

August 20, 2020

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

City of Lodi, WI

Tax Increment District No. 5



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

City of Lodi, Wisconsin Tax Increment District No. 5

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. 5 (“District”) was created on June 2, 2015 as a Rehabilitation Area district. The District boundary was amended in 2017 to add and subtract territory. 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	\$12,622,800
	Incremental Value (as of January 1, 2020)	\$2,481,400
	Year End Fund Balance (2019)	(\$44,735)
	Projected Closure (based on current cash flow*)	To be determined

* The City expects to make additional projects costs through the end of the District’s expenditure period. With the district recovering its negative balance in 2021, the City will be revisiting other project costs within the district.

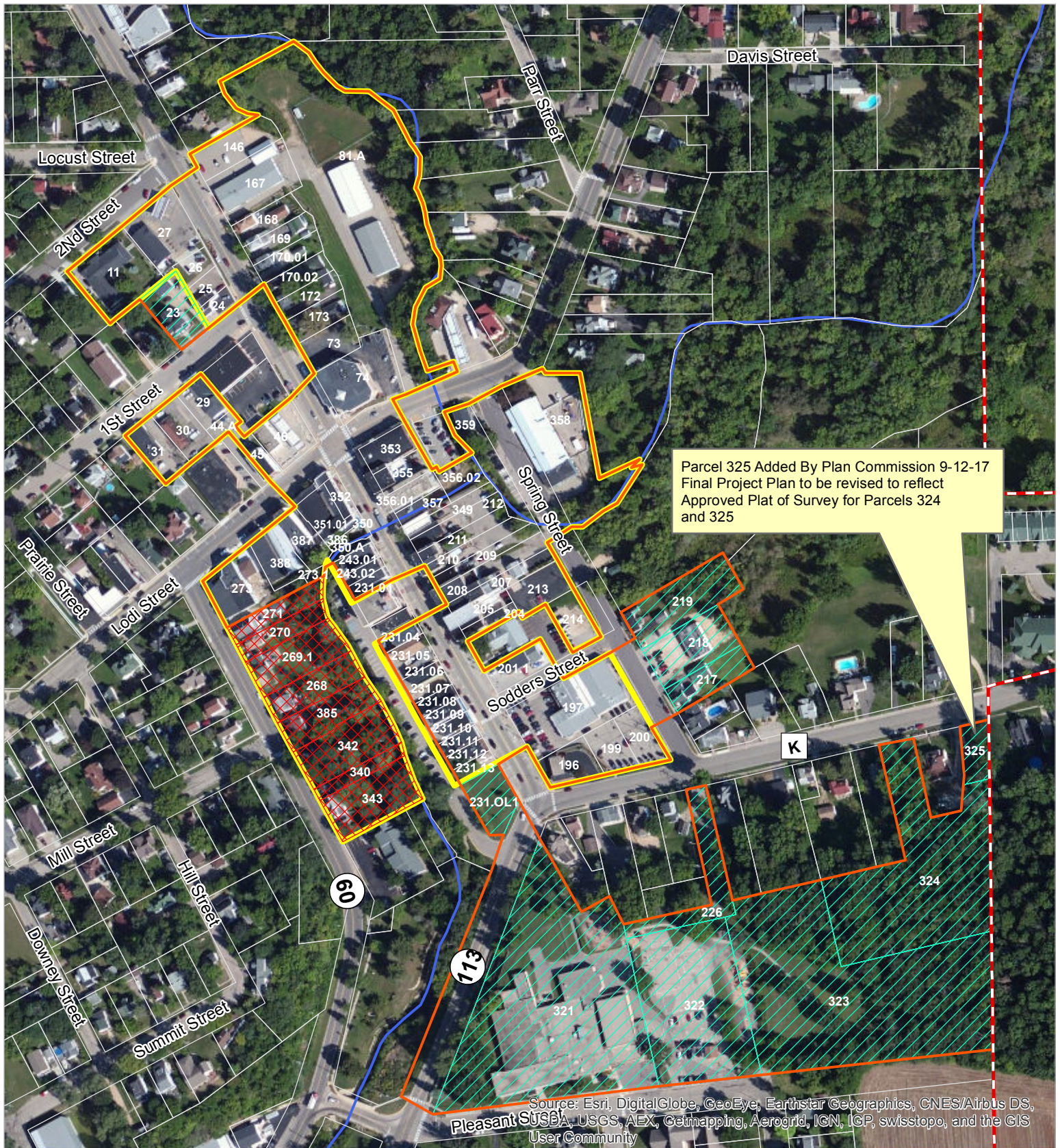
- Notes:**
- The increment value as of 1/1/2020 corrects assessment errors from prior years. This is a two-step process. Increment value will be reduced as of 1/1/2021 to complete the adjustments for previous errors.
 - The City provided a \$30,000 development incentive to Lane Manufacturing. The City advanced funds to pay for the incentive. The increment generated by this project is sufficient for the district to repay the advance.
 - The City has a pay-as-you-go incentive pending.

**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)










Parcel 325 Added By Plan Commission 9-12-17
 Final Project Plan to be revised to reflect
 Approved Plat of Survey for Parcels 324
 and 325

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, Pleiades, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, ICP, swisstopo, and the GIS User Community

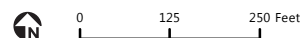
TID #5 - AMENDMENT #1

District Boundary & Parcels

-  Lodi City Limits
-  TID #5 Boundary_2015
-  TID #5 Parcel Subtractions
-  Parcels
-  TID #5 Boundary_2017
-  TID #5 Parcel Additions
-  Spring Creek and Tributaries

City of Lodi
 Columbia County, WI

Data Sources:
 Base Data: Columbia County
 TID Data: MSA



City of Lodi, Wisconsin

Tax Increment District #5

Development Assumptions

Construction Year		Actual	Two Black Dogs LLC	Adjustment	Annual Total	Construction Year	
1	2015	(285,700)			(285,700)	2015	1
2	2016	1,123,700			1,123,700	2016	2
3	2017	303,200			303,200	2017	3
4	2018	(780,100)			(780,100)	2018	4
5	2019	2,120,300			2,120,300	2019	5
6	2020		132,500	(707,800)	(575,300)	2020	6
7	2021				0	2021	7
8	2022				0	2022	8
9	2023				0	2023	9
10	2024				0	2024	10
11	2025				0	2025	11
12	2026				0	2026	12
13	2027				0	2027	13
14	2028				0	2028	14
15	2029				0	2029	15
16	2030				0	2030	16
17	2031				0	2031	17
18	2032				0	2032	18
19	2033				0	2033	19
20	2034				0	2034	20
21	2035				0	2035	21
22	2036				0	2036	22
23	2037				0	2037	23
24	2038				0	2038	24
25	2039				0	2039	25
26	2040				0	2040	26
27	2041				0	2041	27
Totals		2,481,400	132,500	(707,800)	1,906,100		

Notes:

City of Lodi, Wisconsin

Tax Increment District #5

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	12,622,800
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	(285,700)	2016	0	(285,700)	2017	\$25.02	0
2 2016	1,123,700	2017	0	838,000	2018	\$24.17	20,255
3 2017	303,200	2018	0	1,141,200	2019	\$24.28	27,706
4 2018	(780,100)	2019	0	361,100	2020	\$23.91	8,635
5 2019	2,120,300	2020	0	2,481,400	2021	\$23.91	59,340
6 2020	-575,300	2021	0	1,906,100	2022	\$23.91	45,582
7 2021	0	2022	0	1,906,100	2023	\$23.91	45,582
8 2022	0	2023	0	1,906,100	2024	\$23.91	45,582
9 2023	0	2024	0	1,906,100	2025	\$23.91	45,582
10 2024	0	2025	0	1,906,100	2026	\$23.91	45,582
11 2025	0	2026	0	1,906,100	2027	\$23.91	45,582
12 2026	0	2027	0	1,906,100	2028	\$23.91	45,582
13 2027	0	2028	0	1,906,100	2029	\$23.91	45,582
14 2028	0	2029	0	1,906,100	2030	\$23.91	45,582
15 2029	0	2030	0	1,906,100	2031	\$23.91	45,582
16 2030	0	2031	0	1,906,100	2032	\$23.91	45,582
17 2031	0	2032	0	1,906,100	2033	\$23.91	45,582
18 2032	0	2033	0	1,906,100	2034	\$23.91	45,582
19 2033	0	2034	0	1,906,100	2035	\$23.91	45,582
20 2034	0	2035	0	1,906,100	2036	\$23.91	45,582
21 2035	0	2036	0	1,906,100	2037	\$23.91	45,582
22 2036	0	2037	0	1,906,100	2038	\$23.91	45,582
23 2037	0	2038	0	1,906,100	2039	\$23.91	45,582
24 2038	0	2039	0	1,906,100	2040	\$23.91	45,582
25 2039	0	2040	0	1,906,100	2041	\$23.91	45,582
26 2040	0	2041	0	1,906,100	2042	\$23.91	45,582
27 2041	0	2042	0	1,906,100	2043	\$23.91	45,582
Totals	1,906,100		0		Future Value of Increment		1,118,744

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 #5

Cash Flow Projection

Year	Projected Revenues			Expenditures					Balances			Year	
	Tax Increments	Intergov.	Total Revenues	Conservation and development	Interest & Fiscal Charges	Potential PAYGO Incentive	Capital Outlay	Other	Total Expenditures	Annual	Cumulative ¹		Principal Outstanding
2015			0	14,237					14,237	(14,237)	(14,237)		2015
2016			0	13,877	1,616		4,050		19,543	(19,543)	(33,780)		2016
2017	0	3,280	3,280	41,128	1,572				42,700	(39,420)	(73,200)		2017
2018	20,255	4,016	24,271	789	802				1,591	22,680	(50,520)		2018
2019	27,706	4,521	32,227	25,210	1,242				26,452	5,775	(44,745)		2019
2020	8,635	2,500	11,135		447			2,000	2,447	8,688	(36,057)		2020
2021	59,340	2,500	61,840		361			2,000	2,361	59,479	23,422		2021
2022	45,582	2,500	48,082			2,535		2,000	2,000	46,082	69,504		2022
2023	45,582	2,500	48,082			2,535		2,000	2,000	46,082	115,587		2023
2024	45,582	2,500	48,082			2,535		2,000	2,000	46,082	161,669		2024
2025	45,582	2,500	48,082			2,535		2,000	2,000	46,082	207,751		2025
2026	45,582	2,500	48,082			2,535		2,000	2,000	46,082	253,833		2026
2027	45,582	2,500	48,082			2,535		2,000	2,000	46,082	299,915		2027
2028	45,582	2,500	48,082			2,535		2,000	2,000	46,082	345,997		2028
2029	45,582	2,500	48,082			2,535		2,000	2,000	46,082	392,079		2029
2030	45,582	2,500	48,082			2,535		2,000	2,000	46,082	438,162		2030
2031	45,582	2,500	48,082			2,535		2,000	2,000	46,082	484,244		2031
2032	45,582	2,500	48,082					2,000	2,000	46,082	530,326		2032
2033	45,582	2,500	48,082					2,000	2,000	46,082	576,408		2033
2034	45,582	2,500	48,082					2,000	2,000	46,082	622,490		2034
2035	45,582	2,500	48,082					2,000	2,000	46,082	668,572		2035
2036	45,582	2,500	48,082					2,000	2,000	46,082	714,655		2036
2037	45,582	2,500	48,082					2,000	2,000	46,082	760,737		2037
2038	45,582	2,500	48,082					2,000	2,000	46,082	806,819		2038
2039	45,582	2,500	48,082					2,000	2,000	46,082	852,901		2039
2040	45,582	2,500	48,082					2,000	2,000	46,082	898,983		2040
2041	45,582	2,500	48,082					2,000	2,000	46,082	945,065		2041
2042	45,582	2,500	48,082					2,000	2,000	46,082	991,148		2042
2043	45,582	2,500	48,082					2,000	2,000	46,082	1,037,230		2043
Total	1,118,744	71,817	1,190,561	95,241	6,040	25,349	4,050	48,000	153,331				Total

Notes:

1. Cumulative balance ties to audited statements.

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 005	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	\$-50,520

Section 3 - Revenue	Amount
Tax increment	\$28,817
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	\$3,410
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)	\$32,227

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$22,394
Administration	
Professional services	\$2,816
Interest and fiscal charges	\$1,242
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 name	
Developer name NA	\$0
Transfer to other funds source	
Fund	
Other expenditures source	
Name	
Total Expenditures	\$26,452

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-44,745
Future costs	\$119,642
Future revenue	\$271,033
Surplus or deficit	\$106,646

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