632

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)
006	\$0	\$0	\$0	\$0
007	\$0	\$0	\$0	\$0
008	\$2,050,000	\$0	\$0	\$2,050,000
Total	\$2,050,000	\$0	\$0	\$2,050,000

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
006	\$0	\$1,257,936,500	0.00	\$7,359,134	\$0
007	\$0	\$1,257,936,500	0.00	\$7,359,134	\$0
008	\$2,050,000	\$1,257,936,500	0.16	\$7,359,134	\$11,775
Total	\$2,050,000	\$1,257,936,500	0.16	\$7,359,134	\$11,775

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$11,775	\$0.11775

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Michelle Ebbert	Preparer title Clerk/Treasurer
Preparer email mebbert@fortatkinsonwi.gov	Preparer phone (920) 397-9901
Contact name Rebecca Houseman	Contact title City Manager
Contact email rhouseman@fortatkinsonwi.gov	Contact phone (920) 397-9901

Submission Information	
Co-muni code	28226
TID number	007
Submission date	06-27-2024 11:45 AM
Confirmation	TIDAR20230780A1719506697675
Submission type	AMENDED

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	Municipality	County	Due date	Report type	
28226	FORT ATKINSON	JEFFERSON	07/01/2024	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
008	6	NW Corridor Development	09/15/2009	01/18/2033	N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$850,128

Section 3 – Revenue	Amount
Tax increment	\$1,075,602
Investment income	\$49,028
Debt proceeds	
Special assessments	
Shared revenue	\$6,127
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$1,130,757

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$24,343
Professional services	
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$146,888
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number 006	\$484,784
Developer grants	
Developer name GARRISON HOLDINGS	\$18,390
Transfer to other funds	
Other expenditures	
Total Expenditures	\$674,555

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$1,306,330
Future costs	\$0
Future revenue	
Surplus or deficit	\$1,306,330

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)
006	\$0	\$0	\$0	\$0
007	\$0	\$0	\$0	\$0
008	\$2,050,000	\$0	\$0	\$2,050,000
Total	\$2,050,000	\$0	\$0	\$2,050,000

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
006	\$0	\$1,257,936,500	0.00	\$7,359,134	\$0
007	\$0	\$1,257,936,500	0.00	\$7,359,134	\$0
008	\$2,050,000	\$1,257,936,500	0.16	\$7,359,134	\$11,775
Total	\$2,050,000	\$1,257,936,500	0.16	\$7,359,134	\$11,775

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$11,775	\$0.11775

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Michelle Ebbert	Preparer title Clerk/Treasurer
Preparer email mebbert@fortatkinsonwi.gov	Preparer phone (920) 397-9901
Contact name Rebecca Houseman	Contact title City Manager
Contact email rhouseman@fortatkinsonwi.gov	Contact phone (920) 397-9901

Submission Information	
Co-muni code	28226
TID number	008
Submission date	06-27-2024 11:43 AM
Confirmation	TIDAR20230780O1719249161459
Submission type	ORIGINAL

Current Status

City of Fort Atkinson Tax Increment District No. 6 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2023 Gross Tax Rate (per \$1000 Equalized Value)...	\$20.32
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.50%
Data above dashed line are actual	

Year	Background Data				RECIPIENT Revenues					Expenditures				TID Status			Year
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	
	TIF District Valuation <i>(January 1)</i>	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Transfers from Donor TID 7	Transfers from Donor TID 8	Total Revenues	Existing Debt Service	GF Advances	Admin. Costs	Combined Expenditures	Annual Balance	Year End Cumulative Balance <i>(December 31)</i>	Cost Recovery	
	Base Value \$1,135,400																
2023	\$8,550,300		\$7,414,900	\$20.32													
2024	\$8,550,300		\$7,414,900	\$20.32	\$150,651	\$0	\$438,744	\$1,322,063	\$1,911,458	\$44,050	\$735,000	\$15,000	\$794,050	\$1,117,408	(\$301,103)	2023 Audit	
2025	\$8,550,300		\$7,414,900	\$20.32	\$150,651	\$1,506	\$438,744	\$0	\$590,900	\$125,400	\$737,315	\$15,000	\$877,715	(\$286,815)	\$14,288	Expenditures Recovered	
2026	\$8,550,300		\$7,414,900	\$20.32	\$150,651	\$71	\$0	\$0	\$150,722				\$0	\$150,722	\$165,011	Expenditures Recovered	
2027	\$8,550,300		\$7,414,900	\$20.32	\$150,651	\$825	\$0	\$0	\$151,476	\$0			\$0	\$151,476	\$316,486	Expenditures Recovered	
2028	\$8,550,300		\$7,414,900	\$20.32	\$150,651	\$1,582			\$152,233				\$0	\$152,233	\$468,720	Expenditures Recovered	
2029	\$8,550,300		\$7,414,900	\$20.32	\$150,651	\$2,344			\$152,994				\$0	\$152,994	\$621,714	Expenditures Recovered	
2030	\$8,550,300		\$7,414,900	\$20.32	\$150,651	\$3,109			\$153,759				\$0	\$153,759	\$775,473	Expenditures Recovered	
2031	\$8,550,300		\$7,414,900	\$20.32	\$150,651	\$3,877			\$154,528				\$0	\$154,528	\$930,001	Expenditures Recovered	
2032	\$8,550,300		\$7,414,900	\$20.32	\$150,651	\$4,650			\$155,301				\$0	\$155,301	\$1,085,302	Expenditures Recovered	
2033	\$8,550,300		\$7,414,900	\$20.32	\$150,651	\$5,427			\$156,077				\$0	\$156,077	\$1,241,380	Expenditures Recovered	
					\$1,506,508	\$23,390	\$877,488	\$1,322,063	\$3,729,450	\$169,450	\$1,472,315	\$30,000	\$1,671,765				

Type of TID: Industrial (Distressed)
 2000 TID Inception (1/18/2000)
 2018 Final Year to Incur TIF Related Costs
 2033 Maximum Legal Life of TID (23 Years + 10 Years as Distressed)

Assumes debt payoff on 2/1/2025.

Current Status

City of Fort Atkinson Tax Increment District No. 8 Cash Flow Proforma Analysis



Assumptions	
Annual Inflation During Life of TID.....	0.00%
2023 Gross Tax Rate (per \$1000 Equalized Value)..	\$20.32
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.50%
Data above dashed line are actual	

Year	Background Data				Revenues			DONOR Expenditures					TID Status			Year
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(k)	(l)	(m)	(n)	(o)	(p)	
	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Existing Debt Service	Garrison Holdings Reimbursed to Developer	Transfers to Recipient TID 6	Admin. Costs	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery	
	(January 1)													(December 31)		
	Base Value \$28,584,200															
2022	\$76,321,300		\$47,750,100	\$22.53												
2023	\$76,334,300		\$47,750,100	\$20.32												
2024	\$76,334,300		\$47,750,100	\$20.32	\$970,153	\$6,532	\$976,685	\$883,456	\$62,994	\$1,322,063	\$14,500	\$2,283,013	(\$1,306,328)	\$1	2023 audit	
2025	\$76,334,300		\$47,750,100	\$20.32	\$970,153	\$0	\$970,153			\$0		\$0	\$970,153	\$970,154	Expenditures Recovered	
2026	\$76,334,300		\$47,750,100	\$20.32	\$970,153	\$4,851	\$975,004			\$0		\$0	\$975,004	\$1,945,158	Expenditures Recovered	
2027	\$76,334,300		\$47,750,100	\$20.32	\$970,153	\$9,726	\$979,879	\$0				\$0	\$979,879	\$2,925,037	Expenditures Recovered	
2028	\$76,334,300		\$47,750,100	\$20.32	\$970,153	\$14,625	\$984,778	\$0				\$0	\$984,778	\$3,909,816	Expenditures Recovered	
2029	\$76,334,300		\$47,750,100	\$20.32	\$970,153	\$19,549	\$989,702	\$0				\$0	\$989,702	\$4,899,518	Expenditures Recovered	
2030	\$76,334,300		\$47,750,100	\$20.32	\$970,153	\$24,498	\$994,651	\$0				\$0	\$994,651	\$5,894,169	Expenditures Recovered	
2031	\$76,334,300		\$47,750,100	\$20.32	\$970,153	\$29,471	\$999,624	\$0				\$0	\$999,624	\$6,893,793	Expenditures Recovered	
2032	\$76,334,300		\$47,750,100	\$20.32	\$970,153	\$34,469	\$1,004,622	\$0				\$0	\$1,004,622	\$7,898,415	Expenditures Recovered	
2033	\$76,334,300		\$47,750,100	\$20.32	\$970,153	\$39,492	\$1,009,645	\$0				\$0	\$1,009,645	\$8,908,060	Expenditures Recovered	
			\$16,141,400		\$9,701,532	\$183,212	\$9,884,744	\$883,456	\$62,994	\$1,322,063	\$14,500	\$2,283,013				

Type of TID: Mixed Use

2009 TID Inception (9/15/2009)

2024 Final Year to Incur TIF Related Costs

2033 Maximum Legal Life of TID (20 Years + 4 Years as Donor to Distressed)

(1) Increment per City Estimates. Garrison Holdings, LLC

Assumes debt payoff on 2/1/2026.

Assumes Garrison Incentive paid off in 2024.

Current Status

City of Fort Atkinson Tax Increment District No. 10 Sample Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	1.00%
2023 Gross Tax Rate (per \$1000 Equalized Value).....	\$20.32
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.00%
Data above dashed line are actual	

Background Data					Revenues		Expenditures			TID Status				
Year	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	Year
	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Total Revenues	PAYGO Payment to Developer	Admin Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery	
	(January 1)										(December 31)			
	(1)													
	Base Value													
	\$22,359,800													
2023	\$22,359,800	\$223,598	\$639,150	\$862,748	\$20.32									2023
2024	\$23,222,548	\$232,225		\$1,094,973	\$20.32	\$0	\$0	\$0	\$15,000	\$15,000	(\$15,000)	(\$17,308)		2024
2025	\$23,454,773	\$234,548		\$1,329,521	\$20.32	\$17,531	\$17,531	\$0	\$15,000	\$15,000	\$2,531	(\$29,777)		2025
2026	\$23,689,321	\$236,893		\$1,566,414	\$20.32	\$22,250	\$22,250	\$9,091	\$15,000	\$24,091	(\$1,841)	(\$31,618)		2026
2027	\$23,926,214	\$239,262		\$1,805,677	\$20.32	\$27,016	\$27,016	\$9,182	\$15,000	\$24,182	\$2,834	(\$28,785)		2027
2028	\$24,165,477	\$241,655		\$2,047,331	\$20.32	\$31,830	\$31,830	\$9,274	\$15,000	\$24,274	\$7,556	(\$21,229)		2028
2029	\$24,407,131	\$244,071		\$2,291,403	\$20.32	\$36,691	\$36,691	\$9,367	\$15,000	\$24,367	\$12,325	(\$8,905)		2029
2030	\$24,651,203	\$246,512		\$2,537,915	\$20.32	\$41,602	\$41,602	\$9,460	\$15,000	\$24,460	\$17,141	\$8,237		2030
2031	\$24,897,715	\$248,977		\$2,786,892	\$20.32	\$46,561	\$46,561	\$9,555	\$15,000	\$24,555	\$22,006	\$30,243		2031
2032	\$25,146,692	\$251,467		\$3,038,359	\$20.32	\$51,570	\$51,570	\$9,651	\$15,000	\$24,651	\$26,920	\$57,163		2032
2033	\$25,398,159	\$253,982		\$3,292,340	\$20.32	\$56,630	\$56,630	\$9,747	\$15,000	\$24,747	\$31,883	\$89,046		2033
2034	\$25,652,140	\$256,521		\$3,548,862	\$20.32	\$61,739	\$61,739	\$9,845	\$15,000	\$24,845	\$36,895	\$125,940		2034
2035	\$25,908,662	\$259,087		\$3,807,948	\$20.32	\$66,900	\$66,900	\$9,943	\$15,000	\$24,943	\$41,957	\$167,898		2035
2036	\$26,167,748	\$261,677		\$4,069,626	\$20.32	\$72,113	\$72,113	\$10,042	\$15,000	\$25,042	\$47,070	\$214,968		2036
2037	\$26,429,426	\$264,294		\$4,333,920	\$20.32	\$77,378	\$77,378	\$10,143	\$15,000	\$25,143	\$52,235	\$267,203		2037
2038	\$26,693,720	\$266,937		\$4,600,857	\$20.32	\$82,695	\$82,695	\$10,244	\$15,000	\$25,244	\$57,451	\$324,653		2038
2039	\$26,960,657	\$269,607		\$4,870,464	\$20.32	\$88,065	\$88,065	\$10,347	\$15,000	\$25,347	\$62,719	\$387,372		2039
2040	\$27,230,264	\$272,303		\$5,142,767	\$20.32	\$93,489	\$93,489	\$10,450	\$15,000	\$25,450	\$68,039	\$455,411		2040
2041	\$27,502,567	\$275,026		\$5,417,792	\$20.32	\$98,968	\$98,968	\$10,555	\$15,000	\$25,555	\$73,413	\$528,824	Expenditures Recovered	2041
2042	\$27,777,592	\$277,776		\$5,695,568	\$20.32	\$104,501	\$104,501	\$10,660	\$15,000	\$25,660	\$78,841	\$607,665	Expenditures Recovered	2042
2043	\$28,055,368	\$280,554		\$5,976,122	\$20.32	\$110,090	\$110,090	\$10,767	\$15,000	\$25,767	\$84,323	\$691,988	Expenditures Recovered	2043
2044	\$28,335,922	\$283,359		\$6,259,481	\$20.32	\$115,734	\$115,734	\$10,874	\$15,000	\$25,874	\$89,859	\$781,847	Expenditures Recovered	2044
2045	\$28,619,281	\$286,193		\$6,545,674	\$20.32	\$121,435	\$121,435	\$10,874	\$15,000	\$25,874	\$95,560	\$877,408	Expenditures Recovered	2045
2046	\$28,905,474	\$289,055		\$6,834,729	\$20.32	\$127,193	\$127,193	\$10,874	\$15,000	\$25,874	\$101,318	\$978,726	Expenditures Recovered	2046
2047	\$29,194,529	\$291,945		\$7,126,674	\$20.32	\$133,008	\$133,008	\$10,874	\$15,000	\$25,874	\$107,134	\$1,085,859	Expenditures Recovered	2047
2048	\$29,486,474	\$294,865		\$7,421,539	\$20.32	\$138,882	\$138,882	\$10,874	\$15,000	\$25,874	\$113,007	\$1,198,867	Expenditures Recovered	2048
2049	\$29,781,339			\$7,421,539	\$20.32	\$144,814	\$144,814	\$10,874	\$15,000	\$25,874	\$118,940	\$1,317,806	Expenditures Recovered	2049
2050						\$150,806	\$150,806	\$10,874		\$10,874	\$139,931	\$1,457,737	Expenditures Recovered	2050
2051						\$150,806	\$150,806	\$10,874		\$10,874	\$139,931	\$1,597,668		2051
		\$6,782,389	\$639,150			\$2,270,295	\$2,270,295	\$265,319	\$390,000	\$655,319				

Type of TID: Blight

- 2023 TID Inception (10/18/2022)
- 2045 Final Year to Incur TIF Related Costs
- 2050 Maximum Legal Life of TID (27 Years)
- 2051 Final Tax Collection Year

(1) Increment per City Estimates.