



Community Development Authority Board of Directors

Whitewater Municipal Building Community Room,
312 West Whitewater St., Whitewater, WI 53190
*In Person and Virtual

Thursday, December 18, 2025 - 5:30 PM

Citizens are welcome (and encouraged) to join our webinar via computer, smart phone, or telephone. Citizen participation is welcome during topic discussion periods.

Please click the link below to join the webinar:

<https://teams.microsoft.com/meet/23214476546387?p=oQMMwiq5sb2v8HqRBg>

Dial in by phone

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Find a local number

Phone conference ID: 129 564 377#

Please note that although every effort will be made to provide for virtual participation, unforeseen technical difficulties may prevent this, in which case the meeting may still proceed as long as there is a quorum. Should you wish to make a comment in this situation, you are welcome to call this number: (262) 473-0108.

CALL TO ORDER

ROLL CALL

AGENDA

APPROVAL OF AGENDA

A committee member can choose to remove an item from the agenda or rearrange its order; however, introducing new items to the agenda is not allowed. Any proposed changes require a motion, a second, and approval from the Committee to be implemented. The agenda shall be approved at each meeting even if no changes are being made at that meeting.

CONSENT AGENDA

Items on the Consent Agenda will be approved together unless any committee member requests that an item be removed for individual consideration.

- 1.** Approval of November Minutes
- 2.** Review and approval of October financial statements.
- 3.** Review and approval of November financial statements.

HEARING OF CITIZEN COMMENTS

No formal Committee action will be taken during this meeting although issues raised may become a part of a future agenda. Participants are allotted a three minute speaking period. Specific items listed on the agenda may not be discussed at this time; however, citizens are invited to speak to those specific issues at the time the Committee discusses that particular item.

To make a comment during this period, or during any agenda item: On a computer or handheld device, locate the controls on your computer to raise your hand. You may need to move your mouse to see these controls. On a traditional telephone, dial *6 to unmute your phone and dial *9 to raise your hand.

CONSIDERATIONS / DISCUSSIONS / REPORTS

- [4.](#) Discussion and Possible Action on Outstanding Loans including Black Sheep
- [5.](#) Review of Tax Bill and Approval of Payment
- [6.](#) Edgerton Loan Update
- [7.](#) Update on the WindUp Program
- [8.](#) Discussion and Approval of Consolidation of Action Fund Accounts

EXECUTIVE SESSION

Adjourn to Closed Session, TO RECONVENE, pursuant to Wisconsin Statutes 19.85(1)(e) “Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. Items to be discussed:

9. Review and possible action on Stonehaven development assistance request
10. Discussion of Becker & Bolton

RECONVENE INTO OPEN SESSION

FUTURE AGENDA ITEMS

ADJOURNMENT

A quorum of the Common Council may be present. This notice is given to inform the public that no formal action will be taken at this meeting.

Anyone requiring special arrangements is asked to call the Office of the City Manager / City Clerk (262-473-0102) at least 72 hours prior to the meeting.



Community Development Authority Board of Directors

Whitewater Municipal Building Community Room,
312 West Whitewater St., Whitewater, WI 53190

*In Person and Virtual

Thursday, November 20, 2025 - 5:30 PM

MINUTES

CALL TO ORDER

Meeting called to order

ROLL CALL

PRESENT

Board Member Thayer Coburn
Board Member Jon Kachel
Board Member Kelsey Price
Council Representative Orin O.Smith
Board Member Christ Christon
Council Representative Brian Schanen

Staff Members: Mason Becker, Economic Development Director
Ashwini Rao, Economic Development Coordinator

ABSENT

Board Member Joseph Kromholz

APPROVAL OF AGENDA

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Motion made by Board Member Kachel, Seconded by Council Representative Schanen.
All present voted in favor.

CONSENT AGENDA

Items on the Consent Agenda will be approved together unless any committee member requests that an item be removed for individual consideration.

Motion made by Council Representative O.Smith, Seconded by Council Representative Schanen. All present voted in favor.

1. Approval of October 16, 2025 Minutes.

HEARING OF CITIZEN COMMENTS

No formal Committee action will be taken during this meeting although issues raised may become a part of a future agenda. Participants are allotted a three minute speaking period. Specific items listed on the agenda may not be discussed at this time; however, citizens are invited to speak to those specific issues at the time the Committee discusses that particular item.

To make a comment during this period, or during any agenda item: On a computer or handheld device, locate the controls on your computer to raise your hand. You may need to move your mouse to see these controls. On a traditional telephone, dial *6 to unmute your phone and dial *9 to raise your hand.

None

EXECUTIVE SESSION

Adjourn to Closed Session, TO RECONVENE, pursuant to Wisconsin Statutes 19.85(1)(e) "Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. Items to be discussed:

Board member Coburn moved to move to Executive Session. Council Representative Smith seconded. All present voted in favor.

Approve the Term Sheet and recommend to Plan and Architectural Review Commission pending full offer to purchase agreement.

2. Approve the Term Sheet and recommend to Plan and Architectural Review Commission pending full offer to purchase agreement.

EXECUTIVE SESSION

Adjourn to Closed Session, TO RECONVENE, pursuant to Wisconsin Statutes 19.85(1)(e) "Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. Items to be discussed:

CONSIDERATIONS / DISCUSSIONS / REPORTS

Board Member Coburn proposed a motion to accept the offer of \$169,360 for Lot 5b located in the Whitewater Business Park (Buyer: Jason Burke of Somerset Marine Shoreline Restoration, Sullivan, WI) with the condition they commence construction of the building on the property within three years and complete construction within four years. Board Member Christon seconded. All present voted in favor.

3. Discussion and possible action on Down Payment Assistance Loan request for 255 N Park Street (/PA 00010).

Approximately \$475,000 will be left if both proposals are approved.

Board member Coburn moved to approve Down Payment Assistance Loan request for 255 N Park Street (/PA 00010). Board member Kachel seconded. All present voted in favor.

4. Discussion and possible action on Down Payment Assistance Loan request for 215 E Clay Street (/WE1 00021).

Council Representative Schanen moved to approve the Down Payment Assistance Loan request for 255 N Park Street (/PA 00010). Council Representative Smith seconded. All present voted in favor.
5. Introduction of Economic Development Coordinator. **(EDD Becker)**

Ashwini Rao is the new Economic Development Coordinator.
6. Discussion and Possible Action regarding Appointment of a Community Development Authority Commission representative for Comprehensive Plan Update Advisory Committee. **(Becker)**

RDG Planning and Design has been selected to conduct the first update to the State's Comprehensive Plan since 2017. The Council appointed three members, PARC appointed one member to the Advisory Committee.

Board Member Coburn nominated Board Member Christon to serve as the CDA's representative to the Comprehensive Plan Update Advisory Committee. Council Representative Smith seconded. Board Member Christon accepted the nomination. All present voted in favor.
7. Update regarding on-going legal matters. **(EDD Becker)**

Stafford Rosenbaum is the law firm that the CDA engages with on certain matters.

Scanalytics: EDD Becker clarified that the owner is in process of selling his business to a local company. Stafford Rosenbaum will be communicating with Scanalytics. Very likely that the CDA will receive all of the principal and some interest.

Inventalator, Inc.: Owner communicated with EDD Becker that a check for the remainder of the balance is forthcoming.

Board member Kachel requested to see all loans that are past due or delinquent on a monthly basis.
8. Update regarding Fund 910. **(Blitch)**

Per EDD Becker request, Rachelle Blitch, Financial Director for the City provided a memo highlighting our current funds. A point of note is that the Action Fund is currently broken down by two separate line items- Business Development and Land Purchases. City recommends combining the two accounts under the Action Fund would provide greater flexibility for future funding projects. City to provide details about the combined Action Fund account for next meeting.
9. Review and possible action of revised Home Renewal Program.

CDA board members will recall that a draft version of a new Home Renewal Program was presented to the CDA, along with a possible Developer Assistance Loan Program, at the October 16, 2025 CDA board meeting. The board gave feedback on the program drafts and voiced support for both proposed programs.

On October 21, 2025, the same programs were presented to the Common Council. The Common Council preferred to allocate all \$1.2 million of the remaining Affordable Housing Extension funds to the Home Renewal Program, along with some suggested changes. The changes mainly focus on age-eligibility of the homes in this program (the council felt that 20 years was too “recent” a threshold).

Per Council feedback, City staff increased the age-eligibility to 30 years and also implemented a scoring metric for evaluation of proposals.

Council Representative Schanen proposed that City add another tie-breaker criteria specifically catering to use of local contractors and adding more weight to the building code category compliance and better defining life safety vs. code vs structural stability.

Council Representative Smith moved to approve the Home Renewal Program with the discussed amendments. Board member Christon seconded. All present voted in favor.

10. Update from Anderson Commercial regarding Lot 10 B

Informational update provided by EDD Becker.

As board members may be aware, the Plan and Architectural Review Commission recently reviewed and approved requests to rezone and change the future land use of Parcel A444200001, which is currently under contract. The developer is proposing a 60-unit multifamily residential project.

Anderson Commercial Group recently provided an opinion letter on the potential rezoning, as well as the parcel’s suitability for future use as a residential development.

WIND UP YEAR END PRESENTATIONS

11. Barista Cats' Year End Presentation.

Owner provided an update on business operations.

12. Year End Presentations by Stellar Vintage

Owner provided an update on business operations.

FUTURE AGENDA ITEMS

Edgerton loan

ADJOURNMENT

Council Representative Schanen moved to adjourn. Council Representative Smith seconded. All present voted in favor.

CITY OF WHITEWATER
REVENUES WITH COMPARISON TO BUDGET
FOR THE 10 MONTHS ENDING OCTOBER 31, 2025

Item 2.

CDA PROGRAMS FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
	<u>CAPITAL CAT-SEED FUND REV</u>					
910-43018-00	CAPCAT INT-INVENTALATOR 142798	.00	37,798.81	.00	(37,798.81)	.0
	TOTAL CAPITAL CAT-SEED FUND REV	.00	37,798.81	.00	(37,798.81)	.0
	<u>FACADE LOAN REVENUE</u>					
910-44005-00	FACADE INT-BOWER'S HOUSE \$50K	31.50	397.83	.00	(397.83)	.0
910-44006-00	FACADE INT-SHABANI INV LLC 50K	159.69	1,618.12	.00	(1,618.12)	.0
	TOTAL FACADE LOAN REVENUE	191.19	2,015.95	.00	(2,015.95)	.0
	<u>ACTION LOAN REVENUE</u>					
910-46001-00	INT INC-ACTION-LRN DEPOT \$41K	20.60	306.38	340.86	34.48	89.9
910-46008-00	INT INC-ACTION-SAFEPRO \$100K	248.10	2,661.90	3,145.80	483.90	84.6
910-46010-00	INT INC-ACTION-SWSPOT/GILDE	.00	3,514.80	1,356.59	(2,158.21)	259.1
	TOTAL ACTION LOAN REVENUE	268.70	6,483.08	4,843.25	(1,639.83)	133.9
	<u>MISCELLANEOUS REVENUE</u>					
910-48103-00	INTEREST INCOME-FACADE	143.61	997.55	668.25	(329.30)	149.3
910-48104-00	INTEREST INCOME-HOUSING	32.12	313.63	388.50	74.87	80.7
910-48108-00	INTEREST INCOME-SEED FUND	140.90	1,721.68	562.50	(1,159.18)	306.1
910-48109-00	INTEREST INCOME-ACTION FUND	1,720.75	23,986.02	25,312.50	1,326.48	94.8
910-48605-00	RENTAL INCOME-CROP LEASES	.00	11,973.00	15,876.00	3,903.00	75.4
910-48680-00	ADMINISTRATION FEE--LOANS	.00	6,824.00	.00	(6,824.00)	.0
910-48700-00	GAIN ON SALE OF LAND	.00	1.00	.00	(1.00)	.0
	TOTAL MISCELLANEOUS REVENUE	2,037.38	45,816.88	42,807.75	(3,009.13)	107.0
	<u>OTHER FINANCING SOURCES</u>					
910-49300-56	FUND BALANCE APPLIED	.00	.00	(37,651.00)	(37,651.00)	.0
	TOTAL OTHER FINANCING SOURCES	.00	.00	(37,651.00)	(37,651.00)	.0
	TOTAL FUND REVENUE	2,497.27	92,114.72	10,000.00	(82,114.72)	921.2

CITY OF WHITEWATER
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 10 MONTHS ENDING OCTOBER 31, 2025

Item 2.

CDA PROGRAMS FUND

		<u>PERIOD ACTUAL</u>	<u>YTD ACTUAL</u>	<u>BUDGET AMOUNT</u>	<u>VARIANCE</u>	<u>% OF BUDGET</u>
	<u>CDA PROGRAMS</u>					
910-56500-212	LEGAL/PROFESSIONAL/MARKETING	7,880.00	59,058.56	5,000.00	(54,058.56)	1181.2
910-56500-219	PROFESSIONAL SERVICES	.00	5,041.50	5,000.00	(41.50)	100.8
910-56500-404	HOUSING LOANS/EXPENSES	.00	1,161.98	.00	(1,161.98)	.0
910-56500-408	RENTAL & PROPERTY EXPENSES	319.48	71,048.84	.00	(71,048.84)	.0
910-56500-525	ACTION GRANTS-BUSINESS DEV	.00	18,439.27	.00	(18,439.27)	.0
	TOTAL CDA PROGRAMS	8,199.48	154,750.15	10,000.00	(144,750.15)	1547.5
	TOTAL FUND EXPENDITURES	8,199.48	154,750.15	10,000.00	(144,750.15)	1547.5
	NET REVENUE OVER EXPENDITURES	(5,702.21)	(62,635.43)	.00	62,635.43	.0

Account Name	CDA Operating	Action Bus Dev (UDAG) Checking	Façade Checking	CDBG Housing	Capital Cat Checking
Fund Account Number	Fund 900	Fund 910 xxx-127	Fund 910 xxx-442	Fund 910 xxx-450	Fund 910 xxxxxx3734
Bank	1st Citizens	1st Citizens	1st Citizens	1st Citizens	Associated
Interest Rate	4.45%	4.45%	4.45%	4.45%	1.29%
GL Account Number(s)	900-11100	910-11800 910-11801 910-11806	910-11702	910-11600	910-11900
GL Balance as of:					
11/30/2024	33,654.07	761,184.17	12,025.37	8,373.75	146,957.91
12/31/2024	22,428.83	743,146.88	14,500.97	8,408.74	144,556.29
01/31/2025	-7,220.28	748,655.09	16,983.17	8,441.84	144,771.39
02/28/2025	-16,250.58	744,325.86	19,464.80	8,470.57	142,679.46
03/31/2025	-28,265.97	755,653.85	21,962.26	8,502.21	140,081.07
04/30/2025	-47,855.77	755,493.20	24,460.13	8,532.90	140,254.92
05/31/2025	-60,264.95	617,028.71	26,971.70	8,563.69	140,433.60
06/30/2025	-73,152.80	612,062.71	29,496.38	8,595.44	140,606.74
07/31/2025	-86,612.07	601,795.83	32,030.62	8,627.27	140,785.87
08/31/2025	-107,533.14	435,118.84	34,565.51	8,657.16	140,947.29
09/30/2025	-119,737.79	463,238.73	37,122.22	8,690.25	141,095.57
10/31/2025	-134,211.10	460,220.57	39,684.42	8,722.37	141,236.47
Outstanding items					
Current Bank Balance	-134,211.10	460,220.57	39,684.42	8,722.37	141,236.47
Difference:	0.00	0.00	0.00	0.00	0.00

Monthly GL bank balances may not agree with the actual month end bank account balances due to outstanding items.

Oct 2025 Interest Income

	GL #	Amount	Desc
ACTION-BUS DEV-BUS PARK-XXX127	910-11800	1,720.75	Oct 2025 Interest Income
FACADE CKING-1ST CIT- XXX442	910-11702	143.61	Oct 2025 Interest Income
CDBG-HOUSING CHK-1CSB XXX450	910-11600	32.12	Oct 2025 Interest Income
CAP CAT-ASSOC BK XXXXX3734	910-11900	140.90	Oct 2025 Interest Income
INTEREST INCOME-ACTION FUND	910-48109-00	(1,720.75)	Oct 2025 Interest Income
INTEREST INCOME-FACADE	910-48103-00	(143.61)	Oct 2025 Interest Income
INTEREST INCOME-HOUSING	910-48104-00	(32.12)	Oct 2025 Interest Income
INTEREST INCOME-SEED FUND	910-48108-00	(140.90)	Oct 2025 Interest Income

ACTION FUND		ORIGINAL	09/30/2025			10/31/2025	Principal Pymts			
ACCT #	CLIENT	LOAN	BALANCE	PRINCIPAL	INTEREST	BALANCE	To Date	Written Off	Current	NOTES
910-13500	PAUQUETTE CENTER LOAN RECV	\$158,320.00	\$84,817.36	1,289.52	0.00	\$83,527.84	\$74,792.16		Current	
910-13501	ACTION-LEARNING DEPOT \$41,294	\$41,294.63	\$6,250.76	677.45	20.60	\$5,573.31	\$35,721.32		Current	
910-13508	ACTION-FINE FOOD ARTS \$30,000	\$30,000.00	\$30,000.00	0.00	0.00	\$30,000.00	\$0.00		In Default/Not in business	
910-13509	ACTION-SAFEPRO TECH \$100K	\$104,360.00	\$74,416.70	1,224.90	248.10	\$73,191.80	\$31,168.20		Current	
910-13510	ACTION-SWSPOT/GILDEMEISTER 54K	\$54,000.00	\$0.00	0.00	0.00	\$0.00	\$54,000.00		Paid Off 9/4/2025	
910-13511	ACTION-EDGERTON HOSPITAL-\$140K	\$140,000.00	\$140,000.00	0.00	0.00	\$140,000.00	\$0.00		Current/Deferral	
910-17002	UDAG-SLIPSTREAM-LOC	\$12,500.00	\$12,500.00	0.00	0.00	\$12,500.00	\$0.00		In Default/Strive On-Still in Business	
910-13512	ACTION-SAFEPRO TECH \$106,794	\$106,794.00	\$106,794.00	0.00	0.00	\$106,794.00	\$0.00		New Loan	
TOTALS		\$930,564.25	\$454,778.82	\$3,191.87	\$268.70	\$451,586.95	\$325,371.18	\$153,606.12		
910-13999	ACTION LOAN-LOAN LOSS RESERVE		\$0.00	0.00	0.00	\$0.00				
910-17999	UDAG-LOAN LOSS RESERVE		(\$12,500.00)	0.00	0.00	(\$12,500.00)				
FACADE LOAN		ORIGINAL	09/30/2025			10/31/2025	Principle Pymts			
ACCT #	CLIENT	LOAN	BALANCE	PRINCIPAL	INTEREST	BALANCE	To Date	Written Off	Current	NOTES
910-16008	FACADE-BOWERS HOUSE LLC \$50K	75,000.00	37,777.57	2,084.10	31.50	35,693.47	\$39,306.53		Current	
910-16009	FACADE-SHABANI INV LLC \$50K	50,000.00	47,906.74	143.30	159.69	47,763.44	\$2,236.56		Current	
TOTALS		\$ 75,000.00	\$ 37,777.57	\$ 2,084.10	\$ 31.50	\$ 35,693.47				
CAPITAL CATALYST		ORIGINAL	09/30/2025			10/31/2025	Principal Pymts	Amount		
ACCT #	CLIENT	LOAN	BALANCE	PRINCIPAL	INTEREST	BALANCE	To Date	Written Off	Current	NOTES
910-15000	CAP CAT-SLIPSTREAM-\$102,500	\$102,500.00	\$102,500.00	0.00	0.00	\$102,500.00	\$0.00			interest only-last payment received 10/31/2016
910-15003	CAP CAT-SLIPSTREAM-\$42,000	\$42,000.00	\$42,000.00	0.00	0.00	\$42,000.00	\$0.00			annual net revenue royalty-no payments have been received.
910-15006	CAP CAT- ROYAL-INVENT-27.5K	\$27,500.00	\$27,500.00	0.00	0.00	\$27,500.00	\$0.00			annual net revenue royalty-last pymt 11/22/2024
910-15011	CAP CAT-ROYAL-SCANALYTICS-95K	\$97,500.00	\$97,500.00	0.00	0.00	\$97,500.00	\$0.00			annual net revenue royalty-only payment rec'd 04/02/2019
910-15012	CAP CAT-ROYAL-INVENTALATOR-75K	\$77,500.00	\$77,500.00	0.00	0.00	\$77,500.00	\$0.00			annual net revenue royalty-last pymt 11/22/2024
910-15018	CAP CAT-RECRUITCHUTE \$51,050	\$51,050.00	\$0.00	0.00	0.00	\$0.00	\$0.00	\$51,050.00		Dissolved in 2021/Written of August 2024
TOTALS		\$601,264.00	\$550,214.00	\$0.00	\$0.00	\$347,000.00	\$203,214.00	\$153,050.00		
910-15999	CAP CAT-LOAN LOSS RESERVE		\$0.00							
HOUSING		ORIGINAL	09/30/2025			10/31/2025				
ACCT #	CLIENT	LOAN	BALANCE	PRINCIPAL	INTEREST	BALANCE				
910-14000	CDBG HOUSING-MO301	\$8,220.00	\$8,220.00	0.00	0.00	\$8,220.00				
910-14001	CDBG HOUSING-A8416	\$10,203.84	\$10,203.84	0.00	0.00	\$10,203.84				
910-14003	CDBG HOUSING-B935	\$18,420.02	\$18,420.02	0.00	0.00	\$18,420.02				
910-14006	CDBG HOUSING-C932	\$8,062.00	\$8,062.00	0.00	0.00	\$8,062.00				
910-14009	CDBG HOUSING-J8802	\$10,818.00	\$10,818.00	0.00	0.00	\$10,818.00				
910-14011	CDBG HOUSING-M8501	\$11,000.90	\$11,000.90	0.00	0.00	\$11,000.90				
910-14013	CDBG HOUSING-P954	\$11,000.00	\$11,000.00	0.00	0.00	\$11,000.00				
910-14016	CDBG HOUSING-V902	\$12,504.15	\$12,504.15	0.00	0.00	\$12,504.15				
910-14025	CDBG HOUSING-M0801	\$18,422.00	\$18,422.00	0.00	0.00	\$18,422.00				
910-14026	CDBG HOUSING-B0803-0901	\$34,448.00	\$34,448.00	0.00	0.00	\$34,448.00				
910-14030	CDBG HOUSING-HO#13-2016	\$8,000.00	\$8,000.00	0.00	0.00	\$8,000.00				
910-14031	CDBG HOUSING-HO#4	\$37,795.00	\$37,795.00	0.00	0.00	\$37,795.00				
910-14038	CDBG HOUSING-HO#14	\$14,671.00	\$18,000.00	0.00	0.00	\$18,000.00				
910-14039	CDBG HOUSING-HO#15	\$21,090.00	\$36,815.00	0.00	0.00	\$36,815.00				
910-14040	CDBG HOUSING-HO#18	\$4,235.00	\$4,235.00	0.00	0.00	\$4,235.00				
910-14041	CDBG HOUSING-HO#22	\$6,688.75	\$6,688.75	0.00	0.00	\$6,688.75				
TOTALS		\$235,578.66	\$247,943.91	\$0.00	\$0.00	\$247,943.91				
910-14999	CDBG HOUSING-LOAN LOSS RESERVE		\$0.00							
910-35000	GENERAL LOAN LOSS RESERVE		\$0.00							
AFFORDABLE HOUSING LOANS		ORIGINAL	09/30/2025			10/31/2025				
ACCT #	CLIENT	LOAN	BALANCE	PRINCIPAL	INTEREST	BALANCE				
441-14000	12/27/2023 Waylon Raupp-245 S Whiton St	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
441-14000	08/29/2024 Nicholas Carpenter-303 S Whiton St	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
441-14000	09/03/2024 Mark C Robb-371 S Janesville St	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
441-14000	12/20/2024 Tanner & Monica Conn-243 N Fremont	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
441-14000	06/5/2025 Jaqui Utecht & Terry Bahr- 1274 W Court ST	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
441-14000	07/03/2025 Bruce Shuler-406 E Milwaukee St	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
441-14000	07/22/2025 Thomas Hernandez & Jasmin Fernandez-675	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
TOTALS		\$175,000.00	\$175,000.00	\$0.00	\$0.00	\$175,000.00				

CDBG-HOUSING CHK-1CSB XXX450	Total Depo Debit	910-11600	-
HO# 1 Payment	Principal	Credit	910-14027
HO# 11 Payoff	Principal	Credit	910-14037

ACTION-BUS DEV-BUS PARK-XXX127	Total Depo Credit	910-11800	4,219.32
PAUQUETTE CENTER LOAN RECV	Principal	Debit	910-13500 (1,289.52) 10/06/2025 ACH PAYMENT
ACTION-SWSPOT/GILDEMEISTER 54K	Principal	Credit	910-13510 Paid off
INT INC-ACTION-SWSPOT/GILDE	Interest	Credit	910-46010-00 Paid off
ACTION-SAFEPRO TECH \$100K	Principal	Credit	910-13509 (1,224.90) 10/14/2025 ACH PAYMENT
INT INC-ACTION-SAFEPRO \$100K	Interest	Credit	910-46008-00 (248.10) 10/14/2025 ACH PAYMENT
ACTION-LEARNING DEPOT \$41,294	Principal	Credit	910-13501 (677.45) 10/02/2025 ACH PAYMENT
INT INC-ACTION-LRN DEPOT \$41K	Interest	Credit	910-46001-00 (20.60) 10/02/2025 ACH PAYMENT

FACADE CKING-1ST CIT- XXX442	Total Depo Credit	910-11702	2,418.59
FACADE-BOWERS HOUSE LLC \$50K	Principal	Credit	910-16008 (2,084.10) 10/09/2025 ACH PAYMENT
FACADE INT-BOWER'S HOUSE \$50K	Interest	Credit	910-44005-00 (31.50) 10/09/2025 ACH PAYMENT
FACADE-SHABANI INV LLC \$50K	Principal	Credit	910-16009 (143.30) 10/15/2025 ACH PAYMENT
FACADE INT-SHABANI INV LLC 50K	Interest	Credit	910-44006-00 (159.69) 10/15/2025 ACH PAYMENT

		GL #	Amount	Description
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$19.48	108 W Main St-WATER SEWER
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$300.00	Aug/Sept Mowing of lots
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	\$30.00	Milk Advisory Board Satisfaction recording fee
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	\$1,125.00	Slipstream Loan work
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	(\$170.50)	Refund over payment on legal work
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	\$3,101.50	Tanis Land swap Legal work
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	\$1,342.00	Blacksheep Agreement legal work
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	\$67.00	Inventalator Loan work
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	\$1,949.50	Safepro tech loan legal work
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	\$435.50	Edgerton Hospital Loan Work
ACTION-BUS DEV-BUS PARK-XXX127	Credit	910-11800	(\$8,199.48)	ACTION FUND Sept 2025

Report Criteria:
Report type: GL detail
Invoice Detail.GL account = 9001000000-9009999999,9101000000-9109999999

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Notes	Description	Invoice Number	Invoice GL Account	Invoice Amount
900									
10/25	10/09/2025	99182	10214	FRESH-FAST & DELICIOUS		FOOD TRUCK FEST 2025 REFUND	43424219 R	900-48600-56	50.00
10/25	10/09/2025	99195	4196	QUADIENT FINANCE USA INC		4Q25 FOLER/STUFFER MACHINE LEASE	SEPT 25	900-56500-310	10.80
10/25	10/23/2025	99248	291	GORDON FLESCH CO INC		SEPT 2025 COPIES CHARGE	IN15354977	900-56500-310	12.23
10/25	10/30/2025	99275	3696	EVIRONMENTAL SYSTEMS RES		2026 ARCGIS ANNUAL SUB AND MNT	900120819	900-56500-224	490.00
10/25	10/30/2025	99275	3696	EVIRONMENTAL SYSTEMS RES		2026 ARCGIS MBL WRK ANN SUB/CONTR SUB/VIEWER S	900124249	900-56500-224	390.00
10/25	10/22/2025	900188	8487	US BANK	MASON BECKER-TICKETS*	Thrive ED meeting ticket	October 2025	900-56500-210	22.29
10/25	10/22/2025	900188	8487	US BANK	DESTINE BAUSCHKE-STAF	Aug 25 Stonehaven Development land purchase	October 2025	900-56500-212	734.50
10/25	10/22/2025	900188	8487	US BANK	DESTINE BAUSCHKE-STAF	Aug 25 General CDA consulting	October 2025	900-56500-212	309.50
10/25	10/22/2025	900188	8487	US BANK	SARA MARQUARDT-MERIDI	Business Cards-Becker	October 2025	900-56500-310	68.70
10/25	10/22/2025	900188	8487	US BANK	MASON BECKER-HOMES T	Hotel during APA Wisconsin Annual Conference attendance.	October 2025	900-56500-330	308.00
10/25	10/22/2025	900188	8487	US BANK	MASON BECKER-OSHKOSH	Hotel during WEDA Best Practices Conference	October 2025	900-56500-330	368.25
10/25	10/22/2025	900188	8487	US BANK	SABRINA L OJIBWAY-DOJ E	Code E Record Check for Economic Development	October 2025	900-56500-341	7.00
Total 900:									2,771.27
Grand Totals:									2,771.27

M = Manual Check, V = Void Check

CITY OF WHITEWATER
REVENUES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2025

Item 3.

ECONOMIC DEVELOPMENT FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
<u>MISCELLANEOUS REVENUE</u>					
900-48600-56 MISC INCOME	.00	700.00	.00	(700.00)	.0
TOTAL MISCELLANEOUS REVENUE	.00	700.00	.00	(700.00)	.0
<u>OTHER FINANCING SOURCES</u>					
900-49265-56 TRANSFER TID #4 AFFORD HOUSING	50,000.00	50,000.00	50,000.00	.00	100.0
900-49266-56 TRANSFER TID #11-ADMIN	.00	.00	25,000.00	25,000.00	.0
900-49267-56 TRANSFER TID #12-ADMIN	25,000.00	25,000.00	25,000.00	.00	100.0
900-49270-56 TRANSFER TID #10-ADMIN	50,000.00	50,000.00	50,000.00	.00	100.0
900-49290-56 GENERAL FUND TRANSFER	30,000.00	30,000.00	30,000.00	.00	100.0
900-49300-56 FUND BALANCE APPLIED	.00	.00	6,617.61	6,617.61	.0
TOTAL OTHER FINANCING SOURCES	155,000.00	155,000.00	186,617.61	31,617.61	83.1
TOTAL FUND REVENUE	155,000.00	155,700.00	186,617.61	30,917.61	83.4

CITY OF WHITEWATER
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2025

Item 3.

ECONOMIC DEVELOPMENT FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
	<u>CDA</u>					
900-56500-111	SALARIES	9,159.61	108,350.75	125,348.75	16,998.00	86.4
900-56500-151	FRINGE BENEFITS	3,081.18	17,932.86	28,580.05	10,647.19	62.8
900-56500-210	PROFESSIONAL DEVELOPMENT	580.00	2,475.46	2,000.00	(475.46)	123.8
900-56500-212	LEGAL SERVICES	536.00	12,233.70	.00	(12,233.70)	.0
900-56500-215	PROFESSIONAL SERVICES	.00	.00	2,550.25	2,550.25	.0
900-56500-222	COUNTY/REGIONAL ECON DEV	.00	11,218.50	12,120.00	901.50	92.6
900-56500-223	MARKETING	.00	187.48	1,500.00	1,312.52	12.5
900-56500-224	SOFTWARE/HARDWARE MAINTENANCE	256.29	5,173.32	7,170.37	1,997.05	72.2
900-56500-225	TELECOM/INTERNET/COMMUNICATION	113.19	1,649.26	2,219.74	570.48	74.3
900-56500-310	OFFICE & OPERATING SUPPLIES	296.70	1,542.70	612.06	(930.64)	252.1
900-56500-311	POSTAGE	33.40	201.98	204.02	2.04	99.0
900-56500-325	PUBLIC EDUCATION	.00	230.00	235.00	5.00	97.9
900-56500-330	TRAVEL EXPENSE	.00	1,698.61	3,774.37	2,075.76	45.0
900-56500-341	MISC EXPENSE	.00	7.00	303.00	296.00	2.3
	TOTAL CDA	14,056.37	162,901.62	186,617.61	23,715.99	87.3
	TOTAL FUND EXPENDITURES	14,056.37	162,901.62	186,617.61	23,715.99	87.3
	NET REVENUE OVER EXPENDITURES	140,943.63	(7,201.62)	.00	7,201.62	.0

CITY OF WHITEWATER
REVENUES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2025

Item 3.

CDA PROGRAMS FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
<u>CAPITAL CAT-SEED FUND REV</u>					
910-43018-00 CAPCAT INT-INVENTALATOR 142798	11,899.90	49,698.71	.00	(49,698.71)	.0
TOTAL CAPITAL CAT-SEED FUND REV	11,899.90	49,698.71	.00	(49,698.71)	.0
<u>FACADE LOAN REVENUE</u>					
910-44005-00 FACADE INT-BOWER'S HOUSE \$50K	30.69	428.52	.00	(428.52)	.0
910-44006-00 FACADE INT-SHABANI INV LLC 50K	159.21	1,777.33	.00	(1,777.33)	.0
TOTAL FACADE LOAN REVENUE	189.90	2,205.85	.00	(2,205.85)	.0
<u>ACTION LOAN REVENUE</u>					
910-46001-00 INT INC-ACTION-LRN DEPOT \$41K	18.34	324.72	340.86	16.14	95.3
910-46008-00 INT INC-ACTION-SAFEPRO \$100K	243.90	2,905.80	3,145.80	240.00	92.4
910-46010-00 INT INC-ACTION-SWSPOT/GILDE	.00	3,514.80	1,356.59	(2,158.21)	259.1
TOTAL ACTION LOAN REVENUE	262.24	6,745.32	4,843.25	(1,902.07)	139.3
<u>MISCELLANEOUS REVENUE</u>					
910-48103-00 INTEREST INCOME-FACADE	134.24	1,131.79	668.25	(463.54)	169.4
910-48104-00 INTEREST INCOME-HOUSING	28.39	342.02	388.50	46.48	88.0
910-48108-00 INTEREST INCOME-SEED FUND	110.28	1,831.96	562.50	(1,269.46)	325.7
910-48109-00 INTEREST INCOME-ACTION FUND	1,506.79	25,492.81	25,312.50	(180.31)	100.7
910-48605-00 RENTAL INCOME-CROP LEASES	.00	11,973.00	15,876.00	3,903.00	75.4
910-48680-00 ADMINISTRATION FEE--LOANS	.00	6,824.00	.00	(6,824.00)	.0
910-48700-00 GAIN ON SALE OF LAND	.00	1.00	.00	(1.00)	.0
TOTAL MISCELLANEOUS REVENUE	1,779.70	47,596.58	42,807.75	(4,788.83)	111.2
<u>OTHER FINANCING SOURCES</u>					
910-49300-56 FUND BALANCE APPLIED	.00	.00	(37,651.00)	(37,651.00)	.0
TOTAL OTHER FINANCING SOURCES	.00	.00	(37,651.00)	(37,651.00)	.0
TOTAL FUND REVENUE	14,131.74	106,246.46	10,000.00	(96,246.46)	1062.5

CITY OF WHITEWATER
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2025

Item 3.

CDA PROGRAMS FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET AMOUNT	VARIANCE	% OF BUDGET
	<u>CDA PROGRAMS</u>					
910-56500-212	LEGAL/PROFESSIONAL/MARKETING	2,852.00	61,910.56	5,000.00	(56,910.56)	1238.2
910-56500-219	PROFESSIONAL SERVICES	.00	5,041.50	5,000.00	(41.50)	100.8
910-56500-404	HOUSING LOANS/EXPENSES	.00	1,161.98	.00	(1,161.98)	.0
910-56500-408	RENTAL & PROPERTY EXPENSES	23,210.89	94,259.73	.00	(94,259.73)	.0
910-56500-525	ACTION GRANTS-BUSINESS DEV	.00	18,439.27	.00	(18,439.27)	.0
	TOTAL CDA PROGRAMS	26,062.89	180,813.04	10,000.00	(170,813.04)	1808.1
	TOTAL FUND EXPENDITURES	26,062.89	180,813.04	10,000.00	(170,813.04)	1808.1
	NET REVENUE OVER EXPENDITURES	(11,931.15)	(74,566.58)	.00	74,566.58	.0

CITY OF WHITEWATER
BALANCE SHEET
NOVEMBER 30, 2025

Item 3.

ECONOMIC DEVELOPMENT FUND

	BEGINNING BALANCE	ACTUAL THIS MONTH	ACTUAL THIS YEAR	ENDING BALANCE
<u>ASSETS</u>				
900-11100 CASH	22,428.83	140,943.63	(15,696.30)	6,732.53
900-19000 GASB 68-WRS NET PENSION ASSETS	(7,320.61)	.00	.00	(7,320.61)
900-19021 GASB 68-WRS DOR	66,808.68	.00	.00	66,808.68
900-19999 GASB 68-PENSION CLEARING ACCT	(11,003.00)	.00	.00	(11,003.00)
TOTAL ASSETS	70,913.90	140,943.63	(15,696.30)	55,217.60
<u>LIABILITIES AND EQUITY</u>				
<u>LIABILITIES</u>				
900-21100 ACCOUNTS PAYABLE	2,614.77	.00	(2,614.77)	.00
900-21106 WAGES CLEARING	5,879.91	.00	(5,879.91)	.00
900-23810 ACCRUED VACATION & SICK LEAVE	5,492.03	.00	.00	5,492.03
900-29011 GASB 68-WRS DIR	39,106.45	.00	.00	39,106.45
TOTAL LIABILITIES	53,093.16	.00	(8,494.68)	44,598.48
<u>FUND EQUITY</u>				
900-34300 PROPRIETARY CAPITAL	17,820.74	.00	.00	17,820.74
UNAPPROPRIATED FUND BALANCE:				
REVENUE OVER EXPENDITURES - YTD	.00	140,943.63	(7,201.62)	(7,201.62)
BALANCE - CURRENT DATE	.00	140,943.63	(7,201.62)	(7,201.62)
TOTAL FUND EQUITY	17,820.74	140,943.63	(7,201.62)	10,619.12
TOTAL LIABILITIES AND EQUITY	70,913.90	140,943.63	(15,696.30)	55,217.60

**CITY OF WHITEWATER
BALANCE SHEET
NOVEMBER 30, 2025**

Item 3.

CDA PROGRAMS FUND

	BEGINNING BALANCE	ACTUAL THIS MONTH	ACTUAL THIS YEAR	ENDING BALANCE
<u>ASSETS</u>				
910-11600 CDBG-HOUSING CHK-1CSB XXX450	8,408.74	28.39	342.02	8,750.76
910-11702 FACADE CKING-1ST CIT- XXX442	14,500.97	2,552.83	27,736.28	42,237.25
910-11800 ACTION-BUS DEV-BUS PARK-XXX127	323,303.26	133,603.18 (	149,323.13)	173,980.13
910-11801 ACTION-LAND PURCHASE-XXX127	419,843.62	.00	.00	419,843.62
910-11900 CAP CAT-ASSOC BK XXXXX3734	144,556.29	110.28 (	3,209.54)	141,346.75
910-13500 PAUQUETTE CENTER LOAN RECV	96,423.04 (	1,289.52) (	14,184.72)	82,238.32
910-13501 ACTION-LEARNING DEPOT \$41,294	12,247.42 (	679.71) (	7,353.82)	4,893.60
910-13508 ACTION-FINE FOOD ARTS \$30,000	30,000.00	.00	.00	30,000.00
910-13509 ACTION-SAFEPRO TECH \$100K	85,259.90 (	1,229.10) (	13,297.20)	71,962.70
910-13510 ACTION-SWSPOT/GILDEMEISTER 54K	37,512.29	.00 (	37,512.29)	.00
910-13511 ACTION-EDGERTON HOSPITAL-\$140K	.00	.00	140,000.00	140,000.00
910-13512 ACTION-SAFEPRO TECH \$106,794	.00	.00	106,794.00	106,794.00
910-14000 CDBG HOUSING-MO301	8,220.00	.00	.00	8,220.00
910-14001 CDBG HOUSING-A8416	10,203.84	.00	.00	10,203.84
910-14003 CDBG HOUSING-B935	18,420.02	.00	.00	18,420.02
910-14006 CDBG HOUSING-C932	8,062.00	.00	.00	8,062.00
910-14009 CDBG HOUSING-J8802	10,818.00	.00	.00	10,818.00
910-14011 CDBG HOUSING-M8501	11,000.90	.00	.00	11,000.90
910-14013 CDBG HOUSING-P954	11,000.00	.00	.00	11,000.00
910-14016 CDBG HOUSING-V902	12,504.15	.00	.00	12,504.15
910-14025 CDBG HOUSING-M0801	18,422.00	.00	.00	18,422.00
910-14026 CDBG HOUSING-B0803-0901	34,448.00	.00	.00	34,448.00
910-14030 CDBG HOUSING-HO#13-2016	8,000.00	.00	.00	8,000.00
910-14031 CDBG HOUSING-HO#4	37,795.00	.00	.00	37,795.00
910-14038 CDBG HOUSING-HO#14	18,000.00	.00	.00	18,000.00
910-14039 CDBG HOUSING-HO#15	36,815.00	.00	.00	36,815.00
910-14040 CDBG HOUSING-HO#18	4,235.00	.00	.00	4,235.00
910-14041 CDBG HOUSING-HO#22	6,688.75	.00	.00	6,688.75
910-15000 CAP CAT-SLIPSTREAM-\$102,500	102,500.00	.00	.00	102,500.00
910-15003 CAP CAT-SLIPSTREAM-\$42,000	42,000.00	.00	.00	42,000.00
910-15006 CAP CAT- ROYAL-INVENT-27.5K	27,500.00	.00 (	27,500.00)	.00
910-15011 CAP CAT-ROYAL-SCANALYTICS-95K	97,500.00	.00	.00	97,500.00
910-15012 CAP CAT-ROYAL-INVENTALATOR-75K	77,500.00	.00 (	77,500.00)	.00
910-15019 CAP CAT-INVENTALATOR-142798.81	.00 (	142,798.81)	.00	.00
910-16008 FACADE-BOWERS HOUSE LLC \$50K	56,451.64 (	2,084.91) (	22,843.08)	33,608.56
910-16009 FACADE-SHABANI INV LLC \$50K	49,175.22 (	143.78) (	1,555.56)	47,619.66
910-17002 UDAG-SLIPSTREAM-LOC	12,500.00	.00	.00	12,500.00
910-17999 UDAG-LOAN LOSS RESERVE	(12,500.00)	.00	.00 (	12,500.00)
910-18350 LAND	565,797.38	.00	.00	565,797.38
910-18360 REAL ESTATE	6,128,544.00	.00	.00	6,128,544.00
TOTAL ASSETS	8,573,656.43	(11,931.15)	(79,407.04)	8,494,249.39
<u>LIABILITIES AND EQUITY</u>				
<u>LIABILITIES</u>				
910-22000 ACCUM DEPREC-BUILDING	1,709,182.14	.00	.00	1,709,182.14
910-25100 DUE TO GENERAL FUND	4,840.46	.00 (	4,840.46)	.00
TOTAL LIABILITIES	1,714,022.60	.00 (	4,840.46)	1,709,182.14
<u>FUND EQUITY</u>				

CITY OF WHITEWATER
BALANCE SHEET
NOVEMBER 30, 2025

Item 3.

CDA PROGRAMS FUND

	BEGINNING BALANCE	ACTUAL THIS MONTH	ACTUAL THIS YEAR	ENDING BALANCE
910-30110 CONTRIBUTED CAPITAL	275,171.53	.00	.00	275,171.53
910-34300 PROPRIETARY CAPITAL	6,053,564.37	.00	.00	6,053,564.37
910-34400 RESERVE FOR LAND PURCHASES	530,897.93	.00	.00	530,897.93
UNAPPROPRIATED FUND BALANCE:				
REVENUE OVER EXPENDITURES - YTD	.00	(11,931.15)	(74,566.58)	(74,566.58)
BALANCE - CURRENT DATE	.00	(11,931.15)	(74,566.58)	(74,566.58)
TOTAL FUND EQUITY	6,859,633.83	(11,931.15)	(74,566.58)	6,785,067.25
TOTAL LIABILITIES AND EQUITY	8,573,656.43	(11,931.15)	(79,407.04)	8,494,249.39

Account Name	CDA Operating	Action Bus Dev (UDAG) Checking	Façade Checking	CDBG Housing	Capital Cat Checking
Fund Account Number	Fund 900	Fund 910 xxx-127	Fund 910 xxx-442	Fund 910 xxx-450	Fund 910 xxxxxx3734
Bank	1st Citizens	1st Citizens	1st Citizens	1st Citizens	Associated
Interest Rate	4.33%	4.33%	4.33%	4.33%	0.95%
GL Account Number(s)	900-11100	910-11800 910-11801 910-11806	910-11702	910-11600	910-11900
GL Balance as of:					
12/31/2024	22,428.83	743,146.88	14,500.97	8,408.74	144,556.29
01/31/2025	-7,220.28	748,655.09	16,983.17	8,441.84	144,771.39
02/28/2025	-16,250.58	744,325.86	19,464.80	8,470.57	142,679.46
03/31/2025	-28,265.97	755,653.85	21,962.26	8,502.21	140,081.07
04/30/2025	-47,855.77	755,493.20	24,460.13	8,532.90	140,254.92
05/31/2025	-60,264.95	617,028.71	26,971.70	8,563.69	140,433.60
06/30/2025	-73,152.80	612,062.71	29,496.38	8,595.44	140,606.74
07/31/2025	-86,612.07	601,795.83	32,030.62	8,627.27	140,785.87
08/31/2025	-107,533.14	435,118.84	34,565.51	8,657.16	140,947.29
09/30/2025	-119,737.79	463,238.73	37,122.22	8,690.25	141,095.57
10/31/2025	-134,211.10	460,220.57	39,684.42	8,722.37	141,236.47
11/30/2025	6,732.53	593,823.75	42,237.25	8,750.76	141,346.75
Outstanding items					
Current Bank Balance	6,732.53	465,187.93	42,237.25	8,750.76	141,346.75
Difference:	0.00	-128,635.82	0.00	0.00	0.00

Monthly GL bank balances may not agree with the actual month end bank account balances due to outstanding items.

Nov 2025 Interest Income

	GL #	Amount	Desc	
ACTION-BUS DEV-BUS PARK-XXX127	910-11800	1,506.79	Nov 2025 Interest	Income
FACADE CKING-1ST CIT- XXX442	910-11702	134.24	Nov 2025 Interest	Income
CDBG-HOUSING CHK-1CSB XXX450	910-11600	28.39	Nov 2025 Interest	Income
CAP CAT-ASSOC BK XXXXX3734	910-11900	110.28	Nov 2025 Interest	Income
INTEREST INCOME-ACTION FUND	910-48109-00	(1,506.79)	Nov 2025 Interest	Income
INTEREST INCOME-FACADE	910-48103-00	(134.24)	Nov 2025 Interest	Income
INTEREST INCOME-HOUSING	910-48104-00	(28.39)	Nov 2025 Interest	Income
INTEREST INCOME-SEED FUND	910-48108-00	(110.28)	Nov 2025 Interest	Income

ACTION FUND		ORIGINAL	10/31/2025			11/30/2025	Principal Pymts			
ACCT #	CLIENT	LOAN	BALANCE	PRINCIPAL	INTEREST	BALANCE	To Date	Written Off	Current	NOTES
910-13500	PAUQUETTE CENTER LOAN RECV	\$158,320.00	\$83,527.84	1,289.52	0.00	\$82,238.32	\$76,081.68		Current	
910-13501	ACTION-LEARNING DEPOT \$41,294	\$41,294.63	\$5,573.31	679.71	18.34	\$4,893.60	\$36,401.03		Current	
910-13508	ACTION-FINE FOOD ARTS \$30,000	\$30,000.00	\$30,000.00	0.00	0.00	\$30,000.00	\$0.00		In Default/Not in business	
910-13509	ACTION-SAFEPRO TECH \$100K	\$104,360.00	\$73,191.80	1,229.10	243.90	\$71,962.70	\$32,397.30		Current	
910-13510	ACTION-SWSPOT/GILDEMEISTER 54K	\$54,000.00	\$0.00	0.00	0.00	\$0.00	\$54,000.00		Paid Off 9/4/2025	
910-13511	ACTION-EDGERTON HOSPITAL-\$140K	\$140,000.00	\$140,000.00	0.00	0.00	\$140,000.00	\$0.00		Current/Deferral	
910-17002	UDAG-SLIPSTREAM-LOC	\$12,500.00	\$12,500.00	0.00	0.00	\$12,500.00	\$0.00		In Default/Strive On-Still in Business	
910-13512	ACTION-SAFEPRO TECH \$106,794	\$106,794.00	\$106,794.00	0.00	0.00	\$106,794.00	\$0.00		New Loan	
TOTALS		\$930,564.25	\$451,586.95	\$3,196.33	\$262.24	\$448,388.62	\$328,569.51	\$153,606.12		
910-13999	ACTION LOAN-LOAN LOSS RESERVE		\$0.00	0.00	0.00	\$0.00				
910-17999	UDAG-LOAN LOSS RESERVE		(\$12,500.00)	0.00	0.00	(\$12,500.00)				
FACADE LOAN		ORIGINAL	10/31/2025			11/30/2025	Principle Pymts			
ACCT #	CLIENT	LOAN	BALANCE	PRINCIPAL	INTEREST	BALANCE	To Date	Written Off	Current	NOTES
910-16008	FACADE-BOWERS HOUSE LLC \$50K	75,000.00	35,693.47	2,084.91	30.69	33,608.56	\$41,391.44		Current	
910-16009	FACADE-SHABANI INV LLC \$50K	50,000.00	47,763.44	143.78	159.21	47,619.66	\$2,380.34		Current	
TOTALS		\$ 75,000.00	\$ 35,693.47	\$ 2,084.91	\$ 30.69	\$ 33,608.56				
CAPITAL CATALYST		ORIGINAL	10/31/2025			11/30/2025	Principal Pymts	Amount		
ACCT #	CLIENT	LOAN	BALANCE	PRINCIPAL	INTEREST	BALANCE	To Date	Written Off	Current	NOTES
910-15000	CAP CAT-SLIPSTREAM-\$102,500	\$102,500.00	\$102,500.00	0.00	0.00	\$102,500.00	\$0.00		interest only-last payment received 10/31/2016	
910-15003	CAP CAT-SLIPSTREAM-\$42,000	\$42,000.00	\$42,000.00	0.00	0.00	\$42,000.00	\$0.00		annual net revenue royalty-no payments have been received.	
910-15006	CAP CAT- ROYAL-INVENT-27.5K	\$27,500.00	\$0.00	0.00	0.00	\$0.00	\$27,500.00		Refinanced1/31/2025 to a new note	
910-15011	CAP CAT-ROYAL-SCANALYTICS-95K	\$97,500.00	\$97,500.00	0.00	0.00	\$97,500.00	\$0.00		annual net revenue royalty-only payment rec'd 04/02/2019	
910-15012	CAP CAT-ROYAL-INVENTALATOR-75K	\$77,500.00	\$0.00	0.00	0.00	\$0.00	\$77,500.00		Refinanced1/31/2025 to a new note	
910-15019	CAP CAT-INVENTALATOR-142798.81	\$142,798.81	\$142,798.81	142,798.81	11,899.90	\$0.00	\$142,798.81		Paid Off 11/30/2025	
TOTALS		\$744,062.81	\$588,012.81	\$142,798.81	\$11,899.90	\$242,000.00	\$451,012.81	\$153,050.00		
910-15999	CAP CAT-LOAN LOSS RESERVE		\$0.00							
HOUSING		ORIGINAL	10/31/2025			11/30/2025				
ACCT #	CLIENT	LOAN	BALANCE	PRINCIPAL	INTEREST	BALANCE				
910-14000	CDBG HOUSING-MO301	\$8,220.00	\$8,220.00	0.00	0.00	\$8,220.00				
910-14001	CDBG HOUSING-A8416	\$10,203.84	\$10,203.84	0.00	0.00	\$10,203.84				
910-14003	CDBG HOUSING-B935	\$18,420.02	\$18,420.02	0.00	0.00	\$18,420.02				
910-14006	CDBG HOUSING-C932	\$8,062.00	\$8,062.00	0.00	0.00	\$8,062.00				
910-14009	CDBG HOUSING-J8802	\$10,818.00	\$10,818.00	0.00	0.00	\$10,818.00				
910-14011	CDBG HOUSING-M8501	\$11,000.90	\$11,000.90	0.00	0.00	\$11,000.90				
910-14013	CDBG HOUSING-P954	\$11,000.00	\$11,000.00	0.00	0.00	\$11,000.00				
910-14016	CDBG HOUSING-V902	\$12,504.15	\$12,504.15	0.00	0.00	\$12,504.15				
910-14025	CDBG HOUSING-M0801	\$18,422.00	\$18,422.00	0.00	0.00	\$18,422.00				
910-14026	CDBG HOUSING-B0803-0901	\$34,448.00	\$34,448.00	0.00	0.00	\$34,448.00				
910-14030	CDBG HOUSING-HO#13-2016	\$8,000.00	\$8,000.00	0.00	0.00	\$8,000.00				
910-14031	CDBG HOUSING-HO#4	\$37,795.00	\$37,795.00	0.00	0.00	\$37,795.00				
910-14038	CDBG HOUSING-HO#14	\$14,671.00	\$18,000.00	0.00	0.00	\$18,000.00				
910-14039	CDBG HOUSING-HO#15	\$21,090.00	\$36,815.00	0.00	0.00	\$36,815.00				
910-14040	CDBG HOUSING-HO#18	\$4,235.00	\$4,235.00	0.00	0.00	\$4,235.00				
910-14041	CDBG HOUSING-HO#22	\$6,688.75	\$6,688.75	0.00	0.00	\$6,688.75				
TOTALS		\$235,578.66	\$247,943.91	\$0.00	\$0.00	\$247,943.91				
910-14999	CDBG HOUSING-LOAN LOSS RESERVE		\$0.00							
910-35000	GENERAL LOAN LOSS RESERVE		\$0.00							
AFFORDABLE HOUSING LOANS		ORIGINAL	10/31/2025			11/30/2025				
ACCT #	CLIENT	LOAN	BALANCE	PRINCIPAL	INTEREST	BALANCE				
441-14000	12/27/23 Waylon Raupp-245 S Whiton St	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
441-14000	08/29/24 Nicholas Carpenter-303 S Whiton St	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
441-14000	09/03/24 Mark C Robb-371 S Janesville St	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
441-14000	12/20/24 Tanner & Monica Conn-243 N Fremont	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
441-14000	06/5/25 Jaqui Uleht & Terry Bahr- 1274 W Court ST	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
441-14000	07/03/25 Bruce Shuler-406 E Milwaukee St	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
441-14000	07/22/25 Thomas Hernandez & Jasmin Fernandez-675 St	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
441-14000	12/2/25 Emma Mitchell & Joseph Hallock-255 N Park	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
441-14000	12/5/25 Manuel Montes de Oca- 215 E Clay St # 37	\$25,000.00	\$25,000.00		0.00	\$25,000.00				
TOTALS		\$225,000.00	\$225,000.00	\$0.00	\$0.00	\$225,000.00				

CDBG-HOUSING CHK-1CSB XXX450	Total Deposit	Debit	910-11600	-
HO# 1 Payment	Principal	Credit	910-14027	
HO# 11 Payoff	Principal	Credit	910-14037	

ACTION-BUS DEV-BUS PARK-XXX127	Total Deposit	Credit	910-11800	4,219.32
PAUQUETTE CENTER LOAN RECV	Principal	Debit	910-13500	(1,289.52) 11/04/2025 ACH PAYMENT
ACTION-SWSPOT/GILDEMEISTER 54K	Principal	Credit	910-13510	Paid off
INT INC-ACTION-SWSPOT/GILDE	Interest	Credit	910-46010-00	Paid off
ACTION-SAFEPRO TECH \$100K	Principal	Credit	910-13509	(1,229.10) 11/12/2025 ACH PAYMENT
INT INC-ACTION-SAFEPRO \$100K	Interest	Credit	910-46008-00	(243.90) 11/12/2025 ACH PAYMENT
ACTION-LEARNING DEPOT \$41,294	Principal	Credit	910-13501	(679.71) 11/03/2025 ACH PAYMENT
INT INC-ACTION-LRN DEPOT \$41K	Interest	Credit	910-46001-00	(18.34) 11/03/2025 ACH PAYMENT

FACADE CKING-1ST CIT- XXX442	Total Deposit	Credit	910-11702	2,418.59
FACADE-BOWERS HOUSE LLC \$50K	Principal	Credit	910-16008	(2,084.91) 11/10/2025 ACH PAYMENT
FACADE INT-BOWER'S HOUSE \$50K	Interest	Credit	910-44005-00	(30.69) 11/10/2025 ACH PAYMENT
FACADE-SHABANI INV LLC \$50K	Principal	Credit	910-16009	(143.78) 11/17/2025 ACH PAYMENT
FACADE INT-SHABANI INV LLC 50K	Interest	Credit	910-44006-00	(159.21) 11/17/2025 ACH PAYMENT

		GL #	Amount	Description
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$10.68	108 W Main St-WATER SEWER
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$37.84	116 E Main St-Water Sewer
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$23,970.00	108 W Main St demolition
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	\$1,450.30	216 E Main St Closing costs
RENTAL & PROPERTY EXPENSES	Debit	910-56500-408	(\$2,257.93)	2025 EST RE Taxes for 116 E Main Land swap
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	\$10.00	UCC Filing for Scanalytics loan
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	(\$115.00)	Refund Safeopro filing fees
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	\$402.00	Tanis Land swap Legal work
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	\$2,488.00	Blacksheep Agreement legal work
LEGAL/PROFESSIONAL/MARKETING	Debit	910-56500-212	\$67.00	Inventalator Loan work
ACTION-BUS DEV-BUS PARK-XXX127	Credit	910-11800	(\$26,062.89)	ACTION FUND Sept 2025

Report Criteria:
Report type: GL detail
Invoice Detail.GL account = 9001000000-9009999999,9101000000-9109999999

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Notes	Description	Invoice Number	Invoice GL Account	Invoice Amount
900									
11/25	11/06/2025	99350	3939	WALWORTH CO ECONOMIC DE		BECKER WCEDA REGISTRATION	#E1712	900-56500-210	45.00
11/25	11/20/2025	99402	291	GORDON FLESCH CO INC		OCT 2025 COPIES CHARGE	10H610	900-56500-310	11.92
11/25	11/19/2025	900189	8487	US BANK	MASON BECKER-IEDC ONLI	Professional certification course (CEcD)	November 20	900-56500-210	535.00
11/25	11/19/2025	900189	8487	US BANK	DESTINE BAUSCHKE-STAF	prepare/revise/finalize memo and correspondence	November 20	900-56500-212	536.00
11/25	11/19/2025	900189	8487	US BANK	JEREMIAH THOMAS-STERI	AUG/SEPT 2025 SHREDDING SVCS	November 20	900-56500-310	34.78
11/25	11/19/2025	900189	8487	US BANK	MASON BECKER-USPS PO	Postage for closing on sale of property to Habitat for Humanity	November 20	900-56500-311	33.40
Total 900:									1,196.10
Grand Totals:									1,196.10

M = Manual Check, V = Void Check

Date: December 10, 2025

To: Community Development Authority

Mason Becker, Economic Development Director

From: Jeremiah Thomas, Comptroller

Re: **Fund 900 and 910 Financials Overview and Loan Update and Administration of Loans**

Fund 900 is the Community Development Authority's (CDA) daily operations fund and Fund 910 is the CDA's primary program (loan/grants, property, etc) account. Each month there are a variety of reports prepared by Finance and provided to the CDA to serve as updates on the status of each of the funds.

The monthly financial reports consist of the following reports:

- Funds 900 & 910 Rev Exp
- Funds 900 & 910 Balance Sheet
- Bank Account Reconcile Sheet
- Loan Balances
- CDA Monthly Bank Entries
- Fund 900 Checks

The Rev Exp report is the monthly and Year to Date (YTD) Income statement for each fund.

The Balance Sheet is the monthly and YTD balance sheet for each fund.

The Bank account Reconcile Sheet states each checking account balance for the past 12 months, notes any reconciled differences from the General Ledger system and the month end bank account balance, and the interest rate earned and actual interest paid in each account.

The Loan Balance Report provides a monthly update on all the loans currently on the books for Fund 910 and gives a running balance of the Affordable Housing Loans issued for down payment assistance.

The CDA Monthly Bank Entries Report provides a report of the payments received from CDA Fund 910 loans, other monies collected outside of loan payments and expenses paid from CDA Fund 910 monies.

The Fund 900 Checks Report lists all checks or expenses paid from the CDA Fund 900 operating budget.



www.whitewater-wi.gov
 Telephone: 262-473-0500
 Fax: 262-222-5903

Office of Finance
 312 W. Whitewater St.
 Whitewater, WI 53190

Year to Date loan Update:

Fund 910 has 3 loans in active repayment. Those loans are Pauquette Center, Learning Depot and Safepro Tech. Two loans were paid off, and those loans were Milk Advisory Board (Sweet Spot), and Inventalator. Fund 910 has two Façade Loans in active repayment with those being Bowers House LLC and Shabani Inv LLC. Fund 910 carries two loans that are active and in deferral of payments until later dates with those being Edgerton Hospital and Safepro Tech. Currently there are five loans that are in default of their loan agreements; three of the loans are for Slipstream, and the other two loans are for Fine Food Arts (Black Sheep) and Scanalytics.

Administration of Loans:

The CDA should strive to balance business development, fair and consistent loan terms, loan/business risk, and a consistent process for loan applications, approvals and write offs. There is a fiduciary responsibility to the CDA with use of citizen's resources and should be acknowledged during the process. A fiduciary responsibility is the responsibility to act in the best interests of the stakeholders, which is the citizens of the City of Whitewater. This would include when to acknowledge a write off should happen.

Case in point is the refusal to write off the Fine Food Arts (Black Sheep) loan. The original loan to Fine Food Arts (Black Sheep) occurred on 12/29/2021 with a principal loan balance of \$31,810.00. Payments were to be deferred, but interest accrued for 1 year and payments were to start on 12/15/2022. Starting in May 2024 the CDA Board began incurring attorney fees on the default of the loan continuing through December 2025. To date the CDA Board has spent a total of \$24,904.44 in attorneys fee for the collection on the \$31,810 loan. It amounts to spending 78.3% of the original principal balance of the loan with little chance of recovering any costs, principle, interest or attorney's fees. An analysis of the cost/benefit of pursuing a default judgement should be completed. The likelihood of recouping any funds should be compared to the costs to recoup the funds. This analysis would help preserve the CDA's assets and allow for optimal use of CDA funds. In the Fine Food Arts (Black Sheep) instance, \$20,000 or more could have been saved if at the point it was evident there is virtually no chance of recouping any funds to just write off the loan and use the \$20,000 to fund a different business loan. Using the funds for a new loan there is a chance the new loan would generate income via interest payments, help grow a local business and worst case the loan is written off and the net effect of the loan being written off is the same as spending the money on attorney's fee. However, with a loan it would further the CDA's mission of business development within the community.

Recommendations:

It is the Finance Department's formal recommendation to write off the Fine Food Arts (Black Sheep) loan and cease any further attorney's fee.

It is further recommended that in 2026 the CDA Board and Economic Development Director work on establishing loan program procedures or standards. This would include a consistent process for loan applications (including items needed such as financials, business plans, etc), application review, risk analysis and ability to repay review, approval process, loan terms (semi standardized), post loan terms (example: yearly financials) and the write off analysis.



Community Development Authority

Meeting Date:	December 18, 2025
Agenda Item:	Review and possible action regarding tax bill for “Wrap & Ship” property
Staff Contact (name, email, phone):	Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458

BACKGROUND

(Enter the who, what when, where, why)

Several months ago, the CDA and the city completed a property swap with Faith Tanis Properties, LLC. The CDA took ownership of the former “Wrap & Ship” parcel, located at 116 E Main St, in exchange for a piece of land in the Business Park located at the corner of Bluff Rd and Greenway Ct (Parcel ID /A444200003), where Tanis is currently constructing new commercial contractor buildings.

As part of the settlement statement, the city was paid for a prorated portion of the 2025 property taxes by Tanis. The CDA owes the remainder, which is reflected on the recently received 2025 tax bill. The CDA should pay this bill. For 2026, there should be no property taxes owed, as the CDA is a tax-exempt entity.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

- The Common Council and CDA board both previously approved the property swap agreement and a subsequent amendment which clarified the timing and other details of the transaction
- The purchase agreement was signed by both parties on September 26, 2025

FINANCIAL IMPACT

(If none, state N/A)

The \$3,273.99 will be paid from CDA account: 910-56500-408 Rental & Property Expense

STAFF RECOMMENDATION

Staff recommends that the CDA board approve payment of the 2025 tax bill for parcel /BIRW 00001

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- The property tax bill is included
- The Option to Purchase Agreement is attached
- The executed amendment to the property swap is also attached

CITY OF WHITEWATER
312 W WHITEWATER ST
PO BOX 690
WHITEWATER, WI 53190

WALWORTH COUNTY - STATE OF WISCONSIN
PROPERTY TAX BILL FOR 2025
REAL ESTATE

Item 5.

CITY OF WHITEWATER DEVELOPMENT AUTHORITY



864895//BIRW 00001 2396

CITY OF WHITEWATER DEVELOPM
312 W WHITEWATER ST
WHITEWATER WI 53190

Parcel Number: /BIRW 00001
Bill Number: 864895

Important: Be sure this description covers your property. Note that this description is for tax bill only and may not be a full legal description. See reverse side for important information.

Location of Property/Legal Description
116 E MAIN ST

LOTS 1-3. ALSO STRIP 2' WIDE OF EVEN WIDTH THROUGH OFF FROM & ACROSS ENTIRE E SIDE OF LOT 4. EXC. LAND TO CITY DESC IN VOL 224 RECORDS PG 837 W.C.R. WM. BIRGES ADD. C

0.150 ACRES

Please inform treasurer of address changes.

ASSESSED VALUE LAND 37,600	ASSESSED VALUE IMPROVEMENTS 164,400	TOTAL ASSESSED VALUE 202,000	AVERAGE ASSMT. RATIO 0.991697793	NET ASSESSED VALUE RATE 0.01655413 (Does NOT reflect credits)	NET PROPERTY TAX 3273.99
ESTIMATED FAIR MARKET VALUE LAND 37,900	ESTIMATED FAIR MARKET VALUE IMPROVEMENTS 165,800	TOTAL ESTIMATED FAIR MARKET VALUE 203,700	<input type="checkbox"/> A star in this box means unpaid prior year taxes.	School taxes also reduced by school levy tax credit 311.24	
TAXING JURISDICTION	2024 EST. STATE AIDS ALLOCATED TAX DIST.	2025 EST. STATE AIDS ALLOCATED TAX DIST.	2024 NET TAX	2025 NET TAX	% TAX CHANGE
WALWORTH COUNTY	141,060	163,785	472.28	446.24	-5.5%
City of Whitewater	4,015,710	4,110,254	1,301.07	1,518.54	16.7%
Whitewater Unified School Dist	6,449,393	5,913,616	1,131.19	1,271.26	12.4%
Gateway Technical	561,444	528,527	115.15	107.89	-6.3%
TOTAL	11,167,607	10,716,182	3,019.69	3,343.93	10.7%
FIRST DOLLAR CREDIT			-65.77	-69.94	6.3%
LOTTERY AND GAMING CREDIT			0.00	0.00	0.0%
NET PROPERTY TAX			2,953.92	3,273.99	10.8%

TOTAL DUE: \$3,273.99

FOR FULL PAYMENT

PAY BY:

JANUARY 31, 2026

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.

FOR INFORMATION PURPOSES ONLY • Voter Approved Temporary Tax Increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends	Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
Whitewater Unified School Dist	1,600,768	340.57	2027				
Whitewater Unified School Dist	316,856	67.41	2037				
Whitewater Unified School Dist	193,128	41.09	2045				

PAY 1ST INSTALLMENT OF: \$1,637.00

BY JANUARY 31, 2026

AMOUNT ENCLOSED

MAKE CHECK PAYABLE AND MAIL TO:

CITY OF WHITEWATER
312 W WHITEWATER ST
PO BOX 690
WHITEWATER, WI 53190

PIN# /BIRW 00001

CITY OF WHITEWATER DEVELOPMENT
AUTHORITY

BILL NUMBER: 864895

PAY 2ND INSTALLMENT OF: \$1,636.99

BY JULY 31, 2026

AMOUNT ENCLOSED

MAKE CHECK PAYABLE AND MAIL TO:

WALWORTH COUNTY TREASURER
100 W WALWORTH
PO BOX 1001
ELKHORN, WI 53121

PIN# /BIRW 00001

CITY OF WHITEWATER DEVELOPMENT
AUTHORITY

BILL NUMBER: 864895

PAY FULL AMOUNT OF: \$3,273.99

BY JANUARY 31, 2026

AMOUNT ENCLOSED

MAKE CHECK PAYABLE AND MAIL TO:

CITY OF WHITEWATER
312 W WHITEWATER ST
PO BOX 690
WHITEWATER, WI 53190

PIN# /BIRW 00001

CITY OF WHITEWATER DEVELOPMENT
AUTHORITY

BILL NUMBER: 864895



INCLUDE THIS STUB WITH YOUR PAYMENT



INCLUDE THIS STUB WITH YOUR PAYMENT



INCLUDE THIS STUB WITH YOUR PAYMENT

AMENDMENT TO SIMULTANEOUS PROPERTY SWAP AGREEMENT

This AMENDMENT OF SIMULTANEOUS PROPERTY SWAP AGREEMENT (“Amendment”), is made and entered into by and between the City of Whitewater, a Wisconsin municipal corporation (“City”), City of Whitewater Community Development Authority (“CDA”), Tanis Properties, LLC a Wisconsin limited liability company or its assigns (“Tanis”) and Faith Tanis Properties, LLC, a Wisconsin limited liability company (“Faith”).

RECITALS

A. The City and Tanis entered into a Simultaneous Property Swap Agreement related to property that each party owns.

B. Tanis now desires to transfer its rights to acquire Property One to Faith Tanis Properties, LLC.

C. The CDA will acquire Property Two.

D. The City and Tanis wish to amend the Simultaneous Property Swap Agreement to include Faith and the CDA as parties.

E. The parties have already completed their due diligence under the original Simultaneous Property Swap Agreement and desire to amend the closing date.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual agreements and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Agreement

1. The Simultaneous Property Swap Agreement is amended to include the CDA and Faith as parties to the Agreement, as specified in this Amendment.

2. Section 1.1 of the Simultaneous Property Swap Agreement is amended to read as follows:

1.1 Simultaneous Exchange. Subject to the terms and conditions of this Agreement, City and Tanis agree to simultaneously exchange the parcels of real property and improvements thereon described as follows:

(a) “Property One” is the parcel of real property and improvements located in Walworth County, Wisconsin, which up to the Effective Date has been owned by City,

the legal description of which is more fully set forth on the attached Exhibit A, and having a fair market value of \$220,000.

(b) “Property Two” is the parcel of real property and improvements located in Walworth County, Wisconsin, which up to the Effective Date has been owned by Tanis, the legal description of which is more fully set forth on the attached Exhibit B, having a fair market value of \$192,000 (which Property Two, together with Property One, are referred to herein as the “Properties”).

City shall be the grantor and Faith shall be the grantee as to Property One, and Tanis shall be the grantor and CDA shall be the grantee as to Property Two.

3. Section 1.2 of the Simultaneous Property Swap Agreement is amended to read as follows:

1.2 Conveyance and Title. At the Closing (as defined in Section 3.1 hereof): (a) City shall convey by warranty deed, subject to the Permitted Exceptions identified and defined in Section 2.1 hereof, and Faith shall accept good and marketable title to, Property One, free and clear of all liens, claims, encumbrances and defects whatsoever (except liens for current taxes and installments of special assessments not yet delinquent) in accordance with the terms of this Agreement; and (b) Tanis shall convey by warranty deed, subject to the Permitted Exceptions identified and defined in Section 2.1 hereof, and CDA shall accept good and marketable title to Property Two, free and clear of all liens, claims, encumbrances and defects whatsoever (except liens for current taxes and installments of special assessments not yet delinquent) in accordance with the terms of this Agreement.

4. Section 3.1 of the Simultaneous Property Swap Agreement is amended to read as follows:

3.1 Closing Date. Except as otherwise set forth herein, the closing (the “Closing”) of the simultaneous exchange of the Properties shall take place on or before September 30, 2025 (the “Closing Date”), at the Title Company’s office by means of a remote closing, or at a mutually agreed location or locations and by means mutually agreed to by the parties.

5. Section 3.2 of the Simultaneous Property Swap Agreement shall be amended to read as follows:

3.2 Closing Documents. On or prior to the Closing Date, the Parties shall execute the following documents:

(a) City will execute and deliver to Faith a Warranty Deed conveying Property One to Faith subject only to the Permitted Exceptions (the “Property One Deed”), and Tanis will execute and deliver to City a Warranty Deed conveying Property Two to CDA subject only to the Permitted Exceptions (the “Property Two Deed”, and together with Property One Deed, the “Deeds”);

(b) All Parties will execute any real estate transfer forms that may be required by state law in order to record the Deeds;

(c) All Parties will execute and deliver a closing statement setting forth the fair market value of the properties being transferred and any adjustments there to as provided for in this Agreement;

(d) City will execute and deliver to Faith a Non-Foreign Person Affidavit confirming that City is not a foreign person subject to certain federal withholding requirements in the form attached as Exhibit D;

(e) Tanis will execute and deliver to CDA a Non-Foreign Person Affidavit confirming that Tanis is not a foreign person subject to certain federal withholding requirements in the form attached as Exhibit D;

(f) The Parties shall execute and record an option agreement against Property One in a form substantially similar to Exhibit C obligating Tanis and Faith to construct commercial condominiums on Property One within five years of Closing and allowing the City or CDA to repurchase the Property if Tanis or Faith fails to do so.

(g) All Parties will execute and deliver any other documents that are necessary to consummate the transaction contemplated by this Agreement, including such documents as are necessary to cause title to be conveyed in the form approved by the Parties pursuant to the terms of this Agreement.

6. Section 3.3 of the Simultaneous Property Swap Agreement shall be amended to read as follows:

3.3 Real Estate Taxes. City shall pay all real estate taxes for 2024 and prior years related to Property One. Real estate taxes levied for 2025 shall be prorated on a daily basis to the Closing Date based on the real estate taxes levied for the 2024 tax year. The proration shall be calculated on the basis of the number days of the 2025 calendar year that have elapsed up to and including the Closing Date. Tanis shall pay all real estate taxes for 2025 and prior years for Property Two. Real estate taxes levied for 2025 shall be prorated on a daily basis to the Closing Date based on the real estate taxes levied for the 2024 tax year. The proration shall be calculated on the basis of the number days of the 2025 calendar year that have elapsed up to and including the Closing Date.

7. Section 6.2 of the Simultaneous Property Swap Agreement shall be amended to read as follows:

6.2 City's and CDA's Remedies. If Tanis fails to perform in accordance with the terms of this Agreement, and such failure continues for ten (10) days following City's or CDA's written notice thereof to Tanis, City or CDA may, in addition to all remedies contained elsewhere in this Agreement, enforce specific performance of this Agreement to obtain a warranty deed to Property Two.

8. Any of Tanis's obligations, requirements, covenants, or warranties under the Simultaneous Property Swap Agreement shall apply equally to Faith.

9. Any of the City's obligations, requirements, covenants, or warranties under the Simultaneous Property Swap Agreement shall apply equally to the CDA.

10. The executed Exhibit C of the Simultaneous Property Swap Agreement shall be repealed and replaced with the attached Exhibit C to this Amendment. This Amendment will not become effective until the Exhibit C to this Amendment is executed by the parties.

11. The Simultaneous Property Swap Agreement remains in full force and effect.


12. Any capitalized, but undefined terms in this Assignment shall have the same meaning as defined in the Simultaneous Property Swap Agreement.

13. The Effective Date shall be the calendar day when the last of the Parties sign this Assignment.


(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the Effective Date.

CITY OF WHITEWATER

By 
John Weidl, City Manager


**CITY OF WHITEWATER COMMUNITY
DEVELOPMENT AUTHORITY**

By 
Mason Becker, Executive Director

TANIS PROPERTIES, LLC:

By 
Jonathan Tanis

FAITH TANIS PROPERTIES, LLC:

By 
Lori Tanis

By 
Jonathan Tanis

Exhibit C

OPTION TO PURCHASE AGREEMENT

This OPTION TO PURCHASE AGREEMENT (the “Option Agreement” or the “Option”) is entered into as of the last signature date below (“Effective Date”) by and between the City of Whitewater, a Wisconsin municipal corporation (“City”), the Community Development Authority of the City of Whitewater, a Wisconsin municipal corporation (“CDA”), Faith Tanis Properties, LLC, a Wisconsin limited liability company (“Faith Tanis”). Faith Tanis, the City, and the CDA are referred to collectively as the “Parties” and individually a “Party”.

RECITALS

- A. The parties have entered into an agreement to exchange properties (“Land Swap Agreement”).
- B. One of the properties involved in the Land Swap Agreement is the Property described in Exhibit A (“Property”) that was conveyed to Faith Tanis.
- C. A condition of the Land Swap Agreement is that the Parties enter into this Option Agreement that would permit the City or CDA to repurchase the property conveyed to Faith Tanis if Faith Tanis does not commence construction of a commercial building within five years of executing the Land Swap Agreement.
- D. The Parties desire to enter into this Agreement governing the City and CDA’s ability to repurchase the Property.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual agreements and covenants contained in this Option Agreement and the Land Swap Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Purchase and Sale of Real Estate.**

a. Exercise of Option. Subject to the terms and conditions of this Option Agreement, upon the occurrence of a Triggering Event as defined in the following paragraph, the City or CDA may, but are not required to, exercise the Option to accept conveyance of the Property (the party exercising the Option shall be referred to as the “Option Executor”). To exercise this Option, the Option Executor must sign and deliver written notice to Faith Tanis which states that the Option Executor exercises the Option (“Notice of Exercise of Option”).

b. Triggering Event. For purposes of this Agreement, “Triggering Event” means either of the following:

i. Faith Tanis has not obtained a building permit to construct a commercial building on the Property and has not commenced construction of a commercial building on the Property within five years of executing the Land Swap Agreement. For purposes of this section, commencing construction means pouring a foundation for a commercial building; or

ii. Faith Tanis has not, within two years of obtaining a building permit for the commercial building on the Property, completed construction and obtained an occupancy permit for the building.

Upon the occurrence of the Triggering Event, the Option Executor may, but is not required to, give Faith Tanis written notice which states that the Option Executor exercises the Option as set forth in this Option Agreement. If both the CDA and City provide a Notice of Exercise of Option, the entity that sent notice earlier shall have first priority for exercising the Option.

c. **Conveyance and Title.** At the Closing (as defined below), Faith Tanis shall convey by special warranty deed and the Option Executor shall accept good and marketable title to the Property, free and clear of all liens, claims, encumbrances and defects whatsoever in accordance with the terms of this Agreement, excepting and subject to any matters waived or accepted by the Option Executor in accordance with the terms of this Option Agreement, and any other matters expressly permitted pursuant to this Option Agreement, including any Permitted Exceptions, defined below.

2. **Purchase Price.** The monetary consideration ("Purchase Price") to be paid on the Closing Date for the Property shall be \$219,240.

3. **Examination of Title; Contingencies.**

a. **Examination of Title.** Within ten (10) days after the Option Executor giving Notice of Exercise of Option, Faith Tanis shall obtain and provide for examination an ALTA commitment for title insurance for the Property ("Title Commitment") issued by a title company that is agreeable to the Option Executor and Faith Tanis, and is licensed to write title insurance in Wisconsin ("Title Company"). Said Title Commitment shall commit the Title Company to insure title to the Property by an owners' standard form ALTA policy in the amount of the Purchase Price. The Option Executor shall have until five (5) business days prior to the expiration of the Due Diligence Period to deliver to Faith Tanis written notice of any objections to the condition of title. If the Option Executor fails to deliver such notice five (5) business days prior to the expiration of the Due Diligence Period, then the Option Executor shall be deemed to have approved of the condition of title as shown by such commitment. Exceptions to title approved by the Option Executor hereunder shall be deemed to be Permitted Exceptions. If Faith Tanis, through the exercise of commercially reasonable efforts, is unable to cure such objections to the condition of title prior to Closing, or cause the Title Company to commit to insure over such objections

to the condition of title at the time of Closing to the satisfaction of the Option Executor, the Option Executor shall have the option, exercisable by written notice to Faith Tanis on or before the Closing Date, either to: (i) terminate this Option Agreement, in which case this Agreement shall be null and void; or (ii) waive any uncured objections to the condition of title and perform pursuant to the terms of this Option Agreement, notwithstanding any uncured objections to the condition of title.

If the Option Executor does not give timely notice to terminate this Option Agreement, then the uncured objections to the condition of title shall become Permitted Exceptions and the Option Executor shall be deemed to have waived its right to terminate this Option Agreement pursuant to this Section 3.a. Notwithstanding anything to the contrary set forth in this Option Agreement, Faith Tanis shall have an absolute obligation to satisfy or discharge any mortgages, money judgments, or other liens disclosed in the commitment capable of discharge upon payment of an ascertainable amount. All costs of providing such title commitment (including the GAP endorsement), and of issuing the title policy pursuant to such commitment, shall be borne equally by the Parties and shall be paid at or before the Closing. After the effective date of this Option Agreement, Faith Tanis shall not (without first obtaining the written consent of the Option Executor): (i) permit any additional liens or encumbrances to be recorded against the Property, (ii) enter into or modify any agreement with respect to the Property, or (iii) initiate or consent to the change in any zoning and/or any other governmental law, permit, license, ordinance or regulation applicable to the use, occupation or operation of the Property, unless approved by the Option Executor. The Option Executor shall have the right to order a gap endorsement at Faith Tanis's expense. The Option Executor shall be responsible for the costs of any other endorsements requested by the Option Executor. Faith Tanis agrees to execute any affidavit reasonably required by the title insurer to provide gap coverage and to remove any standard exceptions to title.

b. The Option Executor's Contingencies. The Option Executor's obligation to accept conveyance of the Property is contingent upon the satisfaction by the appropriate party or waiver by the Option Executor, in the exercise of the Option Executor's sole discretion, of the following contingencies within sixty (60) days of the Notice to Exercise Option ("Due Diligence Period"). If any of these contingencies are not satisfied or waived by the Option Executor on or before the expiration of the Due Diligence Period, the Option Executor shall have the option of terminating this Option Agreement or extending the Due Diligence Period by an additional sixty (60) day period ("Due Diligence Extension Period") by delivering written notice of termination or extension to Faith Tanis on or before the expiration of the Due Diligence Period. If the Option Executor timely gives notice of termination, this Option Agreement shall be deemed terminated and of no further force and effect. In the event that the Option Executor does not elect to terminate this Option Agreement prior to the expiration of the Due Diligence Period, or Due Diligence Extension Period as may be applicable, any remaining unsatisfied contingencies shall be deemed satisfied and waived.

i. The Option Executor conducting, at the Option Executor's sole discretion and expense, a Phase I environmental assessment and/or a Phase II

environmental assessment of the Property, which has results that are satisfactory to the Option Executor in the Option Executor's sole discretion. By entering into this Option Agreement, Faith Tanis agrees to allow the Option Executor access to the Property, including but not limited to the purpose of taking physical samples and testing of site materials to conduct these environmental assessments.

ii. The Property having no unacceptable liens or encumbrances as determined by the Option Executor.

4. **Closing.**

a. Closing Date. Except as otherwise set forth in this Option Agreement, the closing of the conveyance and acceptance of the Property ("**Closing Date**" or "**Closing**") shall take place on or about a date selected by the Option Executor that is on or before thirty (30) days after the expiration of the Due Diligence Period (or Due Diligence Extension Period, if applicable), at the office of the Title Company, or at a mutually agreed location and by means mutually agreed to by the Parties. The Closing Date may be amended by mutual agreement of the Parties.

b. Closing Documents. On or prior to the Closing Date, the Parties shall execute the following Documents:

i. Faith Tanis will execute and deliver to the Option Executor a Special Warranty Deed conveying the Property to the Option Executor subject only to the Permitted Exceptions (the "**Deed**");

ii. Both Parties will execute any real estate transfer forms that may be required by state law in order to record the Deed;

iii. Both Parties will execute and deliver a closing statement setting forth the Purchase Price and any adjustments thereto as provided for in this Agreement;

iv. Faith Tanis will execute and deliver standard closing affidavits including but not limited to a standard Seller's Affidavit with respect to known judgments, bankruptcies, tax liens, mechanics liens, parties in possession, unrecorded interests, encroachment or boundary line questions, and related matters, properly executed on behalf of Faith Tanis, and a gap endorsement affidavit.

v. If applicable, Faith Tanis will execute and deliver to the Option Executor a Non-Foreign Person Affidavit confirming that Faith Tanis is not a foreign person subject to federal withholding requirements; and

vi. Both Parties will execute and deliver any other documents that are necessary to consummate the transaction contemplated by this Option Agreement,

including such documents as are necessary to cause title to be conveyed to the Option Executor in the form approved by the Option Executor pursuant to the terms of this Agreement.

c. Property Taxes. Faith Tanis shall pay all real estate taxes for all years prior to the year of the Closing Date. Real estate taxes assessed for the year of the Closing Date shall be prorated on a daily basis to the Closing Date based on the real estate taxes assessed on the Property for the year of the Closing Date, or if not available, for the year prior to the year of the Closing Date. The proration shall be calculated on the basis of the number days of the calendar year of the Closing Date that have elapsed up to and including the Closing Date.

d. Costs and Expenses. Faith Tanis shall be responsible for paying the real estate transfer tax or similar fee, if any, required to transfer the Property and any recording fees related to satisfying any existing mortgages or other liens against the Property. The Option Executor will pay any fees to record the Deed, and any endorsements specifically requested by the Option Executor. The parties shall evenly share any cost of the Title Company to act as the closing agent. Each party will be solely responsible for paying its respective attorney's fees.

e. Special Assessments. Faith Tanis shall pay all special and area assessments, if any, for work actually commenced, completed, or levied prior to the date of the Closing relating to the Property.

f. Possession. Faith Tanis shall deliver occupancy and possession of the Property to the Option Executor on the Closing Date. At the time of the Option Executor's occupancy, the Property shall be free of debris and personal property, except for personal property required to remain with the property under the Land Swap Agreement or that is left with the Option Executor's consent.

g. Prior to closing Faith Tanis shall remove any and all equipment, fixtures, and any other personal property that may be present on the Property, including any and all Hazardous Substances.

h. Faith Tanis must warrant that there is no litigation, threat, investigation, or other proceeding challenging or affecting the legality of the transactions contemplated under this Option Agreement, or seeking any restraint, prohibition, or other relief in connection with the Property.

5. **Representations and Warranties of Faith Tanis.**

In order to induce the Option Executor to enter into this Option Agreement, Faith Tanis makes the following representations and warranties to the Option Executor, each of which shall be deemed to be independently material with the intention that the Option Executor shall rely

upon the same and acknowledge that the same shall be true on the date of this Option Agreement and shall survive the Closing of this transaction.

a. Power and Authority. The person(s) signing this Option Agreement have all necessary power and authority to enter into and perform the transactions contemplated in this Option Agreement in accordance with the terms and conditions contained herein.

b. Enforceability. This Option Agreement and all other agreements contemplated by this Option Agreement are, or upon the execution and delivery thereof will be, the valid and binding obligations and enforceable.

c. Good Title. Faith Tanis will have, as of the Closing Date, good and marketable title to the Property. The Property is, and shall be, on the Closing Date, subject to no easements, security interests, defects of title, mortgages, pledges, leases, rights of way, liens or other encumbrances of any nature whatsoever excepting municipal and zoning ordinances approved by the Option Executor, utility easements, and general taxes for the year of Closing, and excepting those specific matters accepted by the Option Executor as Permitted Exceptions.

d. Litigation; Orders. There are no legal actions, condemnation proceedings, suits or other legal administrative proceedings, pending, or to the best of Faith Tanis's knowledge, threatened, against the Property, and there are no governmental agency or court orders requiring repairs, alterations or corrections of any existing conditions on the Property, except as may be specifically provided in the Land Swap Agreement.

e. Change of Representations and Warranties. Faith Tanis shall, until the earlier of the termination of this Option Agreement or the Closing Date, promptly notify the Option Executor in writing if it acquires any knowledge which changes any representation or warranty set forth above or elsewhere in this Option Agreement. The notice shall describe in detail the nature of the change and the basis of the change. If there is a material adverse change in any of the foregoing representations prior to Closing, Faith Tanis shall use all reasonable efforts to cure the material adverse change. The Option Executor will have the right to terminate this Option Agreement by giving written notice to Faith Tanis if such material adverse change is not cured. If the Option Executor so terminates this Option Agreement, neither Party shall have further rights or obligations under this Option Agreement.

6. **Representations and Warranties of the City and CDA.**

In order to induce Faith Tanis to enter into this Option Agreement, City and CDA make the following representations and warranties to Faith Tanis, each of which shall be deemed to be independently material with the intention that Faith Tanis shall rely upon the same and acknowledge that the same shall be true on the date hereof and shall survive the Closing of this transaction.

a. Organization; Authorization. The City and CDA are municipal corporations duly organized and validly existing under the laws of the State of Wisconsin. The City and CDA have all necessary power and authority to enter into and perform the transactions contemplated in this Option Agreement in accordance with the terms and conditions hereof. The execution and delivery of this Agreement, and the performance by the City and CDA of their obligations contained in this Option Agreement, have been duly authorized.

b. Enforceability. This Option Agreement and all other agreements of the City and CDA contemplated by this Option Agreement are or, upon the execution of this Option Agreement, will be the valid and binding obligations of the City and CDA enforceable against them in accordance with their terms.

7. **Miscellaneous.**

a. Brokers. The parties represent and warrant that they have not retained the services of any real estate broker or agent in connection with the purchase and sale under this Option Agreement, and each agrees to indemnify and hold the other harmless from and against any and all liability or damages, including costs and attorney's fees, resulting from any claim brought by any real estate broker or agent for any real estate commission or finder's fee due, or alleged to be due, as the result of the actions of such person.

b. Casualty Loss and Condemnation. Prior to the Closing Date, the risk of loss shall remain with Faith Tanis. If, prior to the Closing Date, the Property or any part thereof shall be condemned, or destroyed or damaged, Faith Tanis shall promptly so notify the City and CDA. If the Property or any part thereof shall be condemned or if the Property or any part thereof shall be damaged in a way that would prevent the City or CDA's use of the Property, and the repair thereof would cost in excess of Fifty Thousand Dollars (\$50,000.00) (as reasonably determined by the insurance adjuster designated by Faith Tanis's insurance company), then, at the option of the City and CDA, this Option Agreement may be terminated, which option shall be exercisable, if at all, by written notice thereof to Faith Tanis within ten (10) business days after the City and CDA receives written notice of such condemnation or damage and written notice of the insurance adjuster's determination of resulting damages. At the Option Executor's sole option, the Closing Date shall be extended to permit the foregoing periods to run. If the City and CDA elects to terminate this Option Agreement, this Option Agreement shall, without further action of the Parties, become null and void, and neither party shall have any rights or obligations under this Agreement, except those which expressly survive termination. In the event that neither the City or CDA does not exercise its option to terminate this Agreement set forth above, or if the casualty is below the Fifty Thousand Dollars (\$50,000.00) threshold described above, then the Closing shall proceed and the Option Executor shall be entitled to receive: (a) with respect to a condemnation, an assignment of all of Faith Tanis's right, title, and interest in and to the condemnation proceeds to be awarded to Faith Tanis as a result of such condemnation, or (b) with respect to a casualty, an amount equal to all insurance proceeds received by Faith Tanis with respect to the damage to the Property

caused by such casualty, plus a credit in the amount of Faith Tanis's deductible relating thereto, less any and all reasonable sums expended by Faith Tanis in connection with any repairs or replacements to the Property. In addition, in the event of the foregoing, the Option Executor and Faith Tanis shall mutually execute and deliver at Closing an agreement and release in mutually reasonably satisfactory form whereby Faith Tanis agrees to cooperate with the Option Executor after Closing (at the Option Executor's sole cost) in connection therewith.

c. The City/CDA Remedies. If Faith Tanis fails to perform in accordance with the terms of this Option Agreement, and such failure continues for ten (10) days following the City or CDA's written notice thereof to Faith Tanis, the City or CDA may, in addition to all remedies contained elsewhere in this Option Agreement: (i) terminate this Option Agreement, without further liability; or (ii) enforce specific performance of this Option Agreement to obtain a deed to the Property; and/or (iii) demand damages incurred due to Faith Tanis's default.

d. Faith Tanis's Remedies. If the City or CDA fails to perform in accordance with the terms of this Option Agreement, and such failure continues for ten (10) days following Faith Tanis's written notice thereof to the Option Executor, Faith Tanis may, in addition to all remedies contained elsewhere in this Option Agreement: (i) terminate this Option Agreement without further liability on Faith Tanis's part; or (ii) demand damages incurred due to the default.

e. Benefit and Assumption. This Option Agreement shall be binding upon and inure to the benefit of the Parties hereto, their heirs, successors, assignees, and beneficiaries in interest. Faith Tanis shall have the right to assign this Option Agreement to a third party directly or indirectly controlled by Faith Tanis upon receiving the written consent of the City and CDA, which written consent shall not be unreasonably withheld.

f. Governing Law. This Option Agreement shall be governed by and construed in accordance with the internal laws of the State of Wisconsin (regardless of such State's conflict of laws principles) and without reference to any rules of construction regarding the party responsible for the drafting hereof.

g. Expenses. Except as otherwise herein provided or in the Land Swap Agreement, all expenses incurred in connection with this Option Agreement or the transactions herein provided for shall be paid by the Party incurring such expenses and costs.

h. Notices. Any and all notices, demands, and communications provided for in, or made under this Option Agreement shall be given in writing and shall be deemed given to a Party at the earlier of: (i) when actually delivered to such Party, or (ii) when mailed to such Party by registered or certified U.S. Mail (return receipt requested) or sent by overnight courier, confirmed by receipt, and addressed to such Party at the address designated below for such Party (or to such other address for such Party as such party may have substituted by notice pursuant to this Section).

- i. If to the City: City Clerk
312 W. Whitewater Street
Whitewater, WI 53190
- ii. If to the CDA: Executive Director
Community Development Authority
312 W. Whitewater Street
Whitewater, WI 53190
- iii. If to Faith Tanis: Jonathan Tanis
Faith Tanis Properties LLC
P.O. Box 538
Whitewater, WI 53190

i. Counterparts. This Option Agreement may be executed simultaneously in two or more counterparts, including by scanned image (e.g., .pdf) or by facsimile, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, provided that all such counterparts, in the aggregate, shall contain the signatures of all parties hereto.

j. Headings. All section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Agreement.

k. Amendment, Modification and Waiver. This Option Agreement may not be modified, amended or supplemented except by mutual written agreement of all the Parties. Any Party may waive in writing any term or condition contained in this Option Agreement and intended to be for its benefit; provided, however, that no waiver by any Party, whether by conduct or otherwise, in any one or more instances, shall be deemed or construed as a further or continuing waiver of any such term or condition, unless otherwise specified herein. Each amendment, modification, supplement or waiver shall be in writing signed by the Party or the Parties to be charged.

l. Entire Agreement. This Option Agreement and the Land Swap Agreement represent the full and complete agreement of the Parties with respect to the subject matter hereof and supersedes and replaces any prior understandings and agreements among the Parties with respect to the subject matter hereof and no provision or document of any kind shall be included in or form a part of such agreement unless signed and delivered to the other Party by the Parties to be charged.

m. Severability. A determination that any provision of this Option Agreement is unenforceable or invalid shall not affect the enforceability or validity of any other provision hereof and any determination that the application of any provision of this Option

Agreement to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

n. Third-Party Beneficiaries. No third-party beneficiary rights shall be implied from anything contained in this Option Agreement.

o. Time of the Essence. Time is of the essence with respect to all dates and deadlines contemplated by this Option Agreement.

p. Legal Representation. Each Party hereto and its counsel has had an opportunity to review and suggest revisions to the language of this Option Agreement. Accordingly, no provision of this Option Agreement shall be construed for or against or interpreted to the benefit or disadvantage of any party by reason of any party having or being deemed to have structured or drafted such provision.

q. Recording. Following the Effective Date of this Option Agreement, the City or CDA, at their expense, shall cause this Option Agreement or a separate instrument evidencing this Option Agreement to be recorded with the Walworth County Register of Deeds Office and this Option Agreement shall be an encumbrance on the Property until this Option Agreement is exercised or terminated.


[Signatures on following page.]

IN WITNESS WHEREOF, the Parties have duly executed this Option Agreement, as of their own free will and act and deed, on the dates indicated below.

CITY OF WHITEWATER

By 
Patrick Singer, Council President

ATTEST:

By 
Tiffany Albright, Deputy City Clerk

STATE OF WISCONSIN

COUNTY OF WALWORTH

Personally came before me this 26 day of September, 2025 the above named Patrick Singer, Council President, and Tiffany Albright, Deputy City Clerk, of the City of Whitewater, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Subscribed and sworn to before me

This 26 day of September, 2025



Notary Public, State of Wisconsin

Print Name: Llana Dostie

My Commission: January 9, 2028



**CITY OF WHITEWATER COMMUNITY
DEVELOPMENT AUTHORITY**

By 

STATE OF WISCONSIN

COUNTY OF WALWORTH

Personally came before me this 19 day of September, 2025 the
above named Mason Becker, of the City of Whitewater Community Development
Authority, to me known to be the person who executed the foregoing instrument and acknowledged
the same.

Subscribed and sworn to before me

This 19 day of September, 2025



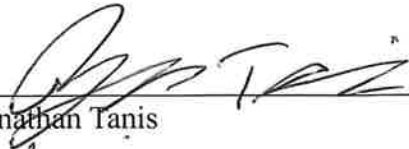
Notary Public, State of Wisconsin


Print Name: Llana Dostie

My Commission: January 9, 2028



FAITH TANIS PROPERTIES, LLC

By 
Jonathan Tanis

By 
Lori Tanis

STATE OF WISCONSIN

COUNTY OF WALWORTH

Personally came before me this 19th day of September, 2025 the
above named Jonathan Tanis, of Faith Tanis Properties, LLC, to me known to be the person who
executed the foregoing instrument and acknowledged the same.

Subscribed and sworn to before me

This 19th day of September, 2025

Notary Public, State of Wisconsin

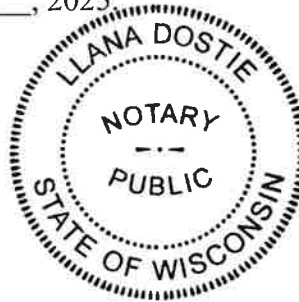
Print Name: Llana DostieMy Commission: January 9, 2028

EXHIBIT A
PROPERTY LEGAL DESCRIPTION

Lot 3, Certified Survey Map No. 4442, recorded in the office of the Register of Deeds for Walworth County, Wisconsin on October 5, 2012, in Volume 29 of Certified Survey Maps, Pages 30-33, as Document Number 848249, in the City of Whitewater, Walworth County, Wisconsin.
Parcel Number: A444200003



Community Development Authority

Meeting Date:	December 18, 2025
Agenda Item:	Update on Edgerton Loan
Staff Contact (name, email, phone):	Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458

BACKGROUND

(Enter the who, what when, where, why)

Earlier in 2025, the CDA approved a community development loan in the principal amount of \$140,000 to Edgerton Hospital and Health Service, Inc., to facilitate the procurement, installation, and operation of an X-ray machine at its Whitewater Urgent Care location, as a public benefit initiative.

The CDA supported this initiative through a structured zero-interest loan with performance-based forgiveness, subject to specific compliance terms designed to ensure continued community benefit.

The Loan was disbursed in a single lump sum upon execution of this Agreement. Beginning on the first anniversary of the Loan disbursement date and continuing annually thereafter for ten (10) years, the CDA shall forgive Ten Percent (10%) of the original principal balance (\$14,000 annually), provided Borrower has complied fully with this Agreement during the applicable year.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

April 2025: CDA Approved Loan

FINANCIAL IMPACT

(If none, state N/A)

\$140,000

STAFF RECOMMENDATION

On or before each anniversary of the Loan disbursement, Borrower shall submit a written certification confirming compliance with the terms of this Agreement. Failure to timely submit the certification may result in suspension of forgiveness eligibility for that year.

Staff recommends the following compliance criteria to be met:

- Service Obligation.** Borrower shall maintain the availability of X-ray services at its Whitewater Urgent Care facility continuously for the term of this Agreement, with such services reasonably accessible to the public.
- Use and Disposition Restrictions.** Borrower shall not sell, lease, transfer, encumber, or otherwise dispose of the Equipment without the prior written consent of the CDA, unless and until the Loan has been fully repaid or forgiven.
- Baseline Hours of Operation.** The Borrower agrees to staffing and making the Equipment available to the public for a period of ten hours daily, seven days a week.

4. **Reduction in Hours.** Borrower shall notify the CDA in writing of any proposed reduction in service hours at least thirty (30) days in advance. Any unapproved reduction may result in partial recapture of the Loan forgiveness.
5. **Proportional Recapture.** If service hours are reduced by more than ten percent (10%) in any year, the CDA may elect to reduce the applicable forgiveness amount proportionally.
6. **Use of Funds.** Loan proceeds shall be used exclusively for the purchase, installation, and operation of the Equipment at the Whitewater Urgent Care location. Any other use, including substitution or reallocation, requires the prior written consent of the CDA.

Note: For future Action Fund loans, staff also recommends getting a personal guaranty.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

N/A



Community Development Authority

Meeting Date:	December 9, 2025
Agenda Item:	Memo regarding future Whitewater WindUp Program continuation
Staff Contact (name, email, phone):	Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458

BACKGROUND

(Enter the who, what when, where, why)

As the CDA board is aware, the successful Whitewater WindUp program recently concluded, with presentations from representatives of the participating businesses, BaristaCats Café and Stellar Vintage Clothing. This program was a success, in that it generated a good amount of community participation and engagement and placed two new businesses within the city's downtown. The process included prospective businesses making pitches to a panel of judges, attending business workshops, and more. The selected winning businesses received one year of paid-for rent at their current locations.

In September 2025, the city applied for, with the assistance of Thrive ED, another round of funding through the WEDC Small Business Development Grant (SBDG) program. Unfortunately, we learned on December 4, 2025, our application was not selected for a funding award in FY 2026. The process was again highly competitive, with WEDC receiving 48 applications for approx. \$8 million in available funding.

At this time, the Community Development Department does not have immediate plans or a source of funding to launch another round of the Whitewater WindUp program. However, if desired, our department can continue investigating new sources of funding.

Additionally, I was recently approached by one of the tenants in the Innovation Center about interest in launching a revised version of the program, that would focus on technology startups. This could be an avenue to discuss and pursue, if the CDA board has interest.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

N/A

FINANCIAL IMPACT

(If none, state N/A)

To be determined, depending on future sources of funding.

STAFF RECOMMENDATION

No formal action is needed, though staff would like feedback from the CDA board regarding interest in continuing this program and future program concept ideas.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- A previous marketing flyer for the WindUp program is attached.

INTRODUCING...

WHITEWATER

WindUp



Business Plan Competition

The Community Development Authority (CDA) for the City of Whitewater is excited to announce a unique business competition in partnership with the University of Wisconsin Whitewater (UWW) Enactus, a student-led organization that harnesses business strategies for social good.

SCHEDULE OF EVENTS

1	Workshop #1 Your Business/Store Concept Prof. Choton Basu 4:30PM-6:30PM		March 07
	Workshop #2 How to Market Your Business/Store John DeGraff 4:30PM-6:30PM		March 14
	Workshop #3 The Financials of Your Business/Store Kevin Kaufman 4:30PM-6:30PM		March 21
	Workshop #4 Perparing Your Pitch Submission UWW Enactus Team 4:30PM-6:30PM		April 04
2	Submit All video submissions are due		April 20
3	Judge Community votes via app Judges review video submissions on April 29th		April 22
4	Result Winners are announced All finalists are interviewed at the finale		May 18

PAST SUCCESS

Whitewater alum Quint Studer, author of "Vibrant Community" has been the architect for similar competitions all around the country. Block 42 in Janesville and the flourishing community in Pensicola, Florida continue to thrive thanks to their efforts in events like Whitewater WindUp.

FUTURE IMPACT

Whitewater WindUp aims to create a buzz in the community, and give a voice to those who want to support the local business that they want to see. Creating new business opportunities in Whitewater would have significant impact on jobs, taxes, and overall economic development in the area.



Community Development Authority

Meeting Date:	December 18, 2025
Agenda Item:	Action Fund Consolidation
Staff Contact (name, email, phone):	Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458

BACKGROUND

(Enter the who, what when, where, why)

The Action Fund serves as an all-purpose account that provides loans or grants to CDA-approved businesses and covers expenses related to CDA-owned properties, including purchases, maintenance, and demolitions. It also pays for legal expenses associated with loans and collection efforts.

The City currently maintains two separate Action Fund accounts – one for business development and another for land purchases. As of November 30, 2025, the land purchases account had a balance of \$419,843.62 while the business development account had a balance of \$173,980.13.

While there can be value in the CDA acquiring additional property in the future, it should be noted that the CDA and city already own significant developable properties at this time. Further, knowing that business growth and job creation are goals held by both the city and the CDA, having additional resources to offer businesses could be advantageous at this current time.

Combining these two accounts would allow for greater flexibility for funding future projects and streamlined administration.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

November 14, 2025 Memo to CDA re: Fund 910

FINANCIAL IMPACT

(If none, state N/A)

There is no net financial impact to making this change, though deployment of these funds could have long-term benefits to the CDA and city as a whole.

STAFF RECOMMENDATION

Staff recommends combining the two accounts.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

N/A