GIP-GLACIER MORAINE LLC

STATE OF WISCONSIN

REAL ESTATE PROPERTY TAX BILL FOR 2022

CITY OF STOUGHTON
DANE COUNTY

BILL NUMBER: 2815005

IMPORTANT: · Correspondence should refer to parcel number.
· See reverse side for important information.
· Be sure this description covers your property. This description is for property tax bill only and may not be a full legal description.

5567763 5003092 4635201 2531868 ACRES: 4.430
SEC 32, T 06 N, R 11 E, SE¼ of SE¼
PLAT: 15363-CSM 15363
BLOCK/CONDO: LOT 3
LOT 3 CSM 15363 CS110/62&63-2/28/2020 F/K/A
LOT 2 CSM 14436 CS99/112&113-2/7/2017 DESCR AS
SEC 32-6-11 PRT SE1/4SE1/4 & PRT SW1/4SE1/4...

GIP-GLACIER MORAINE LLC
PO BOX 159
COTTAGE GROVE WI 53527

Property Address: 441 GLACIER MORAINE DR

Parcel #: 0611-324-9890-2
Alt. Parcel #:

Assessed Value Land	Ass'd. Value Improvements	Total Assessed Value	Ave. Assmt. Ratio	Net Assessed Value Rate (Does NOT reflect credits)
159,500	354,400	513,900	0.9709	0.017172570
Est. Fair Mkt. Land	**Est. Fair Mkt. Improvements**	**Total Est. Fair Mkt.**	☐ A Star in this box means Unpaid Prior Year Taxes	School taxes reduced by school levy tax credit
164,300	365,000	529,300		$ 735.52

Taxing Jurisdiction	2021 Est. State Aids Allocated Tax Dist.	2022 Est. State Aids Allocated Tax Dist.	2021 Net Tax	2022 Net Tax	% Tax Change
DANE COUNTY	211,451	223,265	1,043.15	1,439.31	38.0%
CITY OF STOUGHTON	1,981,606	2,139,059	2,779.17	3,714.55	33.7%
STOUGHTON SCHOOL DIST	7,927,981	8,154,421	2,726.63	3,288.80	20.6%
MADISON TECH COLLEGE	1,024,108	1,079,375	290.98	382.32	31.4%
Total	11,145,146	11,596,120	6,839.93	8,824.98	29.0%
First Dollar Credit			69.28	64.55	-6.8%
Lottery & Gaming Credit					
Net Property Tax			6,770.65	8,760.43	29.4%

Make Check Payable to:

CITY OF STOUGHTON TREASURER
207 S FORREST ST
STOUGHTON WI 53589

Full Payment Due On or Before January 31, 2023
$8,792.51

Or First Installment Due On or Before January 31, 2023
$4,412.30

And Second Installment Payment Payable To
DANE COUNTY TREASURER
T ADAM GALLAGHER
PO BOX 1299
MADISON WI 53701-1299

And Second Installment Due On or Before July 31, 2023
$4,380.21

FOR TREASURERS USE ONLY
PAYMENT _____
BALANCE _____
DATE _____

Net Property Tax 8,760.43
DELINQUENT UTILITIES 32.08

TOTAL DUE FOR FULL PAYMENT
Pay By January 31, 2023
▶ $ 8,792.51

Warning: If not paid by due dates, installment option is lost and total tax is delinquent subject to interest and, if applicable, penalty. **Failure to pay on time. See reverse.**

PA-686/2 (R. 8-15)

▼ **PLEASE RETURN LOWER PORTION WITH REMITTANCE** ▼

REAL ESTATE PROPERTY TAX BILL FOR 2022

Bill #: 2815005
Parcel #: 0611-324-9890-2
Alt. Parcel #:

CITY OF STOUGHTON TREASURER
207 S FORREST ST
STOUGHTON WI 53589

Total Due For Full Payment $8,792.51
Pay to Local Treasurer By Jan 31, 2023

OR PAY INSTALLMENTS OF:

1ST INSTALLMENT	2ND INSTALLMENT
Pay to Local Treasurer	Pay to County Treasurer
$4,412.30	$4,380.21
BY January 31, 2023	BY July 31, 2023

☐ Check For Billing Address Change.

GIP-GLACIER MORAINE LLC
PO BOX 159
COTTAGE GROVE WI 53527

FOR TREASURERS USE ONLY
PAYMENT _____
BALANCE _____
DATE _____

09 061132498902 0008792517 0004412300 9 dd

CITY OF STOUGHTON, 207 S. FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL

Resolution by the Common Council of the City of Stoughton
Approving Reduction in GIP-Glacier Moraine LLC Letter of Credit

Committee Action: Finance recommends approval unanimously 4/12/22

Fiscal Impact: None

File Number:	R-74-2022	**Date Introduced:**	**April 12, 2022**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS

WHEREAS, the City of Stoughton sold a parcel in Tax Increment District (TID) #6 to GIP-Glacier Moraine LLC as authorized under Resolution R-22-2020; and

WHEREAS, the purchase and sale agreement for the above property required an Irrevocable Letter of Credit for $550,000 related to tax increments on the property; and

WHEREAS, a copy of the above Irrevocable Letter of Credit is attached to this resolution; and

WHEREAS, the City's former Director of Finance has calculated that a reduction of $99,235 of the Irrevocable Letter of Credit is appropriate based upon $355,000 value added during calendar year 2020; and

WHEREAS, both Ehlers & Associates and the current Director of Finance have reviewed the calculations and concur with the recommendation;

NOW THEREFORE BE IT RESOLVED, that the Irrevocable Letter of Credit from Bank of Deerfield on behalf of GIP-Glacier Moraine LLC may be reduced to $450,765.

Council Action: ☑ **Adopted** ☐ **Failed** **Vote** 10-0

Mayoral Action: ☑ **Accept** ☐ **Veto**

Tim Swadley 4/12/22

Tim Swadley, Mayor Date

Council Action: _____ ☐ **Override** **Vote** _____

City of Stoughton
TID #6 -- Grosso Valuation
Last Updated 12/14/2022

	Construction Year	Value Added	Valuation Year	Increment	Revenue Year	Mill Rate		Tax Increment	Mill Rate Change
1	2015	$ -	2016	$ -	2017	$ 23.7900		$ -	
2	2016	$ -	2017	$ -	2018	$ 23.8696		$ -	0.33%
3	2017	$ -	2018	$ -	2019	$ 22.9622		$ -	-3.80%
4	2018	$ -	2019	$ -	2020	$ 22.5816		$ -	-1.66%
5	2019	$ -	2020	$ -	2021	$ 22.1444		$ -	-1.94%
6	2020	$ 355,500	2021	$ 355,500	2022	$ 20.6422		$ 7,338.30	-6.78%
7	2021	$ 158,400	2022	$ 513,900	2023	$ 18.0426		$ 9,272.09	-12.59%
8	2022	$ -	2023	$ 513,900	2024	$ 17.7720	A	$ 9,133.01	-1.50%
9	2023	$ -	2024	$ 513,900	2025	$ 17.5054	A	$ 8,996.02	-1.50%
10	2024	$ -	2025	$ 513,900	2026	$ 17.2428		$ 8,861.08	-1.50%
11	2025	$ -	2026	$ 513,900	2027	$ 16.9842		$ 8,728.16	-1.50%
12	2026	$ -	2027	$ 513,900	2028	$ 16.7294		$ 8,597.24	-1.50%
13	2027	$ -	2028	$ 513,900	2029	$ 16.4785		$ 8,468.28	-1.50%
14	2028	$ -	2029	$ 513,900	2030	$ 16.2313		$ 8,341.25	-1.50%
15	2029	$ -	2030	$ 513,900	2031	$ 15.9878		$ 8,216.14	-1.50%
16	2030	$ -	2031	$ 513,900	2032	$ 15.7480		$ 8,092.89	-1.50%
17	2031	$ -	2032	$ 513,900	2033	$ 15.5118		$ 7,971.50	-1.50%
18	2032	$ -	2033	$ 513,900	2034	$ 15.2791		$ 7,851.93	-1.50%
19	2033	$ -	2034	$ 513,900	2035	$ 15.0499		$ 7,734.15	-1.50%
20	2034	$ -	2035	$ 513,900	2036	$ 14.8242		$ 7,618.14	-1.50%
		$ 513,900						$ 125,220.16	

Reduction in LOC:

Valuation Year	Value Added	LOC Reduction	LOC Balance	Reduction Date
2021	$ 355,500	$ 99,235	$ 450,765	12/15/2021
2022	$ 158,400	$ 25,985	$ 424,780	12/15/2022
2023	$ -	$ -	$ 424,780	12/15/2023
2024	$ -	$ -	$ 424,780	12/15/2024
	$ 513,900	$ 125,220		

12/15/2024 Draw on LOC $ 424,779.84

Minimum Forecasted Incremental Revenue by 12/31/24 $ 550,000

Capital Improvements (P&I)	
Principal	$ 2,617,931
Interest	$ 379,640
	$ 2,997,571
Developable Acres	24.50
Cost to Recover / Acre	$ 122,350
Grosso	$ 542,010
	$ 550,000

S:\Finance\TIF\TIF 6-Business Park Expansion\Valuation Materials\Grosso revised Taxes

BANK OF DEERFIELD®
Building Relationships where we live since 1887.

P.O. Box 85
Deerfield, Wisconsin 53531

Phone: 608-764-5411
Fax:608-764-8314
www.bankofdeerfield.bank

IRREVOCABLE STANDBY LETTER OF CREDIT
(TIF guarantee)

Bank of Deerfield
15 South Main Street
P.O. Box 85
Deerfield, WI 53531

BENEFICIARY	LETTER OF CREDIT NO.	DATE
The City of Stoughton, a Wisconsin municipal corporation	553	March 23, 2022

This Letter of Credit is issued to secure certain obligations of GIP-Glacier Moraine LLC under the Purchase and Sale Agreement (City of Stoughton – GIP-Glacier Moraine LLC) dated March 4, 2020 (the "Purchase Agreement"). We hereby authorize you to draw on us for the account of GIP-Glacier Moraine LLC up to an aggregate amount of Four Hundred Fifty Thousand Seven Hundred Sixty-Five Dollars and 00/100 ($450,765.00) available at sight upon presentation of the following:

1. Your draft in the form attached as Exhibit A.

2. This original Letter of Credit.

3. An affidavit in the form attached as Exhibit B.

This Letter of Credit and each extended, renewed or replacement letter of credit shall be automatically extended without amendment for a period of one year from its expiration date, unless at least forty – five (45) days before such expiration date we notify the City in writing at 207 S. Forrest Street, Stoughton, Wisconsin 53589, Attn: Finance Director, that the Letter of Credit will not be extended for an additional one (1) year period, or that the Letter of Credit will be renewed or replaced by a letter of credit in an amount that is less than the amount required by the Purchase Agreement.

FDIC MEMBER FDIC

EQUAL HOUSING LENDER

SPECIAL INSTRUCTIONS:

Partial drawings are (x) permitted.

All drafts must be marked "Drawn Under Letter of Credit of Bank of Deerfield, No. 553 dated March 23, 2022."

Insofar as applicable, this Letter of Credit is subject to the International Standby Practices (1998), International Chamber of Commerce Publication # 590. This Letter of Credit shall be construed and interpreted in accordance with the laws of the State of Wisconsin, including insofar as applicable the Uniform Commercial Code as in effect in the State of Wisconsin.

We agree with you to pay draft(s) drawn under and in compliance with the terms of the Letter of Credit if presented at this office together with this Letter of Credit on or before the close of our business on March 4, 2023.

Dated: March 23, 2022.

BANK OF DEERFIELD

By: Benjamin M Mlsna

Benjamin M. Mlsna, Senior Vice President