

December 3, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

# City of St. Francis, WI

## Tax Incremental District No. 3



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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

# Annual Tax Incremental District Report

## City of St. Francis, Wisconsin Tax Incremental District No. 3

**Purpose:** State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

**District Summary:** Tax Incremental District No. 3 (“District”) was created on August 15, 2006, as a blighted area district. In 2008, the District’s Project Plan was amended to add territory and to include additional project costs. The TID has an expenditure period that ends on August 15, 2028, and a mandatory termination date of August 15, 2033.

<b>Background Data:</b>	Base Value	\$56,131,300
	Incremental Value (as of January 1, 2024)	\$14,719,800
	Year End Fund Balance (2023)	(\$1,905,752)
	Projected Closure (based on current cash flow*)	2033

\* The City may 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 District was created to pay the cost of public improvements to support a proposed development project. The City financed and installed the infrastructure, but the development did not proceed due to the 2008 recession. To address the revenue shortfall, the City advanced funds to the District to repay the infrastructure debt. The District began to repay those advances in 2016 following refinancing to extend the term of the original debt.

In 2015 nearly all the territory in the District was overlaid by TID No. 5. Any future development that occurs within that part of the District that was overlaid will be realized as increment within TID No. 5.

The District is eligible to receive transferred increment from Tax Incremental District No. 5. A projected transfer of \$1,128,748 in 2033 is shown reflecting the amount that would be needed to allow the District to close concurrently with closure of TID No. 5.

**Joint Review Board  
Action:**

Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

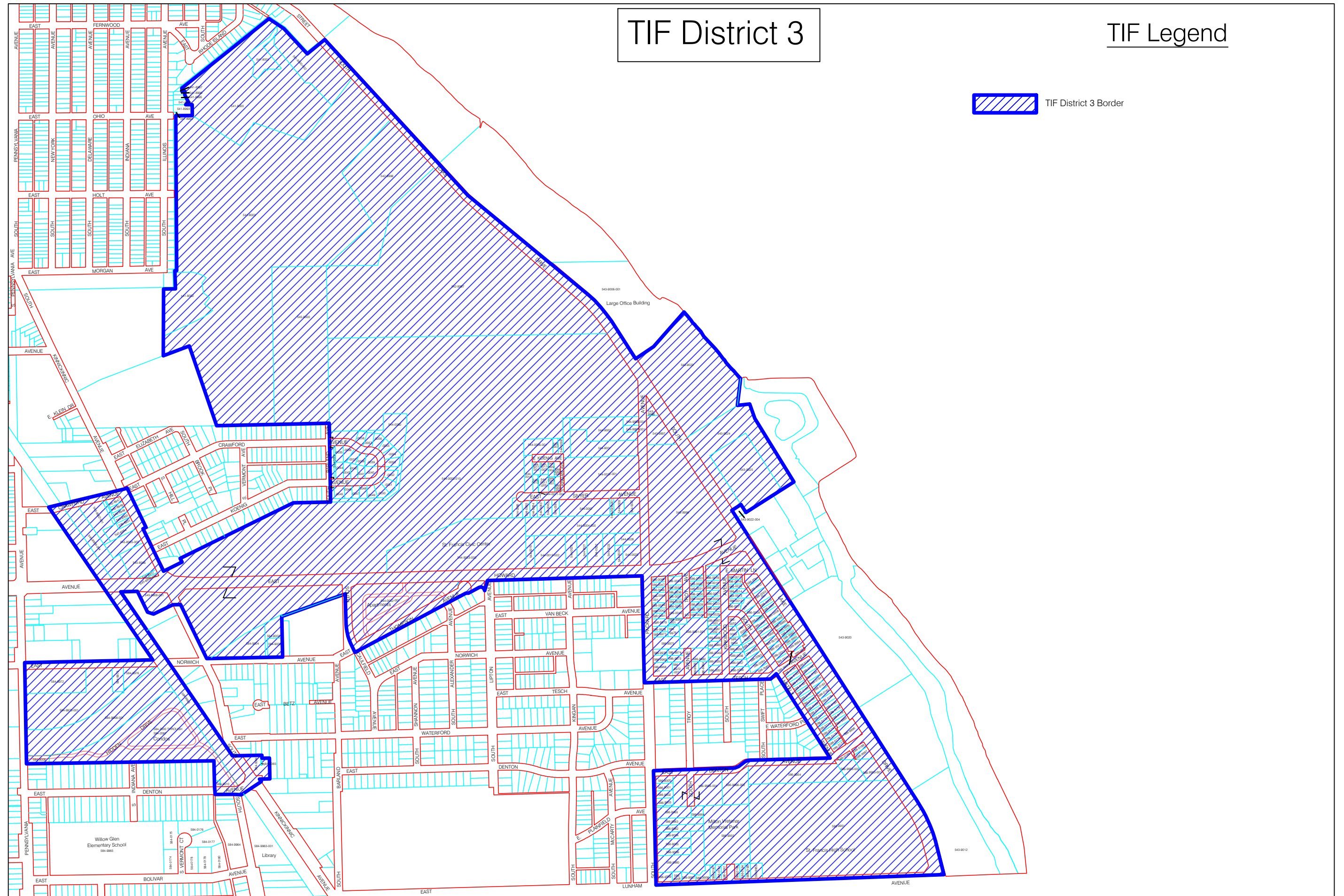
**Attachments:**

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

# TIF District 3

## TIF Legend

 TIF District 3 Border



**City of St. Francis, WI**  
**Tax Incremental District #3**  
**Development Assumptions**

Construction Year	Actual <sup>1</sup>	Projected	Annual Total	Cumulative Increment	Cumulative Total Value	Construction Year
1 2006	3,874,700		3,874,700	3,874,700	60,006,000	2006 1
2 2007	2,025,099		2,025,099	5,899,799	62,031,099	2007 2
3 2008	35,214,601		35,214,601	41,114,400	97,245,700	2008 3
4 2009	(82,838,700)		(82,838,700)	(41,724,300)	14,407,000	2009 4
5 2010	41,724,300		41,724,300	0	56,131,300	2010 5
6 2011	2,434,400		2,434,400	2,434,400	58,565,700	2011 6
7 2012	(3,261,001)		(3,261,001)	(826,601)	55,304,699	2012 7
8 2013	(514,999)		(514,999)	(1,341,600)	54,789,700	2013 8
9 2014	1,122,200		1,122,200	(219,400)	55,911,900	2014 9
10 2015	28,935,500		28,935,500	28,716,100	84,847,400	2015 10
11 2016	(17,253,000)		(17,253,000)	11,463,100	67,594,400	2016 11
12 2017	423,900		423,900	11,887,000	68,018,300	2017 12
13 2018	(341,200)		(341,200)	11,545,800	67,677,100	2018 13
14 2019	1,047,800		1,047,800	12,593,600	68,724,900	2019 14
15 2020	1,215,800		1,215,800	13,809,400	69,940,700	2020 15
16 2021	(176,200)		(176,200)	13,633,200	69,764,500	2021 16
17 2022	1,076,800		1,076,800	14,710,000	70,841,300	2022 17
18 2023	9,800		9,800	14,719,800	70,851,100	2023 18
19 2024			0			2024 19
20 2025			0			2025 20
21 2026			0			2026 21
22 2027			0			2027 22
23 2028			0			2028 23
24 2029			0			2029 24
25 2030			0			2030 25
26 2031			0			2031 26
27 2032			0			2032 27
<b>Totals</b>	<b>14,719,800</b>	<b>0</b>	<b>14,719,800</b>			

**Notes:**

<sup>1</sup>Actual annual increase or reduction in value per Wisconsin Dept. of Revenue.

# City of St. Francis, WI

## Tax Incremental District #3

### Tax Increment Projection Worksheet

Type of District	Blighted Area		Base Value	56,131,300
Creation Date	August 15, 2006		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2006	Base Tax Rate	\$24.69
Max Life (Years)	27		Rate Adjustment Factor	
Expenditure Periods/Termination	22	8/15/2028		
Revenue Periods/Final Year	27	2034		
Extension Eligibility/Years	Yes	3		
Recipient District	Yes			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment
1	2006	3,874,700	2007	3,874,700	2008	\$23.07	89,405
2	2007	2,025,099	2008	5,899,799	2009	\$23.70	139,804
3	2008	35,214,601	2009	41,114,400	2010	\$25.55	1,050,364
4	2009	(82,838,700)	2010	(41,724,300)	2011		0
5	2010	41,724,300	2011	0	2012		0
6	2011	2,434,400	2012	2,434,400	2013	\$29.22	71,135
7	2012	(3,261,001)	2013	(826,601)	2014		0
8	2013	(514,999)	2014	(1,341,600)	2015		0
9	2014	1,122,200	2015	(219,400)	2016		0
10	2015	28,935,500	2016	28,716,100	2017	\$32.07	920,833
11	2016	(17,253,000)	2017	11,463,100	2018	\$30.62	350,976
12	2017	423,900	2018	11,887,000	2019	\$30.35	360,713
13	2018	(341,200)	2019	11,545,800	2020	\$29.30	338,281
14	2019	1,047,800	2020	12,593,600	2021	\$29.55	372,192
15	2020	1,215,800	2021	13,809,400	2022	\$29.56	408,228
16	2021	(176,200)	2022	13,633,200	2023	\$27.68	377,318
17	2022	1,076,800	2023	14,710,000	2024	\$24.69	363,183
18	2023	9,800	2024	14,719,800	2025	\$24.69	363,425
19	2024	0	2025	0	2026	\$24.69	363,425
20	2025	0	2026	0	2027	\$24.69	363,425
21	2026	0	2027	0	2028	\$24.69	363,425
22	2027	0	2028	0	2029	\$24.69	363,425
23	2028	0	2029	0	2030	\$24.69	363,425
24	2029	0	2030	0	2031	\$24.69	363,425
25	2030	0	2031	0	2032	\$24.69	363,425
26	2031	0	2032	0	2033	\$24.69	363,425
27	2032	0	2033	0	2034	\$24.69	363,425
<b>Totals</b>	<b>14,719,800</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>8,476,680</b>

**Notes:**

<sup>1</sup>Tax rate shown for 2022 and preceding years is actual TID Interim Rate from the City's Tax Increment Calculation Worksheet (DOR Form PC-202).

# City of St. Francis, WI

## Tax Incremental District #3

### Cash Flow Projection

Year	Projected Revenues										Expenditures							Balances			Year			
	Tax Increments	Mis-classified Increment	Interest Earnings/ (Cost)	Transfer from TID No. 5	Intergov.	Misc.	Bond Proceeds	Debt Service Reserve	Special Assmts <sup>1</sup>	Total Revenues	CDA Lease Revenue Bonds 4,900,000			G.O. Refunding Bonds Series 2016A 3,120,000			Fiscal Charges <sup>2</sup>	Other Project Costs	Transfers Out	Total Expenditures		Annual	Cumulative	Principal Outstanding
											Dated Date:	Prin (3/1)	Rate	Interest	Dated Date:	Prin (3/1)								
2015	0				142,539				80,316	222,855	230,000	4.000%	163,600			82,067	26,406		502,073	(279,218)	(2,745,032)	3,655,000	2015	
2016	0		175			3,207,786			99,391	3,307,352	240,000	4.000%	154,200		204,089	3,059			601,348	2,706,004	(39,028)	6,535,000	2016	
2017	920,833		12,363				394,815		72,878	1,400,903	3,415,000	4.000%	74,700		65,903	21,365			3,576,968	(2,176,065)	(2,215,093)	3,120,000	2017	
2018	350,976		6,621						65,122	422,719		4.000%	0	145,000	3.000%	95,863	66,454	5,749	313,065	109,655	(2,105,439)	2,975,000	2018	
2019	360,713		3,967		16,233				77,023	457,936		4.150%	0	145,000	3.000%	91,513	68,447	78,391	383,350	74,586	(2,030,853)	2,830,000	2019	
2020	338,281		1,078						28,744	368,103		4.150%	0	150,000	3.000%	87,088	70,501	17,988	325,576	42,527	(1,988,327)	2,680,000	2020	
2021	372,192	148,379			(781)					519,790		4.350%	0	155,000	3.000%	82,513	72,615	122,745	432,873	86,918	(1,901,409)	2,525,000	2021	
2022	408,229									408,229		4.350%	0	160,000	3.000%	77,788	74,794	13,980	474,940	(66,711)	(1,968,120)	2,365,000	2022	
2023	377,318									377,318		4.500%	0	165,000	3.000%	72,913	76,888	150	314,950	62,368	(1,905,752)	2,200,000	2023	
2024	363,183									363,183		4.500%	0	170,000	3.000%	67,888	57,173		295,060	68,123	(1,837,629)	2,030,000	2024	
2025	363,425									363,425		4.600%	0	175,000	3.000%	62,713	55,129		292,841	70,584	(1,767,046)	1,855,000	2025	
2026	363,425									363,425		4.600%	0	180,000	3.000%	57,388	53,011		290,399	73,026	(1,694,020)	1,675,000	2026	
2027	363,425									363,425		4.600%	0	185,000	3.000%	51,913	50,821		287,733	75,692	(1,618,328)	1,490,000	2027	
2028	363,425									363,425				195,000	3.000%	46,213	48,550		289,762	73,663	(1,544,665)	1,295,000	2028	
2029	363,425									363,425				200,000	3.000%	40,288	46,340		286,627	76,797	(1,467,868)	1,095,000	2029	
2030	363,425									363,425				205,000	3.250%	33,956	44,036		282,992	80,433	(1,387,435)	890,000	2030	
2031	363,425									363,425				210,000	3.250%	27,213	41,623		278,836	84,589	(1,302,846)	680,000	2031	
2032	363,425									363,425				220,000	3.500%	19,950	39,085		279,035	84,390	(1,218,456)	460,000	2032	
2033	363,425								1,128,748	1,492,172				225,000	3.500%	12,163	36,554		273,716	1,218,456	0	235,000	2033	
2034	363,425									363,425				235,000	3.500%	4,113	0		239,113	124,312	124,312	0	2034	
<b>Total</b>	<b>7,125,974</b>	<b>148,379</b>	<b>24,204</b>	<b>1,128,748</b>	<b>157,991</b>	<b>13</b>	<b>3,207,786</b>	<b>394,815</b>	<b>423,474</b>	<b>12,611,384</b>	<b>3,885,000</b>	<b>392,500</b>	<b>3,120,000</b>	<b>997,372</b>	<b>1,209,539</b>	<b>268,468</b>	<b>148,379</b>	<b>10,021,257</b>					<b>Total</b>	

**Notes:**

<sup>1</sup>The TID had \$23,342 in receivable special assessments at the end of 2022.

<sup>2</sup>Includes accrual of interest at a rate of 3% on funds advanced to the TID.

  Maturities Subject to Optional Redemption

Projected TID Closure

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2023 WI Dept of Revenue</b>
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<b>Section 1 – Municipality and TID</b>					
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Co-muni code <b>51151</b>	Municipality <b>MOUNT PLEASANT</b>	County <b>RACINE</b>	Due date <b>07/01/2024</b>	Report type <b>ORIGINAL</b>	
TID number <b>003</b>	TID type <b>6</b>	TID name <b>N/A</b>	Creation date <b>09/22/2014</b>	Mandatory termination date <b>09/22/2034</b>	Expected termination date <b>N/A</b>

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	<b>\$156,612</b>

Section 3 – Revenue	Amount
Tax increment	\$607,234
Investment income	\$5,483
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
<b>Total Revenue (deposits)</b>	<b>\$612,717</b>

Section 4 – Expenditures	Amount
<b>Capital expenditures</b>	
Administration	\$115,356
Professional services	\$3,552
Interest and fiscal charges	\$143,750
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$295,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
<b>Developer grants</b>	
Developer name N/A	\$0
<b>Transfer to other funds</b>	
Fund	
<b>Other expenditures</b>	
Name CONTRACTED SERVICES	\$28,874
Name SHARED REVENUE	\$20,000
<b>Total Expenditures</b>	<b>\$606,532</b>

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$162,797
Future costs	\$4,288,367
Future revenue	\$6,973,983
Surplus or deficit	\$2,848,413

**Section 6 – TID New Construction**

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
001	\$1,927,600	\$0	\$0	\$1,927,600
002	\$1,973,100	\$-163,200	\$0	\$1,809,900
003	\$14,413,200	\$0	\$0	\$14,413,200
004	\$7,494,700	\$0	\$0	\$7,494,700
005	\$25,805,200	\$-78,100	\$0	\$25,727,100
006	\$30,904,900	\$0	\$0	\$30,904,900
<b>Total</b>	<b>\$82,518,700</b>	<b>\$-241,300</b>	<b>\$0</b>	<b>\$82,277,400</b>

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
001	\$1,927,600	\$4,772,311,900	0.04	\$20,890,225	\$8,356
002	\$1,809,900	\$4,772,311,900	0.04	\$20,890,225	\$8,356
003	\$14,413,200	\$4,772,311,900	0.30	\$20,890,225	\$62,671
004	\$7,494,700	\$4,772,311,900	0.16	\$20,890,225	\$33,424
005	\$25,727,100	\$4,772,311,900	0.54	\$20,890,225	\$112,807
006	\$30,904,900	\$4,772,311,900	0.65	\$20,890,225	\$135,786
<b>Total</b>	<b>\$82,277,400</b>	<b>\$4,772,311,900</b>	<b>1.73</b>	<b>\$20,890,225</b>	<b>\$361,401</b>

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$361,401	\$3.61401

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
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<b>Section 7 – Contact Information</b>	
Contact name <b>Heather Perez</b>	Contact title <b>Deputy Director HR and Finance</b>
Contact email <b>hperez@mtpleasantwi.gov</b>	Contact phone <b>(262) 664-7838</b>