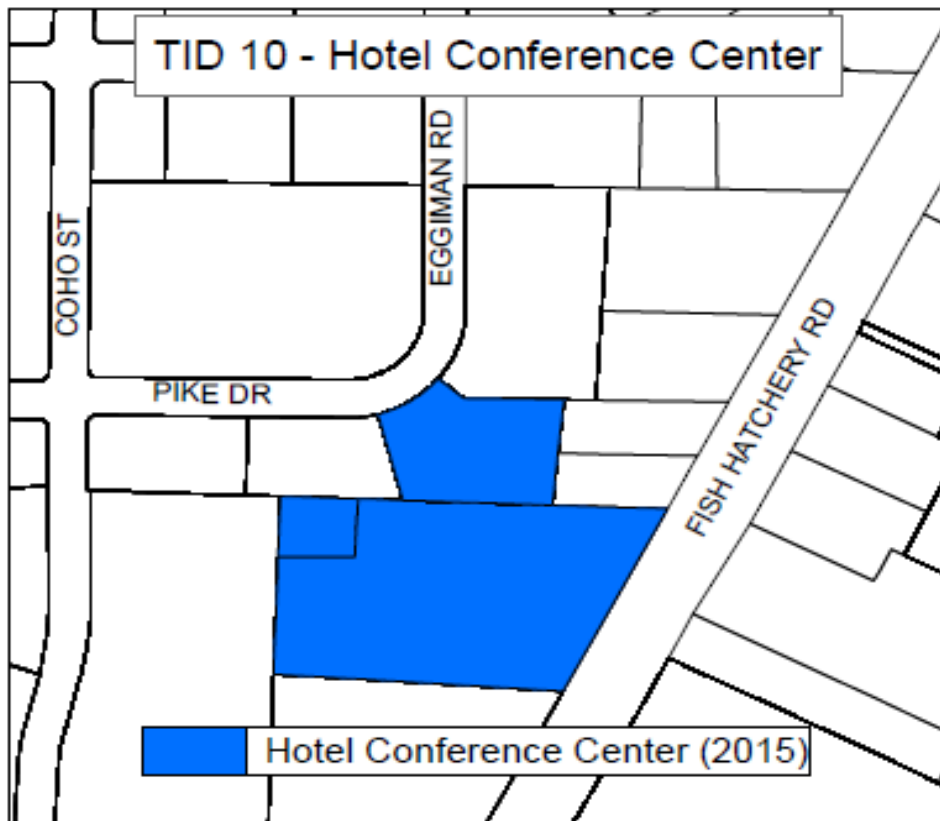


**ANNUAL REPORT OF
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 10
CITY OF FITCHBURG**

December 31, 2017



**CITY OF FITCHBURG
December 31, 2017**

**HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES,
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS**

For The Year Ended December 31, 2017
And From Date Of Creation Through December 31, 2017

	<u>Year Ended</u>	<u>From Date of Creation</u>
<u>PROJECT COSTS</u>		
Capital expenditures	\$ 21,947	\$ 21,947
Interest on advances	339	615
Administration expenditures	1,532	23,231
Debt issuance costs	-	-
Capitalized interest	-	-
Interest on long-term debt	-	-
	23,818	45,793
Total Costs	23,818	45,793
 <u>PROJECT REVENUES</u>		
Tax increments	-	-
Exempt computer aid	-	-
Investment income	19	38
Premium on debt issued	-	-
Miscellaneous	-	-
	19	38
Total Revenues	19	38
 <u>RECONCILIATION OF RECOVERABLE COSTS</u>		
G.O. debt		-
Less: Fund balance		45,755
NET COSTS RECOVERABLE/(RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2017		\$ 45,755

CITY OF FITCHBURG
December 31, 2017

HISTORICAL SUMMARY OF SOURCES, USES AND STATUS OF FUNDS

For The Year Ended December 31, 2017
And From Date Of Creation Through December 31, 2017

	<u>Year Ended</u>	<u>From Date of Creation</u>
<u>SOURCES OF FUNDS</u>		
Tax increments	\$ -	\$ -
Exempt computer aid	-	-
Investment income	19	38
Premium on debt issued	-	-
Miscellaneous revenues	-	-
Proceeds from long-term debt	-	-
	19	38
Total Sources	19	38
 <u>USES OF FUNDS</u>		
Capital expenditures	21,947	21,947
Interest on advances	339	615
Administration expenditures	1,532	23,231
Debt issuance costs	-	-
Capitalized interest	-	-
Interest on long-term debt	-	-
Principal on long-term debt	-	-
	23,818	45,793
Total Uses	23,818	45,793
 BEGINNING FUND BALANCE (DEFICIT)	 (21,956)	 -
ENDING FUND BALANCE (DEFICIT)	\$ (45,755)	\$ (45,755)

**CITY OF FITCHBURG
December 31, 2017**

DETAILED SUMMARY OF PROJECT COSTS

From The Date Of Creation Through December 31, 2017

	<u>Actual</u>	<u>Project Plan Estimate</u>
Capital Expenditures:		
1911 Pike Drive Purchase and Acquisition Costs	\$ -	\$ 1,450,000
Demolition of 1911 Pike Drive	-	125,000
Road Construction	21,947	1,235,000
Professional Fees	-	110,000
Site Preparation	-	60,000
Potential Additional Earthwork	-	100,000
Capital Expenditures (MRO/PAYGO Bond)	<u>21,947</u>	<u>3,080,000</u>
Interest on advance	615	-
Administration expenditures	23,231	214,246
Debt issuance costs	-	-
Capitalized interest	-	240,000
Interest on long-term debt	-	1,245,825
Principal on long-term debt	<u>-</u>	<u>-</u>
 TOTAL PROJECT COSTS	 <u>\$ 45,793</u>	 <u>\$ 4,780,071</u>

**CITY OF FITCHBURG
December 31, 2017**

NOTES TO ANNUAL REPORT

December 31, 2017

NOTE 1 - TIF District Information

The City of Fitchburg Tax Incremental District No. 10 (the "District") was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the district. The tax on the increased value is called a tax increment.

Project costs may not be incurred longer than five years prior to the termination date of the district. The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or maximum life based on the resolution date and type of TID, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the municipality.

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
<u>Original Project Plan</u> District #10	November 24, 2015	November 24, 2037	2043

CITY OF FITCHBURG

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended December 31, 2017

	Capital Project Funds		
	TID No. 8	TID No. 9	TID No. 10
REVENUES			
Taxes	\$ -	\$ 103,252	\$ -
Intergovernmental	5	1,046,701	-
Licenses and permits	-	-	-
Fines, forfeitures and penalties	-	-	-
Public charges for services	-	-	-
Investment income	-	3,992	19
Miscellaneous	-	-	-
Total Revenues	5	1,153,945	19
EXPENDITURES			
Current			
Public safety	-	-	-
Public works	-	-	-
Health and human services	-	-	-
Culture, recreation and education	-	-	-
Conservation and development	-	-	-
Capital Outlay	5,228	91,878	23,479
Debt Service			
Interest and fiscal charges	-	-	339
Total Expenditures	5,228	91,878	23,818
Excess (deficiency) of revenues over expenditures	(5,223)	1,062,067	(23,799)
OTHER FINANCING SOURCES (USES)			
Property sales	-	-	-
Transfers in	30,692	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	30,692	-	-
Net Change in Fund Balances	25,469	1,062,067	(23,799)
FUND BALANCES (DEFICIT) - Beginning of Year	(25,469)	(973,613)	(21,956)
FUND BALANCES (DEFICIT) - END OF YEAR	\$ -	\$ 88,454	\$ (45,755)

City of Fitchburg
TID #10 - Hotel/Conference Center
Projections
12/31/2017

anticipated closure

	1%		0.25%		Administrative Costs	TID Debt Service			Developer PAYGO/MRO			Capital Expenditures (not funded by debt)		Total Expenditures	Annual Net Surplus/ (Deficit)	Accumulated Net Surplus/ (Deficit)
	Tax Increments	Intergov't Aid	Other Revenue	Total Revenue		2019			2019			Capital Costs	None			
						Principal	Interest	Interest on Advance	Principal	Accrued Interest	Interest					
2015	\$ -	\$ -	\$ 0.09	\$ 0.09	\$ 3,895.97	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,895.97	\$ (3,895.88)	\$ (3,895.88)
2016	\$ -	\$ -	\$ 19.38	\$ 19.38	\$ 17,803.01	\$ -	\$ -	\$ 276.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,079.04	\$ (18,059.66)	\$ (21,955.54)
2017	\$ -	\$ -	\$ 18.73	\$ 18.73	\$ 1,533.01	\$ -	\$ -	\$ 338.52	\$ -	\$ -	\$ -	\$ 21,946.50	\$ -	\$ 23,818.03	\$ (23,799.30)	\$ (45,754.84)
2018	\$ -	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ -	\$ 915.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,915.10	\$ (10,915.10)	\$ (56,669.94)
2019	\$ -	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ -	\$ 1,133.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,133.40	\$ (11,133.40)	\$ (67,803.34)
2020	\$ -	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ -	\$ 1,356.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,356.07	\$ (11,356.07)	\$ (79,159.40)
2021	\$ 358,207.89	\$ -	\$ -	\$ 358,207.89	\$ 10,000.00	\$ -	\$ -	\$ 1,583.19	\$ 170,000	\$ -	\$ 151,650	\$ -	\$ -	\$ 333,233.19	\$ 24,974.70	\$ (54,184.70)
2022	\$ 361,789.97	\$ -	\$ -	\$ 361,789.97	\$ 10,000.00	\$ -	\$ -	\$ 1,083.69	\$ 180,000	\$ -	\$ 144,000	\$ -	\$ -	\$ 335,083.69	\$ 26,706.28	\$ (27,478.42)
2023	\$ 365,407.87	\$ -	\$ -	\$ 365,407.87	\$ 10,000.00	\$ -	\$ -	\$ 549.57	\$ 190,000	\$ -	\$ 135,900	\$ -	\$ -	\$ 336,449.57	\$ 28,958.30	\$ 1,479.88
2024	\$ 369,061.95	\$ -	\$ 3.70	\$ 369,065.65	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 200,000	\$ -	\$ 127,350	\$ -	\$ -	\$ 337,350.00	\$ 31,715.65	\$ 33,195.53
2025	\$ 372,752.57	\$ -	\$ 82.99	\$ 372,835.56	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 210,000	\$ -	\$ 118,350	\$ -	\$ -	\$ 338,350.00	\$ 34,485.56	\$ 67,681.09
2026	\$ 376,480.09	\$ -	\$ 169.20	\$ 376,649.30	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 225,000	\$ -	\$ 108,900	\$ -	\$ -	\$ 343,900.00	\$ 32,749.30	\$ 100,430.38
2027	\$ 380,244.90	\$ -	\$ 251.08	\$ 380,495.97	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 235,000	\$ -	\$ 98,775	\$ -	\$ -	\$ 343,775.00	\$ 36,720.97	\$ 137,151.35
2028	\$ 384,047.34	\$ -	\$ 342.88	\$ 384,390.22	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ 88,200	\$ -	\$ -	\$ 348,200.00	\$ 36,190.22	\$ 173,341.58
2029	\$ 387,887.82	\$ -	\$ 433.35	\$ 388,321.17	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 260,000	\$ -	\$ 76,950	\$ -	\$ -	\$ 346,950.00	\$ 41,371.17	\$ 214,712.75
2030	\$ 391,766.70	\$ -	\$ 536.78	\$ 392,303.48	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 280,000	\$ -	\$ 65,250	\$ -	\$ -	\$ 355,250.00	\$ 37,053.48	\$ 251,766.23
2031	\$ 395,684.36	\$ -	\$ 629.42	\$ 396,313.78	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 290,000	\$ -	\$ 52,650	\$ -	\$ -	\$ 352,650.00	\$ 43,663.78	\$ 295,430.00
2032	\$ 399,641.21	\$ -	\$ 738.58	\$ 400,379.78	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ 39,600	\$ -	\$ -	\$ 349,600.00	\$ 50,779.78	\$ 346,209.79
2033	\$ 403,637.62	\$ -	\$ 865.52	\$ 404,503.14	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 310,000	\$ -	\$ 26,100	\$ -	\$ -	\$ 346,100.00	\$ 58,403.14	\$ 404,612.93
2034	\$ 407,673.99	\$ -	\$ 1,011.53	\$ 408,685.53	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 270,000	\$ -	\$ 12,150	\$ -	\$ -	\$ 292,150.00	\$ 116,535.53	\$ 521,148.46
2035	\$ 411,750.73	\$ -	\$ 1,302.87	\$ 413,053.61	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000.00	\$ 403,053.61	\$ 924,202.06
2036	\$ 415,868.24	\$ -	\$ 2,310.51	\$ 418,178.75	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000.00	\$ 408,178.75	\$ 1,332,380.81
	\$6,181,903.26	\$ -	\$8,716.61	\$ 6,190,619.86	\$ 213,231.99	\$ -	\$ -	\$ 7,235.56	\$3,370,000	\$ -	\$1,245,825	\$ 21,946.50	\$ -	\$4,858,239.05	\$1,332,380.81	

Advance

Note: This projection includes many of the same assumptions from the approved project plan but delayed by three years

Form PE-300	TID Annual Report	2017 WI Dept of Revenue
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Municipality/TID					
Co-muni code 13225	Municipality FITCHBURG		County DANE	Due date 07-02-2018	Report type ORIGINAL
TID number 010	TID type 3	TID name Fish Hatchery Road Hotel Conference Center	Creation date 11-24-2015	Mandatory termination date 11-24-2043	Expected termination date N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$-21,956

Section 2. Revenue	
Does this TID receive allocated funds from another TID?	No
Allocation from another TID	Allocation amount
N/A	\$0
Subtotal allocation from another TID amount	\$0
Developer guarantee name	Developer guarantee amount
Subtotal developer guarantee amount	\$0
Transfer from other fund source	Transfer from other fund amount
Subtotal transfer from other fund amount	\$0
Other grant sources	Other grant source amount
Subtotal other grant source amount	\$0
Other revenue sources	Other revenue source amount
Subtotal other revenue source amount	\$0
Tax increment	\$0
Investment income	\$19
Debt proceeds	
Special assessments	
Exempt computer aid	
Miscellaneous revenue	
Sale of property	
Total Revenue (deposits)	\$19

Form PE-300	TID Annual Report	2017 WI Dept of Revenue
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Section 3. Expenditures	
Developer grant name	Developer grant amount
None	\$0
Subtotal developer grant amount	\$0
Does this TID allocate funds to another TID?	No
Allocation to another TID	Allocation amount
N/A	\$0
Subtotal allocation to another TID	\$0
Transfer to other fund source	Transfer to other fund amount
Subtotal transfer to other fund amount	\$0
Other expenditure source	Other expenditure source amount
Subtotal other expenditures source amount	\$0
Capital expenditures	\$21,947
Administration	\$1,382
Professional services	
Interest and fiscal charges	\$339
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Total Expenditures	\$23,818

Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$-45,755
Future costs	\$4,740,499
Future revenue	\$6,190,581
Surplus or deficit	\$1,404,327

Form PE-300	TID Annual Report	2017 WI Dept of Revenue
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Preparer/Contact Information	
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Preparer name Misty Dodge	Preparer title Finance Director
Preparer email misty.dodge@fitchburgwi.gov	Preparer phone (608) 270-4252
Contact name Misty Dodge	Contact title Finance Director
Contact email misty.dodge@fitchburgwi.gov	Contact phone (608) 270-4252

Submission Information	
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You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	13225
TID number	010
Recording time	06-21-2018 05:59 PM
Confirmation	TIDAR201713225O1529621193090
Submission type	ORIGINAL