AGENDA
CITY OF STURGEON BAY
JOINT REVIEW BOARD MEETING
(STURGEON BAY SCHOOL DISTRICT)
Tuesday, May 24, 2022
IMMEDIATELY FOLLOWING JOINT REVIEW BOARD OF THE SOUTHERN DOOR SCHOOL DISTRICT WHICH BEGINS AT 1:00 P.M.
Council Chambers, City Hall
421 Michigan Street, Sturgeon Bay WI

1. Roll Call.
2. Adoption of Agenda.
3. Presentation of: TID Annual Reports and Performance and Status of each TID-2021 Reporting Year.
4. Adjourn.

NOTE: DEVIATION FROM THE AGENDA ORDER SHOWN MAY OCCUR.

Posted:
5/18/2022
11:30 a.m.
CS

EXECUTIVE SUMMARY

TITLE: TID Annual Report – 2021 Reporting Year

BACKGROUND: 2015 Wisconsin Act 257 requires political subdivisions with tax incremental districts to file an annual report with the Wisconsin Department of Revenue and all overlapping taxing jurisdictions beginning in 2017. The report is due to the WDOR by July 1 annually. The act requires that a meeting of the Joint Review Board be convened to review the annual report and performance and status of each TID. Additionally, a separate report must be filed for each TID.

The required reports contain information in regard to fund balance and revenues and expenses such as those found in a typical audit report. Other significant information included in the reports consists of the following:

- TID Creation Date and Expected Termination Date
- Developer Names and Grants and/or other Financial Support
- TID Donor Relationships
- Reporting Year Costs and Future Project Costs
- Reporting Year Revenues and Future Revenues

As per Act 257, no action is required by the Joint Review Board other than convening a meeting to review the status of the TIDs.

PREPARED BY: Valerie J. Clarizio 5/11/22

Valerie J. Clarizio
Finance Director/City Treasurer
Date

REVIEWED BY: Marty Olejniczak 5/13/2022

Marty Olejniczak
Community Development Director
Date

REVIEWED BY:

Joshua J. Van Lieshout
City Administrator
Date

NOTICE OF JOINT REVIEW BOARD MEETING
REGARDING THE 2021 TID ANNUAL REPORTS
FOR TAX INCREMENTAL DISTRICTS (TID) NOS. 1-4
IN THE CITY OF STURGEON BAY, WISCONSIN

NOTICE IS HEREBY GIVEN, that the City of Sturgeon Bay will hold a Joint Review Board (JRB) meeting on May 24, 2022 at 1:00 p.m. in the Council Chambers of City Hall, located at 421 Michigan Street. The purpose of this meeting is to review the annual reports regarding the existing tax incremental districts in the City of Sturgeon Bay – TID's 1 through 4. The meeting is open to the public.

Copies of the TID Annual Reports are available for review in the Clerk's Office located at the Sturgeon Bay City Hall, 421 Michigan Street and will be provided upon request.

Dated this 3rd day of May, 2022

Stephanie L. Reinhardt
Clerk

Publication Date: May 13, 2022

Form PE-300	TID Annual Report	2021 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code **15281**	Municipality **STURGEON BAY**		County **DOOR**	Due date **07/01/2022**	Report type **ORIGINAL**
TID number **001**	TID type **1**	TID name **Industrial Park**	Creation date **09/20/1991**	Mandatory termination date **09/20/2028**	Expected termination date **04/04/2023**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	**$401,517**

Section 3 - Revenue		Amount
Tax increment		$888,298
Investment income		$429
Debt proceeds		$0
Special assessments		$0
Shared revenue		$0
Sale of property		$0
Allocation from another TID		
Developer guarantees		
Transfer from other funds		
Grants		
Other revenue		
Source	Personal Property Aid	$23,803
Source	Exempt Computer Aid	$28,071
Total Revenue (deposits)		**$940,601**

Form PE-300	TID Annual Report	2021 WI Dept of Revenue

Section 4 - Expenditures	Amount
Capital expenditures	$0
Administration	$0
Professional services	$0
Interest and fiscal charges	$0
DOR fees	$0
Discount on long-term debt	$0
Debt issuance costs	$0
Principal on long-term debt	$0
Environmental costs	$0
Real property assembly costs	$0
Allocation to another TID	
TID number 002	$888,298
Developer grants	
Developer name N/A	$0
Transfer to other funds	
Other expenditures	
Total Expenditures	**$888,298**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$453,820**
Future costs	**$6,895,620**
Future revenue	**$6,441,800**
Surplus or deficit	**$0**

Section 6 - Preparer/Contact Information	
Preparer name **Valerie Clarizio**	Preparer title
Preparer email **vclarizio@sturgeonbaywi.org**	Preparer phone **(920) 746-2901**
Contact name **Valerie Clarizio**	Contact title **Finance Director/City Treasurer**
Contact email **vclarizio@sturgeonbaywi.org**	Contact phone **(920) 746-2901**

2022 Update

City of Sturgeon Bay
Tax Increment District No. 1
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID..	0.00%
2021 gross tax rate (per $1000 equal. value)....................................	$22.77
Data above dashed line are actual	

Background Data						Revenues					Expenditures	TID Status				
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)
Val. Date	TIF District Valuation (January 1)	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Computer Aid Payment	Investment Proceeds 0.50%	Personal Property Aid (B)	Total Revenues	Existing Debt Payments	Annual Balance	Annual Balance Available for Transfers (C)	Transfers to TID 2 (D) 100%	Year End Cumulative Balance (December 31)	Cost Recovery
Base Year 1991	$9,634,200															
2020	$45,965,200			$36,952,000	$24.45										$453,820	Expenditures Recovered
2021	$46,586,200	$0	$1,153,100	$38,105,100	$22.77	$841,255	$28,071	$2,269	$18,249	$889,844		$889,844	$889,844	($1,343,664)	$0	Expenditures Recovered
2022	$47,739,300 (A)	$0		$38,105,100	$22.77	$867,507	$28,071	$0	$18,249	$913,827		$913,827			$913,827	Expenditures Recovered
2023	$47,739,300	$0		$38,105,100	$22.77	$867,507	$28,071	$4,569	$18,249	$918,396		$918,396			$1,832,223 (E)	Expenditures Recovered
2024	$47,739,300	$0		$38,105,100	$22.77	$867,507	$28,071	$9,161	$18,249	$922,988		$922,988			$2,755,210	Expenditures Recovered
2025	$47,739,300	$0		$38,105,100	$22.77	$867,507	$28,071	$13,776	$18,249	$927,603		$927,603			$3,682,813	Expenditures Recovered
2026	$47,739,300	$0		$38,105,100	$22.77	$867,507	$28,071	$18,414	$18,249	$932,241		$932,241			$4,615,054	Expenditures Recovered
2027	$47,739,300	$0		$38,105,100	$22.77	$867,507	$28,071	$23,075	$18,249	$936,902		$936,902			$5,551,956	Expenditures Recovered
2028	$47,739,300	$0		$38,105,100	$22.77											
		$0	$1,153,100			$6,046,294	$196,498	$71,265	$127,743	$6,441,800	$0			($1,343,664)		

Type of TID: Industrial
1991 TID Inception (9/20/1991)
2013 Final year to incur costs
2028 Maximum legal life of TID (27 Years +10 Years as a Donor to Distressed TID)

(A) Includes removal of correction resulting from an overstatement of valuation in 2020.
(B) Assumes annual personal property aid payment is maintained at the 2020 amount of $18,249.
(C) Assumes 100% of 2022 revenues are available for transfers to TID 2.
(D) Example transfers of tax increment to TID 2 (2022 revenues + exsting TID 1 fund balance).
(E) TID 1 is projected to close in 2024.

Prepared by Robert W. Baird & Co. Incorporated S:\Public Finance\municipalities\sturgeon bay cy wi\tif\tif 1\2022\tid1 proforma55 sturgeon bay cy wi.xlsx /tjw
5/6/2022

Form PE-300	TID Annual Report	2021 WI Dept of Revenue

Section 1 - Municipality and TID

Co-muni code	Municipality		County	Due date	Report type
15281	STURGEON BAY		DOOR	07/01/2022	ORIGINAL
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
002	1D	Waterfront Redevelopment	09/06/1994	09/06/2031	12/31/2028

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	$3,155,425

Section 3 - Revenue		Amount
Tax increment		$1,646,918
Investment income		$2,396
Debt proceeds		$2,071,409
Special assessments		$0
Shared revenue		$0
Sale of property		$0
Allocation from another TID		
TID number	001	$888,298
Developer guarantees		
Transfer from other funds		
Grants		
Other revenue		
Source	Payment in Lieu of Taxes	$12,524
Source	Personal Property Aid	$48,876
Source	Exempt Computer Aid	$5,109
Source	Debt Premium	$13,994
Total Revenue (deposits)		$4,689,524

Form PE-300	TID Annual Report	2021 WI Dept of Revenue

Section 4 - Expenditures		Amount
Capital expenditures		$0
Administration		$1,082
Professional services		$0
Interest and fiscal charges		$330,970
DOR fees		$150
Discount on long-term debt		$0
Debt issuance costs		$13,994
Principal on long-term debt		$3,643,722
Environmental costs		$0
Real property assembly costs		$0
Allocation to another TID		
Developer grants		
Developer name	Harborside Development, LLC	$0
Developer name	Shipyard Development, LLC	$0
Developer name	The Vegetable Truck, LLC	$0
Developer name	Boat Works Lofts, LLC	$0
Developer name	Shipyard Partners, LLC	$0
Developer name	Skipper Real Estate Holdings, Inc.	$0
Developer name	Will Estes, LLC	$0
Developer name	DCH, LLC	$0
Developer name	Door County Maritime Museum, Inc.	$0
Transfer to other funds		
Other expenditures		
Total Expenditures		**$3,989,918**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$3,855,031**
Future costs	**$13,222,625**
Future revenue	**$14,310,191**
Surplus or deficit	**$4,942,597**

Form PE-300	TID Annual Report	2021 WI Dept of Revenue

Section 6 - Preparer/Contact Information

Preparer name **Valerie Clarizio**	Preparer title **Finance Director**
Preparer email **vclarizio@sturgeonbaywi.org**	Preparer phone **(920) 746-2901**
Contact name **Valerie Clarizio**	Contact title **Finance Director/City Treasurer**
Contact email **vclarizio@sturgeonbaywi.org**	Contact phone **(920) 746-2901**

2022 Update

City of Sturgeon Bay
Tax Increment District No. 2
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID........	0.00%
2021 gross tax rate (per $1000 equal. value)........	$22.77
Data above dashed line are actual	

Background Data

(a) Val. Date	(b) TIF District Valuation *(January 1)*	(c) Inflation Increment	(d) Construction Increment	(e) TIF Increment Over Base	(f) Tax Rate
	Base Value				
1994	$17,621,300				
	Recertified Base Value				
2014	$16,123,000				
2020	$83,481,200			$42,243,600	$24.45
2021	$58,366,600	$0	$13,488,900	$55,732,500	$22.77
2022	$71,855,500 (A)	$0		$55,732,500	$22.77
2023	$71,855,500	$0		$55,732,500	$22.77
2024	$71,855,500	$0		$55,732,500	$22.77
2025	$71,855,500	$0		$55,732,500	$22.77
2026	$71,855,500	$0		$55,732,500	$22.77
2027	$71,855,500	$0		$55,732,500	$22.77
2028	$71,855,500	$0		$55,732,500	$22.77
2029	$71,855,500	$0		$55,732,500	$22.77
2030	$71,855,500	$0		$55,732,500	$22.77
2031	$71,855,500	$0		$55,732,500	$22.77
		$0	$13,488,900		

Revenues

(a) Val. Date	(g) Tax Revenue	(h) Computer Aid Payment	(i) Investment Proceeds *0.50%*	(j) Personal Property Aid *(B)*	(k) Transfers from TID 1 *(C)*	(l) Total Revenue
2022	$961,724	$5,109	$19,275	$35,210	$1,343,664	$2,364,983
2023	$1,268,815	$5,109	$19,539	$35,210		$1,328,674
2024	$1,268,815	$5,109	$18,959	$35,210		$1,328,094
2025	$1,268,815	$5,109	$18,296	$35,210		$1,327,430
2026	$1,268,815	$5,109	$17,606	$35,210		$1,326,741
2027	$1,268,815	$5,109	$16,905	$35,210		$1,326,039
2028	$1,268,815	$5,109	$16,178	$35,210		$1,325,312
2029	$1,268,815	$5,109	$15,409	$35,210		$1,324,544
2030	$1,268,815	$5,109	$18,503	$35,210		$1,327,637
2031	$1,268,815	$5,109	$21,604	$35,210		$1,330,738
	$12,381,056	$51,095	$182,276	$352,100	$1,343,664	$14,310,191

Expenditures / TID Status

(a) Val. Date	(m) Existing Debt Payments	(n) Total Expenditures	(o) Annual Balance	(p) Year End Cumulative Balance *(December 31)*	(q) Cost Recovery
2021				$3,855,031	
2022	$2,312,139	$2,312,139	$52,844	$3,907,875	
2023	$1,444,656	$1,444,656	($115,982)	$3,791,893	
2024	$1,460,811	$1,460,811	($132,717)	$3,659,175	
2025	$1,465,312	$1,465,312	($137,882)	$3,521,293	
2026	$1,467,008	$1,467,008	($140,267)	$3,381,026	
2027	$1,471,500	$1,471,500	($145,461)	$3,235,566	
2028	$1,479,000	$1,479,000	($153,688)	$3,081,878	Expenditures Recovered
2029	$705,800	$705,800	$618,744	$3,700,621	Expenditures Recovered
2030	$707,500	$707,500	$620,137	$4,320,759	Expenditures Recovered
2031	$708,900	$708,900	$621,838	$4,942,596	Expenditures Recovered
	$13,222,625	$13,222,625			

Type of TID: Blight Elimination
1994 TID Inception (9/6/1994)
2016 Final year to incur costs
2031 Maximum legal life of TID (27 Years +10 Years as Distressed)

(A) Includes removal of correction resulting from an overstatement of valuation in 2020.
(B) Assumes annual personal property aid payment is maintained at the 2020 amount of $35,210.
(C) 100% of 2022 TID 1 revenues + existing TID 1 fund balance.

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TID #2 Debt Schedule

Year	Principal Balance	New Debt Issued	Principal Payment	Interest Payment	Annual Debt Service	Principal Balance	Double Check
2020	14,751,276.96	1,935,000.00	3,076,600.73	343,028.26	3,419,628.99	13,609,676.23	0.00
2021	13,609,676.23	2,050,000.00	3,643,722.03	328,785.07	3,972,507.10	12,015,954.20	0.00
2022	12,015,954.20	0.00	2,210,954.20	271,231.04	2,482,185.24	9,805,000.00	0.00
2023	9,805,000.00	0.00	1,180,000.00	207,950.00	1,387,950.00	8,625,000.00	0.00
2024	8,625,000.00	0.00	1,220,000.00	184,105.00	1,404,105.00	7,405,000.00	0.00
2025	7,405,000.00	0.00	1,255,000.00	153,606.67	1,408,606.67	6,150,000.00	0.00
2026	6,150,000.00	0.00	1,325,000.00	123,000.00	1,448,000.00	4,825,000.00	0.00
2027	4,825,000.00	0.00	1,375,000.00	96,500.00	1,471,500.00	3,450,000.00	0.00
2028	3,450,000.00	0.00	1,410,000.00	69,000.00	1,479,000.00	2,040,000.00	0.00
2029	2,040,000.00	0.00	665,000.00	40,800.00	705,800.00	1,375,000.00	0.00
2030	1,375,000.00	0.00	680,000.00	27,500.00	707,500.00	695,000.00	0.00
2031	695,000.00	0.00	695,000.00	13,900.00	708,900.00	0.00	0.00
2032	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2033	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2034	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2039	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2040	0.00	0.00	0.00	0.00	0.00	0.00	0.00

5/11/2022

Form PE-300	TID Annual Report	2021 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code **15281**	Municipality **STURGEON BAY**		County **DOOR**	Due date **07/01/2022**	Report type **ORIGINAL**
TID number **003**	TID type **2**	TID name **Wiretech Redevelopment**	Creation date **09/24/2008**	Mandatory termination date **09/24/2035**	Expected termination date **12/31/2028**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	**$851,826**

Section 3 - Revenue	Amount
Tax increment	$60,742
Investment income	$493
Debt proceeds	$0
Special assessments	$0
Shared revenue	$0
Sale of property	$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	**$61,235**

Section 4 - Expenditures		Amount
Capital expenditures		$8,575
Administration		$541
Professional services		$0
Interest and fiscal charges		$46,713
DOR fees		$150
Discount on long-term debt		$0
Debt issuance costs		$0
Principal on long-term debt		$65,000
Environmental costs		$0
Real property assembly costs		$0
Allocation to another TID		
Developer grants		
Developer name	R Van Rite Construction	$0
Developer name	Heritage Custom Homes	$0
Developer name	WireTech Fabricators, Inc.	$0
Developer name	Door County Habitat for Humanity	$0
Developer name	Door County Housing Trust Partnership, Inc.	$0
Transfer to other funds		
Other expenditures		
Total Expenditures		**$120,979**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$792,082**
Future costs	**$1,398,233**
Future revenue	**$1,169,055**
Surplus or deficit	**$562,904**

Section 6 - Preparer/Contact Information	
Preparer name **Valerie Clarizio**	Preparer title **Finance Director**
Preparer email **vclarizio@sturgeonbaywi.org**	Preparer phone **(920) 746-2901**
Contact name **Valerie Clarizio**	Contact title **Finance Director/City Treasurer**
Contact email **vclarizio@sturgeonbaywi.org**	Contact phone **(920) 746-2901**

2022 Update

BAIRD

City of Sturgeon Bay
Tax Increment District No. 3 (WireTech)
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID..........................	0.00%
2021 gross tax rate (per $1000 equal. value).................	$22.77
Data above dashed line are actual	

Background Data						Revenues			Expenditures		TID Status			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	
Val. Date	TIF District Valuation (January 1)	Inflation Increment	New Construction Increment (A)	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds 0.50%	Total Revenue	Existing Debt Payments	Total Expenditures	Annual Balance	Year End Cumulative Balance (December 31)	Cost Recovery	
Base Value														
2008	$916,900													
2020	$3,401,200			$3,020,100	$24.45									2020
2021	$3,937,000	$0	$189,600	$3,209,700	$22.77							$792,082		2021
2022	$4,126,600	$0	$400,000	$3,609,700	$22.77	$68,756	$3,960	$72,716	$114,190	$114,190	($41,474)	$750,609		2022
2023	$4,526,600	$0		$3,609,700	$22.77	$73,073	$3,753	$76,826	$111,985	$111,985	($35,159)	$715,449		2023
2024	$4,526,600	$0		$3,609,700	$22.77	$82,179	$3,577	$85,756	$114,500	$114,500	($28,744)	$686,705		2024
2025	$4,526,600	$0		$3,609,700	$22.77	$82,179	$3,434	$85,613	$111,838	$111,838	($26,225)	$660,480		2025
2026	$4,526,600	$0		$3,609,700	$22.77	$82,179	$3,302	$85,481	$113,838	$113,838	($28,356)	$632,124		2026
2027	$4,526,600	$0		$3,609,700	$22.77	$82,179	$3,161	$85,340	$115,638	$115,638	($30,298)	$601,826		2027
2028	$4,526,600	$0		$3,609,700	$22.77	$82,179	$3,009	$85,188	$117,195	$117,195	($32,007)	$569,819	Expenditures Recovered	2028
2029	$4,526,600	$0		$3,609,700	$22.77	$82,179	$2,849	$85,028	$118,550	$118,550	($33,522)	$536,298	Expenditures Recovered	2029
2030	$4,526,600	$0		$3,609,700	$22.77	$82,179	$2,681	$84,860	$119,513	$119,513	($34,652)	$501,646	Expenditures Recovered	2030
2031	$4,526,600	$0		$3,609,700	$22.77	$82,179	$2,508	$84,687	$120,263	$120,263	($35,575)	$466,070	Expenditures Recovered	2031
2032	$4,526,600	$0		$3,609,700	$22.77	$82,179	$2,330	$84,509	$120,406	$120,406	($35,897)	$430,173	Expenditures Recovered	2032
2033	$4,526,600	$0		$3,609,700	$22.77	$82,179	$2,151	$84,330	$120,319	$120,319	($35,989)	$394,184	Expenditures Recovered	2033
2034	$4,526,600	$0		$3,609,700	$22.77	$82,179	$1,971	$84,150			$84,150	$478,334	Expenditures Recovered	2034
2035	$4,526,600	$0		$3,609,700	$22.77	$82,179	$2,392	$84,571			$84,571	$562,905	Expenditures Recovered	2035
		$0	$589,600			$1,127,976	$41,079	$1,169,055	$1,398,233	$1,398,233				

Type of TID: Blight Elimination
2008 TID Inception (9/24/2008)
2030 Final year to incur costs
2035 Maximum legal life of TID (27 Years)

(A) Increment per City estimates. Includes estimated correction in Non-Manufacturing Real Estate and Personal Property.

Prepared by Robert W. Baird & Co. Incorporated S:\Public Finance\municipalities\sturgeon bay cy wi\tif\tif 3\2022\tif3 (wiretech) proforma45 sturgeon bay cy.xlsx /tjw
4/26/2022

TID #3 Debt Schedule

Year	Principal Balance	New Debt Issued	Principal Payment	Interest Payment	Annual Debt Service	Principal Balance	Double Check
2020	1,195,000.00	0.00	60,000.00	47,812.50	107,812.50	1,135,000.00	0.00
2021	1,135,000.00	0.00	65,000.00	46,237.50	111,237.50	1,070,000.00	0.00
2022	1,070,000.00	0.00	70,000.00	44,190.00	114,190.00	1,000,000.00	0.00
2023	1,000,000.00	0.00	70,000.00	41,985.00	111,985.00	930,000.00	0.00
2024	930,000.00	0.00	75,000.00	39,500.00	114,500.00	855,000.00	0.00
2025	855,000.00	0.00	75,000.00	36,837.50	111,837.50	780,000.00	0.00
2026	780,000.00	0.00	80,000.00	33,837.50	113,837.50	700,000.00	0.00
2027	700,000.00	0.00	85,000.00	30,637.50	115,637.50	615,000.00	0.00
2028	615,000.00	0.00	90,000.00	27,195.00	117,195.00	525,000.00	0.00
2029	525,000.00	0.00	95,000.00	23,550.00	118,550.00	430,000.00	0.00
2030	430,000.00	0.00	100,000.00	19,512.50	119,512.50	330,000.00	0.00
2031	330,000.00	0.00	105,000.00	15,262.50	120,262.50	225,000.00	0.00
2032	225,000.00	0.00	110,000.00	10,406.26	120,406.26	115,000.00	0.00
2033	115,000.00	0.00	115,000.00	5,318.76	120,318.76	0.00	0.00
2034	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2039	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2040	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Form PE-300	TID Annual Report	2021 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code **15281**	Municipality **STURGEON BAY**		County **DOOR**	Due date **07/01/2022**	Report type **ORIGINAL**
TID number **004**	TID type **2**	TID name **West Waterfront Redevelopment**	Creation date **03/19/2013**	Mandatory termination date **03/19/2040**	Expected termination date **N/A**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	**$497,997**

Section 3 - Revenue		Amount
Tax increment		$149,224
Investment income		$266
Debt proceeds		$1,000,000
Special assessments		$0
Shared revenue		$0
Sale of property		$0
Allocation from another TID		
Developer guarantees		
Transfer from other funds		
Source	General Fund	$93,340
Grants		
Source	State of WI DNR - Knowles-Nelson Stewardship	$217,841
Other revenue		
Source	Door County Maritime Museum	$79,103
Source	Debt Premium	$55,078
Source	Exempt Computer Aid	$8
Total Revenue (deposits)		**$1,594,860**

Form PE-300	TID Annual Report	2021 WI Dept of Revenue

Section 4 - Expenditures		Amount
Capital expenditures		$1,116,503
Administration		$15,607
Professional services		$157,343
Interest and fiscal charges		$61,138
DOR fees		$150
Discount on long-term debt		$0
Debt issuance costs		$8,470
Principal on long-term debt		$150,000
Environmental costs		$0
Real property assembly costs		$0
Allocation to another TID		
Developer grants		
Developer name	The Bay Lofts, LLC	$96,298
Developer name	Sawyer Hotel Development, LLC	$0
Developer name	Sturgeon Bay Historical Foundation, Inc.	$0
Transfer to other funds		
Other expenditures		
Name	Board of Commissioners of Public Lands	$200
Total Expenditures		**$1,605,709**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$487,148**
Future costs	**$9,711,140**
Future revenue	**$5,618,642**
Surplus or deficit	**$-3,605,350**

Section 6 - Preparer/Contact Information	
Preparer name **Valerie Clarizio**	Preparer title **Finance Director**
Preparer email **vclarizio@sturgeonbaywi.org**	Preparer phone **(920) 746-2901**
Contact name **Valerie Clarizio**	Contact title **Finance Director/City Treasurer**
Contact email **vclarizio@sturgeonbaywi.org**	Contact phone **(920) 746-2901**

TID#4 "Reboot"

BAIRD

City of Sturgeon Bay
Tax Increment District No. 4
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	1.00%
2021 Gross Tax Rate (per $1000 Equalized Value)	$22.77
Annual Adjustment to tax rate	0.00%
Investment rate	0.50%
Data above dashed line are actual	

	Background Data					Revenues			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
Year	TIF District Valuation (January 1)	Inflation Increment	Construction Increment (2)	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Year
	Base Value $415,900 (1)								
2013	$1,059,100		($28,400)	($28,400)	$23.55				2013
2014	$1,030,700		($613,900)	($642,300)	$23.61				2014
2015	$416,800		($900)	($643,200)	$24.09				2015
2016	$415,900		$2,048,900	$1,405,700	$24.81				2016
2017	$2,464,800		$2,326,400	$4,375,300	$24.33				2017
2018	$4,791,200		$1,197,800	$5,573,100	$24.19				2018
2019	$5,989,000		$530,100	$6,103,200	$23.17				2019
2020	$6,519,100		($1,854,700)	$4,248,500	$24.45				2020
2021	$4,664,400	$46,644	$973,800	$5,268,944	$22.77				2021
2022	$5,684,844 (3)	$56,848		$5,325,792	$22.77	$96,722	$2,436	$99,158	2022
2023	$5,741,692	$57,417	$8,016,197	$13,399,406	$22.77	$119,954	$1,377	$121,331	2023
2024	$13,815,306	$138,153		$13,537,559	$22.77	$121,248	$433	$121,681	2024
2025	$13,953,459	$139,535		$13,677,094	$22.77	$305,053	$0	$305,053	2025
2026	$14,092,994	$140,930		$13,818,024	$22.77	$308,198	$0	$308,198	2026
2027	$14,233,924	$142,339		$13,960,363	$22.77	$311,375	$0	$311,375	2027
2028	$14,376,263	$143,763		$14,104,126	$22.77	$314,583	$0	$314,583	2028
2029	$14,520,026	$145,200		$14,249,326	$22.77	$317,824	$0	$317,824	2029
2030	$14,665,226	$146,652		$14,395,978	$22.77	$321,097	$0	$321,097	2030
2031	$14,811,878	$148,119		$14,544,097	$22.77	$324,402	$0	$324,402	2031
2032	$14,959,997	$149,600		$14,693,697	$22.77	$327,741	$0	$327,741	2032
2033	$15,109,597	$151,096		$14,844,793	$22.77	$331,113	$0	$331,113	2033
2034	$15,260,693	$152,607		$14,997,400	$22.77	$334,519	$0	$334,519	2034
2035	$15,413,300	$154,133		$15,151,533	$22.77	$337,959	$0	$337,959	2035
2036	$15,567,433	$155,674		$15,307,207	$22.77	$341,433	$0	$341,433	2036
2037	$15,723,107	$157,231		$15,464,438	$22.77	$344,942	$0	$344,942	2037
2038	$15,880,338	$158,803		$15,623,242	$22.77	$348,486	$0	$348,486	2038
2039	$16,039,142				$22.77	$352,066	$0	$352,066	2039
2040						$355,681	$0	$355,681	2040
		$2,384,745	$13,238,497			$5,614,396	$4,246	$5,618,642	

Type of TID: Blight Elimination
2013 TID Inception (3/19/2013)
2035 Final Year to Incur TIF Related Costs
2040 Maximum Legal Life of TID (27 Years)

(1) Assumes 2013 certified base value of $1,059,100 is adjusted down in 2017 due to three years of negative growth.

(2) *Increment per City Estimates.*

(3) *Includes removal of correction resulting from an overstatement of valuation in 2020.*

TID#4 "Reboot"

BAIRD

City of Sturgeon Bay
Tax Increment District No. 4
Cash Flow Proforma Analysis

FINAL $3,120,000 Tax. Note Anticipation Notes Dated June 9, 2015		*FINAL* $3,315,000 Tax. Note Anticipation Notes Dated March 30, 2017		*Example Developer Grant* $850,000 Developer Outlay / Repayment Beginning 2017		*Example Developer Grant* $1,475,000 Developer Outlay / Repayment Beginning 2023		*Example Developer Grant* $425,000 Developer Outlay / Repayment Beginning 2023	
Amount for Projects..................	$3,426,226	Amount for Refunding..............	$3,139,500	Developer Outlay.......................	$850,000	Developer Outlay.......................	$1,475,000	Developer Outlay.......................	$425,000
Capitalized Interest (thru 10/1/16)	$51,133	Capitalized Interest (thru 4/1/19).	$132,784	Total Int. Due to Developer.....	$259,685	Total Int. Due to Developer.....	$614,951	Total Int. Due to Developer.....	$185,971
Cost of Issuance (Act.)............	$47,964	Cost of Issuance (Act.)............	$52,113	Total Payments to Developer..	$1,109,685	Total Payments to Developer..	$2,089,951	Total Payments to Developer..	$610,971
Bid Premium/Rounding............	$0	Bid Premium/Rounding............	$217	Shortfall to Developer..............	$0	Shortfall to Developer..............	$0	Shortfall to Developer..............	$0
Less: Reoffering Premium........	($12,574)	Less: Reoffering Premium........	($9,614)						
Less: Estimated Grants...........	($392,750)								
Estimated Land Sales....	$0								

Expenditures

Year	(i) Principal (4/1)	(j) Interest (4/1 & 10/1) FINAL TIC= 1.22%	(k) Debt Service	(l) Principal (4/1)	(m) Interest (4/1 & 10/1) FINAL TIC= 1.99%	(n) Debt Service	(o) Interest Due to Developer EST. RATE= 4.00%	(p) Annual (Shortfall)/ Surplus	(q) Balance Due to Developer	(r) Payment to Developer
2013										
2014										
2015		$12,133	$12,133							
2016		$39,000	$39,000							
2017	$3,120,000	$19,500	$0		$33,334	$33,334	$0	($850,000)	($850,000)	$0
2018					$66,300	$66,300	$34,000	($34,000)	($884,000)	$0
2019					$66,300	$66,300	$35,360	$62,677	($821,323)	$98,037
2020				$3,315,000	$33,150		$32,853	$62,025	($759,298)	$94,878
2021							$30,372	$70,794	($688,504)	$101,166
2022							$27,540	$74,681	($613,823)	$102,221
2023							$24,553	$78,734	($535,089)	$103,287
2024							$21,404	$82,960	($452,130)	$104,363
2025							$18,085	$87,365	($364,765)	$105,450
2026							$14,591	$91,958	($272,807)	$106,548
2027							$10,912	$96,745	($176,062)	$107,657
2028							$7,042	$101,735	($74,327)	$108,777
2029							$2,973	$74,327	$0	$77,301
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
	$3,120,000	$70,633	$51,133	$3,315,000	$199,084	$165,934	$259,685	$0		$1,109,685

Callable on April 1, 2016

Callable on April 1, 2019

Assumes principal & interest due on 4/1/20 are refinanced with bonds at maturity.

Year	(s) Interest Due to Developer EST. RATE= 4.00%	(t) Annual (Shortfall)/ Surplus	(u) Balance Due to Developer	(v) Payment to Developer	(w) Interest Due to Developer EST. RATE= 4.00%	(x) Annual (Shortfall)/ Surplus	(y) Balance Due to Developer	(z) Payment to Developer
2013								
2014								
2015								
2016								
2017								
2018								
2019								
2020								
2021								
2022								
2023	$0	($1,475,000)	($1,475,000)	$0	$0	($425,000)	($425,000)	$0
2024	$59,000	($59,000)	($1,534,000)	$0	$17,000	($17,000)	($442,000)	$0
2025	$61,360	$67,268	($1,466,732)	$128,628	$17,680	$17,940	($424,060)	$35,620
2026	$58,669	$71,245	($1,395,487)	$129,914	$16,962	$19,014	($405,046)	$35,976
2027	$55,819	$75,394	($1,320,093)	$131,214	$16,202	$20,134	($384,912)	$36,336
2028	$52,804	$79,722	($1,240,371)	$132,526	$15,396	$21,303	($363,609)	$36,699
2029	$49,615	$84,236	($1,156,135)	$133,851	$14,544	$22,522	($341,087)	$37,066
2030	$46,245	$88,944	($1,067,191)	$135,189	$13,643	$23,794	($317,293)	$37,437
2031	$42,688	$93,854	($973,337)	$136,541	$12,692	$25,120	($292,174)	$37,811
2032	$38,933	$98,973	($874,364)	$137,907	$11,687	$26,503	($265,671)	$38,190
2033	$34,975	$104,311	($770,053)	$139,286	$10,627	$27,945	($237,726)	$38,571
2034	$30,802	$109,877	($660,176)	$140,679	$9,509	$29,448	($208,278)	$38,957
2035	$26,407	$115,678	($544,498)	$142,085	$8,331	$31,016	($177,263)	$39,347
2036	$21,780	$121,726	($422,771)	$143,506	$7,091	$32,650	($144,613)	$39,740
2037	$16,911	$128,030	($294,741)	$144,941	$5,785	$34,353	($110,260)	$40,138
2038	$11,790	$134,601	($160,140)	$146,391	$4,410	$36,129	($74,131)	$40,539
2039	$6,406	$141,449	($18,691)	$147,855	$2,965	$37,979	($36,152)	$40,944
2040	$748	$18,691	$0	$19,438	$1,446	$36,152	$0	$37,598
	$614,951	$0		$2,089,951	$185,971	$0		$610,971

TID#4 "Reboot"

BAIRD

City of Sturgeon Bay
Tax Increment District No. 4
Cash Flow Proforma Analysis

FINAL - Refunds 2017 Tax. Note Anticipation Notes: $1,235,000 Taxable G.O. Ref. Bonds Dated March 31, 2020		$2,180,000 G.O. Ref. Bonds Dated March 31, 2020		FINAL: $1,000,000 G.O. Promissory Notes Dated September 7, 2021		Example New Issue: $835,000 G.O. Bonds Dated April 1, 2023	
Amount for NAN payoff	$1,186,750	Amount for NAN payoff	$2,161,400	Amount for Projects	$1,000,000	Amount for Projects	$1,533,774
Capitalized Interest	$0	Capitalized Interest	$0	Capitalized Interest	$0	Capitalized Interest	$0
Cost of Issuance	$44,559	Cost of Issuance	$72,188	Cost of Issuance (est.)	$19,609	Cost of Issuance (est.)	$72,005
Rounding	$3,691	Rounding	$491	Bid Premium Available for D/S	$46,608	Rounding	$3,471
Less: Reoffering Premium	$0	Less: Reoffering Premium	($54,078)	Less: Reoffering Premium	($66,218)		
						Less: Estimated Grants	($774,250)
						Estimated Land Sales	$0

Expenditures

Year	(aa) Principal (10/1)	(bb) Interest (4/1 & 10/1) TIC= 1.54%	(cc) Debt Service	(dd) Principal (10/1)	(ee) Interest (4/1 & 10/1) TIC= 1.90%	(ff) Debt Service	(gg) Principal (10/1)	(hh) Interest (4/1 & 10/1) TIC= 1.17%	(ii) Less: Bid Premium	(jj) Debt Service	(kk) Principal (10/1)	(ll) Interest (4/1 & 10/1) AVG= 4.25%	(mm) Debt Service	(nn) Combined Expenditures	Year
2013														$0	2013
2014														$0	2014
2015														$12,133	2015
2016														$39,000	2016
2017														$33,334	2017
2018														$66,300	2018
2019														$164,337	2019
2020		$8,340	$8,340		$21,921	$21,921								$125,139	2020
2021	$150,000	$16,588	$166,588		$43,600	$43,600								$311,353	2021
2022	$150,000	$15,013	$165,013		$43,600	$43,600		$21,333	($21,333)	$0				$310,834	2022
2023	$150,000	$13,363	$163,363		$43,600	$43,600		$20,000	($20,000)	$0				$310,249	2023
2024	$155,000	$11,638	$166,638		$43,600	$43,600		$20,000	($5,275)	$14,725	$20,000	$53,231	$73,231	$402,557	2024
2025	$155,000	$9,700	$164,700		$43,600	$43,600		$20,000		$20,000	$40,000	$34,638	$74,638	$572,636	2025
2026	$155,000	$7,685	$162,685		$43,600	$43,600	$190,000	$20,000		$210,000	$40,000	$32,938	$72,938	$761,661	2026
2027	$160,000	$5,360	$165,360		$43,600	$43,600	$195,000	$16,200		$211,200	$45,000	$31,238	$76,238	$771,604	2027
2028	$160,000	$2,800	$162,800		$43,600	$43,600	$200,000	$12,300		$212,300	$45,000	$29,325	$74,325	$771,027	2028
2029				$180,000	$43,600	$223,600	$205,000	$8,300		$213,300	$45,000	$27,413	$72,413	$757,530	2029
2030				$180,000	$40,000	$220,000	$210,000	$4,200		$214,200	$50,000	$25,500	$75,500	$682,326	2030
2031				$185,000	$36,400	$221,400					$50,000	$23,375	$73,375	$469,128	2031
2032				$190,000	$32,700	$222,700					$55,000	$21,250	$76,250	$475,046	2032
2033				$195,000	$28,900	$223,900					$55,000	$18,913	$73,913	$475,670	2033
2034				$200,000	$25,000	$225,000					$60,000	$16,575	$76,575	$481,211	2034
2035				$200,000	$21,000	$221,000					$60,000	$14,025	$74,025	$476,457	2035
2036				$205,000	$17,000	$222,000					$65,000	$11,475	$76,475	$481,721	2036
2037				$210,000	$12,900	$222,900					$65,000	$8,713	$73,713	$481,691	2037
2038				$215,000	$8,700	$223,700					$70,000	$5,950	$75,950	$486,580	2038
2039				$220,000	$4,400	$224,400					$70,000	$2,975	$72,975	$486,174	2039
2040														$57,036	2040
	$1,235,000	$90,485	$1,325,485	$2,180,000	$641,321	$2,821,321	$1,000,000	$142,333	($46,608)	$1,095,725	$835,000	$357,531	$1,192,531	$9,711,140	

TID#4 "Reboot"

City of Sturgeon Bay
Tax Increment District No. 4
Cash Flow Proforma Analysis

Year	TID Status (oo) Annual Balance	(pp) Year End Cumulative Balance (December 31)	(qq) Cost Recovery	Year
2013				2013
2014				2014
2015				2015
2016				2016
2017				2017
2018				2018
2019				2019
2020				2020
2021		$487,148		2021
2022	($211,676)	$275,472		2022
2023	($188,918)	$86,553		2023
2024	($280,876)	($194,323)		2024
2025	($267,583)	($461,906)		2025
2026	($453,463)	($915,369)		2026
2027	($460,229)	($1,375,598)		2027
2028	($456,444)	($1,832,042)		2028
2029	($439,707)	($2,271,749)		2029
2030	($361,230)	($2,632,979)		2030
2031	($144,725)	($2,777,704)		2031
2032	($147,305)	($2,925,009)		2032
2033	($144,557)	($3,069,566)		2033
2034	($146,692)	($3,216,258)		2034
2035	($138,498)	($3,354,756)		2035
2036	($140,288)	($3,495,044)		2036
2037	($136,749)	($3,631,794)		2037
2038	($138,094)	($3,769,887)		2038
2039	($134,108)	($3,903,996)		2039
2040	$298,645	**($3,605,351)**		2040

TID #4 Debt Schedule							
Year	Principal Balance	New Debt Issued	Principal Payment	Interest Payment	Annual Debt Service	Principal Balance	Double Check
2020	3,315,000.00	3,415,000.00	3,315,000.00	63,410.97	3,378,410.97	3,415,000.00	0.00
2021	3,415,000.00	1,000,000.00	150,000.00	60,187.50	210,187.50	4,265,000.00	0.00
2022	4,265,000.00	0.00	150,000.00	79,945.83	229,945.83	4,115,000.00	0.00
2023	4,115,000.00	0.00	150,000.00	76,962.50	226,962.50	3,965,000.00	0.00
2024	3,965,000.00	0.00	155,000.00	75,237.50	230,237.50	3,810,000.00	0.00
2025	3,810,000.00	0.00	155,000.00	73,300.00	228,300.00	3,655,000.00	0.00
2026	3,655,000.00	0.00	345,000.00	71,285.00	416,285.00	3,310,000.00	0.00
2027	3,310,000.00	0.00	355,000.00	65,160.00	420,160.00	2,955,000.00	0.00
2028	2,955,000.00	0.00	360,000.00	58,700.00	418,700.00	2,595,000.00	0.00
2029	2,595,000.00	0.00	385,000.00	51,900.00	436,900.00	2,210,000.00	0.00
2030	2,210,000.00	0.00	390,000.00	44,200.00	434,200.00	1,820,000.00	0.00
2031	1,820,000.00	0.00	185,000.00	36,400.00	221,400.00	1,635,000.00	0.00
2032	1,635,000.00	0.00	190,000.00	32,700.00	222,700.00	1,445,000.00	0.00
2033	1,445,000.00	0.00	195,000.00	28,900.00	223,900.00	1,250,000.00	0.00
2034	1,250,000.00	0.00	200,000.00	25,000.00	225,000.00	1,050,000.00	0.00
2035	1,050,000.00	0.00	200,000.00	21,000.00	221,000.00	850,000.00	0.00
2036	850,000.00	0.00	205,000.00	17,000.00	222,000.00	645,000.00	0.00
2037	645,000.00	0.00	210,000.00	12,900.00	222,900.00	435,000.00	0.00
2038	435,000.00	0.00	215,000.00	8,700.00	223,700.00	220,000.00	0.00
2039	220,000.00	0.00	220,000.00	4,400.00	224,400.00	0.00	0.00
2040	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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TID - Combined Debt Schedule

Year	Principal Balance	New Debt Issued	Principal Payment	Interest Payment	Annual Debt Service	Principal Balance
2020	19,261,276.96	5,350,000.00	6,451,600.73	454,251.73	6,905,852.46	18,159,676.23
2021	18,159,676.23	3,050,000.00	3,858,722.03	435,210.07	4,293,932.10	17,350,954.20
2022	17,350,954.20	0.00	2,430,954.20	395,366.87	2,826,321.07	14,920,000.00
2023	14,920,000.00	0.00	1,400,000.00	326,897.50	1,726,897.50	13,520,000.00
2024	13,520,000.00	0.00	1,450,000.00	298,842.50	1,748,842.50	12,070,000.00
2025	12,070,000.00	0.00	1,485,000.00	263,744.17	1,748,744.17	10,585,000.00
2026	10,585,000.00	0.00	1,750,000.00	228,122.50	1,978,122.50	8,835,000.00
2027	8,835,000.00	0.00	1,815,000.00	192,297.50	2,007,297.50	7,020,000.00
2028	7,020,000.00	0.00	1,860,000.00	154,895.00	2,014,895.00	5,160,000.00
2029	5,160,000.00	0.00	1,145,000.00	116,250.00	1,261,250.00	4,015,000.00
2030	4,015,000.00	0.00	1,170,000.00	91,212.50	1,261,212.50	2,845,000.00
2031	2,845,000.00	0.00	985,000.00	65,562.50	1,050,562.50	1,860,000.00
2032	1,860,000.00	0.00	300,000.00	43,106.26	343,106.26	1,560,000.00
2033	1,560,000.00	0.00	310,000.00	34,218.76	344,218.76	1,250,000.00
2034	1,250,000.00	0.00	200,000.00	25,000.00	225,000.00	1,050,000.00
2035	1,050,000.00	0.00	200,000.00	21,000.00	221,000.00	850,000.00
2036	850,000.00	0.00	205,000.00	17,000.00	222,000.00	645,000.00
2037	645,000.00	0.00	210,000.00	12,900.00	222,900.00	435,000.00
2038	435,000.00	0.00	215,000.00	8,700.00	223,700.00	220,000.00
2039	220,000.00	0.00	220,000.00	4,400.00	224,400.00	0.00
2040	0.00	0.00	0.00	0.00	0.00	0.00

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