

August 20, 2020

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

City of Lodi, WI

Tax Increment District No. 4



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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

City of Lodi, Wisconsin Tax Increment District No. 4

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 Increment District No. 4 (“District”) was created on June 2, 2015 as a Rehabilitation district. The TID has an expenditure period that ends on June 2, 2037 and has a mandatory termination date of June 2, 2042. The final year of increment collection is 2043.

Background Data:	Base Value	\$16,032,800
	Incremental Value (as of January 1, 2020)	\$7,102,300
	Year End Fund Balance (2019)	(\$159,112)
	Projected Closure (based on current cash flow*)	2030

* The City 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 increment value as of 1/1/2020 corrects assessment errors from prior years. This is a two-step process. Increment value will be reduced as of 1/1/2021 to complete the adjustments for previous errors.

Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

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

City of Lodi, Wisconsin

Tax Increment District #4

Development Assumptions

Construction Year		Actual	Adjustment	Annual Total	Construction Year	
1	2015	177,200		177,200	2015	1
2	2016	772,800		772,800	2016	2
3	2017	85,900		85,900	2017	3
4	2018	(1,011,000)		(1,011,000)	2018	4
5	2019	7,077,400		7,077,400	2019	5
6	2020		(3,047,400)	(3,047,400)	2020	6
Totals		<u>7,102,300</u>	<u>(3,047,400)</u>	<u>4,054,900</u>		

Notes:

City of Lodi, Wisconsin

Tax Increment District #4

Tax Increment Projection Worksheet - All projects

Type of District	Rehabilitation	Base Value	16,032,800
District Creation Date	June 2, 2015	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2015	Base Tax Rate	\$23.91
Max Life (Years)	27	Rate Adjustment Factor	
Expenditure Period/Termination	22 6/2/2037	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	27 2043	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes 3		
Recipient District	Yes		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2015	177,200	2016	177,200	2017	\$25.02	4,434
2	2016	772,800	2017	950,000	2018	\$24.17	22,962
3	2017	85,900	2018	1,035,900	2019	\$24.28	25,150
4	2018	(1,011,000)	2019	24,900	2020	\$23.91	595
5	2019	7,077,400	2020	0	2021	\$23.91	169,843
6	2020	(3,047,400)	2021	0	2022	\$23.91	96,968
7	2021	0	2022	0	2023	\$23.91	96,968
8	2022	0	2023	0	2024	\$23.91	96,968
9	2023	0	2024	0	2025	\$23.91	96,968
10	2024	0	2025	0	2026	\$23.91	96,968
11	2025	0	2026	0	2027	\$23.91	96,968
12	2026	0	2027	0	2028	\$23.91	96,968
13	2027	0	2028	0	2029	\$23.91	96,968
14	2028	0	2029	0	2030	\$23.91	96,968
15	2029	0	2030	0	2031	\$23.91	96,968
16	2030	0	2031	0	2032	\$23.91	96,968
17	2031	0	2032	0	2033	\$23.91	96,968
18	2032	0	2033	0	2034	\$23.91	96,968
19	2033	0	2034	0	2035	\$23.91	96,968
20	2034	0	2035	0	2036	\$23.91	96,968
21	2035	0	2036	0	2037	\$23.91	96,968
22	2036	0	2037	0	2038	\$23.91	96,968
23	2037	0	2038	0	2039	\$23.91	96,968
24	2038	0	2039	0	2040	\$23.91	96,968
25	2039	0	2040	0	2041	\$23.91	96,968
26	2040	0	2041	0	2042	\$23.91	96,968
27	2041	0	2042	0	2043	\$23.91	96,968
Totals	4,054,900		0		Future Value of Increment		2,356,285

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

City of Lodi, Wisconsin

Tax Increment District #4

Cash Flow Projection

Year	Projected Revenues						Expenditures										Balances			Year	
	Tax Increments	Other	Long-term debt	Intergov.	Shortfall Payments	Total Revenues	State Trust Fund Loan - Vet Clinic 500,000			State Trust Fund Loan - Lodi Industrial 150,000			Conservation and development	Capital Outlay	Fiscal Charges	Admin.	Total Expenditures	Annual	Cumulative		Principal Outstanding
							Dated Date:	01/12/18		Dated Date:	01/12/18										
2015	0					0								14,237	135,006		149,243	(149,243)	(149,243)		2015
2016	0					0								19,334	531	10,095	29,960	(29,960)	(179,203)		2016
2017	4,434					11,183								29,685	3,546	8,502	41,733	(30,550)	(209,753)		2017
2018	22,962			650,000	6,708	43,312								650,726		1,539	652,265	70,717	(139,036)	650,002	2018
2019	25,150	8,300		7,013		40,463	14,930	23,397	38,327	4,479	7,019	11,498		4,002	6,711		60,539	(20,076)	(159,112)	630,592	2019
2020	595					595	18,872	19,456	38,327	5,661	5,837	11,498				2,000	62,065	(61,469)	(220,581)	606,060	2020
2021	169,843					169,843	19,680	18,648	38,327	5,904	5,594	11,498	8,648		1,591	2,000	54,032	115,812	(104,770)	580,476	2021
2022	96,968					96,968	20,467	17,861	38,327	6,140	5,358	11,498			1,048	2,000	52,873	44,095	(60,675)	553,869	2022
2023	96,968					96,968	21,285	17,042	38,327	6,386	5,113	11,498			607	2,000	52,432	44,536	(16,139)	526,198	2023
2024	96,968					96,968	22,094	16,235	38,329	6,628	4,871	11,498				2,000	51,828	45,141	29,001	497,476	2024
2025	96,968					96,968	23,020	15,307	38,327	6,906	4,592	11,498				2,000	51,826	45,143	74,144	467,550	2025
2026	96,968					96,968	23,941	14,386	38,327	7,182	4,316	11,498				2,000	51,826	45,143	119,286	436,426	2026
2027	96,968					96,968	24,899	13,429	38,327	7,470	4,029	11,498				2,000	51,826	45,143	164,429	404,057	2027
2028	96,968					96,968	25,861	12,467	38,327	7,758	3,739	11,497				2,000	51,825	45,143	209,572	370,438	2028
2029	96,968					96,968	26,929	11,398	38,327	8,079	3,419	11,498				2,000	51,826	45,143	254,715	335,430	2029
2030	96,968					96,968	28,007	10,321	38,327	8,402	3,096	11,498				2,000	51,826	45,143	299,857	299,022	2030
2031	96,968					96,968	29,127	9,201	38,327	8,738	2,760	11,498				2,000	51,826	45,143	345,000	261,157	2031
2032	96,968					96,968	30,270	8,058	38,327	9,081	2,417	11,498				2,000	51,826	45,143	390,143	221,806	2032
2033	96,968					96,968	31,503	6,825	38,327	9,451	2,048	11,499				2,000	51,826	45,142	435,285	180,853	2033
2034	96,968					96,968	32,763	5,565	38,327	9,829	1,669	11,498				2,000	51,826	45,143	480,427	138,261	2034
2035	96,968					96,968	34,073	4,254	38,327	10,222	1,276	11,498				2,000	51,826	45,143	525,570	93,966	2035
2036	96,968					96,968	35,428	2,899	38,327	10,628	870	11,498				2,000	51,825	45,143	570,713	47,909	2036
2037	96,968					96,968	36,853	1,474	38,327	11,056	442	11,498				2,000	51,825	45,143	615,855	0	2037
2038	96,968					96,968										2,000	2,000	94,968	710,823		2038
2039	96,968					96,968										0	0	96,968	807,792		2039
2040	96,968					96,968										0	0	96,968	904,760		2040
2041	96,968					96,968										0	0	96,968	1,001,728		2041
2042	96,968					96,968										0	0	96,968	1,098,696		2042
2043	96,968					96,968										0	0	96,968	1,195,664		2043
Total	2,356,285	8,300	650,000	20,470	43,312	3,078,367	500,002	228,221	728,223	150,000	68,466	218,466	726,632	139,083	32,298	38,000	1,882,702				Total

Notes: Projected TID Closure if no other costs are incurred

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 11246	Municipality LODI		County COLUMBIA	Due date July 1, 2020	Report type ORIGINAL
TID number 004	TID type 3	TID name NA	Creation date 06/02/2015	Mandatory termination date 06/02/2042	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-138,896

Section 3 - Revenue	Amount
Tax increment	\$33,450
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	\$7,013
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees name	
Developer name	
Transfer from other funds source	
Source	
Other grants sources	
Source	
Other revenue sources	
Source	
Total Revenue (deposits)	\$40,463

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$4,002
Interest and fiscal charges	\$37,128
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$19,409
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants name	
Developer name NA	\$0
Developer name NA	\$0
Developer name NA	\$0
Transfer to other funds source	
Fund	
Other expenditures source	
Name	
Total Expenditures	\$60,539

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-158,972
Future costs	\$1,878,516
Future revenue	\$2,587,165
Surplus or deficit	\$549,677

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 6 - Contact Information	
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Contact name Sandra Bloechl	Contact title Accounting Manager/Treasurer
Contact email sbloechl@wppienergy.org	Contact phone (608) 592-0714