City of Reedsburg
134 South Locust Street, P.O. Box 490
Reedsburg, WI 53959
Ph. 608-524-6404 Fax. 608-524-8458
www.reedsburgwi.gov

CITY OF REEDSBURG
JOINT REVIEW BOARD
ANNUAL MEETING

Reedsburg City Hall
134 South Locust Street
Reedsburg, WI
Tuesday, October 15, 2019, 9:00 AM

MEETING AGENDA

1. CALL TO ORDER
2. ROLL CALL
3. APPROVAL OF MINUTES FOR THE MEETING HELD ON JULY 3, 2019.
4. REVIEW TID ANNUAL REPORTS, SUPPLEMENTAL REPORT FROM EHLERS, AND ANNUAL AUDIT
5. APPROVE/DENY RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORTS AND COMPLIANCE WITH ANNUAL MEETING REQUIREMENT
6. REVIEW ACTIVE TID PROJECTS
7. ADJOURN

The purpose of this meeting is for the Joint Review Board to review the TID Annual Reports submitted to the Wisconsin Department of Revenue, supplemental reports from Ehlers, the annual audit performed by Baker Tilly, and to review active TID projects within the City. If you have any questions about the duties of the Joint Review Board or want to discuss the TID reports before the meeting, you may contact Jacob Crosetto, City Clerk-Treasurer at (608)524-6404.

Notice is hereby given that a majority of the members of the Common Council may attend this meeting to gather information about a subject over which the Common Council has decision-making responsibility. If a quorum of the Common Council attends this meeting, no action will be taken by the Common Council at this meeting.

Any person who has a qualifying disability as defined by the American With Disabilities Act that requires the meeting or materials at the meeting to be in an accessible location or format must contact the City Clerk at 524-6404, 134 S. Locust Street, Reedsburg, WI at least 48 hours prior to the commencement of the meeting so that any necessary arrangements can be made to accommodate each request.

Reedsburg, Wisconsin
May 1, 2019

Notice of the meeting was given to the media, posted on the City Hall bulletin board and published in the official city newspaper in accordance with the open meeting requirements.

The Joint Review Board convened in organizational session on Wednesday, July 3, 2019, at 10:07 AM at Reedsburg City Hall with the following members present:

Members Present:	Alene Bolin (Sauk County)
	Tim Becker (City of Reedsburg)
	Linda Spencer (MATC)
	Gary Woolever (Reedsburg School District)
Member Absent:	Don Lichte (Member at Large)
Also Present:	Kurt Muchow, Sarah Pittz

Moved by Woolever and seconded by Spencer to approve the minutes from May 1, 2019.

Motion carried.

Kurt Muchow presented TID 9 Amendment No. 1 Plan and City Council Resolution approving the amendment.

No Action Taken.

Moved by Bolin and seconded by Spencer to approve the Joint Review Board resolution approving City Council TID No. 9 Project Plan Amendment No. 1.

Motion carried.

Moved by Woolever, seconded by Spencer to adjourn at 10:14 AM.

Motion carried.

____
Jacob Crosetto
JRB Secretary

August 15, 2019

Annual Tax Increment District Report

TID No. 3

City of Reedsburg, Wisconsin

Prepared by:

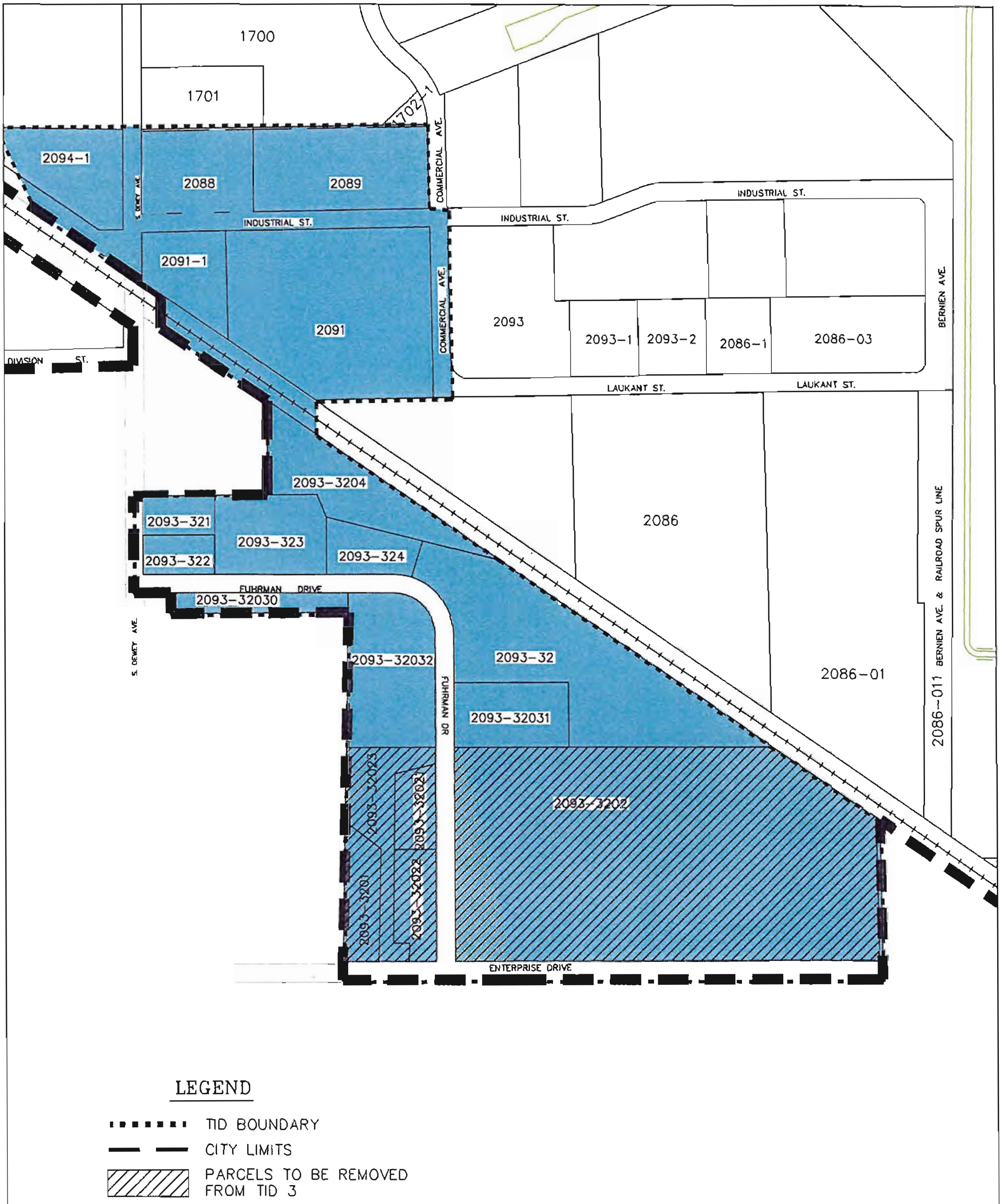
Greg Johnson
Senior Municipal Advisor

David Ferris, CPA
Municipal Advisor

Annual Tax Increment District Report

City of Reedsburg, Wisconsin
Tax Increment 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 supplement of that filing to be used at the annually required meeting of the standing Joint Review Board.	
District Summary:	Tax Increment District No.3 ("District") was created on March 9, 1998 as an industrial district. The District was declared distressed. The expenditure period for this district has ended. The maximum life of the district ends on 3/9/2031.	
Background Data:	Base Value	$1,249,600
	Incremental Value as of 1/1/2019	$3,213,100
	Year End Fund Balance as of 12/31/2018	($398,712)
	Projected Closure (based on current cash flow)	2020
	Projected Closure (with one year housing extension)	2021
Notes:	This TID is a recipient of increment from TID #4 and TID #5.	
Attachments:	• TID Boundary Map • TID increment projection • TID Cash Flow Projection (Detail)	



CITY OF REEDSBURG

MAP #1

TAX INCREMENT DISTRICT NO. 3 BOUNDARY

SCALE: 1" = 450'
2013

REEDSBURG
ENGINEERING DEPARTMENT

City of Reedsburg, Wisconsin

Tax Increment District #3

Tax Increment Projection Worksheet

Type of District	Ind (Pre 10-1-04)		Base Value	1,249,600
District Creation Date	March 9, 1998		Appreciation Factor	0.00%
Valuation Date	Jan 1,	1998	Base Tax Rate	$24.81
Max Life (Years)	23		Rate Adjustment Factor	
Expenditure Period/Termination	18	3/9/2016		
Revenue Periods/Final Year	22	2021		
Extension Eligibility/Years	Yes	3	Tax Exempt Discount Rate	N/A
Recipient District	No		Taxable Discount Rate	N/A
Distressed	Yes			
Max Life Ends	3/9/2031			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
17	**2014**		**2015**		**2,283,800**	**2016**	**$25.78**	**58,865**
18	**2015**	**666,800**	**2016**		**2,950,600**	**2017**	**$24.89**	**73,447**
19	**2016**	**(4,300)**	**2017**		**2,946,300**	**2018**	**$24.81**	**73,085**
20	**2017**	**185,500**	**2018**		**3,131,800**	**2019**	**$24.04**	**75,288**
21	**2018**	**81,300**	**2019**		**3,213,100**	2020	$24.04	**77,242**
22	2019	0	2020	0	3,213,100	2021	$24.04	**77,242**
23	2020	0	2021	0	3,213,100	2022	$24.04	**77,242**
24	2021	0	2022	0	3,213,100	2023	$24.04	**77,242**
25	2022	0	2023	0	3,213,100	2024	$24.04	**77,242**
26	2023	0	2024	0	3,213,100	2025	$24.04	**77,242**
27	2024	0	2025	0	3,213,100	2026	$24.04	**77,242**
28	2025	0	2026	0	3,213,100	2027	$24.04	**77,242**
29	2026	0	2027	0	3,213,100	2028	$24.04	**77,242**
30	2027	0	2028	0	3,213,100	2029	$24.04	**77,242**
31	2028	0	2029	0	3,213,100	2030	$24.04	**77,242**
32	2029	0	2030	0	3,213,100	2031	$24.04	**77,242**
	Totals	**929,300**		**0**			**Future Value of Increment**	**1,207,588**

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).

EHLERS
LEADERS IN PUBLIC FINANCE

City of Reedsburg, Wisconsin

Tax Increment District #3

Cash Flow Projection

	Projected Revenues							Expenditures					Balances			
Year								Taxable G.O. Ref. Bonds 1,835,000								
	Tax Increments	Special Assessments	Computer Aid	Donations TID #4	Donations TID #5	Personal Property Aid	Total Revenues	Dated Date: Principal	05/20/13 Interest	Foregiveable Loan Write Off	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2015														**(1,204,681)**	205,000	2015
2016	58,865	51,675	345	50,000	50,000		210,885	20,000	2,775	90,000	3,290	116,065	94,820	**(1,109,861)**	185,000	2016
2017	73,447	55,500	236	291,962	33,409		454,554	20,000	2,595		5,421	28,016	426,538	**(683,323)**	165,000	2017
2018	73,085		240	232,871	32,489		338,685	50,000	2,170		1,904	54,074	284,611	**(398,712)**	115,000	2018
2019	75,288			276,628	29,351	901	382,168	55,000	1,433		5,000	61,433	320,735	(77,977)	60,000	2019
2020	77,242			66,245			143,487	60,000	510		5,000	65,510	77,977	(0)	0	2020
2021	77,242						77,242					0	77,242	77,242		2021
2022	77,242						77,242					0	77,242	154,484		2022
2023	77,242						77,242					0	77,242	231,726		2023
2024	77,242						77,242					0	77,242	308,968		2024
2025	77,242						77,242					0	77,242	386,210		2025
2026	77,242						77,242					0	77,242	463,452		2026
2027	77,242						77,242					0	77,242	540,694		2027
2028	77,242						77,242					0	77,242	617,936		2028
2029	77,242						77,242					0	77,242	695,178		2029
2030	77,242						77,242					0	77,242	772,420		2030
2031	77,242						77,242					0	77,242	849,662		2031
Total	1,207,588	107,175	821	917,706	145,249	901	2,379,440	205,000	9,483	90,000	20,615	325,098				Total

Notes:

Projected TID Closure

Projected Closure with affordable housing extension

LEADERS IN PUBLIC FINANCE

August 15, 2019

Annual Tax Increment District Report –

TID No. 4

City of Reedsburg, Wisconsin

Prepared by:

Greg Johnson,
Senior Municipal Advisor

David Ferris,
Municipal Advisor

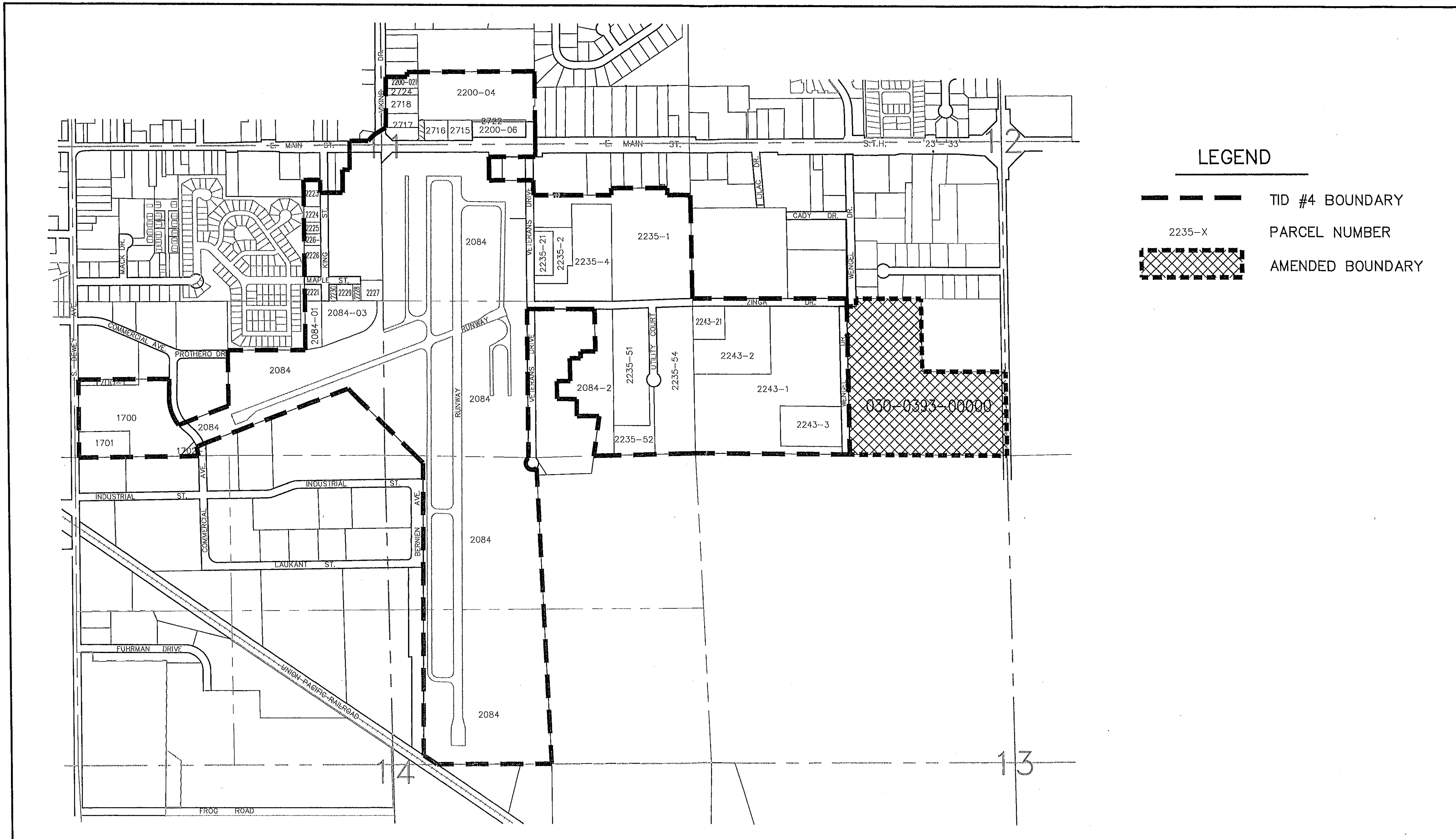
Annual Tax Increment District Report

City of Reedsburg, 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 supplement 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 May 26, 1998 an industrial district. The district has been amended 3 times. The expenditure period for this district has ended. The maximum life for this District ends on May 26, 2031.	
Background Data:	Base Value	$4,085,900
	Incremental Value as of 1/1/2019	$14,617,200
	Year End Fund Balance as of 12/31/2018	$54,039
	Projected Closure (based on current cash flow	2024
Notes:	This district donates increment to TID #3 and TID #6.	

Attachments:

- TID Boundary Map
- TID Increment Projection
- TID Cash Flow Projection (Detail)



Scale 1 in. = 800 ft.

City of Reedsburg
Tax Increment District No. 4
Amendment 2

Map No. 1
District Boundary

vierbicher
planners | engineers | advisors
REEDSBURG - MADISON - PRAIRIE DU CHIEN
400 Viking Drive P.O. 379, Reedsburg, Wisconsin 53959
Phone: (608) 524-6468 Fax: (608) 524-8218

City of Reedsburg, Wisconsin

Tax Increment District #4

Tax Increment Projection Worksheet

Type of District	Ind (Pre 10-1-04)		Base Value	4,085,900
District Creation Date	May 26, 1998		Appreciation Factor	0.00%
Valuation Date	Jan 1,	1998	Base Tax Rate	$24.04
Max Life (Years)	23		Rate Adjustment Factor	
Expenditure Period/Termination	18	5/26/2016		
Revenue Periods/Final Year	23	2022		
Extension Eligibility/Years	Yes	3	Tax Exempt Discount Rate	N/A
Recipient District	No		Taxable Discount Rate	N/A
Life Extended	10 years			
Max Life Ends	5/26/2031			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
17	**2014**		**2015**		**15,104,100**	**2016**	**$25.78**	**389,309**
18	**2015**	**518,600**	**2016**		**15,622,700**	**2017**	**$24.89**	**388,883**
19	**2016**	**(2,168,500)**	**2017**		**13,454,200**	**2018**	**$24.81**	**333,740**
20	**2017**	**917,900**	**2018**		**14,372,100**	**2019**	**$24.04**	**345,500**
21	**2018**	**245,100**	**2019**		**14,617,200**	**2020**	$24.04	**351,392**
22	2019	0	2020	0	14,617,200	2021	$24.04	**351,392**
23	2020	0	2021	0	14,617,200	2022	$24.04	**351,392**
24	2021	0	2022	0	14,617,200	2023	$24.04	**351,392**
25	2022	0	2023	0	14,617,200	2024	$24.04	**351,392**
26	2023	0	2024	0	14,617,200	2025	$24.04	**351,392**
27	2024	0	2025	0	14,617,200	2026	$24.04	**351,392**
28	2025	0	2026	0	14,617,200	2027	$24.04	**351,392**
29	2026	0	2027	0	14,617,200	2028	$24.04	**351,392**
30	2027	0	2028	0	14,617,200	2029	$24.04	**351,392**
31	2028	0	2029	0	14,617,200	2030	$24.04	**351,392**
32	2029	0	2030	0	14,617,200	2031	$24.04	**351,392**
33	2030	0	2031	0	14,617,200	2032	$24.04	**351,392**
	Totals	**-486,900**		**0**			**Future Value of Increment**	**6,025,530**

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).

EHLERS
LEADERS IN PUBLIC FINANCE

City of Reedsburg, Wisconsin

Tax Increment District #4

Cash Flow Projection

Year	Projected Revenues					Expenditures									Balances			Year
	Tax Increments	Other Revenue	Computer Aid	Personal Property Aid Payment	Total Revenues	Taxable G.O. Ref. Bonds 1,835,000 Dated Date: Principal	05/20/13 Interest	Brush Clearing + Equipment	Other	Write off Forgivable Loans	Donations to TID #3	Donations to TID #6	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2015																**95,323**	305,000	2015
2016	389,309	5	1,116		390,430	80,000	2,815	19,125	12,545	44,000	50,000	200,000	13,401	421,886	(31,456)	**63,867**	225,000	2016
2017	388,883		1,050		389,933	80,000	2,415		20,000		291,962		3,919	398,296	(8,363)	**55,504**	145,000	2017
2018	333,740		1,066		334,806	80,000	1,495		20,000		232,871		1,904	336,270	(1,464)	**54,039**	65,000	2018
2019	345,500			4,115	349,615	65,000	488				276,628		5,000	347,116	2,500	56,539	0	2019
2020	351,392				351,392						66,245	336,686	5,000	407,931	(56,539)	0	0	2020
2021	351,392				351,392							346,392	5,000	351,392	0	0		2021
2022	351,392				351,392							346,393	5,000	351,393	(1)	(0)		2022
2023	351,392				351,392							346,392	5,000	351,392	0	(0)		2023
2024	351,392				351,392							346,392	5,000	351,392	0	(0)		2024
2025	351,392				351,392									0	351,392	351,392		2025
2026	351,392				351,392									0	351,392	702,784		2026
2027	351,392				351,392									0	351,392	1,054,177		2027
2028	351,392				351,392									0	351,392	1,405,569		2028
2029	351,392				351,392									0	351,392	1,756,961		2029
2030	351,392				351,392									0	351,392	2,108,353		2030
2031	351,392				351,392									0	351,392	2,459,745		2031
2032	351,392				351,392									0	351,392	2,811,138		2032
Total	6,025,530	5	3,232	4,115	6,032,882	305,000	7,213	19,125	52,545	44,000	917,706	1,922,255	49,224	3,317,068				Total

Notes:

Projected TID Closure

August 15, 2019

Annual Tax Increment District Report –

TID No. 5

City of Reedsburg, Wisconsin

Prepared by:

Greg Johnson,
Senior Municipal Advisor

David Ferris,
Municipal Advisor

Annual Tax Increment District Report

City of Reedsburg, Wisconsin
Tax Increment District No. 5

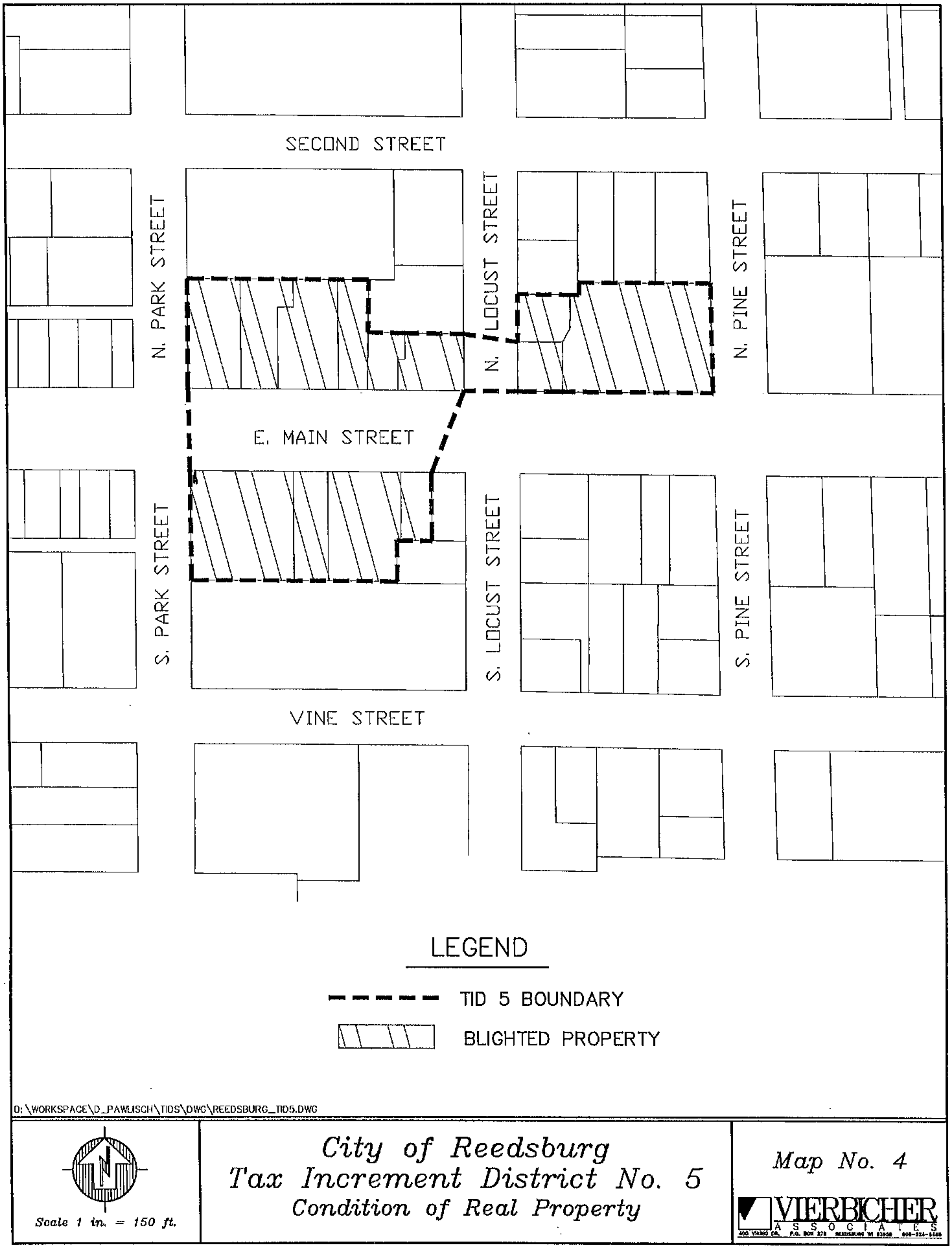
Purpose:	State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a supplement of that filing to be used at the annually required meeting of the standing Joint Review Board.
District Summary:	Tax Increment District No. 5 ("District") was created on March 20, 2000 as a blighted district. The TID has an expenditure period that ends on March 20, 2022. The maximum life ends on March 20, 2037.

Background Data:	Base Value	$1,309,000
	Incremental Value as of 1/1/2019	$3,296,900
	Year End Fund Balance as of 12/31/2018	$0
	Projected Closure (based on current cash flow)	2020
	Projected Closure (with one year affordable housing extension)	2021

Notes: This District donates increment to TID #3.

Attachments:

- TID Boundary Map
- TID Increment Projection
- TID Cash Flow Projection (Detail)


SECOND STREET
N. PARK STREET
N. LOCUST STREET
N. PINE STREET
E. MAIN STREET
S. PARK STREET
S. LOCUST STREET
S. PINE STREET
VINE STREET
LEGEND
TID 5 BOUNDARY
BLIGHTED PROPERTY
D:\WORKSPACE\D_PAWLISCH\TIDS\DWG\REEDSBURG_TID5.DWG
Scale 1 in. = 150 ft.
City of Reedsburg
Tax Increment District No. 5
Condition of Real Property
Map No. 4
VIERBICHER
ASSOCIATES

City of Reedsburg, Wisconsin

Tax Increment District #5

Tax Increment Projection Worksheet

Type of District	Blighted Area		
District Creation Date	March 20, 2000		
Valuation Date	Jan 1,	2000	
Max Life (Years)	27		
Expenditure Period/Termination	22	3/20/2022	
Revenue Periods/Final Year	26	2027	
Extension Eligibility/Years	Yes	7	
Recipient District	Yes		
Life Extended	10 years		
Max Life Ends	3/20/2037		

Base Value	1,309,000
Appreciation Factor	0.00%
Base Tax Rate	$24.04
Rate Adjustment Factor	
Tax Exempt Discount Rate	N/A
Taxable Discount Rate	N/A

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
15	**2014**		**2015**		**2,965,000**	**2016**	**$25.78**	**76,423**
16	**2015**	**100**	**2016**		**2,965,100**	**2017**	**$24.89**	**73,808**
17	**2016**	**21,500**	**2017**		**2,986,600**	**2018**	**$24.81**	**74,084**
18	**2017**	**25,700**	**2018**		**3,012,300**	**2019**	**$24.04**	**72,418**
19	**2018**	**284,600**	**2019**		**3,296,900**	**2020**	$24.04	**79,260**
20	2019	0	2020	0	3,296,900	2021	$24.04	**79,260**
21	2020	0	2021	0	3,296,900	2022	$24.04	**79,260**
22	2021	0	2022	0	3,296,900	2023	$24.04	**79,260**
23	2022	0	2023	0	3,296,900	2024	$24.04	**79,260**
24	2023	0	2024	0	3,296,900	2025	$24.04	**79,260**
25	2024	0	2025	0	3,296,900	2026	$24.04	**79,260**
26	2025	0	2026	0	3,296,900	2027	$24.04	**79,260**
27	2026	0	2027	0	3,296,900	2028	$24.04	**79,260**
28	2027	0	2028	0	3,296,900	2029	$24.04	**79,260**
29	2028	0	2029	0	3,296,900	2030	$24.04	**79,260**
30	2029	0	2030	0	3,296,900	2031	$24.04	**79,260**
31	2030	0	2031	0	3,296,900	2032	$24.04	**79,260**
32	2031	0	2032	0	3,296,900	2033	$24.04	**79,260**
33	2032	0	2033	0	3,296,900	2034	$24.04	**79,260**
34	2033	0	2034	0	3,296,900	2035	$24.04	**79,260**
35	2034	0	2035	0	3,296,900	2036	$24.04	**79,260**
36	2035	0	2036	0	3,296,900	2037	$24.04	**79,260**
	Totals	**331,900**		**0**			**Future Value of Increment**	**1,723,405**

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).

EHLERS
LEADERS IN PUBLIC FINANCE

City of Reedsburg, Wisconsin

Tax Increment District #5

Cash Flow Projection

	Projected Revenues				Expenditures						Balances			
					Taxable G.O. Ref. Bonds 1,835,000									
Year	Tax Increments	Computer Aid	Personal Property Aid payment	Total Revenues	Dated Date: Principal	Rate	05/20/13 Interest	Donation to TID #3	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2015												**20,214**	200,000	2015
2016	76,423	576		76,999	40,000	0.80%	2,360	50,000	1,848	94,208	(17,209)	**3,005**	160,000	2016
2017	73,808	378		74,186	40,000	1.00%	2,000	33,409	1,782	77,191	(3,005)	**(0)**	120,000	2017
2018	74,084	384		74,468	40,000	1.30%	1,540	32,489	439	74,468	0	**0**	80,000	2018
2019	72,418		913	73,331	40,000	1.50%	980	29,351	3,000	73,331	(0)	(0)	40,000	2019
2020	79,260			79,260	40,000	1.70%	340		3,000	43,340	35,920	35,919	0	2020
2021	79,260			79,260						0	79,260	115,179		2021
2022	79,260			79,260						0	79,260	194,439		2022
2023	79,260			79,260						0	79,260	273,698		2023
2024	79,260			79,260						0	79,260	352,958		2024
2025	79,260			79,260						0	79,260	432,217		2025
2026	79,260			79,260						0	79,260	511,477		2026
2027	79,260			79,260						0	79,260	590,736		2027
2028	79,260			79,260						0	79,260	669,996		2028
2029	79,260			79,260						0	79,260	749,256		2029
2030	79,260			79,260						0	79,260	828,515		2030
2031	79,260			79,260						0	79,260	907,775		2031
2032	79,260			79,260						0	79,260	987,034		2032
2033	79,260			79,260						0	79,260	1,066,294		2033
2034	79,260			79,260						0	79,260	1,145,553		2034
2035	79,260			79,260						0	79,260	1,224,813		2035
2036	79,260			79,260						0	79,260	1,304,073		2036
2037	79,260			79,260						0	79,260	1,383,332		2037
Total	1,723,405	1,338	913	1,725,656	200,000		7,220	145,249	10,069	362,538				Total

Notes:

Projected TID Closure

Projected Closure with affordable housing extension

EHLERS LEADERS IN PUBLIC FINANCE

August 15, 2019

Annual Tax Increment District Report –

TID No. 6

City of Reedsburg, Wisconsin

Prepared by:

Greg Johnson,
Senor Municipal Advisor

David Ferris, CPA
Municipal Advisor

Annual Tax Increment District Report

City of Reedsburg, Wisconsin
Tax Increment District No. 6

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 supplement of that filing to be used at the annually required meeting of the standing Joint Review Board.

District Summary:

Tax Increment District No 6 ("District") was created on July 10, 2000 as a blighted district. The District has been declared distressed.

The TID has an expenditure period that ends on July 10, 2022. The maximum life of the District ends on July 10, 2037.

Background Data:

Base Value	$10,195,300
Incremental Value as of 1/1/2019	$2,185,000
Year End Fund Balance as of 12/31/2018	($870,285)
Projected Closure (based on current cash flow*)	2028

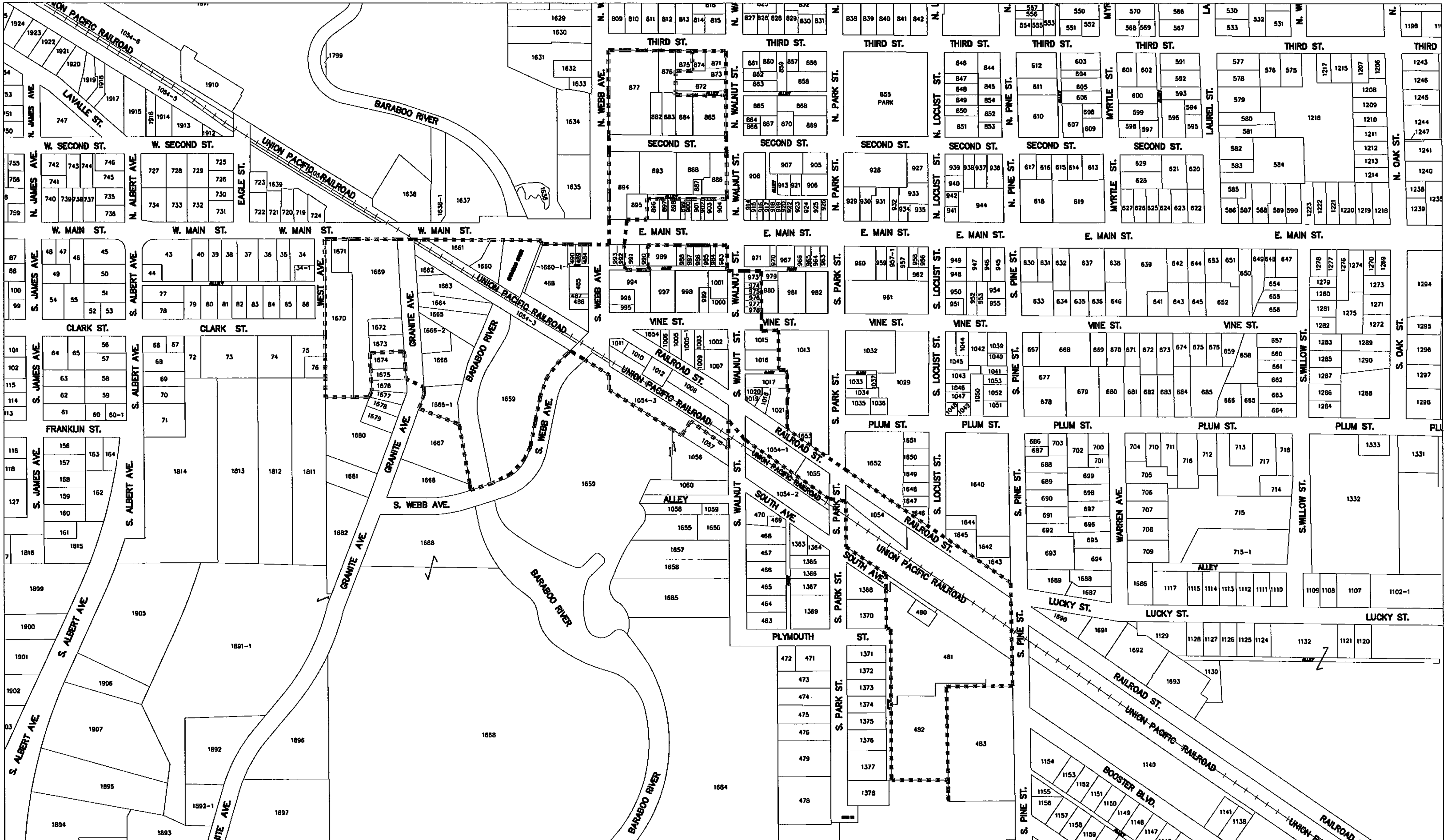
* The City expects to make additional projects costs through the end of the District's expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes:

- The City awarded a $500,000 upfront development incentive for a workforce housing project. The City is being repaid a portion of the interest expense by the developer.
- The City also provided a a pay-as-you-go development incentive not to exceed $495,000 for the workforce housing project.

Attachments:

- TID Boundary Map
- TID Cash Flow Projection (Detail)
- State Submittal



CITY OF REEDSBURG

TAX INCREMENT DISTRICT (TID) BOUNDARY MAP OPTION 4 - MAP 1

LEGEND

EXISTING BOUNDARY

PROPOSED BOUNDARY

N

SCALE: 1" = 350'

2006

REEDSBURG

ENGINEERING DEPARTMENT

City of Reedsburg, Wisconsin

Tax Increment District #6

Tax Increment Projection Worksheet

Type of District	Blighted Area		Base Value	10,195,300
District Creation Date	July 10, 2000		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2000	Base Tax Rate	$24.04
Max Life (Years)	27		Rate Adjustment Factor	
Expenditure Period/Termination	22	7/10/2022		
Revenue Periods/Final Year	27	2028		
Extension Eligibility/Years	Yes	7	Tax Exempt Discount Rate	N/A
Recipient District	Yes		Taxable Discount Rate	N/A
Distressed	Yes			
Max Life Ends	7/10/2037			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
15	**2014**		**2015**		**614,800**	**2016**	**$25.78**	**15,846**
16	**2015**	**180,300**	**2016**		**795,100**	**2017**	**$24.89**	**19,792**
17	**2016**	**79,700**	**2017**		**874,800**	**2018**	**$24.81**	**21,700**
18	**2017**	**584,500**	**2018**		**1,459,300**	**2019**	**$24.04**	**35,083**
19	**2018**	**725,700**	**2019**		**2,185,000**	**2020**	$24.04	**52,529**
20	2019	0	2020	0	2,185,000	2021	$24.04	**52,529**
21	2020	0	2021	0	2,185,000	2022	$24.04	**52,529**
22	2021	0	2022	0	2,185,000	2023	$24.04	**52,529**
23	2022	0	2023	0	2,185,000	2024	$24.04	**52,529**
24	2023	0	2024	0	2,185,000	2025	$24.04	**52,529**
25	2024	0	2025	0	2,185,000	2026	$24.04	**52,529**
26	2025	0	2026	0	2,185,000	2027	$24.04	**52,529**
27	2026	0	2027	0	2,185,000	2028	$24.04	**52,529**
28	2027	0	2028	0	2,185,000	2029	$24.04	**52,529**
29	2028	0	2029	0	2,185,000	2030	$24.04	**52,529**
30	2029	0	2030	0	2,185,000	2031	$24.04	**52,529**
31	2030	0	2031	0	2,185,000	2032	$24.04	**52,529**
32	2031	0	2032	0	2,185,000	2033	$24.04	**52,529**
33	2032	0	2033	0	2,185,000	2034	$24.04	**52,529**
34	2033	0	2034	0	2,185,000	2035	$24.04	**52,529**
35	2034	0	2035	0	2,185,000	2036	$24.04	**52,529**
36	2035	0	2036	0	2,185,000	2037	$24.04	**52,529**
37	2036	0	2037	0	2,185,000	2038	$24.04	**52,529**
	Totals	**1,570,200**		**0**			**Future Value of Increment**	**1,090,468**

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).

EHLERS
LEADERS IN PUBLIC FINANCE

City of Reedsburg, Wisconsin

Tax Increment District #6

Cash Flow Projection

Year	Projected Revenues: Tax Increments	Donation from TID #4	Federal Grant	Proceeds from Debt	Computer Aid	Personal Property Aid	Developer repayment of $500K interest[1]	Misc Revenue	Total Revenues	Expenditures: Land Contract 350,000 Dated Date: 05/01/16 Principal	Land Contract Interest	State Trust Fund Loan 500,000 Dated Date: 10/18/17 Principal	State Trust Fund Loan Interest	Capital Outlay	Write off Forgivable Loans	PAYGO Incentive[2]	Debt Issuance Costs	Admin.	Total Expenditures	Balances: Annual	Cumulative	Principal and incentive Outstanding	Year
2015																					(1,067,184)	350,000	2015
2016	15,846	200,000	440,700	350,000	1,263				1,007,809	87,500				483,250	541,600			1,060	1,113,410	(105,601)	(1,172,785)	262,500	2016
2017	19,792			500,000	1,093				520,885	87,500	7,984						40,500	30,014	165,998	354,887	(817,898)	1,170,000	2017
2018	21,700				1,109			40,001	62,810	87,500	5,323							22,374	115,197	(52,387)	(870,285)	1,082,500	2018
2019	35,083				1,000	268	13,006		49,357	87,500	2,661	10,563	28,110					20,000	148,834	(99,477)	(969,762)	984,437	2019
2020	52,529	336,686			1,000		12,880		403,095			19,041	19,631			35,000		20,000	93,673	309,422	(660,340)	930,396	2020
2021	52,529	346,392			1,000		12,368		412,289			19,857	18,816			35,000		20,000	93,673	318,616	(341,723)	875,539	2021
2022	52,529	346,393			1,000		11,844		411,766			20,651	18,022			35,000		20,000	93,673	318,093	(23,630)	819,888	2022
2023	52,529	346,392			1,000		11,306		411,227			21,477	17,196			35,000		20,000	93,673	317,554	293,924	763,411	2023
2024	52,529	346,392			1,000		10,755		410,676			22,291	16,381			35,000		20,000	93,673	317,003	610,927	706,120	2024
2025	52,529				1,000		10,191		63,720			23,228	15,445			35,000		20,000	93,673	(29,953)	580,975	647,892	2025
2026	52,529				1,000		9,611		63,140			24,157	14,516			35,000		20,000	93,673	(30,533)	550,442	588,735	2026
2027	52,529				1,000		9,017		62,546			25,123	13,549			35,000		20,000	93,673	(31,127)	519,315	528,612	2027
2028	52,529				1,000		8,408		61,937			26,094	12,579			35,000		20,000	93,673	(31,736)	487,580	467,518	2028
2029	52,529				1,000		7,784		61,313			27,172	11,501			35,000		20,000	93,673	(32,360)	455,220	405,346	2029
2030	52,529				1,000		7,144		60,673			28,259	10,414			35,000		20,000	93,673	(33,000)	422,220	342,088	2030
2031	52,529				1,000		6,490		60,019			29,389	9,284			35,000		20,000	93,673	(33,654)	388,566	277,699	2031
2032	52,529				1,000		5,816		59,345			30,542	8,130			35,000		20,000	93,673	(34,328)	354,239	212,156	2032
2033	52,529				1,000		4,777		58,306			31,786	6,886			35,000		20,000	93,673	(35,367)	318,872	145,370	2033
2034	52,529				1,000		4,061		57,590			33,058	5,615			5,000		20,000	63,673	(6,083)	312,789	107,312	2034
2035	52,529				1,000		3,328		56,857			34,380	4,293					20,000	58,673	(1,816)	310,973	72,932	2035
2036	52,529				1,000		2,954		56,483			35,747	2,925					20,000	58,673	(2,190)	308,784	37,185	2036
2037	52,529				1,000		2,193		55,722			37,185	1,487					20,000	58,673	(2,951)	305,833	0	2037
2038	52,529				1,000		1,413		54,942									20,000	20,000	34,942	340,775	0	2038
Total	1,090,468	1,922,255	440,700	850,000	23,465	268	155,346	40,001	4,522,503	350,000	15,968	500,000	234,778	483,250	541,600	495,000	40,500	453,448	3,114,544				Total

Projected closure if additional costs are not

Notes:

1. Developer repayment based on repayment schedule from City. Final repayment year is 2039, final revenue year for TID is 2038.
2. PAYGO incentive not to exceed $495,000. For illustration purposes, the maximum amount paid is shown. Amount due will be calculated by City annually.

EHLERS LEADERS IN PUBLIC FINANCE

August 15, 2019

Annual Tax Increment District Report –

TID No. 7

City of Reedsburg, Wisconsin

Prepared by:

Greg Johnson,
Senior Municipal Advisor

David Ferris, CPA
Municipal Advisor

Annual Tax Increment District Report

City of Reedsburg, Wisconsin
Tax Increment District No. 7

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 supplement of that filing to be used at the annually required meeting of the standing Joint Review Board.	
District Summary:	Tax Increment District No. 7 ("District") was created on August 13, 2001 as a blight district. The TID has an expenditure period that ends on August 13, 2023. The maximum life of the District ends on August 13, 2028.	
Background Data:	Base Value	$147,600
	Incremental Value as of 1/1/2019	$787,200
	Year End Fund Balance as of 12/31/2018	($15,394)
	Projected Closure (based on current cash flow)	2020
	Projected Closure with affordable housing extension	2021
Notes:	None	
Attachments:	• TID Increment Projection • TID Cash Flow Projection (Detail)	

City of Reedsburg, Wisconsin

Tax Increment District #7

Tax Increment Projection Worksheet

Type of District	Blighted Area		Base Value	147,600
District Creation Date	August 13, 2001		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2001	Base Tax Rate	$24.81
Max Life (Years)	27		Rate Adjustment Factor	
Expenditure Period/Termination	22	8/13/2023		
Revenue Periods/Final Year	27	2029		
Extension Eligibility/Years	Yes	7	Tax Exempt Discount Rate	N/A
Recipient District	Yes		Taxable Discount Rate	N/A
Max Life Ends	8/13/2028			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
14	**2014**		**2015**		**652,600**	**2016**	**$25.78**	**16,821**
15	**2015**	**19,000**	**2016**		**671,600**	**2017**	**$24.89**	**16,718**
16	**2016**	**15,000**	**2017**		**686,600**	**2018**	**$24.81**	**17,032**
17	**2017**	**43,300**	**2018**		**729,900**	**2019**	**$24.04**	**17,547**
18	**2018**	**57,300**	**2019**		**787,200**	**2020**	$24.04	**18,925**
19	2019	0	2020	0	787,200	2021	$24.04	**18,925**
20	2020	0	2021	0	787,200	2022	$24.04	**18,925**
21	2021	0	2022	0	787,200	2023	$24.04	**18,925**
22	2022	0	2023	0	787,200	2024	$24.04	**18,925**
23	2023	0	2024	0	787,200	2025	$24.04	**18,925**
24	2024	0	2025	0	787,200	2026	$24.04	**18,925**
25	2025	0	2026	0	787,200	2027	$24.04	**18,925**
26	2026	0	2027	0	787,200	2028	$24.04	**18,925**
27	2027	0	2028	0	787,200	2029	$24.04	**18,925**
	Totals	**134,600**		**0**			**Future Value of Increment**	**257,365**

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).

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LEADERS IN PUBLIC FINANCE

City of Reedsburg, Wisconsin

Tax Increment District #7

Cash Flow Projection

Year	Projected Revenues			Expenditures					Balances			Year
				Taxable G.O. Ref. Bonds, Series 2013 1,835,000 Dated Date: 05/20/13								
	Tax Increments	Personal property aid payment	Total Revenues	Principal	Interest	Other	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2015										**(3,283)**	60,000	2015
2016	16,821		16,821	30,000	300	120	521	30,941	(14,120)	**(17,403)**	30,000	2016
2017	16,718		16,718	30,000	150		1,150	31,300	(14,582)	**(31,986)**	0	2017
2018	17,032		17,032				440	440	16,592	**(15,394)**	0	2018
2019	17,547	210	17,757				2,000	2,000	15,757	363	0	2019
2020	18,925		18,925				3,000	3,000	15,925	16,288	0	2020
2021	18,925		18,925					0	18,925	35,213		2021
2022	18,925		18,925					0	18,925	54,138		2022
2023	18,925		18,925					0	18,925	73,062		2023
2024	18,925		18,925					0	18,925	91,987		2024
2025	18,925		18,925					0	18,925	110,912		2025
2026	18,925		18,925					0	18,925	129,837		2026
2027	18,925		18,925					0	18,925	148,761		2027
2028	18,925		18,925					0	18,925	167,686		2028
2029	18,925		18,925					0	18,925	186,611		2029
Total	257,365	210	257,575	60,000	450	120	7,111	67,681				Total

Notes:

Projected TID Closure

Projected Closure with affordable housing extension

EHLERS

LEADERS IN PUBLIC FINANCE

August 15, 2019

Annual Tax Increment District Report –

TID No. 8

City of Reedsburg, Wisconsin

Prepared by:

Greg Johnson,
Senior Municipal Advisor

David Ferris, CPA
Municipal Advisor

Annual Tax Increment District Report

City of Reedsburg, Wisconsin
Tax Increment District No.8

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 supplement of that filing to be used at the annually required meeting of the standing Joint Review Board.
District Summary:	Tax Increment District No. 7 (“District”) was created on September 22, 2008 as a Mixed Use District. The TID has an expenditure period that ends on September 22, 2023. The maximum life of the District ends on September 22, 2028.

Background Data:

Base Value	$1,619,700
Incremental Value as of 1/1/2019	$3,096,200
Year End Fund Balance as of 12/31/2018	($354,246)
Projected Closure (based on current cash flow*)	2024

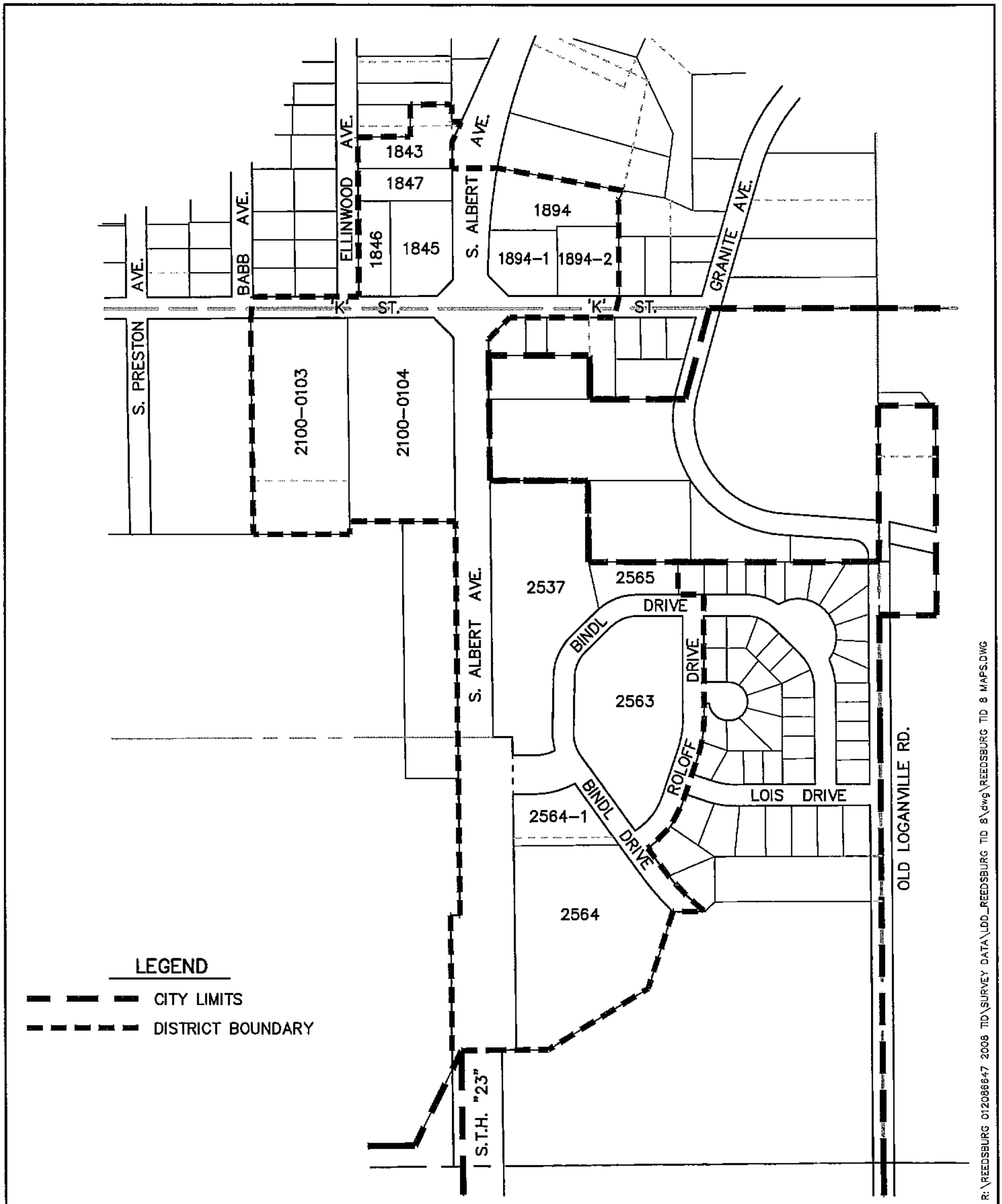
* The City may undertake additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes: None

Attachments:

- TID Boundary Map
- TID Increment Projection
- TID Cash Flow Projection (Detail)

Exhibit A



City of Reedsburg
Tax Increment District No. 8
District Boundary

Map No. 1

VIERBICHER ASSOCIATES

City of Reedsburg, Wisconsin

Tax Increment District #8

Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	1,619,700
District Creation Date	September 22, 2008		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2008	Base Tax Rate	$24.81
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Period/Termination	15	9/22/2023		
Revenue Periods/Final Year	20	2029		
Extension Eligibility/Years	Yes	6	Tax Exempt Discount Rate	N/A
Recipient District	No		Taxable Discount Rate	N/A
Max Life Ends	9/22/2028			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
7	**2014**		**2015**		**(140,000)**	**2016**		**0**
8	**2015**	**1,944,600**	**2016**		**1,804,600**	**2017**	**$24.89**	**44,920**
9	**2016**	**483,200**	**2017**		**2,287,800**	**2018**	**$24.81**	**56,750**
10	**2017**	**373,700**	**2018**		**2,661,500**	**2019**	**$24.04**	**63,984**
11	**2018**	**434,700**	**2019**		**3,096,200**	2020	$24.04	**74,435**
12	2019	0	2020	0	3,096,200	2021	$24.04	**74,435**
13	2020	0	2021	0	3,096,200	2022	$24.04	**74,435**
14	2021	0	2022	0	3,096,200	2023	$24.04	**74,435**
15	2022	0	2023	0	3,096,200	2024	$24.04	**74,435**
16	2023	0	2024	0	3,096,200	2025	$24.04	**74,435**
17	2024	0	2025	0	3,096,200	2026	$24.04	**74,435**
18	2025	0	2026	0	3,096,200	2027	$24.04	**74,435**
19	2026	0	2027	0	3,096,200	2028	$24.04	**74,435**
20	2027	0	2028	0	3,096,200	2029	$24.04	**74,435**
	Totals	**3,236,200**		**0**			**Future Value of Increment**	**910,001**

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).

EHLERS
LEADERS IN PUBLIC FINANCE

City of Reedsburg, Wisconsin

Tax Increment District #8

Cash Flow Projection

Year	Projected Revenues					Expenditures			Balances			Year
	Tax Increments	Computer Aid	Other Revenue	Personal Property Aid	Total Revenues	Write off of Forgivable Loans	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2015										(18,998)		2015
2016	0	72			72	456,000	151	456,151	(456,079)	(475,077)		2016
2017	44,920	37	27,332		72,289		5,695	5,695	66,594	(408,483)		2017
2018	56,750	38			56,788		2,552	2,552	54,236	(354,246)		2018
2019	63,984	35		700	64,719		3,000	3,000	61,719	(292,527)		2019
2020	74,435	35			74,470		3,000	3,000	71,470	(221,058)		2020
2021	74,435	35			74,470		3,000	3,000	71,470	(149,588)		2021
2022	74,435	35			74,470		3,000	3,000	71,470	(78,118)		2022
2023	74,435	35			74,470		3,000	3,000	71,470	(6,649)		2023
2024	74,435	35			74,470		3,000	3,000	71,470	64,821		2024
2025	74,435	35			74,470			0	74,470	139,291		2025
2026	74,435	35			74,470			0	74,470	213,760		2026
2027	74,435	35			74,470			0	74,470	288,230		2027
2028	74,435	35			74,470			0	74,470	362,699		2028
2029	74,435	35			74,470			0	74,470	437,169		2029
Total	910,001	532	27,332	700	938,565	456,000	26,398	482,398				Total

Notes:

Projected TID Closure

EHLERS
LEADERS IN PUBLIC FINANCE

August 15, 2019

Annual Tax Increment District Report –

TID No. 9

City of Reedsburg, Wisconsin

Prepared by:

Greg Johnson,
Senior Municipal Advisor

David Ferris, CPA
Municipal Advisor

Annual Tax Increment District Report

City of Reedsburg, Wisconsin
Tax Increment District No. 9

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. 9 ("District") was created on July 11, 2016 as an industrial district. The TID has an expenditure period that ends on July 11, 2031. The maximum life of the District ends on July 11, 2036.

Background Data:

Base Value	$32,281,100
Incremental Value as of 1/1/2019	$16,887,600
Year End Fund Balance as of 12/31/2018	($846,071)
Projected Closure (based on current cash flow*)	2030

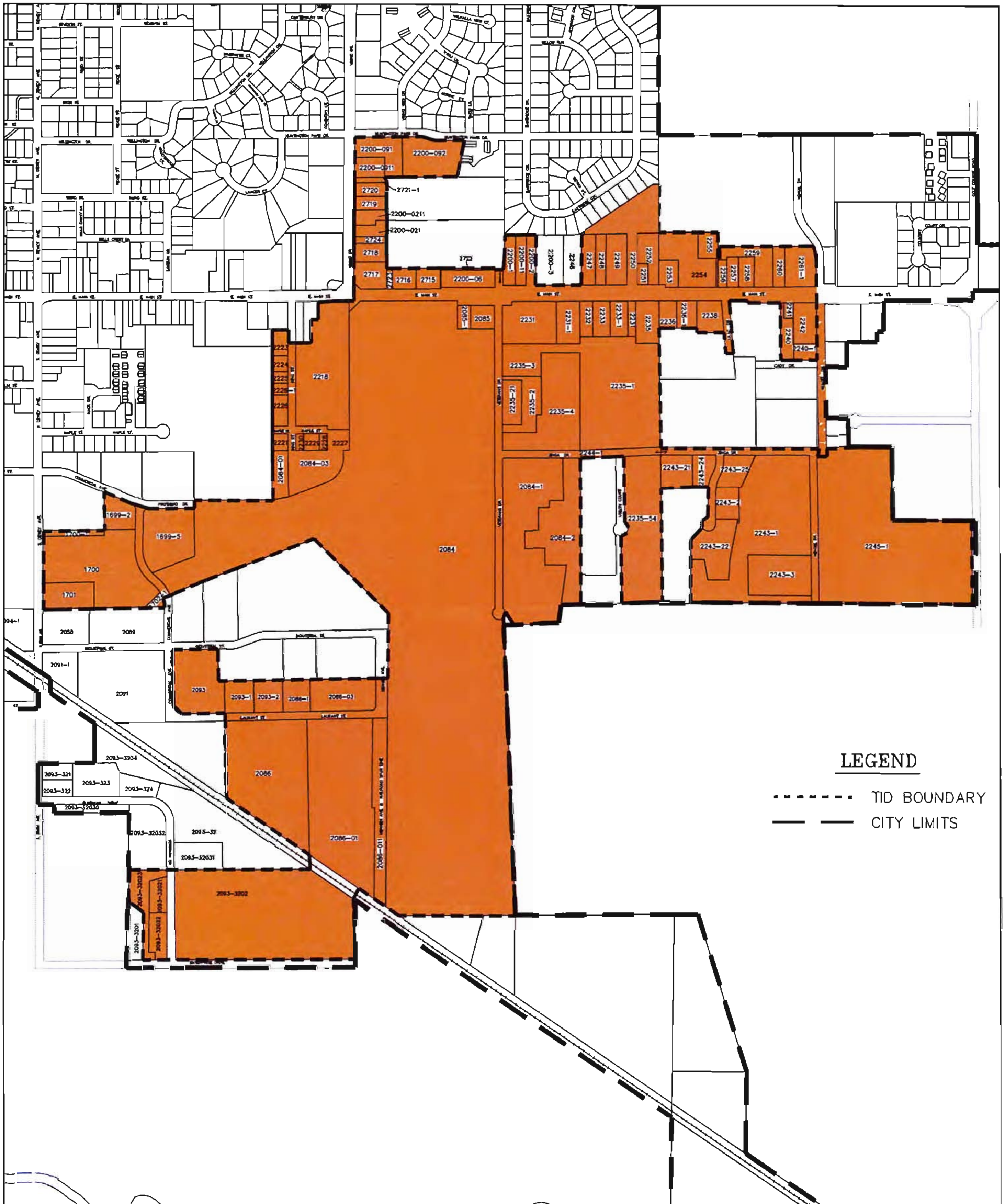
* The City expects to make additional projects costs through the end of the District's expenditure period. The cash flow projection is based on known project expenditures at this time.

Notes:

- The City secured a State Trust Fund Loan for $1,335,000 for water main improvements and an upfront development incentive for a warehouse project.
- The City secured a $535,000 State Trust Fund Loan for the Huntingtin Park Apartments complex. Pay-as-you-go development incentives were also offered for 3 separate phases. Presently phase 1 is moving forward.

Attachments:

- TID Boundary Map
- Development Assumptions
- Tax Increment Projection Worksheet
- TID Cash Flow Projection – phase 1 of Huntington Park only
- TID Cash Flow Projection – phase 1-3 of Huntington Park



CITY OF REEDSBURG

MAP #1

TAX INCREMENT DISTRICT NO. 9 BOUNDARY

SCALE: 1" = 850'
2016

REEDSBURG
ENGINEERING DEPARTMENT

City of Reedsburg, Wisconsin

Tax Increment District # 9

Development Assumptions

Construction Year		Actual	Hardwoods	Huntington Park	Annual Total	Construction Year	
1	2016	(572,000)			(572,000)	2016	1
2	2017	82,900			82,900	2017	2
3	2018	17,376,700			17,376,700	2018	3
4	2019		260,000	3,500,000	3,760,000	2019	4
5	2020				0	2020	5
6	2021				0	2021	6
7	2022				0	2022	7
8	2023				0	2023	8
9	2024				0	2024	9
10	2025				0	2025	10
11	2026				0	2026	11
12	2027				0	2027	12
13	2028				0	2028	13
14	2029				0	2029	14
15	2030				0	2030	15
16	2031				0	2031	16
17	2032				0	2032	17
18	2033				0	2033	18
19	2034				0	2034	19
20	2035				0	2035	20
	Totals	16,887,600	260,000	3,500,000	20,647,600		

Notes:

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City of Reedsburg, Wisconsin

Tax Increment District # 9

Tax Increment Projection Worksheet

Type of District	Industrial		Base Value	32,281,100
District Creation Date	July 11, 2016		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2016	Base Tax Rate	$24.81
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Period/Termination	15	7/11/2031		
Revenue Periods/Final Year	20	2037		
Extension Eligibility/Years	Yes	3	Tax Exempt Discount Rate	N/A
Recipient District	No		Taxable Discount Rate	N/A

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	**2016**	**(572,000)**	**2017**		**(572,000)**	**2018**	**$24.81**	**0**
2	**2017**	**82,900**	**2018**		**(489,100)**	**2019**	**$24.04**	**0**
3	**2018**	**17,376,700**	**2019**		**16,887,600**	2020	$24.04	**405,989**
4	2019	3,760,000	2020	0	20,647,600	2021	$24.04	**496,381**
5	2020	0	2021	0	20,647,600	2022	$24.04	**496,381**
6	2021	0	2022	0	20,647,600	2023	$24.04	**496,381**
7	2022	0	2023	0	20,647,600	2024	$24.04	**496,381**
8	2023	0	2024	0	20,647,600	2025	$24.04	**496,381**
9	2024	0	2025	0	20,647,600	2026	$24.04	**496,381**
10	2025	0	2026	0	20,647,600	2027	$24.04	**496,381**
11	2026	0	2027	0	20,647,600	2028	$24.04	**496,381**
12	2027	0	2028	0	20,647,600	2029	$24.04	**496,381**
13	2028	0	2029	0	20,647,600	2030	$24.04	**496,381**
14	2029	0	2030	0	20,647,600	2031	$24.04	**496,381**
15	2030	0	2031	0	20,647,600	2032	$24.04	**496,381**
16	2031	0	2032	0	20,647,600	2033	$24.04	**496,381**
17	2032	0	2033	0	20,647,600	2034	$24.04	**496,381**
18	2033	0	2034	0	20,647,600	2035	$24.04	**496,381**
19	2034	0	2035	0	20,647,600	2036	$24.04	**496,381**
20	2035	0	2036	0	20,647,600	2037	$24.04	**496,381**
	Totals	**20,647,600**		**0**			**Future Value of Increment**	**8,844,474**

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).

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City of Reedsburg, Wisconsin

Tax Increment District # 9

Cash Flow Projection - No Phase 2 or Phase 3 of Apartments

Year	Projected Revenues: Tax Increments	Proceeds from Debt	Total Revenues	Expenditures: STFL - Warehouse $1,335,001 Dated Date: Principal	01/16/18 Interest	STFL - Huntington 535,001 Dated Date: Principal	07/26/19 Interest	PAYGO incentive-Warehouse Phase [1]	Huntington Park Phase 1 PAYGO[2]	Capital Expenditures	Development Grants and Loans	Admin.	Total Expenditures	Balances: Annual	Cumulative	Principal & incentives Outstanding	Year
2016															**(8,485)**		2016
2017			0								16,400	14,356	30,756	(30,756)	**(39,241)**		2017
2018	0	1,335,000	1,335,000							2,117,929		23,901	2,141,830	(806,830)	**(846,071)**	3,690,177	2018
2019	0	535,000	535,000	65,295	61,885						535,000	15,000	677,180	(142,180)	(988,251)	3,624,882	2019
2020	405,989		405,989	76,253	50,927		13,661	145,000				15,000	300,841	105,148	(883,103)	3,403,630	2020
2021	496,381		496,381	79,442	47,738		21,400	145,000	21,775			15,000	330,355	166,026	(717,076)	3,157,413	2021
2022	496,381		496,381	82,620	44,560	22,585	21,400	145,000	21,775			15,000	352,940	143,442	(573,635)	2,885,433	2022
2023	496,381		496,381	85,925	41,256	23,488	20,496	145,000	21,775			15,000	352,940	143,442	(430,193)	2,609,245	2023
2024	496,381		496,381	89,258	37,922	24,374	19,611	145,000	21,775			15,000	352,940	143,442	(286,751)	2,328,838	2024
2025	496,381		496,381	92,932	34,248	25,403	18,582	145,000	21,775			15,000	352,940	143,442	(143,310)	2,043,729	2025
2026	496,381		496,381	96,649	30,531	26,419	17,566	145,000	21,775			15,000	352,940	143,441	132	1,753,886	2026
2027	496,381		496,381	100,515	26,665	27,475	16,509	145,000	21,775			15,000	352,939	143,442	143,574	1,459,121	2027
2028	496,381		496,381	104,474	22,707	28,533	15,452	145,000	21,775			15,000	352,941	143,441	287,015	1,159,339	2028
2029	496,381		496,381	108,715	18,466	29,716	14,269	145,000	21,775			15,000	352,941	143,440	430,455	854,133	2029
2030	496,381		496,381	113,063	14,117	30,905	13,080		21,775			15,000	207,940	288,441	718,897	688,390	2030
2031	496,381		496,381	117,586	9,594	32,141	11,844		21,775			15,000	207,940	288,441	1,007,338	516,888	2031
2032	496,381		496,381	122,276	4,904	33,398	10,588		21,775			15,000	207,941	288,440	1,295,779	339,439	2032
2033	496,381		496,381			34,762	9,223		21,775			15,000	80,760	415,621	1,711,400	282,902	2033
2034	496,381		496,381			36,153	7,832		21,775			15,000	80,760	415,621	2,127,022	224,974	2034
2035	496,381		496,381			37,599	6,386		21,775			15,000	80,760	415,621	2,542,643	165,600	2035
2036	496,381		496,381			39,090	4,895		21,775			15,000	80,760	415,621	2,958,265	104,735	2036
2037	496,381		496,381			40,667	3,318		21,775			15,000	80,760	415,621	3,373,886	42,293	2037
2038						42,293	1,692									0	2038
Total	8,844,474	1,870,000	10,714,474	1,335,001	445,520	535,001	247,804	1,450,000	370,175	2,117,929	551,400	323,257	7,332,103				Total

Notes:

1. Warehouse PAYGO incentive is a maximum of $145,000 per year for 10 years. For illustration purposes, the full amount of the incentive is shown. The City will calculate the amount due annually.
2. Phase 1 PAYGO for Huntington is $21,775 annually for a period of 17 years from 2021-2037. For illustration purposes, the full amount of the incentive is shown. The City will calculate the amount due annually.

Projected closure if no other projects are undertaken

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City of Reedsburg, Wisconsin

Tax Increment District # 9

Cash Flow Projection With Phase 2 and Phase 3 of Apartments

Year	Projected Revenues			Expenditures												Balances			Year
				STFL - Warehouse $1,335,001		STFL - Huntington 535,001													
	Tax Increments	Proceeds from Debt	Total Revenues	Dated Date: Principal	01/16/18 Interest	Dated Date: Principal	07/26/19 Interest	PAYGO incentive-Warehouse Phase [1]	Huntington Park Phase 1 PAYGO[2]	Huntington Park Phase 2 PAYGO[3]	Huntington Park Phase 3 PAYGO[4]	Capital Expenditures	Development Grants and Loans	Admin.	Total Expenditures	Annual	Cumulative	Principal & incentives Outstanding	Year
2016																	**(8,485)**		2016
2017			0										16,400	14,356	30,756	(30,756)	**(39,241)**		2017
2018	0	1,335,000	1,335,000									2,117,929		23,901	2,141,830	(806,830)	**(846,071)**	4,561,177	2018
2019	0	535,000	535,000	65,295	61,885								535,000	15,000	677,180	(142,180)	(988,251)	4,495,882	2019
2020	405,989		405,989	76,253	50,927		13,661	145,000						15,000	300,841	105,148	(883,103)	4,274,630	2020
2021	496,381		496,381	79,442	47,738		21,400	145,000	21,775					15,000	330,355	166,026	(717,076)	4,028,413	2021
2022	496,381		496,381	82,620	44,560	22,585	21,400	145,000	21,775					15,000	352,940	143,442	(573,635)	3,756,433	2022
2023	580,524		580,524	85,925	41,256	23,488	20,496	145,000	21,775	43,550				15,000	396,490	184,034	(389,601)	3,436,695	2023
2024	580,524		580,524	89,258	37,922	24,374	19,611	145,000	21,775	43,550				15,000	396,490	184,034	(205,567)	3,112,738	2024
2025	664,666		664,666	92,932	34,248	25,403	18,582	145,000	21,775	43,550	43,550			15,000	440,040	224,626	19,059	2,740,529	2025
2026	664,666		664,666	96,649	30,531	26,419	17,566	145,000	21,775	43,550	43,550			15,000	440,040	224,626	243,685	2,363,586	2026
2027	664,666		664,666	100,515	26,665	27,475	16,509	145,000	21,775	43,550	43,550			15,000	440,039	224,627	468,312	1,981,721	2027
2028	664,666		664,666	104,474	22,707	28,533	15,452	145,000	21,775	43,550	43,550			15,000	440,041	224,625	692,937	1,594,839	2028
2029	664,666		664,666	108,715	18,466	29,716	14,269	145,000	21,775	43,550	43,550			15,000	440,041	224,625	917,562	1,202,533	2029
2030	664,666		664,666	113,063	14,117	30,905	13,080		21,775	43,550	43,550			15,000	295,040	369,626	1,287,188	949,690	2030
2031	664,666		664,666	117,586	9,594	32,141	11,844		21,775	43,550	43,550			15,000	295,040	369,626	1,656,814	691,088	2031
2032	664,666		664,666	122,276	4,904	33,398	10,588		21,775	43,550	43,550			15,000	295,041	369,625	2,026,439	426,539	2032
2033	664,666		664,666			34,762	9,223		21,775		43,550			15,000	124,310	540,356	2,566,795	326,452	2033
2034	664,666		664,666			36,153	7,832		21,775		43,550			15,000	124,310	540,356	3,107,151	224,974	2034
2035	664,666		664,666			37,599	6,386		21,775					15,000	80,760	583,906	3,691,057	165,600	2035
2036	664,666		664,666			39,090	4,895		21,775					15,000	80,760	583,906	4,274,963	104,735	2036
2037	664,666		664,666			40,667	3,318		21,775					15,000	80,760	583,906	4,858,869	42,293	2037
2038						42,293	1,692											0	2038
Total	11,200,457	1,870,000	13,070,457	1,335,001	445,520	535,001	247,804	1,450,000	370,175	435,500	435,500	2,117,929	551,400	323,257	8,203,103				Total

Projected closure if no other projects are undertaken

Notes:

1. Warehouse PAYGO incentive is a maximum of $145,000 per year for 10 years. For illustration purposes, the full amount of the incentive is shown. The City will calculate the amount due annually.
2. Phase 1 PAYGO for Huntington is $21,775 annually for a period of 17 years from 2021-2037. For illustration purposes, the full amount of the incentive is shown. The City will calculate the amount due annually.
3. Phase 2 PAYGO for Huntington is $43,550 annually for a period from 2023-2033. For illustration purposes, the full amount of the incentive is shown. The City will calculate the amount due annually.
4. Phase 3 PAYGO for Huntington is $43,550 annually for a period from 2025-2034. For illustration purposes, the full amount of the incentive is shown. The City will calculate the amount due annually.

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Form PE-300	TID Annual Report	2018 WI Dept of Revenue

Municipality/TID

Co-muni code	Municipality		County	Due date	Report type
56276	REEDSBURG		SAUK	07-01-2019	ORIGINAL
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
003	4D	TID 3	03-09-1998	03-09-2031	N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	$-683,322

Section 2. Revenue	
Does this TID receive allocated funds from another TID?	Yes
Allocation from another TID	Allocation amount
004	$232,871
005	$32,489
Subtotal allocation from another TID amount	$265,360
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 amount
Subtotal other grant source amount	$0
Other revenue sources	Other revenue amount
Subtotal other revenue source amount	$0
Tax increment	$73,085
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	$240
Sale of property	
Total Revenue (deposits)	$338,685

Section 3. Expenditures	
Developer grant name	**Developer grant amount**
N/A	$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 name	**Transfer to other fund amount**
Subtotal transfer to other fund amount	**$0**
Other expenditure name	**Other expenditure amount**
Subtotal other expenditures amount	**$0**
Capital expenditures	
Administration	
Professional services	**$1,904**
Interest and fiscal charges	**$2,170**
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	**$50,000**
Environmental costs	
Real property assembly costs	
Total Expenditures	**$54,074**

Section 4. Ending Balance	
TID fund balance at end of fiscal year	**$-398,711**
Future costs	**$0**
Future revenue	
Surplus or deficit	**$-398,711**

Form PE-300	TID Annual Report	2018 WI Dept of Revenue

Preparer/Contact Information

Preparer name **Jacob Crosetto**	Preparer title **City Clerk-Treasurer/Finance Director**
Preparer email **jcrosetto@ci.reedsburg.wi.us**	Preparer phone **(608) 524-6404**
Contact name **Jacob Crosetto**	Contact title **City Clerk-Treasurer/Finance Director**
Contact email **jcrosetto@ci.reedsburg.wi.us**	Contact phone **(608) 524-6404**

Submission Information

You successfully submitted your form. Save and/or print a copy for your records.

Co-muni code	**56276**
TID number	**003**
Recording time	**06-24-2019 08:46 AM**
Confirmation	**TIDAR201856276O1561383966721**
Submission type	**ORIGINAL**

Form PE-300	TID Annual Report	2018 WI Dept of Revenue

Municipality/TID

Co-muni code	Municipality	County	Due date	Report type
56276	REEDSBURG	SAUK	07-01-2019	ORIGINAL

TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
004	4	TID 4	05-26-1998	05-26-2031	N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	$55,505

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 amount**
Subtotal other grant source amount	$0
Other revenue sources	**Other revenue amount**
Subtotal other revenue source amount	$0
Tax increment	$333,740
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	$1,066
Sale of property	
Total Revenue (deposits)	$334,806

Section 3. Expenditures	
Developer grant name	**Developer grant amount**
Seats Inc.	$20,000
Subtotal developer grant amount	**$20,000**
Does this TID allocate funds to another TID?	Yes
Allocation to another TID	**Allocation amount**
003	$232,871
Subtotal allocation to another TID	**$232,871**
Transfer to other fund name	**Transfer to other fund amount**
Subtotal transfer to other fund amount	**$0**
Other expenditure name	**Other expenditure amount**
Subtotal other expenditures amount	**$0**
Capital expenditures	
Administration	
Professional services	**$1,904**
Interest and fiscal charges	**$1,495**
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	**$80,000**
Environmental costs	
Real property assembly costs	
Total Expenditures	**$336,270**

Section 4. Ending Balance	
TID fund balance at end of fiscal year	**$54,041**
Future costs	**$0**
Future revenue	
Surplus or deficit	**$54,041**

Form PE-300	TID Annual Report	2018 WI Dept of Revenue

Preparer/Contact Information

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Contact name **Jacob Crosetto**	Contact title **City Clerk-Treasurer/Finance Director**
Contact email **jcrosetto@ci.reedsburg.wi.us**	Contact phone **(608) 524-6404**

Submission Information

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Co-muni code	**56276**
TID number	**004**
Recording time	**06-24-2019 08:50 AM**
Confirmation	**TIDAR201856276O1561384213863**
Submission type	**ORIGINAL**

Form PE-300	TID Annual Report	2018 WI Dept of Revenue

Municipality/TID

Co-muni code	Municipality		County	Due date	Report type
56276	REEDSBURG		SAUK	07-01-2019	ORIGINAL
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
005	2	TID 5	03-20-2000	03-20-2037	N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	$0

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 amount
Subtotal other grant source amount	$0
Other revenue sources	Other revenue amount
Subtotal other revenue source amount	$0
Tax increment	$74,084
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	$384
Sale of property	
Total Revenue (deposits)	$74,468

Section 3. Expenditures	
Developer grant name	**Developer grant amount**
N/A	$0
Subtotal developer grant amount	**$0**
Does this TID allocate funds to another TID?	Yes
Allocation to another TID	**Allocation amount**
003	$32,489
Subtotal allocation to another TID	**$32,489**
Transfer to other fund name	**Transfer to other fund amount**
Subtotal transfer to other fund amount	**$0**
Other expenditure name	**Other expenditure amount**
Subtotal other expenditures amount	**$0**
Capital expenditures	
Administration	**$150**
Professional services	**$289**
Interest and fiscal charges	**$1,540**
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	**$40,000**
Environmental costs	
Real property assembly costs	
Total Expenditures	**$74,468**

Section 4. Ending Balance	
TID fund balance at end of fiscal year	**$0**
Future costs	**$0**
Future revenue	
Surplus or deficit	**$0**

Form PE-300	TID Annual Report	2018 WI Dept of Revenue

Preparer/Contact Information

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Submission Information

You successfully submitted your form. Save and/or print a copy for your records.

Co-muni code	**56276**
TID number	**005**
Recording time	**06-24-2019 08:54 AM**
Confirmation	**TIDAR201856276O1561384495526**
Submission type	**ORIGINAL**

Form PE-300	TID Annual Report	2018 WI Dept of Revenue

Municipality/TID

Co-muni code	Municipality		County	Due date	Report type
56276	REEDSBURG		SAUK	07-01-2019	ORIGINAL
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
006	2D	TID 6	07-10-2000	07-10-2037	N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	$-817,897

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 amount
Subtotal other grant source amount	$0
Other revenue sources	Other revenue amount
Miscellaneous	$40,000
Subtotal other revenue source amount	$40,000
Tax increment	$21,700
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	$1,109
Sale of property	$1
Total Revenue (deposits)	$62,810

Form PE-300	TID Annual Report	2018 WI Dept of Revenue

Section 3. Expenditures	
Developer grant name	**Developer grant amount**
N/A	$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 name	**Transfer to other fund amount**
Subtotal transfer to other fund amount	**$0**
Other expenditure name	**Other expenditure amount**
Subtotal other expenditures amount	**$0**
Capital expenditures	
Administration	
Professional services	**$22,374**
Interest and fiscal charges	**$5,323**
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	**$87,500**
Environmental costs	
Real property assembly costs	
Total Expenditures	**$115,197**

Section 4. Ending Balance	
TID fund balance at end of fiscal year	**$-870,284**
Future costs	**$0**
Future revenue	**$0**
Surplus or deficit	**$-870,284**

Form PE-300	TID Annual Report	2018 WI Dept of Revenue

Preparer/Contact Information

Preparer name **Jacob Crosetto**	Preparer title **City Clerk-Treasurer/Finance Director**
Preparer email **jcrosetto@ci.reedsburg.wi.us**	Preparer phone **(608) 524-6404**
Contact name **Jacob Crosetto**	Contact title **City Clerk-Treasurer/Finance Director**
Contact email **jcrosetto@ci.reedsburg.wi.us**	Contact phone **(608) 524-6404**

Submission Information

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Co-muni code	**56276**
TID number	**006**
Recording time	**06-24-2019 08:57 AM**
Confirmation	**TIDAR201856276O1561384675748**
Submission type	**ORIGINAL**

Form PE-300	TID Annual Report	2018 WI Dept of Revenue

Municipality/TID

Co-muni code	Municipality	County	Due date	Report type
56276	REEDSBURG	SAUK	07-01-2019	ORIGINAL

TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
007	2	TID 7	08-13-2001	08-13-2028	N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	$-31,985

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 amount**
Subtotal other grant source amount	$0
Other revenue sources	**Other revenue amount**
Subtotal other revenue source amount	$0
Tax increment	$17,032
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	
Sale of property	
Total Revenue (deposits)	$17,032

Form PE-300	TID Annual Report	2018 WI Dept of Revenue

Section 3. Expenditures	
Developer grant name	**Developer grant amount**
N/A	$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 name	**Transfer to other fund amount**
Subtotal transfer to other fund amount	**$0**
Other expenditure name	**Other expenditure amount**
Subtotal other expenditures amount	**$0**
Capital expenditures	
Administration	
Professional services	**$440**
Interest and fiscal charges	
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Total Expenditures	**$440**

Section 4. Ending Balance	
TID fund balance at end of fiscal year	**$-15,393**
Future costs	**$0**
Future revenue	
Surplus or deficit	**$-15,393**

Form PE-300	TID Annual Report	2018 WI Dept of Revenue

Preparer/Contact Information

Preparer name **Jacob Crosetto**	Preparer title **City Clerk-Treasurer/Finance Director**
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Contact name **Jacob Crosetto**	Contact title **City Clerk-Treasurer/Finance Director**
Contact email **jcrosetto@ci.reedsburg.wi.us**	Contact phone **(608) 524-6404**

Submission Information

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Co-muni code	**56276**
TID number	**007**
Recording time	**06-24-2019 09:00 AM**
Confirmation	**TIDAR201856276O1561384809601**
Submission type	**ORIGINAL**

Form PE-300	TID Annual Report	2018 WI Dept of Revenue

Municipality/TID

Co-muni code	Municipality	County	Due date	Report type
56276	REEDSBURG	SAUK	07-01-2019	ORIGINAL

TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
008	6	TID 8	09-22-2008	09-22-2028	N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	$-408,483

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 amount**
Subtotal other grant source amount	**$0**
Other revenue sources	**Other revenue amount**
Subtotal other revenue source amount	**$0**
Tax increment	**$56,750**
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	**$38**
Sale of property	
Total Revenue (deposits)	**$56,788**

Form PE-300	TID Annual Report	2018 WI Dept of Revenue

Section 3. Expenditures	
Developer grant name	Developer grant amount
N/A	$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 name	Transfer to other fund amount
Subtotal transfer to other fund amount	$0
Other expenditure name	Other expenditure amount
Subtotal other expenditures amount	$0
Capital expenditures	
Administration	
Professional services	$2,552
Interest and fiscal charges	
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Total Expenditures	$2,552

Section 4. Ending Balance	
TID fund balance at end of fiscal year	$-354,247
Future costs	$0
Future revenue	
Surplus or deficit	$-354,247

Form PE-300	# TID Annual Report	2018 WI Dept of Revenue

Preparer/Contact Information

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Submission Information

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Co-muni code	**56276**
TID number	**008**
Recording time	**06-24-2019 09:01 AM**
Confirmation	**TIDAR201856276O1561384882931**
Submission type	**ORIGINAL**

Form PE-300	# TID Annual Report	2018 WI Dept of Revenue

Municipality/TID

Co-muni code	Municipality	County	Due date	Report type
56276	REEDSBURG	SAUK	07-01-2019	ORIGINAL

TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
009	5	TID 9	07-11-2016	07-11-2036	N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	$-39,241

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 amount**
Subtotal other grant source amount	$0
Other revenue sources	**Other revenue amount**
Subtotal other revenue source amount	$0
Tax increment	$0
Investment income	
Debt proceeds	$1,335,000
Special assessments	
Exempt computer aid	
Sale of property	
Total Revenue (deposits)	$1,335,000

Section 3. Expenditures	
Developer grant name	**Developer grant amount**
N/A	$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 name	**Transfer to other fund amount**
Subtotal transfer to other fund amount	**$0**
Other expenditure name	**Other expenditure amount**
Subtotal other expenditures amount	**$0**
Capital expenditures	**$2,117,929**
Administration	**$9,687**
Professional services	**$14,214**
Interest and fiscal charges	
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Total Expenditures	**$2,141,830**

Section 4. Ending Balance	
TID fund balance at end of fiscal year	**$-846,071**
Future costs	**$0**
Future revenue	
Surplus or deficit	**$-846,071**

Form PE-300	TID Annual Report	2018 WI Dept of Revenue

Preparer/Contact Information

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Contact email **jcrosetto@ci.reedsburg.wi.us**	Contact phone **(608) 524-6404**

Submission Information

You successfully submitted your form. Save and/or print a copy for your records.

Co-muni code	**56276**
TID number	**009**
Recording time	**06-24-2019 09:03 AM**
Confirmation	**TIDAR201856276O1561385034390**
Submission type	**ORIGINAL**

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS
NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, NO. 8, AND NO. 9

Reedsburg, Wisconsin

COMPILED
FINANCIAL STATEMENTS

Including Accountants' Compilation Report

From Date of Creation Through December 31, 2018

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, NO. 8, and NO. 9

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From Date of Creation Through December 31, 2018

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, NO. 8, and NO. 9

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From Date of Creation Through December 31, 2018

ACCOUNTANTS' COMPILATION REPORT

To the City Council
City of Reedsburg
Reedsburg, Wisconsin

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses, and Status of Funds of the City of Reedsburg's Tax Incremental Districts No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, and No. 9 ("districts") as of and for the year ended December 31, 2018 and from the dates of creation through December 31, 2018, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As discussed in Note 1, the financial statements present only the transactions of the districts and do not purport to, and do not, present fairly the financial position of the City of Reedsburg as of December 31, 2018, the changes in its financial position, or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. This information is the representation of management. This information was subject to our compilation engagement, however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economical, or historical context.

Baker Tilly Virchow Krause, LLP

Madison, Wisconsin
June 24, 2019

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 3

COMPILED
BALANCE SHEET
As of December 31, 2018

	Capital Projects Fund
ASSETS	
Taxes receivable	$ 75,290
Due from other funds	32,004
TOTAL ASSETS	$ 107,294
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
Liabilities	
Accounts payable	$ 1,464
Advances from other funds	429,251
Total Liabilities	430,715
Deferred Inflows of Resources	
Unearned tax revenues	75,290
Total Deferred Inflows of Resources	75,290
Fund Balances	
Unassigned (deficit)	(398,711)
Total Fund Balances (Deficit)	(398,711)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 107,294

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 3

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

	Year Ended	From Date Of Creation
PROJECT COSTS		
Capital expenditures	$ -	$ 3,222,608
Professional services	1,904	7,325
Administrative expenditures	-	3,091
Interest and fiscal charges	2,170	754,872
Debt issuance costs	-	17,079
Total Project Costs	4,074	4,004,975
PROJECT REVENUES		
Tax increments	73,085	615,380
Special assessments	-	526,230
Exempt computer aid	240	1,296
Federal block grant	-	877,500
Investment income	-	11,116
Sale of property	-	237,711
Miscellaneous	-	31,300
Subsidies from donor TIFs	265,360	1,190,731
Total Project Revenues	338,685	3,491,264
NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2018	$ (334,611)	$ 513,711
RECONCILIATION OF RECOVERABLE COSTS		
General obligation debt		$ 115,000
Capital projects fund balance deficit		398,711
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018		$ 513,711

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 3

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increments	$ 73,085	$ 615,380
Special assessments	-	526,230
Exempt computer aid	240	1,296
Federal block grant	-	877,500
Investment income	-	11,116
Sale of property	-	237,711
Miscellaneous	-	31,300
Subsidies from donor TIFs	265,360	1,190,731
Proceeds from long-term debt	-	1,261,614
Proceeds from capital lease	-	320,000
Total Sources of Funds	338,685	5,072,878
USES OF FUNDS		
Capital expenditures	-	3,222,608
Professional services	1,904	7,325
Administrative expenditures	-	3,091
Interest and fiscal charges	2,170	754,872
Debt issuance costs	-	17,079
Principal on long-term debt and capital lease	50,000	1,466,614
Total Uses of Funds	54,074	5,471,589
Excess (deficiency) of sources of funds over uses of funds	284,611	(398,711)
BALANCE (DEFICIT) - Beginning of Period	(683,322)	-
BALANCE (DEFICIT) - END OF PERIOD	$ (398,711)	$ (398,711)

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 4

COMPILED
BALANCE SHEET
As of December 31, 2018

	Capital Projects Fund
ASSETS	
Taxes receivable	$ 345,514
Due from other funds	55,505
TOTAL ASSETS	$ 401,019
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
Liabilities	
Accounts payable	$ 1,464
Total Liabilities	1,464
Deferred Inflows of Resources	
Unearned tax revenues	345,514
Total Deferred Inflows of Resources	345,514
Fund Balances	
Restricted for TIF purposes	54,041
Total Fund Balances	54,041
TOTAL DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 401,019

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 4

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

	Year Ended	From Date Of Creation
PROJECT COSTS		
Capital expenditures	$ -	$ 3,875,728
Professional services	1,904	5,823
Administrative expenditures	-	13,401
Developer grants	20,000	40,000
Interest and fiscal charges	1,495	1,001,438
Debt issuance costs	-	55,223
Subsidies to other TIFs	232,871	1,324,833
Total Project Costs	256,270	6,316,446
PROJECT REVENUES		
Tax increments	333,740	4,782,117
Payment in lieu of taxes	-	310,491
Special assessments	-	138,548
Exempt computer aid	1,066	16,749
Block grant	-	12,000
PECFA aid	-	49,845
Miscellaneous	-	10,540
Investment income	-	29,274
Sale of property	-	955,923
Total Project Revenues	334,806	6,305,487
NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2018	$ (78,536)	$ 10,959
RECONCILIATION OF RECOVERABLE COSTS		
General obligation debt		$ 65,000
Capital projects fund balance		(54,041)
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018		$ 10,959

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 4

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increment	$ 333,740	$ 4,782,117
Payment in lieu of taxes - utility	-	310,491
Special assessments	-	138,548
Exempt computer aid	1,066	16,749
Block grant	-	12,000
PECFA aid	-	49,845
Miscellaneous	-	10,540
Investment income	-	29,274
Sale of property	-	955,923
Proceeds from long-term debt	-	2,428,807
Proceeds from capital lease	-	555,000
Total Sources of Funds	334,806	9,289,294
USES OF FUNDS		
Capital expenditures	-	3,875,728
Professional services	1,904	5,823
Administrative expenditures	-	13,401
Developer grants	20,000	40,000
Interest and fiscal charges	1,495	1,001,438
Debt issuance costs	-	55,223
Subsidies to other TIFs	232,871	1,324,833
Principal on long-term debt and capital lease	80,000	2,918,807
Total Uses of Funds	336,270	9,235,253
Excess (deficiency) of sources of funds over uses of funds	(1,464)	54,041
BALANCE - Beginning of Period	55,505	-
BALANCE - END OF PERIOD	$ 54,041	$ 54,041

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 5

COMPILED
BALANCE SHEET
As of December 31, 2018

	Capital Projects Fund
ASSETS	
Taxes receivable	$ 72,418
TOTAL ASSETS	$ 72,418
DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
Deferred Inflows of Resources	
Unearned tax revenues	$ 72,418
Total Deferred Inflows of Resources	72,418
Fund Balance	
Total Fund Balance	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 72,418

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 5

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

	Year Ended	From Date Of Creation
PROJECT COSTS		
Capital expenditures	$ -	$ 960,949
Professional services	289	2,071
Administrative expenditures	150	1,998
Subsidies to other TIFs	32,489	265,898
Interest and fiscal charges	1,540	36,506
Total Project Costs	34,468	1,267,422
PROJECT REVENUES		
Tax increments	74,084	535,676
Exempt computer aid	384	4,946
Block grant	-	646,800
Total Project Revenues	74,468	1,187,422
NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2018	$ (40,000)	$ 80,000
RECONCILIATION OF RECOVERABLE COSTS		
General obligation debt		$ 80,000
Capital projects fund balance		-
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018		$ 80,000

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 5

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increments	$ 74,084	$ 535,676
Exempt computer aid	384	4,946
Block grant	-	646,800
Proceeds from long term debt	-	581,603
Total Sources of Funds	74,468	1,769,025
USES OF FUNDS		
Capital expenditures	-	960,949
Professional services	289	2,071
Administrative expenditures	150	1,998
Subsidies to other TIFs	32,489	265,898
Interest and fiscal charges	1,540	36,506
Principal on long term debt/capital lease	40,000	501,603
Total Uses of Funds	74,468	1,769,025
Excess of sources of funds over uses of funds	-	-
BALANCE - Beginning of Period	-	-
BALANCE - END OF PERIOD	$ -	$ -

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 6

COMPILED
BALANCE SHEET
As of December 31, 2018

	Capital Projects Fund
ASSETS	
Taxes receivable	$ 35,083
Due from other funds	8,131
Loans receivable	500,000
TOTAL ASSETS	$ 543,214
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
Liabilities	
Accounts payable	$ 1,419
Advances from other funds	1,376,996
Total Liabilities	1,378,415
Deferred Inflows of Resources	
Unearned tax revenues	35,083
Total Deferred Inflows of Resources	35,083
Fund Balances	
Unassigned (deficit)	(870,284)
Total Fund Balances (Deficit)	(870,284)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 543,214

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 6

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

	Year Ended	From Date Of Creation
PROJECT COSTS		
Capital expenditures	$ -	$ 2,365,854
Professional services	22,374	52,037
Administrative expenditures		1,411
Interest and fiscal charges	5,323	1,037,688
Debt issuance costs	-	74,398
Total Project Costs	27,697	3,531,388
PROJECT REVENUES		
Tax increments	21,700	480,402
Exempt computer aid	1,109	20,811
Federal grants	-	834,309
Investment income	-	43,081
Sale of property	1	255,001
Miscellaneous	40,000	40,000
Subsidies from donor TIFs	-	400,000
Total Project Revenues	62,810	2,073,604
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018	$ (35,113)	$ 1,457,784
RECONCILIATION OF RECOVERABLE COSTS		
Land contract		$ 87,500
State trust fund loan		500,000
Capital projects fund balance deficit		870,284
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018		$ 1,457,784

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 6

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increments	$ 21,700	$ 480,402
Exempt computer aid	1,109	20,811
Federal grant	-	834,309
Investment income	-	43,081
Sale of property	1	255,001
Miscellaneous	40,000	40,000
Subsidies from donor TIFs	-	400,000
Proceeds from long-term debt	-	1,935,000
Total Sources of Funds	62,810	4,008,604
USES OF FUNDS		
Capital expenditures	-	2,365,854
Professional services	22,374	52,037
Administrative expenditures	-	1,411
Interest and fiscal charges	5,323	1,037,688
Debt issuance costs	-	74,398
Principal on capital lease/land contract/debt	87,500	1,347,500
Total Uses of Funds	115,197	4,878,888
Excess (deficiency) of sources of funds over uses of funds	(52,387)	(870,284)
BALANCE (DEFICIT) - Beginning of Period	(817,897)	-
BALANCE (DEFICIT) - END OF PERIOD	$ (870,284)	$ (870,284)

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 7

COMPILED
BALANCE SHEET
As of December 31, 2018

	Capital Projects Fund
ASSETS	
Taxes receivable	$ 17,547
TOTAL ASSETS	$ 17,547
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
Liabilities	
Advances from other funds	$ 15,393
Total Liabilities	15,393
Deferred Inflows of Resources	
Unearned tax revenues	17,547
Total Deferred Inflows of Resources	17,547
Fund Balances	
Unassigned (deficit)	(15,393)
Total Fund Balances (Deficit)	(15,393)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 17,547

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 7

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

	Year Ended	From Date Of Creation
PROJECT COSTS		
Capital expenditures	$ -	$ 183,086
Professional services	440	1,590
Administrative expenditures	-	521
Interest and fiscal charges	-	104,256
Total Project Costs	440	289,453
PROJECT REVENUES		
Tax increments	17,032	274,060
NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2018	$ (16,592)	$ 15,393

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 7

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increments	$ 17,032	$ 274,060
Proceeds from long-term debt	-	303,947
Total Sources of Funds	17,032	578,007
USES OF FUNDS		
Capital expenditures	-	183,086
Professional services	440	1,590
Administrative expenditures	-	521
Interest and fiscal charges	-	104,256
Principal on long-term debt	-	303,947
Total Uses of Funds	440	593,400
Excess (deficiency) of sources of funds over uses of funds	16,592	(15,393)
BALANCE (DEFICIT) - Beginning of Period	(31,985)	-
BALANCE (DEFICIT) - END OF PERIOD	$ (15,393)	$ (15,393)

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 8

COMPILED
BALANCE SHEET
As of December 31, 2018

	Capital Projects Fund
ASSETS	
Taxes receivable	$ 63,984
TOTAL ASSETS	$ 63,984
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	
Liabilities	
Advances from other funds	$ 354,247
Total Liabilities	354,247
Deferred Inflows of Resources	
Unearned tax revenues	63,984
Total Deferred Inflows of Resources	63,984
Fund Balance	
Unassigned (deficit)	(354,247)
Total Fund Balance (Deficit)	(354,247)
TOTAL LIABILITIES AND FUND BALANCE	$ 63,984

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 8

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

	Year Ended	From Date Of Creation
PROJECT COSTS		
Capital expenditures	$ -	$ 474,053
Professional services	2,552	8,247
Administrative expenditures	-	151
Interest and fiscal charges	-	2,770
Total Project Costs	2,552	485,221
PROJECT REVENUES		
Tax increments	56,750	102,917
Exempt computer aid	38	725
Guaranteed revenue	-	27,332
Total Sources of Funds	56,788	130,974
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018	$ (54,236)	$ 354,247

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 8

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increments	$ 56,750	$ 102,917
Exempt computer aid	38	725
Guaranteed revenue	-	27,332
Total Sources of Funds	56,788	130,974
USES OF FUNDS		
Capital expenditures	-	474,053
Professional services	2,552	8,247
Administrative expenditures	-	151
Interest and fiscal charges	-	2,770
Total Uses of Funds	2,552	485,221
Excess (deficiency) of sources of funds over uses of funds	54,236	(354,247)
BALANCE (DEFICIT) - Beginning of Period	(408,483)	-
BALANCE (DEFICIT) - END OF PERIOD	$ (354,247)	$ (354,247)

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 9

COMPILED
BALANCE SHEET
As of December 31, 2018

	Capital Projects Fund
ASSETS	$ -
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	$ 125,707
Advance from general fund	720,364
Total Liabilities	846,071
Fund Balance	
Unassigned (deficit)	(846,071)
Total Fund Balance (Deficit)	(846,071)
TOTAL LIABILITIES AND FUND BALANCE	$ -

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 9

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

	Year Ended	From Date Of Creation
PROJECT COSTS		
Capital expenditures	$ 2,117,929	$ 2,118,522
Professional services	14,214	44,900
Administrative expenditures	9,687	17,649
Total Project Costs	2,141,830	2,181,071
PROJECT REVENUES	-	-
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018	$ 2,141,830	$ 2,181,071
RECONCILIATION OF RECOVERABLE COSTS		
State Trust Fund Loan		$ 1,335,000
Capital projects fund balance deficit		846,071
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018		$ 2,181,071

See accompanying notes to financial statements.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 9

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2018
and From Date of Creation Through December 31, 2018

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Proceeds from long-term debt	$ 1,335,000	$ 1,335,000
USES OF FUNDS		
Capital expenditures	2,117,929	2,118,522
Professional services	14,214	44,900
Administrative expenditures	9,687	17,649
Total Uses of Funds	2,141,830	2,181,071
Excess (deficiency) of sources of funds over uses of funds	(806,830)	(846,071)
BALANCE (DEFICIT) - Beginning of Period	(39,241)	-
BALANCE (DEFICIT) - END OF PERIOD	$ (846,071)	$ (846,071)

See accompanying notes to financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Reedsburg's Tax Incremental Districts No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, and No. 9 (the "districts") conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Reedsburg has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of Tax Incremental Districts No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, and No. 9. The accompanying financial statements reflect all the significant operations of the City of Reedsburg's Tax Incremental Districts No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, and No. 9. The accompanying financial statements do not include the full presentation of the City of Reedsburg.

A. DESCRIPTION OF FUND STRUCTURE AND LONG-TERM DEBT

This report contains the financial information of the City of Reedsburg's Tax Incremental Districts (TID) No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, and No. 9. The summary statements were prepared from data recorded in the following city funds and from the city's long-term debt:

- TID No. 3 Capital Projects
- TID No. 4 Capital Projects
- TID No. 5 Capital Projects
- TID No. 6 Capital Projects
- TID No. 7 Capital Projects
- TID No. 8 Capital Projects
- TID No. 9 Capital Projects

Detailed descriptions of the purpose of these funds and long-term debt can be found in the City of Reedsburg's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements many not directly correlate with amounts shown in the basic financial statements of the city.

The districts were 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.

The statutes allow the districts to collect tax increments until the net project cost has been fully recovered, or until 20-30 years (depending upon the type of district) after the tax increment district is created, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City of Reedsburg. Project costs may be incurred up to five years before the unextended termination date of the districts.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. DESCRIPTION OF FUND STRUCTURE AND LONG-TERM DEBT (cont.)

Project Plans and Amendments	Creation Date	Last Date to Incur Project Costs	Last Year to Collect Increment
TID No. 3	March 9, 1998	March 9, 2016	2031
TID No. 3 Amendment	April 10, 2006		
TID No. 3 Amendment	December 13, 2010		
TID No. 3 Amendment	July 11, 2016		
TID No. 4	May 26, 1998	May 26, 2016	2031
TID No. 4 Amendment	December 13, 2010		
TID No. 4 Amendment	November 10, 2010		
TID No. 4 Amendment	March 8, 2012		
TID No. 5	March 20, 2000	March 20, 2018	2033
TID No. 5 Amendment	December 13, 2010		
TID No. 6	July 10, 2000	July 10, 2018	2033
TID No. 6 Amendment	June 11, 2007		
TID No. 6 Amendment	December 13,2010		
TID No. 7	August 13, 2001	August 13, 2019	2024
TID No. 8	January 8, 2008	January 8, 2023	2029
TID No. 9	July 11, 2016	July 11, 2031	2037

B. BASIS OF ACCOUNTING

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt, are recorded when expenditures are made, or monetary obligations are incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the city is entitled to the aids.

Special assessments are recorded as revenues when collected. Annual installments due in future years are accounted for as receivables and unavailable revenues.

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

C. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. MEASUREMENT FOCUS

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable or unearned revenue or as nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

E. PROJECT PLAN BUDGETS

The estimated revenues and expenditures of the districts are adopted in the project plans. Those estimates are for the entire life of the districts, and may not be comparable to interim results presented in this report.

F. LONG-TERM DEBT

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as "Sources of Funds" in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

G. CLAIMS AND JUDGMENTS

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards pronouncements are met. The liability and expenditures for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

NOTE 2 – CASH AND TEMPORARY INVESTMENTS

The districts invest their funds in accordance with the provisions of the Wisconsin Statutes 66.0603(1m) and 67.11(2).

NOTE 2 – CASH AND TEMPORARY INVESTMENTS (cont.)

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

The districts, as funds of the city, maintain separate and common cash and investment accounts at the same financial institutions utilized by the city. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the City of Reedsburg as an individual municipality, and, accordingly, the amount of insured funds is not determinable for the districts.

NOTE 3 – LONG-TERM DEBT

All general obligation notes and bonds payable are backed by the full faith and credit of the City of Reedsburg. Notes and bonds borrowed to finance the districts' expenditures will be retired by tax increments accumulated by the capital projects funds. If those revenues are not sufficient, payments will be made by future tax levies.

The City of Reedsburg entered into capital lease agreements with the Community Development Authority of the City of Reedsburg (CDA) for certain property and improvements in TID Nos. 3, 4, and 6. The CDA issued lease revenue bonds and revenues from TID Nos. 3, 4, and 6 were used to make lease payments to the CDA in the same amounts as the CDA's lease revenue bond payments.

TID No. 3

Title of Issue	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Repaid	Balance 12-31-18
Land Contract	5/1/98	2005	8.00%	$ 235,000	$ 235,000	$ -
State Trust Fund Loan	5/3/00	2010	5.25%	170,180	170,180	-
Capital Lease – Series B	12/1/00	2009	4.40 – 4.85%	320,000	320,000	-
State Trust Fund Loan	12/1/09	2029	5.50%	292,500	292,500	-
State Trust Fund Loan	12/21/10	2020	3.75%	307,200	307,200	-
Refunding Bonds	5/20/13	2020	0.45 – 1.70%	256,734	141,734	115,000
Totals				$ 1,581,614	$ 1,466,614	$ 115,000

NOTE 3 – LONG-TERM DEBT (cont.)

TID No. 3 (cont.)

TID No. 3's debt repayments are as follows:

	Principal	Interest	Total
2019	$ 55,000	$ 1,433	$ 56,433
2020	60,000	510	60,510
Totals	$ 115,000	$ 1,943	$ 116,943

TID No. 4

Title of Issue	Date of Issue	Final Maturity	Interest Rates	Original Indebted-ness	Repaid	Balance 12-31-18
State Trust Fund Loan	9/29/99	2019	6.00%	$ 765,115	$ 765,115	$ -
Capital Lease – Series B	12/1/00	2006	4.40 – 4.85%	555,000	555,000	-
State Trust Fund Loan	1/12/09	2018	4.25%	105,581	105,581	-
Taxable Refunding Bonds	3/1/10	2014	1.25 – 2.90%	505,000	505,000	-
State Trust Fund Loan	12/21/10	2020	3.75%	537,800	537,800	-
Refunding Bonds	5/20/13	2019	0.45 – 1.70%	515,311	450,311	65,000
Totals				$ 2,983,807	$ 2,918,807	$ 65,000

TID No. 4's debt repayments are as follows:

	Principal	Interest	Total
2019	$ 65,000	$ 488	$ 65,488
Totals	$ 65,000	$ 488	$ 65,488

NOTE 3 – LONG-TERM DEBT (cont.)

TID No. 5

Title of Issue	Date of Issue	Final Maturity	Interest Rate	Original Indebtedness	Repaid	Balance 12-31-18
State Trust Fund Loan	12/19/2011	2020	3.75%	$ 300,000	$ 300,000	$ -
Refunding Bonds	5/20/2013	2020	0.45 – 1.70%	281,603	201,603	80,000
Totals				$ 581,603	$ 501,603	$ 80,000

TID No. 5's debt repayments are as follows:

	Principal	Interest	Total
2019	$ 40,000	$ 980	$ 40,980
2020	40,000	340	40,340
Totals	$ 80,000	$ 1,320	$ 81,320

TID No. 6

Title of Issue	Date of Issue	Due Date	Interest Rates	Original Indebtedness	Repaid	Balance 12-31-18
Capital Lease – Series A	12/1/00	2019	8.00 – 8.375%	$ 735,000	$ 735,000	$ -
Capital Lease – Series B	12/1/00	2010	4.40 – 4.850%	350,000	350,000	-
Land Contract	5/1/16	2019	3.00%	350,000	262,500	87,500
State Trust Fund Loan	10/18/18	2037	4.00%	500,000	-	500,000
Totals				$ 1,935,000	$ 1,347,500	$ 587,500

NOTE 3 – LONG-TERM DEBT (cont.)

TID No. 6 (cont.)

TID No. 6's debt repayments are as follows:

	Principal	Interest	Total
2019	$ 98,063	$ 30,771	$ 128,834
2020	19,041	19,631	38,672
2021	19,857	18,816	38,673
2022	20,651	18,022	38,673
2023	21,477	17,196	38,673
2024-2028	120,893	72,470	193,363
2029-2033	147,148	46,214	193,362
2034-3037	140,370	14,319	154,689
Totals	$ 587,500	$ 237,439	$ 824,939

TID No. 7

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebted-ness	Repaid	Balance 12-31-18
State Fund Trust Loan	2/13/02	2021	5.50%	$ 194,000	$ 194,000	$ -
Refunding Bonds	5/30/13	2017	0.45 – 1.70%	109,947	109,947	-
Totals				$ 303,947	$ 303,947	$ -

TID No. 9

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebted-ness	Repaid	Balance 12-31-18
State Trust Fund Loan	1/16/18	2032	4.00%	$ 1,335,000	$ -	$ 1,355,000
Totals				$ 1,335,000	$ -	$ 1,355,000

NOTE 3 – LONG-TERM DEBT (cont.)

TID No. 9 (cont.)

TID No. 9's debt repayments are as follows:

	Principal	Interest	Total
2019	$ 65,295	$ 61,885	$ 127,180
2020	76,253	50,927	127,180
2021	79,442	47,738	127,180
2022	82,620	44,560	127,180
2023	85,924	41,256	127,180
2024-2028	483,827	152,073	635,900
2029-2032	461,639	47,083	508,722
Totals	$ 1,335,000	$ 445,522	$ 1,780,522

NOTE 4 – ADVANCES FROM OTHER FUNDS

Tax incremental district costs have been partially paid for by advances from other city funds.

	Balance 12-31-18
TID No. 3	
Advance from general fund	$ 429,251
TID No. 6	
Advance from general fund	$ 1,376,996
TID No. 7	
Advance from general fund	$ 15,393
TID No. 8	
Advance from general fund	$ 354,247
TID No. 9	
Advance from general fund	$ 720,364

No repayment schedules have been established for the advances from the general fund. No interest is currently charged on any of the advances. Advances will be repaid if sufficient future tax increments are generated.

NOTE 5 – LOANS RECEIVABLE

At December 31, 2018, the districts had outstanding loans receivable from developers. The loans are recorded as receivables by the district and repayments are forgivable over a predetermined timeframe assuming the developer continues to meet obligations set forth in the agreements. The loans are considered to be project costs and are reflected in the recoverable cost schedules. Allowances have been set up for the entire outstanding loan balances of $529,740. In prior years, the city expensed as a project cost the amounts forgiven on an annual basis.

During 2017, TID District No. 6 entered into an agreement with a developer to loan $500,000 at 1% interest rate. The district is expected to collect the full $500,000 and no allowance has been set up.

NOTE 6 – INCREMENT SHARING

As allowable under TID statutes, the City of Reedsburg may share positive TID increments. The City of Reedsburg and joint review board approved sharing increments from TIF Districts No. 4 and No. 5 (donor districts) to TID Districts No. 3 and No. 6 (donee districts). Transfers totaling $1,590,731 are reflected as recoverable costs in the donor districts, and as project revenues in the donee districts. Transfers were approved to begin in 2010. TID increment sharing is valid for the life of the donor district or the recipient district, whichever date comes first, and the life of the donor district may not be extended. Transfers between districts are subject to various conditions in the statutes.

SUPPLEMENTAL INFORMATION

CITY OF REEDSBURG
ALL TAX INCREMENTAL DISTRICTS

COMPILED
COMBINING BALANCE SHEET
As of December 31, 2018

	TIF District No. 3	TIF District No. 4	TIF District No. 5	TIF District No. 6	TIF District No. 7	TIF District No. 8	TIF District No. 9	Totals
ASSETS								
Taxes receivable	75,290	345,514	72,418	35,083	17,547	63,984	-	609,836
Due from other funds	32,004	55,505	-	8,131	-	-	-	95,640
Loans receivable	-	-	-	500,000	-	-	-	500,000
TOTAL ASSETS	$ 107,294	$ 401,019	$ 72,418	$ 543,214	$ 17,547	$ 63,984	$ -	$ 1,205,476
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities								
Accounts payable	$ 1,464	$ 1,464	$ -	$ 1,419	$ -	$ -	$ 125,707	$ 130,054
Advances from other funds	429,251	-	-	1,376,996	15,393	354,247	720,364	2,896,251
Total Liabilities	430,715	1,464	-	1,378,415	15,393	354,247	846,071	3,026,305
Deferred Inflows of Resources								
Unearned tax revenues	75,290	345,514	72,418	35,083	17,547	63,984	-	609,836
Total Deferred Inflows of Resources	75,290	345,514	72,418	35,083	17,547	63,984	-	609,836
Fund Balances								
Restricted for TIF purposes	-	54,041	-	-	-	-	-	54,041
Unassigned (deficit)	(398,711)	-	-	(870,284)	(15,393)	(354,247)	(846,071)	(2,484,706)
Total Fund Balances (Deficit)	(398,711)	54,041	-	(870,284)	(15,393)	(354,247)	(846,071)	(2,430,665)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 107,294	$ 401,019	$ 72,418	$ 543,214	$ 17,547	$ 63,984	$ -	$ 1,205,476

CITY OF REEDSBURG
ALL TAX INCREMENTAL DISTRICTS

COMPILED
COMBINING HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
From Dates of Creation Through December 31, 2018

	TIF District No. 3	TIF District No. 4	TIF District No. 5	TIF District No. 6	TIF District No. 7	TIF District No. 8	TIF District No. 9	Totals
PROJECT COSTS								
Capital expenditures	$ 3,222,608	$ 3,875,728	$ 960,949	$ 2,365,854	$ 183,086	$ 474,053	$ 2,118,522	$ 13,200,800
Professional services	7,325	5,823	2,071	52,037	1,590	8,247	44,900	121,993
Administrative expenditures	3,091	13,401	1,998	1,411	521	151	17,649	38,222
Developer grants	-	40,000	-	-	-	-	-	40,000
Interest and fiscal charges	754,872	1,001,438	36,506	1,037,688	104,256	2,770	-	2,937,530
Debt issuance costs	17,079	55,223	-	74,398	-	-	-	146,700
Subsidies to other TIFs	-	1,324,833	265,898	-	-	-	-	1,590,731
Total Project Costs	4,004,975	6,316,446	1,267,422	3,531,388	289,453	485,221	2,181,071	18,075,976
PROJECT REVENUES								
Tax increments	615,380	4,782,117	535,676	480,402	274,060	102,917	-	6,790,552
Special assessments	526,230	138,548	-	-	-	-	-	664,778
Payment in lieu of taxes	-	310,491	-	-	-	-	-	310,491
Exempt computer aid	1,296	16,749	4,946	20,811	-	725	-	44,527
PECFA aid	-	49,845	-	-	-	-	-	49,845
Block grants	877,500	12,000	646,800	834,309	-	-	-	2,370,609
Miscellaneous	31,300	10,540	-	40,000	-	27,332	-	109,172
Investment income	11,116	29,274	-	43,081	-	-	-	83,471
Sale of property	237,711	955,923	-	255,001	-	-	-	1,448,635
Subsidies from donor TIF's	1,190,731	-	-	400,000	-	-	-	1,590,731
Total Project Revenues	3,491,264	6,305,487	1,187,422	2,073,604	274,060	130,974	-	13,462,811
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018	$ 513,711	$ 10,959	$ 80,000	$ 1,457,784	$ 15,393	$ 354,247	$ 2,181,071	$ 4,613,165
RECONCILIATION OF RECOVERABLE COSTS								
General obligation debt	$ 115,000	$ 65,000	$ 80,000	$ -	$ -	$ -	$ -	$ 260,000
Land contract	-	-	-	87,500	-	-	-	87,500
State trust fund loan	-	-	-	500,000	-	-	1,335,000	1,835,000
Capital projects fund deficit	398,711	-	-	870,284	15,393	354,247	846,071	2,484,706
Capital projects fund balance	-	(54,041)	-	-	-	-	-	(54,041)
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2018	$ 513,711	$ 10,959	$ 80,000	$ 1,457,784	$ 15,393	$ 354,247	$ 2,181,071	$ 4,613,165

CITY OF REEDSBURG
ALL TAX INCREMENTAL DISTRICTS

COMPILED
COMBINING HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
From Dates of Creation Through December 31, 2018

	TIF District No. 3	TIF District No. 4	TIF District No. 5	TIF District No. 6	TIF District No. 7	TIF District No. 8	TIF District No. 9	Totals
SOURCES OF FUNDS								
Tax increments	$ 615,380	$ 4,782,117	$ 535,676	$ 480,402	$ 274,060	$ 102,917	$ -	$ 6,790,552
Special assessments	526,230	138,548	-	-	-	-	-	664,778
Payment in lieu of taxes - utility	-	310,491	-	-	-	-	-	310,491
Exempt computer aid	1,296	16,749	4,946	20,811	-	725	-	44,527
PECFA aid	-	49,845	-	-	-	-	-	49,845
Block grants	877,500	12,000	646,800	834,309	-	-	-	2,370,609
Miscellaneous	31,300	10,540	-	40,000	-	27,332	-	109,172
Investment income	11,116	29,274	-	43,081	-	-	-	83,471
Sale of property	237,711	955,923	-	255,001	-	-	-	1,448,635
Proceeds from long-term debt	1,261,614	2,428,807	581,603	-	303,947	-	1,335,000	5,910,971
Proceeds from capital lease	320,000	555,000	-	1,935,000	-	-	-	2,810,000
Subsidies from donor TIFs	1,190,731	-	-	400,000	-	-	-	1,590,731
Total Sources of Funds	5,072,878	9,289,294	1,769,025	4,008,604	578,007	130,974	1,335,000	22,183,782
USES OF FUNDS								
Capital expenditures	3,222,608	3,875,728	960,949	2,365,854	183,086	474,053	2,118,522	13,200,800
Professional services	7,325	5,823	2,071	52,037	1,590	8,247	44,900	121,993
Administrative expenditures	3,091	13,401	1,998	1,411	521	151	17,649	38,222
Developer grants	-	40,000	-	-	-	-	-	40,000
Interest and fiscal charges	754,872	1,001,438	36,506	1,037,688	104,256	2,770	-	2,937,530
Debt issuance costs	17,079	55,223	-	74,398	-	-	-	146,700
Principal on long-term debt and capital lease	1,466,614	2,918,807	501,603	1,347,500	303,947	-	-	6,538,471
Subsidies to other TIFs	-	1,324,833	265,898	-	-	-	-	1,590,731
Total Uses of Funds	5,471,589	9,235,253	1,769,025	4,878,888	593,400	485,221	2,181,071	24,614,447
Excess (deficiency) of sources of funds over uses of funds	(398,711)	54,041	-	(870,284)	(15,393)	(354,247)	(846,071)	(2,430,665)
BALANCE - Beginning of Period	-	-	-	-	-	-	-	-
BALANCE (DEFICIT) - END OF PERIOD	$ (398,711)	$ 54,041	$ -	$ (870,284)	$ (15,393)	$ (354,247)	$ (846,071)	$ (2,430,665)

File No. 4382-19

JOINT REVIEW BOARD
RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORTS AND COMPLIANCE WITH ANNUAL MEETING REQUIREMENT
CITY OF REEDSBURG

WHEREAS, Wis. Stat. § 66.1105(4m)(f) requires that the Joint Review Board ("JRB") meet annually on July 1, or when an annual report under Wis. Stat. § 66.1105(6m)(c)(intro.) becomes available, to review the annual report and to review the performance and status of each district governed by the JRB; and

WHEREAS, the City has filed an annual report with the Wisconsin Department of Revenue for the following districts:

Tax Incremental District No. 3
Tax Incremental District No. 4
Tax Incremental District No. 5
Tax Incremental District No. 6
Tax Incremental District No. 7
Tax Incremental District No. 8
Tax Incremental District No. 9; and

WHEREAS, copies of the annual reports have as been provided to each overlying taxing jurisdiction; and

WHEREAS, the JRB met on October 15, 2019 to review the annual reports and the performance and status of each of the districts governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED that the City has complied with its reporting requirements under Wis. Stat. § 66.1105(6m)(c)(intro.) and requirement to hold an annual JRB meeting under Wis. Stat. § 66.1105(4m)(f).

Passed and adopted this day of October 15, 2019.

Joint Review Board	**Representing**
___________________________	Sauk County
___________________________	School District of Reedsburg
___________________________	Madison Area Technical College District
___________________________	City of Reedsburg
___________________________	Public Member