

TID Annual Report



Tax Incremental Financing (TIF) District No. 4

City of Delafield, Wisconsin

December 31, 2017

CITY OF DELAFIELD, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 4

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 12/31/2017</u>	<u>From Date of Creation 6/18/2012 - 12/31/2017</u>
PROJECT COSTS		
Capital expenditures	-	913,233.65
Administration	1,842.48	45,831.89
Interest and fiscal charges	20,875.00	112,863.18
Developer engineering	-	8,846.55
Total Project Costs	<u>22,717.48</u>	<u>1,080,775.27</u>
PROJECT REVENUES		
Tax increments	88,270.19	322,279.21
State Aid Computer Credit	-	172.00
Investment income	11.38	1,375.03
Total Revenues	<u>88,281.57</u>	<u>323,826.24</u>
NET COSTS RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2017	<u>(65,564.09)</u>	<u>756,949.03</u>
Reconciliation of Recoverable Costs		
G.O. Debt		770,000.00
Less: Fund balance		<u>(13,050.97)</u>
NET COSTS RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2017		<u>756,949.03</u>

CITY OF DELAFIELD, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 4

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 12/31/2017</u>	<u>From Date of Creation 6/18/2012 - 12/31/2017</u>
SOURCES OF FUNDS		
Tax increments	88,270.19	322,279.21
State Aid Computer Credit	-	172.00
Investment income	11.38	1,375.03
Proceeds from long-term debt	-	970,000.00
Total Sources	<u>88,281.57</u>	<u>1,293,826.24</u>
USES OF FUNDS		
Capital expenditures	-	913,233.65
Administration	1,842.48	45,831.89
Interest and fiscal charges	20,875.00	112,863.18
Engineering	-	8,846.55
Principal on long-term debt	<u>65,000.00</u>	<u>200,000.00</u>
Total Uses	87,717.48	1,280,775.27
BEGINNING FUND BALANCE	<u>12,486.88</u>	<u>-</u>
ENDING FUND BALANCE	<u>13,050.97</u>	<u>13,050.97</u>

CITY OF DELAFIELD, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 4

DETAILED SUMMARY OF PROJECT COSTS
From Date of Creation Through December 31, 2017

	Actual	Project Plan Estimate
Capital expenditures		
Delafield Woods Development		
Survey	20,197.30	9,225.00
Inspection	33,961.65	35,000.00
Cleaning & grubbing	21,300.00	21,300.00
Grading	161,906.71	166,711.00
Erosion control	38,919.11	18,507.00
Utilities	143,972.10	159,969.00
Paving	203,680.62	210,315.00
Curb & gutter	49,846.79	30,810.00
Sidewalk	36,650.79	32,168.00
Landscaping	50,724.08	50,235.00
Street lights	-	10,152.00
Street signs	-	1,000.00
Public improvement contingency	37,802.50	50,000.00
	798,961.65	795,392.00
Well Street Separated Path	114,362.00	114,362.00
Total Capital Expenditures	913,323.65	909,754.00
Administration, financial & legal	30,000.00	30,000.00
Engineering & planning	8,846.55	10,000.00
City expenses contingency	15,741.89	20,000.00
Interest and fiscal charges	112,863.18	190,738.00
	1,080,775.27	1,160,492.00

CITY OF DELAFIELD, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 4

NOTES TO TIF REPORT
December 31, 2017

NOTE 1 - TIF District Information

The City of Delafield, Wisconsin, Tax Incremental Financing District No. 4 (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. That tax on the increased value is called a tax increment.

Project costs may not be incurred longer than 5 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.

	Creation Date	Last Date to Incur Project Costs	Final Dissolution Date
District #4	June 18, 2012	June 18, 2027	June 18, 2032

NOTE 2 - Long Term Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the municipality. Notes and bonds borrowed to finance District expenditures will be retired by tax increments accumulated by the debt service. If those revenues are not sufficient, payments will be made by future tax levies.

	Original Amount Borrowed	Repaid	Balance 12/31/2017
GO Promissory Note Dated 9/12/2012, 2.50% Call 8/1/2019, Mat 8/1/2022	\$970,000.00	\$200,000.00	\$770,000.00

CITY OF DELAFIELD, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 4

NOTES TO TIF REPORT
December 31, 2017

NOTE 2 - Long Term Debt (continued)

Aggregate maturities of all long-term debt relating to the District is as follows:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2012	\$ -	\$ -	\$ -
2013	\$ -	\$ 21,488.19	\$ 21,488.19
2014	\$ 15,000.00	\$ 24,250.00	\$ 39,250.00
2015	\$ 60,000.00	\$ 23,875.00	\$ 83,875.00
2016	\$ 60,000.00	\$ 22,375.00	\$ 82,375.00
2017	\$ 65,000.00	\$ 20,875.00	\$ 85,875.00
2018	\$ 70,000.00	\$ 19,250.00	\$ 89,250.00
2019	\$ 75,000.00	\$ 17,500.00	\$ 92,500.00
2020	\$ 75,000.00	\$ 15,625.00	\$ 90,625.00
2021	\$ 80,000.00	\$ 13,750.00	\$ 93,750.00
2022	\$ 470,000.00	\$ 11,750.00	\$ 481,750.00
Totals	<u>\$ 970,000.00</u>	<u>\$ 190,738.19</u>	<u>\$ 1,160,738.19</u>

\$13,050.97 is now available in the TID4 Fund to service the debt shown.