



AGENDA

JOINT REVIEW BOARD MEETING

CITY OF WHITEWATER

November 21, 2024 at 11:00 a.m.

The meeting will be held at the Whitewater City Hall, located at 312 W. Whitewater Street
Please join my meeting from your computer, tablet or smartphone.

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1. Call to order.
2. Appointments (as needed):
 - a. Public member.
 - b. Chairperson.
3. Approval of Agenda
4. Approval of minutes November 1, 2023.
5. Review Annual PE-300 Reports and the performance and status of the City's active Tax Incremental Districts as required by Wis. Stat. § 66.1105(4m)(f).
6. Approve "Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement."
7. Adjourn.



MINUTES

JOINT REVIEW BOARD ANNUAL MEETING

November 1, 2023

1. Finance Director Rachelle Blitch called the meeting to order at 1:30 p.m. and roll call was taken. Members Present: Jessica Conley (Walworth County); Mark DeVries (Jefferson County); Ben Prather (Whitewater Unified School District); Sharon Johnson (Gateway Technical College); Shawna Marquardt (Madison Area Technical College); Crystal Singer (Public Member); Rachelle Blitch (City of Whitewater Finance Director).
Others: John Weidl (City Manager); Bonnie Miller (CDA Administrative Assistant).
2. Appointments.
 - 2(a) Public Member. Motion by DeVries with second from Prather to appoint Crystal Singer as the Public Member passed by unanimous voice vote.
 - 2(b) Chairperson. Motion by DeVries with second from Prather to appoint Rachelle Blitch as the Chairperson passed by unanimous voice vote.
3. Approval of Agenda. Motion by Weidl with second from DeVries to approve the Agenda passed by unanimous voice vote.
4. Approval of Minutes. Motion by Weidl with second from Prather to approve the November 1, 2023 Minutes passed by unanimous voice vote.
5. Review 2023 Activity. Greg Johnson from Ehlers & Associates provided a review of the Annual PE-300 Reports and the performance and status of the City's active Tax Increment Districts as required by Wis. Stat. Sec. 1105(4m)(f).
6. Approve Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirements. The Resolution was introduced by Chairman Blitch. Upon motion by Prather with a second by DeVries, the Resolution was approved by unanimous roll call vote.
7. Upon motion by Prather with a second by DeVries to adjourn the meeting, the motion passed by unanimous voice vote. The meeting was adjourned by Chairman Blitch at 2:00 p.m.

Respectfully submitted,

Bonnie Miller, Recording Secretary

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

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

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

- Tax Incremental District No. 10 (in both counties & technical colleges, but Walworth County & Gateway Technical College have the vote);
- Tax Incremental District No. 11 (in Walworth County & Gateway Technical College);
- Tax Incremental District No. 12 (in Walworth County & Gateway Technical College);
- Tax Incremental District No. 13 (in Walworth County & Gateway Technical College);
- Tax Incremental District No. 14 (in both counties & technical colleges, but Walworth County & Gateway Technical College have the vote); and

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

WHEREAS, the JRB met on November 1, 2023 to review the annual reports and the performance and status of each of the districts governed by the JRB.

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

Passed and adopted this 1st day of November, 2023.

Resolution introduced and adoption moved by JRB member: Ben Prather.

Motion for adoption seconded by JRB member: Marc DeVries.

On roll call motion passed by a vote of eight ayes to zero nays

ATTEST:



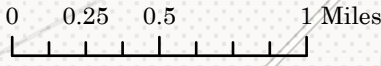
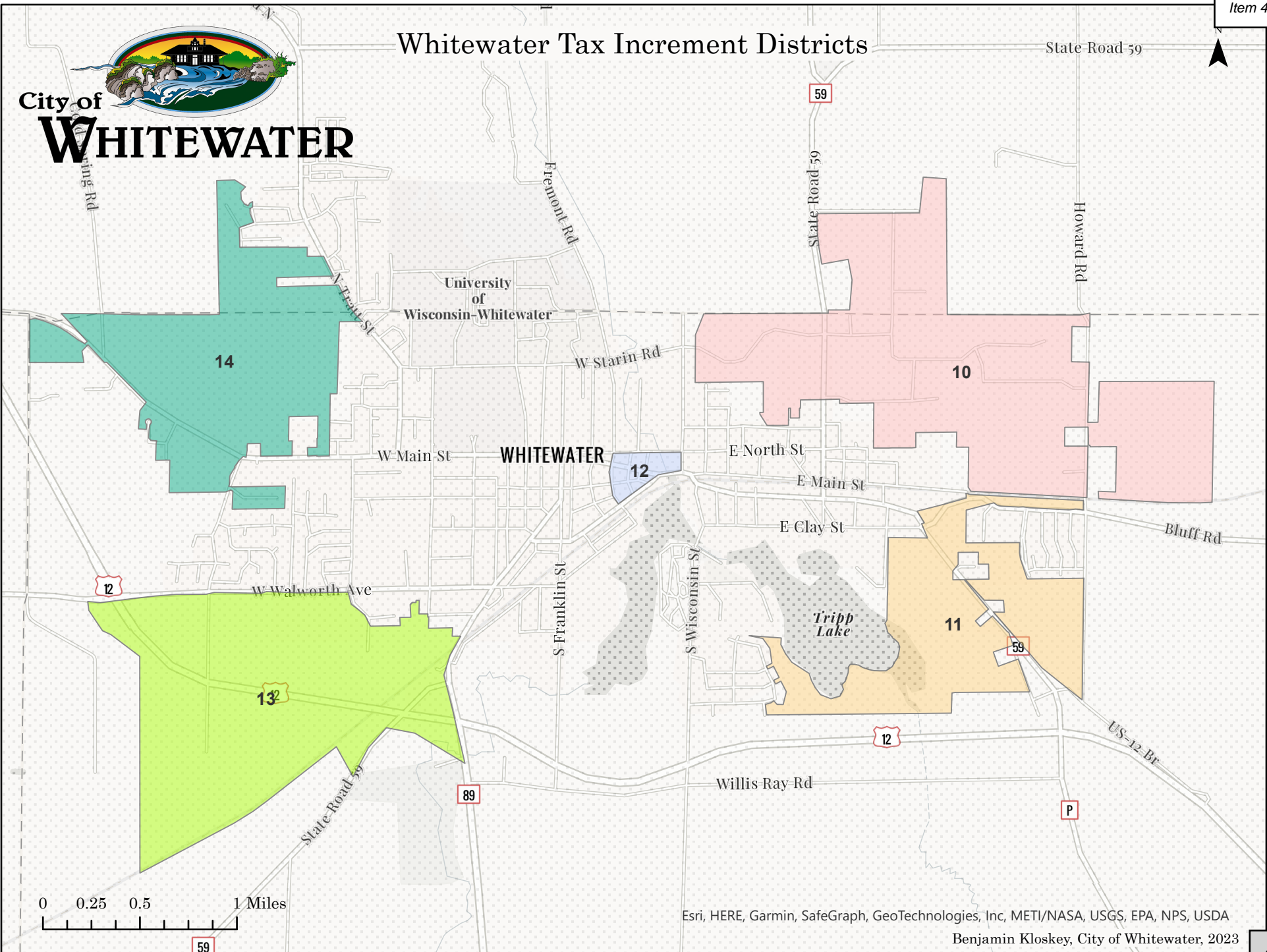
Rachelle Blich, JRB Chairperson



Heather Boehm, City Clerk



Whitewater Tax Increment Districts



October 8, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Whitewater, WI

Tax Incremental District No. 10



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

City of Whitewater, Wisconsin Tax Incremental District No. 10

Purpose: State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

District Summary: Tax Incremental District No. 10 (“District”) was created on August 3, 2021 as a mixed use district. The District has territory in Jefferson and Walworth County.

The TID has an expenditure period that ends on August 3, 2036 and has a mandatory termination date of August 3, 2041. The final year of increment collection is 2042.

Background Data:	Base Value	\$51,231,100
	Incremental Value (as of January 1, 2024)	\$5,985,800
	Year End Fund Balance (2023)	(\$16,469)
	Projected Closure (based on current cash flow*)	2042

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

Notes: None.

Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

- Attachments:**
- Statement of Changes in Value
 - Original Project List
 - TID Development Assumptions
 - TID increment projections
 - TID Cash Flow Projection (Detail)
 - State Submittal (DOR Form PE-300)

2023 Statement of Changes in TID Value
 Wisconsin Department of Revenue
 Equalization Bureau

County 28 Jefferson
 City 292 Whitewater
 TID # 010 TID Type - Mixed-Use
 School District 6461 Sch D of Whitewater

Special District - 1 None
 Special District - 2 None
 Special District - 3 None
 Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate and Personal Property	\$53,100	84.79%	\$62,600		\$62,600
Manufacturing Real Estate			\$5,485,600		\$5,485,600
Manufacturing Personal Property			\$163,800		\$163,800
Prior Year Corrections:					
Non-Manufacturing Real Estate and Personal Property			\$400		\$400
Manufacturing Real Estate			\$0		\$0
Manufacturing Personal Property			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					\$5,712,400
2021 TID Base Value					\$4,876,300
TID Increment Value					\$836,100

* Municipal Assessor's final values filed on 05/26/2023

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2022 TID Value	2023 TID Value	Dollar Change	% Change
\$5,104,200	\$5,712,400	\$608,200	12

2023 Statement of Changes in TID Value
Wisconsin Department of Revenue
Equalization Bureau

County 64 Walworth
 City 291 Whitewater
 TID # 010 TID Type - Mixed-Use
 School District 6461 Sch D of Whitewater

Special District - 1 None
 Special District - 2 None
 Special District - 3 None
 Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate and Personal Property	\$32,682,200	84.79%	\$38,544,900		\$38,544,900
Manufacturing Real Estate			\$17,977,400		\$17,977,400
Manufacturing Personal Property			\$2,138,600		\$2,138,600
Prior Year Corrections:					
Non-Manufacturing Real Estate and Personal Property			\$1,106,500		\$1,106,500
Manufacturing Real Estate			-\$371,200		-\$371,200
Manufacturing Personal Property			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					
					\$59,396,200
2021 TID Base Value					\$46,380,200
TID Increment Value					\$13,016,000

* Municipal Assessor's final values filed on 05/26/2023

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2022 TID Value	2023 TID Value	Dollar Change	% Change
\$46,303,000	\$59,396,200	\$13,093,200	28

City of Whitewater, WI

Tax Increment District No. 10

Estimated Project List

Project ID	Project Name/Type	Project year	1/2 mile or utilities outside boundary	TID Amount	Non TID Costs
1	Water Tower	2022	Utility extension	216,250	1,730,000
2	Watermain Replacement-Industrial to Executive	2025	No	225,000	
3	Universal improvements -Prospect to Innovation	2025	No	205,000	
4	Stormwater Management	2025	No	570,000	
5	Endeavor improvements	2026	No	60,000	
6	Prospect improvements -Enterprise to Executive	2026	No	240,000	
7	Enterprise improvements	2026	No	165,000	
8	Jefferson improvements	2026	1/2 mile	594,000	1,206,000
9	Commercial improvements	2029	No	175,000	
10	Innovation Drive improvements	2030	No	265,000	
11	Watermain Looping-LSP to Enterprise	2030	Utility extension	566,400	566,400
12	Executive Repaving	2031	No	125,000	
13	Universal improvements -Innovation to Cul-de-sac	2034	No	140,000	
14	Starin Road improvements -Jefferson to Newcomb	2036	No	300,000	
15	Starin Road improvements -Fremont to Jefferson	2036	1/2 mile	110,000	35,000
16	E. Main Ct improvements	2037	No	45,000	
17	Sanitary Sewer & Water Main Extension East of STH 59	2037	Utility extension	690,000	
18	Howard Road improvements -Bluff to Innovation	2038	No	130,000	130,000
19	Sanitary Sewer and Water Main Extension North to CTH U	2039	Utility extension	870,000	
20	CDA Contribution	Annually	No	390,000	
21	Developer incentives	TBD as needed	No	1,843,245	
22	Administrative costs	Throughout District	No	93,972	
Total Projects				8,018,867	3,667,400

Notes:

Note 1 Project costs are estimates and are subject to modification

City of Whitewater, WI Tax Increment District No. 10 Development Assumptions

Construction Year		Actual Jefferson	Actual Walworth	Bolton Project (Jefferson) Parcel 292-0515-3434- 001	Pror Year Correction (Walworth)	Annual Total	Construction Year	
1	2021	227,900	(77,200)			150,700	2021	1
2	2022	608,200	13,093,200			13,701,400	2022	2
3	2023	(144,800)	(7,030,200)			(7,175,000)	2023	3
4	2024				3,553,300	3,553,300	2024	4
5	2025					0	2025	5
6	2026			1,250,000		1,250,000	2026	6
7	2027			1,250,000		1,250,000	2027	7
8	2028			1,250,000		1,250,000	2028	8
9	2029					0	2029	9
10	2030					0	2030	10
11	2031					0	2031	11
12	2032					0	2032	12
13	2033					0	2033	13
14	2034					0	2034	14
15	2035					0	2035	15
16	2036					0	2036	16
17	2037					0	2037	17
18	2038					0	2038	18
19	2039					0	2039	19
20	2040					0	2040	20
Totals		691,300	5,985,800	3,750,000	3,553,300	13,980,400		

Notes:

City of Whitewater, WI

Tax Increment District No. 10

Tax Increment Projection Worksheet - Jefferson County

Type of District	Mixed Use	Base Value	4,940,900
District Creation Date	August 3, 2021	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2021	Base Tax Rate	
Max Life (Years)	20	Rate Adjustment Factor (3 years)	-1.50%
Expenditure Period/Termination	15 8/3/2036	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	20 2042	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

Construction	Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	227,900	2022		227,900	2023	\$19.76	4,503
2	2022	608,200	2023		836,100	2024	\$17.88	14,946
3	2023	(144,800)	2024		691,300	2025	\$16.00	11,061
4	2024	0	2025	3,457	694,757	2026	\$15.76	10,949
5	2025	0	2026	3,474	698,230	2027	\$15.76	11,004
6	2026	1,250,000	2027	3,491	1,951,721	2028	\$15.76	30,759
7	2027	1,250,000	2028	9,759	3,211,480	2029	\$15.76	50,613
8	2028	1,250,000	2029	16,057	4,477,537	2030	\$15.76	70,566
9	2029	0	2030	22,388	4,499,925	2031	\$15.76	70,919
10	2030	0	2031	22,500	4,522,425	2032	\$15.76	71,273
11	2031	0	2032	22,612	4,545,037	2033	\$15.76	71,630
12	2032	0	2033	22,725	4,567,762	2034	\$15.76	71,988
13	2033	0	2034	22,839	4,590,601	2035	\$15.76	72,348
14	2034	0	2035	22,953	4,613,554	2036	\$15.76	72,710
15	2035	0	2036	23,068	4,636,622	2037	\$15.76	73,073
16	2036	0	2037	23,183	4,659,805	2038	\$15.76	73,439
17	2037	0	2038	23,299	4,683,104	2039	\$15.76	73,806
18	2038	0	2039	23,416	4,706,519	2040	\$15.76	74,175
19	2039	0	2040	23,533	4,730,052	2041	\$15.76	74,546
20	2040	0	2041	23,650	4,753,702	2042	\$15.76	74,918
Totals		4,441,300		312,402		Future Value of Increment		1,079,225

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

City of Whitewater, WI

Tax Increment District No. 10

Tax Increment Projection Worksheet - Walworth County

Type of District	Mixed Use	Base Value	46,380,200
District Creation Date	August 3, 2021	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2021	Base Tax Rate	
Max Life (Years)	20	Rate Adjustment Factor (3 years)	-1.50%
Expenditure Period/Termination	15 8/3/2036	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	20 2042	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1 2021	(77,200)	2022		(77,200)	2023	\$19.03	
2 2022	13,093,200	2023		13,016,000	2024	\$17.15	223,188
3 2023	(7,030,200)	2024		5,985,800	2025	\$14.00	83,801
4 2024	3,553,300	2025	29,929	9,569,029	2026	\$13.79	131,957
5 2025	0	2026	47,845	9,616,874	2027	\$13.79	132,617
6 2026	0	2027	48,084	9,664,959	2028	\$13.79	133,280
7 2027	0	2028	48,325	9,713,283	2029	\$13.79	133,946
8 2028	0	2029	48,566	9,761,850	2030	\$13.79	134,616
9 2029	0	2030	48,809	9,810,659	2031	\$13.79	135,289
10 2030	0	2031	49,053	9,859,712	2032	\$13.79	135,965
11 2031	0	2032	49,299	9,909,011	2033	\$13.79	136,645
12 2032	0	2033	49,545	9,958,556	2034	\$13.79	137,328
13 2033	0	2034	49,793	10,008,349	2035	\$13.79	138,015
14 2034	0	2035	50,042	10,058,390	2036	\$13.79	138,705
15 2035	0	2036	50,292	10,108,682	2037	\$13.79	139,399
16 2036	0	2037	50,543	10,159,226	2038	\$13.79	140,096
17 2037	0	2038	50,796	10,210,022	2039	\$13.79	140,796
18 2038	0	2039	51,050	10,261,072	2040	\$13.79	141,500
19 2039	0	2040	51,305	10,312,377	2041	\$13.79	142,208
20 2040	0	2041	51,562	10,363,939	2042	\$13.79	142,919
Totals	9,539,100		824,839		Future Value of Increment		2,642,270

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

City of Whitewater, WI

Tax Increment District No. 10

Cash Flow Projection

Year	Projected Revenues			Expenditures						Balances		Year	
	Tax Increments	PP Aid	Total Revenues	CDA Contribution	Reimburse Water Utility 2022 Revenue Bonds (TID #10 projects)	Projected Bolton Incentive	Potential Capital outlay	Potential Incentives	Professional Services/Admin.	Total Expenditures	Annual		Cumulative
2021			0						18,660	18,660	(18,660)	(18,660)	2021
2022			0						288	288	(288)	(18,948)	2022
2023	4,503		4,503						2,024	2,024	2,479	(16,469)	2023
2024	238,133		238,133	20,000	25,127				3,500	48,627	189,507	173,038	2024
2025	94,862	53,789	148,651	20,000	10,494		225,000		3,500	258,994	(110,343)	62,695	2025
2026	142,906	53,789	196,695	20,000	20,244	100,000	60,000		3,500	203,744	(7,048)	55,647	2026
2027	143,621	53,789	197,410	20,000	19,744	100,000			3,500	143,244	54,166	109,813	2027
2028	164,039	53,789	217,828	20,000	19,244	100,000			3,500	142,744	75,084	184,897	2028
2029	184,559	53,789	238,348	20,000	18,744		175,000		3,500	217,244	21,104	206,001	2029
2030	205,182	53,789	258,971	20,000	18,244		265,000		3,500	306,744	(47,773)	158,228	2030
2031	206,208	53,789	259,997	20,000	17,744		125,000		3,500	166,244	93,753	251,981	2031
2032	207,239	53,789	261,028	20,000	22,119				3,500	45,619	215,409	467,390	2032
2033	208,275	53,789	262,064	20,000	21,444				3,500	44,944	217,120	684,511	2033
2034	209,316	53,789	263,105	20,000	20,844		140,000		3,500	184,344	78,762	763,272	2034
2035	210,363	53,789	264,152	20,000	20,244				3,500	43,744	220,408	983,681	2035
2036	211,415	53,789	265,204	20,000	19,644		410,000		3,500	453,144	(187,940)	795,741	2036
2037	212,472	53,789	266,261	20,000	19,044			325,000	3,500	367,544	(101,283)	694,458	2037
2038	213,534	53,789	267,323	20,000	18,444			325,000	3,500	366,944	(99,621)	594,837	2038
2039	214,602	53,789	268,391	20,000	17,834			325,000	3,500	366,334	(97,943)	496,894	2039
2040	215,675	53,789	269,464	20,000	22,113			325,000	3,500	370,613	(101,149)	395,745	2040
2041	216,753	53,789	270,542	25,000	21,275			325,000	3,500	374,775	(104,233)	291,513	2041
2042	217,837	53,789	271,626	25,000	20,425			325,000	10,000	380,425	(108,799)	182,714	2042
Total	3,721,495	983,838	4,689,697	390,000	373,011	300,000	1,400,000	1,950,000	93,972	4,506,983			Total

Notes: Projected TID Closure

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 1 – Municipality and TID

Co-muni code 64291	Municipality WHITEWATER	County WALWORTH	Due date 07/01/2024	Report type ORIGINAL	
TID number 010	TID type 6	TID name TID 10	Creation date 08/03/2021	Mandatory termination date 08/03/2041	Expected termination date N/A

Section 2 – Beginning Balance

	Amount
TID fund balance at beginning of year	\$-18,948

Section 3 – Revenue

	Amount
Tax increment	\$4,503
Investment income	\$0
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Developer name NA	\$0
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$4,503

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$1,874
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name N A	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$2,024

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-16,469
Future costs	\$2,910,416
Future revenue	\$3,124,399
Surplus or deficit	\$197,514

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
010	\$82,300	\$0	\$0	\$82,300
011	\$235,900	\$0	\$0	\$235,900
012	\$0	\$0	\$0	\$0
013	\$122,100	\$0	\$0	\$122,100
014	\$5,591,300	\$0	\$0	\$5,591,300
Total	\$6,031,600	\$0	\$0	\$6,031,600

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
010	\$82,300	\$861,165,600	0.01	\$4,534,908	\$453
011	\$235,900	\$861,165,600	0.03	\$4,534,908	\$1,360
012	\$0	\$861,165,600	0.00	\$4,534,908	\$0
013	\$122,100	\$861,165,600	0.01	\$4,534,908	\$453
014	\$5,591,300	\$861,165,600	0.65	\$4,534,908	\$29,477
Total	\$6,031,600	\$861,165,600	0.70	\$4,534,908	\$31,744

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$31,744	\$0.31744

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Karen Dieter	Preparer title Comptroller
Preparer email kdieter@whitewater-wi.gov	Preparer phone (262) 473-1382
Contact name Karen Dieter	Contact title Comptroller
Contact email kdieter@whitewater-wi.gov	Contact phone (262) 473-1382

Submission Information	
Co-muni code	64291
TID number	010
Submission date	04-24-2024 12:10 PM
Confirmation	TIDAR20231759O1713818740385
Submission type	ORIGINAL

October 8, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Whitewater, WI

Tax Incremental District No. 11



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

City of Whitewater, Wisconsin Tax Incremental District No. 11

Purpose: State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

District Summary: Tax Incremental District No. 11 (“District”) was created on August 3, 2021 as a mixed use district. The District is located in Walworth County.

The TID has an expenditure period that ends on August 3, 2036 and has a mandatory termination date of August 3, 2041. The final year of increment collection is 2042.

Background Data:	Base Value	\$4,603,000
	Incremental Value (as of January 1, 2024)	\$2,762,700
	Year End Fund Balance (2023)	\$2,436
	Projected Closure (based on current cash flow*)	2042

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

Notes: None

Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

- Attachments:**
- Statement of Changes
 - Original TID project list
 - Development Assumptions
 - Tax Increment Projection
 - TID Cash Flow Projection (Detail)
 - State Submittal (DOR Form PE-300)

2024 Statement of Changes in TID Value
 Wisconsin Department of Revenue
 Equalization Bureau

County 64 Walworth
 City 291 Whitewater
 TID # 011 TID Type - Mixed-Use
 School District 6461 Sch D of Whitewater

Special District - 1 None
 Special District - 2 None
 Special District - 3 None
 Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate	\$8,112,400	100.00%	\$8,112,400		\$8,112,400
Manufacturing Real Estate			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate			-\$746,700		-\$746,700
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					
					\$7,365,700
2021 TID Base Value					
					\$4,603,000
TID Increment Value					
					\$2,762,700

* Municipal Assessor's estimated values filed on 05/24/2024

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2023 TID Value	2024 TID Value	Dollar Change	% Change
\$8,357,800	\$7,365,700	-\$992,100	-12

City of Whitewater, WI

Tax Increment District No. 11

Estimated Project List

Project ID	Project Name/Type	Project year	1/2 mile or utilities outside boundary	TID Amount	Non TID Amount
1	Water Main Looping	2022	No	90,000	
2	Water Tower	2022	Utilities extension	215,250	1,730,000
3	Bluff Road improvements -Elkhorn to Main	2026	No	105,000	
4	Property Acquisition	2029	No	250,000	
5	Sanitary Sewer and Watermain Extension	2030	No	900,000	
6	Multi Use Trail Expansion	2033	No	650,000	
7	Sewer/Water/Street Infrastructure	2035	No	1,500,000	
8	Bluff Road improvements -Main to Howard	2035	1/2 Mile	230,000	
9	Sewer/Water/Street Infrastructure	2037	No	1,500,000	
10	E. Main S, Improvements -Bluff around the bend	2037	No	45,000	
11	Developer incentives	TBD as needed	No	1,883,325	
12	CDA Contribution	Throughout District	No	730,000	
13	Administrative Costs	Throughout District	No	80,848	
Total Projects				8,179,423	1,730,000

Notes:

Note 1 Project costs are estimates and are subject to modification

City of Whitewater, WI

Tax Increment District No. 11

Development Assumptions

Construction Year		Actual	Slate Real Estate (Multi-family)	Annual Total	Construction Year	
1	2021	1,407,400		1,407,400	2021	1
2	2022	2,347,400		2,347,400	2022	2
3	2023	(992,100)		(992,100)	2023	3
4	2024			0	2024	4
5	2025		12,300,000	12,300,000	2025	5
6	2026			0	2026	6
7	2027			0	2027	7
8	2028		12,300,000	12,300,000	2028	8
9	2029			0	2029	9
10	2030			0	2030	10
11	2031			0	2031	11
12	2032			0	2032	12
13	2033			0	2033	13
14	2034			0	2034	14
15	2035			0	2035	15
16	2036			0	2036	16
17	2037			0	2037	17
18	2038			0	2038	18
19	2039			0	2039	19
20	2040			0	2040	20
Totals		<u>2,762,700</u>	<u>24,600,000</u>	<u>27,362,700</u>		

Notes:

City of Whitewater, WI

Tax Increment District No. 11

Tax Increment Projection Worksheet - Walworth County

Type of District	Mixed Use	Base Value	4,603,000
District Creation Date	August 3, 2021	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2021	Base Tax Rate	
Max Life (Years)	20	Rate Adjustment Factor (3 years)	-1.50%
Expenditure Period/Termination	15 8/3/2036	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	20 2042	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1 2021	1,407,400	2022		1,407,400	2023	\$19.03	26,784
2 2022	2,347,400	2023		3,754,800	2024	\$17.15	64,384
3 2023	(992,100)	2024		2,762,700	2025	\$14.00	38,678
4 2024	0	2025	13,814	2,776,514	2026	\$13.79	38,288
5 2025	12,300,000	2026	13,883	15,090,396	2027	\$13.79	208,097
6 2026	0	2027	75,452	15,165,848	2028	\$13.79	209,137
7 2027	0	2028	75,829	15,241,677	2029	\$13.79	210,183
8 2028	12,300,000	2029	76,208	27,617,886	2030	\$13.79	380,851
9 2029	0	2030	138,089	27,755,975	2031	\$13.79	382,755
10 2030	0	2031	138,780	27,894,755	2032	\$13.79	384,669
11 2031	0	2032	139,474	28,034,229	2033	\$13.79	386,592
12 2032	0	2033	140,171	28,174,400	2034	\$13.79	388,525
13 2033	0	2034	140,872	28,315,272	2035	\$13.79	390,468
14 2034	0	2035	141,576	28,456,848	2036	\$13.79	392,420
15 2035	0	2036	142,284	28,599,132	2037	\$13.79	394,382
16 2036	0	2037	142,996	28,742,128	2038	\$13.79	396,354
17 2037	0	2038	143,711	28,885,839	2039	\$13.79	398,336
18 2038	0	2039	144,429	29,030,268	2040	\$13.79	400,327
19 2039	0	2040	145,151	29,175,419	2041	\$13.79	402,329
20 2040	0	2041	145,877	29,321,296	2042	\$13.79	404,341
Totals	27,362,700		1,958,596		Future Value of Increment		5,897,898

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

City of Whitewater, WI

Tax Increment District No. 11

Cash Flow Projection

Year	Projected Revenues			Expenditures							Balances			Year		
	Tax Increments	PP Aid	Total Revenues	Future Financing (Sewer, Street, Water) 1,000,000 Dated Date: 06/01/36 Principal Est. Rate Interest			Reimburse Water Utility 2022 Revenue	Conservation & Development	CDA Contribution	Slate incentive	Professional Services/Admin.	Total Expenditures	Annual		Cumulative	Liabilities Outstanding
2021			0					10,710				10,710	(10,710)	(10,710)		2021
2022			0					288				288	(288)	(10,998)		2022
2023	26,784		26,784						10,000		3,350	13,350	13,434	2,436		2023
2024	64,384		64,384				25,127		20,000		3,500	48,627	15,758	18,194		2024
2025	38,678	7,129	45,807				10,494		20,000		3,500	33,994	11,813	30,007		2025
2026	38,288	7,129	45,417				20,244		20,000		3,500	43,744	1,673	31,680	3,672,208	2026
2027	208,097	7,129	215,226				19,744		20,000	144,174	3,500	187,418	27,807	59,488	3,528,034	2027
2028	209,137	7,129	216,266				19,244		20,000	144,174	3,500	186,918	29,348	88,835	3,383,859	2028
2029	210,183	7,129	217,312				18,744		20,000	144,174	3,500	186,418	30,894	119,729	3,239,685	2029
2030	380,851	7,129	387,980				18,244		20,000	288,349	3,500	330,093	57,887	177,616	2,951,336	2030
2031	382,755	7,129	389,884				17,744		30,000	288,349	3,500	339,593	50,291	227,907	2,662,987	2031
2032	384,669	7,129	391,798				22,119		30,000	288,349	3,500	343,968	47,830	275,737	2,374,638	2032
2033	386,592	7,129	393,721				21,444		30,000	288,349	3,500	343,293	50,428	326,166	2,086,289	2033
2034	388,525	7,129	395,654				20,844		30,000	288,349	3,500	342,693	52,961	379,127	1,797,940	2034
2035	390,468	7,129	397,597				20,244		30,000	288,349	3,500	342,093	55,504	434,631	1,509,591	2035
2036	392,420	7,129	399,549				19,644		50,000	288,349	3,500	361,493	38,056	472,687	2,221,242	2036
2037	394,382	7,129	401,511	165,000	5.00%	50,000	19,044		50,000	203,540	3,500	491,084	(89,573)	383,114	1,852,702	2037
2038	396,354	7,129	403,483	165,000	5.00%	41,750	18,444		50,000	203,540	3,500	482,234	(78,751)	304,363	1,484,162	2038
2039	398,336	7,129	405,465	165,000	5.00%	33,500	17,834		50,000	203,540	3,500	473,375	(67,910)	236,453	1,115,621	2039
2040	400,327	7,129	407,456	170,000	5.00%	25,250	22,113		50,000	203,540	3,500	474,403	(66,947)	169,506	742,081	2040
2041	402,329	7,129	409,458	170,000	5.00%	16,750	21,275		50,000	203,540	3,500	465,065	(55,607)	113,899	368,540	2041
2042	404,341	7,129	411,470	165,000	5.00%	8,250	20,425		50,000	203,540	3,500	450,715	(39,246)	74,653	(0)	2042
Total	5,897,898	128,322	6,026,220	1,000,000		175,500	373,011	10,998	650,000	3,672,208	69,850	5,951,567				Total

Notes: Projected TID Closure
 1. Slater incentive not to exceed \$5.1 million.

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID

Co-muni code 64291	Municipality WHITEWATER	County WALWORTH	Due date 07/01/2024	Report type ORIGINAL	
TID number 011	TID type 6	TID name TID 11	Creation date 08/03/2021	Mandatory termination date 08/03/2041	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-10,998

Section 3 – Revenue	Amount
Tax increment	\$26,784
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Developer name NA	\$0
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$26,784

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$3,200
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Fund Transfer to CDA Fund	\$10,000
Other expenditures	
Total Expenditures	\$13,350

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$2,436
Future costs	\$1,274,190
Future revenue	\$1,287,572
Surplus or deficit	\$15,818

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
010	\$82,300	\$0	\$0	\$82,300
011	\$235,900	\$0	\$0	\$235,900
012	\$0	\$0	\$0	\$0
013	\$122,100	\$0	\$0	\$122,100
014	\$5,591,300	\$0	\$0	\$5,591,300
Total	\$6,031,600	\$0	\$0	\$6,031,600

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
010	\$82,300	\$861,165,600	0.01	\$4,534,908	\$453
011	\$235,900	\$861,165,600	0.03	\$4,534,908	\$1,360
012	\$0	\$861,165,600	0.00	\$4,534,908	\$0
013	\$122,100	\$861,165,600	0.01	\$4,534,908	\$453
014	\$5,591,300	\$861,165,600	0.65	\$4,534,908	\$29,477
Total	\$6,031,600	\$861,165,600	0.70	\$4,534,908	\$31,744

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$31,744	\$0.31744

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Karen Dieter	Preparer title Comptroller
Preparer email kdieter@whitewater-wi.gov	Preparer phone (262) 473-1382
Contact name Karen Dieter	Contact title Comptroller
Contact email kdieter@whitewater-wi.gov	Contact phone (262) 473-1382

Submission Information	
Co-muni code	64291
TID number	011
Submission date	04-24-2024 12:12 PM
Confirmation	TIDAR20231759O1713821047385
Submission type	ORIGINAL

October 8, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Whitewater, WI

Tax Incremental District No. 12



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
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Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

City of Whitewater, Wisconsin Tax Incremental District No. 12

Purpose: State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

District Summary: Tax Incremental District No. 12 (“District”) was created on August 3, 2021 as a rehabilitation district. The District is located in Walworth County.

The TID has an expenditure period that ends on August 3, 2043 and has a mandatory termination date of August 3, 2048. The final year of increment collection is 2049.

Background Data:	Base Value	\$19,817,700
	Incremental Value (as of January 1, 2024)	\$1,929,200
	Year End Fund Balance (2023)	(\$44,926)
	Projected Closure (based on current cash flow*)	2037

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

Notes: None.

Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

- Attachments:**
- Statement of Changes
 - TID Original Project List
 - Development Assumptions
 - Tax Increment Projection
 - TID Cash Flow Projection (Detail)
 - State Submittal (DOR Form PE-300)

2024 Statement of Changes in TID Value
 Wisconsin Department of Revenue
 Equalization Bureau

County 64 Walworth
 City 291 Whitewater
 TID # 012 TID Type - Reh/Cons post-95
 School District 6461 Sch D of Whitewater

Special District - 1 None
 Special District - 2 None
 Special District - 3 None
 Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate	\$24,267,100	100.00%	\$24,267,100		\$24,267,100
Manufacturing Real Estate			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate			-\$2,520,200		-\$2,520,200
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					
					\$21,746,900
2021 TID Base Value					
					\$19,817,700
TID Increment Value					
					\$1,929,200

* Municipal Assessor's estimated values filed on 05/24/2024

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2023 TID Value	2024 TID Value	Dollar Change	% Change
\$28,214,800	\$21,746,900	-\$6,467,900	-23

City of Whitewater, WI

Tax Increment District No. 12

Estimated Project List

Project ID	Project Name/Type	Project year	1/2 mile or utilities outside boundary	TID Amount
1	Downtown Dec Street Light-LED Conversion	2025	No	200,000
2	Fremont improvements -Whitewater to Main	2029	No	85,000
3	Main St improvements -Whitewater to 2nd	2030	No	80,000
4	Downtown Concrete Joint Repair	2036	No	225,000
5	Developer incentives	TBD as needed	No	283,800
6	CDA Contribution	Throughout District	No	105,000
7	Administrative Costs	Throughout District	No	80,064
Total Projects				<u>1,058,864</u>

Notes:

Note 1 Project costs are estimates and are subject to modification

City of Whitewater, WI

Tax Increment District No. 12

Development Assumptions

Construction Year		Actual	Prior Year Correction	Annual Total	Construction Year	
1	2021	674,800		674,800	2021	1
2	2022	7,722,300		7,722,300	2022	2
3	2023	(6,467,900)		(6,467,900)	2023	3
4	2024		2,520,200	2,520,200	2024	4
5	2025			0	2025	5
6	2026			0	2026	6
7	2027			0	2027	7
8	2028			0	2028	8
9	2029			0	2029	9
10	2030			0	2030	10
11	2031			0	2031	11
12	2032			0	2032	12
13	2033			0	2033	13
14	2034			0	2034	14
15	2035			0	2035	15
16	2036			0	2036	16
17	2037			0	2037	17
18	2038			0	2038	18
19	2039			0	2039	19
20	2040			0	2040	20
21	2041			0	2041	21
22	2042			0	2042	22
23	2043			0	2043	23
24	2044			0	2044	24
25	2045			0	2045	25
26	2046			0	2046	26
27	2047			0	2047	27
Totals		<u>1,929,200</u>	<u>2,520,200</u>	<u>4,449,400</u>		

Notes:

City of Whitewater, WI

Tax Increment District No. 12

Tax Increment Projection Worksheet - Walworth County

Type of District	Rehabilitation	Base Value	19,817,700
District Creation Date	August 3, 2021	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2021	Base Tax Rate	
Max Life (Years)	27	Rate Adjustment Factor (3 years)	-1.50%
Expenditure Period/Termination	22 8/3/2043		
Revenue Periods/Final Year	27 2049		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	N/A
Eligible Recipient District	Yes	Taxable Discount Rate	N/A

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1 2021	674,800	2022		674,800	2023	\$19.03	12,842
2 2022	7,722,300	2023		8,397,100	2024	\$17.15	143,987
3 2023	(6,467,900)	2024		1,929,200	2025	\$14.00	27,009
4 2024	2,520,200	2025	9,646	4,459,046	2026	\$13.79	61,490
5 2025	0	2026	22,295	4,481,341	2027	\$13.79	61,798
6 2026	0	2027	22,407	4,503,748	2028	\$13.79	62,107
7 2027	0	2028	22,519	4,526,267	2029	\$13.79	62,417
8 2028	0	2029	22,631	4,548,898	2030	\$13.79	62,729
9 2029	0	2030	22,744	4,571,642	2031	\$13.79	63,043
10 2030	0	2031	22,858	4,594,501	2032	\$13.79	63,358
11 2031	0	2032	22,973	4,617,473	2033	\$13.79	63,675
12 2032	0	2033	23,087	4,640,561	2034	\$13.79	63,993
13 2033	0	2034	23,203	4,663,763	2035	\$13.79	64,313
14 2034	0	2035	23,319	4,687,082	2036	\$13.79	64,635
15 2035	0	2036	23,435	4,710,518	2037	\$13.79	64,958
16 2036	0	2037	23,553	4,734,070	2038	\$13.79	65,283
17 2037	0	2038	23,670	4,757,741	2039	\$13.79	65,609
18 2038	0	2039	23,789	4,781,529	2040	\$13.79	65,937
19 2039	0	2040	23,908	4,805,437	2041	\$13.79	66,267
20 2040	0	2041	24,027	4,829,464	2042	\$13.79	66,598
21 2041	0	2042	24,147	4,853,611	2043	\$13.58	65,927
22 2042	0	2043	24,268	4,877,879	2044	\$13.38	65,263
23 2043	0	2044	24,389	4,902,269	2045	\$13.18	64,606
24 2044	0	2045	24,511	4,926,780	2046	\$12.98	63,955
25 2045	0	2046	24,634	4,951,414	2047	\$12.79	63,310
26 2046	0	2047	24,757	4,976,171	2048	\$12.59	62,672
27 2047	0	2048	24,881	5,001,052	2049	\$12.41	62,041
Totals	4,449,400		551,652		Future Value of Increment		1,719,824

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

City of Whitewater, WI
Tax Increment District No. 12
Cash Flow Projection

Year	Projected Revenues					Expenditures								Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Proceeds from long-term debt	PP Aid	Total Revenues	G.O. Bonds Series 2022 205,000 Dated Date: 03/30/22 Principal Interest		Planning & Creation	Conservation & development	Interest Expense	Potential development incentives	CDA Contribution	Professional Services/Admin.	Total Expenditures	Annual	Cumulative		Liabilities Outstanding
2021					0			10,710						10,710	(10,710)	(10,710)		2021
2022		8,668	205,000		213,668				200,289	6,367				206,656	7,012	(3,698)		2022
2023	12,842				12,842	5,000	11,586					5,000	31,854	53,440	(40,598)	(44,296)	690,000	2023
2024	143,987				143,987	10,000	6,600					10,000	2,500	29,100	114,887	70,591	670,000	2024
2025	27,009			16,397	43,406	10,000	6,200					10,000	2,500	28,700	14,706	85,297	935,000	2025
2026	61,490			16,397	77,888	10,000	5,800				20,000	10,000	2,500	48,300	29,588	114,884	895,000	2026
2027	61,798			16,397	78,195	10,000	5,400				20,000	10,000	2,500	47,900	30,295	145,180	855,000	2027
2028	62,107			16,397	78,504	10,000	5,000				20,000	10,000	2,500	47,500	31,004	176,184	815,000	2028
2029	62,417			16,397	78,815	10,000	4,600		85,000		20,000	10,000	2,500	132,100	(53,285)	122,898	690,000	2029
2030	62,729			16,397	79,127	10,000	4,200		80,000		20,000	10,000	2,500	126,700	(47,573)	75,325	570,000	2030
2031	63,043			16,397	79,440	10,000	3,800				20,000	10,000	2,500	46,300	33,140	108,465	530,000	2031
2032	63,358			16,397	79,756	10,000	3,450				20,000	20,000	2,500	55,950	23,806	132,271	480,000	2032
2033	63,675			16,397	80,072	10,000	3,150				20,000		2,500	35,650	44,422	176,693	450,000	2033
2034	63,993			16,397	80,391	10,000	2,850				25,000		2,500	40,350	40,041	216,734	415,000	2034
2035	64,313			16,397	80,711	10,000	2,550		225,000		25,000		2,500	265,050	(184,339)	32,394	155,000	2035
2036	64,635			16,397	81,032	10,000	2,250				25,000		2,500	39,750	41,282	73,676	120,000	2036
2037	64,958			16,397	81,355	10,000	1,950				25,000		2,500	39,450	41,905	115,582	85,000	2037
2038	65,283			16,397	81,680	15,000	1,575				25,000		2,500	44,075	37,605	153,187	45,000	2038
2039	65,609			16,397	82,007	15,000	1,125							16,125	65,882	219,069	30,000	2039
2040	65,937			16,397	82,335	15,000	675							15,675	66,660	285,728	15,000	2040
2041	66,267			16,397	82,664	15,000	225							15,225	67,439	353,168	0	2041
2042	66,598			16,397	82,996									0	82,996	436,163	0	2042
2043	65,927			16,397	82,325									0	82,325	518,488	0	2043
2044	65,263			16,397	81,660									0	81,660	600,148	0	2044
2045	64,606			16,397	81,003									0	81,003	681,151	0	2045
2046	63,955			16,397	80,352									0	80,352	761,503	0	2046
2047	63,310			16,397	79,708									0	79,708	841,211	0	2047
2048	62,672			16,397	79,070									0	79,070	920,281	0	2048
2049	62,041			16,397	78,438									0	78,438	998,719	0	2049
Total	1,719,824	8,668	205,000	409,934	2,343,425	205,000	72,986	10,710	590,289	6,367	285,000	105,000	69,354	1,344,706				Total

Notes: Projected TID Closure

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID

Co-muni code 64291	Municipality WHITEWATER	County WALWORTH	Due date 07/01/2024	Report type ORIGINAL	
TID number 012	TID type 3	TID name TID 12	Creation date 08/03/2021	Mandatory termination date 08/03/2048	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-3,698

Section 3 – Revenue	Amount
Tax increment	\$12,842
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$12,842

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$31,704
Interest and fiscal charges	\$11,586
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$5,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Fund Transfer to CDA	\$5,000
Other expenditures	
Total Expenditures	\$53,440

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-44,296
Future costs	\$714,750
Future revenue	\$801,006
Surplus or deficit	\$41,960

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
010	\$82,300	\$0	\$0	\$82,300
011	\$235,900	\$0	\$0	\$235,900
012	\$0	\$0	\$0	\$0
013	\$122,100	\$0	\$0	\$122,100
014	\$5,591,300	\$0	\$0	\$5,591,300
Total	\$6,031,600	\$0	\$0	\$6,031,600

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
010	\$82,300	\$861,165,600	0.01	\$4,534,908	\$453
011	\$235,900	\$861,165,600	0.03	\$4,534,908	\$1,360
012	\$0	\$861,165,600	0.00	\$4,534,908	\$0
013	\$122,100	\$861,165,600	0.01	\$4,534,908	\$453
014	\$5,591,300	\$861,165,600	0.65	\$4,534,908	\$29,477
Total	\$6,031,600	\$861,165,600	0.70	\$4,534,908	\$31,744

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$31,744	\$0.31744

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Karen Dieter	Preparer title Comptroller
Preparer email kdieter@whitewater-wi.gov	Preparer phone (262) 473-1382
Contact name Karen Dieter	Contact title Comptroller
Contact email kdieter@whitewater-wi.gov	Contact phone (262) 473-1382

Submission Information	
Co-muni code	64291
TID number	012
Submission date	04-24-2024 12:14 PM
Confirmation	TIDAR20231759O1713821335967
Submission type	ORIGINAL

October 8, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Whitewater, WI

Tax Incremental District No. 13



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

City of Whitewater, Wisconsin Tax Incremental District No. 13

Purpose: State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

District Summary: Tax Incremental District No. 13 (“District”) was created on August 3, 2021 as a mixed use district. The District is located in Walworth County.

The TID has an expenditure period that ends on August 3, 2036 and has a mandatory termination date of August 3, 2041. The final year of increment collection is 2042.

Background Data:	Base Value	\$6,178,300
	Incremental Value (as of January 1, 2024)	\$1,764,700
	Year End Fund Balance (2023)	(\$7,154)
	Projected Closure (based on current cash flow*)	2042

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

Notes: None

Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

- Attachments:**
- Statement of Changes
 - Original Project List
 - Development Assumptions
 - Tax Increment Projection
 - TID Cash Flow Projection (Detail)
 - State Submittal (DOR Form PE-300)

2024 Statement of Changes in TID Value
 Wisconsin Department of Revenue
 Equalization Bureau

County 64 Walworth
 City 291 Whitewater
 TID # 013 TID Type - Mixed-Use
 School District 6461 Sch D of Whitewater

Special District - 1 None
 Special District - 2 None
 Special District - 3 None
 Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate	\$10,361,000	100.00%	\$10,361,000		\$10,361,000
Manufacturing Real Estate			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate			-\$2,418,000		-\$2,418,000
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					
					\$7,943,000
2021 TID Base Value					
					\$6,178,300
TID Increment Value					
					\$1,764,700

* Municipal Assessor's estimated values filed on 05/24/2024

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2023 TID Value	2024 TID Value	Dollar Change	% Change
\$11,319,300	\$7,943,000	-\$3,376,300	-30

City of Whitewater, WI

Tax Increment District No. 13

Estimated Project List

Project ID	Project Name/Type	Project year	1/2 mile or utilities outside boundary	TID Amount	Non TID Amount
1	Water Tower	2022	No	648,750	1,730,000
2	Water main Looping - Well 9 to RR Tracks	2023	No	520,000	
3	Hwy 59 improvements - West Leg, East Leg, Up to RR	2024	No	290,000	
4	Walworth improvements - Buckingham west	2025	No	295,000	
5	Stormwater Management Pond	2026	No	315,000	
6	Sewer/Water/Street Infrastructure South of HWY 12	2027	No	950,000	
7	Walworth improvements - Janesville to Elizabeth	2027	1/2 mile	88,400	176,600
8	Janesville improvements - Walworth to RR	2028	1/2 mile	205,000	205,000
9	Sewer/Water/Street Infrastructure	2030	No	1,750,000	
10	Indian Mound improvements	2032	No	330,000	
11	Sewer/Water/Street Infrastructure South of HWY 12	2035	No	2,500,000	
12	Walworth improvements - Elizabeth to Buckingham	2036	No	51,700	
13	Developer incentives	TBD as needed		2,586,405	
14	CDA Contribution	Throughout district		0	
15	Administrative costs	Throughout district		50,848	
Total Projects				10,581,103	2,111,600

Notes:

Note 1 Project costs are estimates and are subject to modification

City of Whitewater, WI

Tax Increment District No. 13

Development Assumptions

Construction Year		Actual	Prior Year Correction	Annual Total	Construction Year	
1	2021	299,200		299,200	2021	1
2	2022	3,436,200		3,436,200	2022	2
3	2023	(1,970,700)		(1,970,700)	2023	3
4	2024		2,418,000	2,418,000	2024	4
5	2025			0	2025	5
6	2026			0	2026	6
7	2027			0	2027	7
8	2028			0	2028	8
9	2029			0	2029	9
10	2030			0	2030	10
11	2031			0	2031	11
12	2032			0	2032	12
13	2033			0	2033	13
14	2034			0	2034	14
15	2035			0	2035	15
16	2036			0	2036	16
17	2037			0	2037	17
18	2038			0	2038	18
19	2039			0	2039	19
20	2040			0	2040	20
Totals		<u>1,764,700</u>	<u>2,418,000</u>	<u>4,182,700</u>		

Notes:

City of Whitewater, WI

Tax Increment District No. 13

Tax Increment Projection Worksheet - Walworth County

Type of District	Mixed Use	Base Value	6,178,300
District Creation Date	August 3, 2021	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2021	Base Tax Rate	
Max Life (Years)	20	Rate Adjustment Factor (3 years)	-1.50%
Expenditure Period/Termination	15 8/3/2036	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	20 2042	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

Construction	Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	299,200	2022		299,200	2023	\$19.03	5,694
2	2022	3,436,200	2023		3,735,400	2024	\$17.15	64,052
3	2023	(1,970,700)	2024		1,764,700	2025	\$14.00	24,706
4	2024	2,418,000	2025		4,182,700	2026	\$13.79	57,679
5	2025	0	2026	20,914	4,203,614	2027	\$13.79	57,968
6	2026	0	2027	21,018	4,224,632	2028	\$13.79	58,258
7	2027	0	2028	21,123	4,245,755	2029	\$13.79	58,549
8	2028	0	2029	21,229	4,266,983	2030	\$13.79	58,842
9	2029	0	2030	21,335	4,288,318	2031	\$13.79	59,136
10	2030	0	2031	21,442	4,309,760	2032	\$13.79	59,432
11	2031	0	2032	21,549	4,331,309	2033	\$13.79	59,729
12	2032	0	2033	21,657	4,352,965	2034	\$13.79	60,027
13	2033	0	2034	21,765	4,374,730	2035	\$13.79	60,328
14	2034	0	2035	21,874	4,396,604	2036	\$13.79	60,629
15	2035	0	2036	21,983	4,418,587	2037	\$13.79	60,932
16	2036	0	2037	22,093	4,440,680	2038	\$13.79	61,237
17	2037	0	2038	22,203	4,462,883	2039	\$13.79	61,543
18	2038	0	2039	22,314	4,485,198	2040	\$13.79	61,851
19	2039	0	2040	22,426	4,507,624	2041	\$13.79	62,160
20	2040	0	2041	22,538	4,530,162	2042	\$13.79	62,471
Totals		4,182,700		347,462		Future Value of Increment		1,115,222

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

City of Whitewater, WI

Tax Increment District No. 13

Cash Flow Projection

Year	Projected Revenues			Expenditures				Balances		Year
	Tax Increments	PP Aid	Total Revenues	Conservation & Development	Reimburse Water Utility 2022 Revenue Bonds	Professional Services/Admin.	Total Expenditures	Annual	Cumulative	
2021			0	10,710			10,710	(10,710)	(10,710)	2021
2022			0	288			288	(288)	(10,998)	2022
2023	5,694		5,694			1,850	1,850	3,844	(7,154)	2023
2024	64,052	4,856	68,907			2,000	2,000	66,907	59,754	2024
2025	24,706	4,856	29,562		60,000	2,000	62,000	(32,438)	27,315	2025
2026	57,679	4,856	62,535		60,000	2,000	62,000	535	27,850	2026
2027	57,968	4,856	62,824		60,000	2,000	62,000	824	28,674	2027
2028	58,258	4,856	63,114		60,000	2,000	62,000	1,114	29,788	2028
2029	58,549	4,856	63,405		60,000	2,000	62,000	1,405	31,192	2029
2030	58,842	4,856	63,698		60,000	2,000	62,000	1,698	32,890	2030
2031	59,136	4,856	63,992		60,000	2,000	62,000	1,992	34,882	2031
2032	59,432	4,856	64,287		60,000	2,000	62,000	2,287	37,169	2032
2033	59,729	4,856	64,585		60,000	2,000	62,000	2,585	39,754	2033
2034	60,027	4,856	64,883		60,000	2,000	62,000	2,883	42,637	2034
2035	60,328	4,856	65,183		60,000	2,000	62,000	3,183	45,820	2035
2036	60,629	4,856	65,485		65,000	2,000	67,000	(1,515)	44,305	2036
2037	60,932	4,856	65,788		65,000	2,000	67,000	(1,212)	43,093	2037
2038	61,237	4,856	66,093		65,000	2,000	67,000	(907)	42,186	2038
2039	61,543	4,856	66,399		65,000	2,000	67,000	(601)	41,585	2039
2040	61,851	4,856	66,707		65,000	2,000	67,000	(293)	41,292	2040
2041	62,160	4,856	67,016		65,000	2,000	67,000	16	41,308	2041
2042	62,471	4,856	67,327		65,000	2,000	67,000	327	41,635	2042
Total	1,115,222	92,261	1,207,483	10,998	1,115,000	39,850	1,165,848			Total

Notes:

1. \$1,968,241 of debt service costs for water improvements can be reimbursed by the TID to the water utility if increment is available.

Projected TID Closure

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID

Co-muni code 64291	Municipality WHITEWATER	County WALWORTH	Due date 07/01/2024	Report type ORIGINAL	
TID number 013	TID type 6	TID name TID 13	Creation date 08/03/2021	Mandatory termination date 08/03/2041	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	-\$10,998

Section 3 – Revenue	Amount
Tax increment	\$5,694
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$5,694

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$1,700
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$1,850

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-7,154
Future costs	\$1,033,902
Future revenue	\$1,057,238
Surplus or deficit	\$16,182

Form
PE-300

TID Annual Report

2023
WI Dept of Revenue

Section 6 – TID New Construction

Current Year TID New Construction Values

TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
010	\$82,300	\$0	\$0	\$82,300
011	\$235,900	\$0	\$0	\$235,900
012	\$0	\$0	\$0	\$0
013	\$122,100	\$0	\$0	\$122,100
014	\$5,591,300	\$0	\$0	\$5,591,300
Total	\$6,031,600	\$0	\$0	\$6,031,600

Current Year Allowable Levy Increase Attributable to TID NNC

TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
010	\$82,300	\$861,165,600	0.01	\$4,534,908	\$453
011	\$235,900	\$861,165,600	0.03	\$4,534,908	\$1,360
012	\$0	\$861,165,600	0.00	\$4,534,908	\$0
013	\$122,100	\$861,165,600	0.01	\$4,534,908	\$453
014	\$5,591,300	\$861,165,600	0.65	\$4,534,908	\$29,477
Total	\$6,031,600	\$861,165,600	0.70	\$4,534,908	\$31,744

Current Year Actual TID NNC Impact to Municipal Levy

Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$31,744	\$0.31744

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Karen Dieter	Preparer title Comptroller
Preparer email kdieter@whitewater-wi.gov	Preparer phone (262) 473-1382
Contact name Karen Dieter	Contact title Comptroller
Contact email kdieter@whitewater-wi.gov	Contact phone (262) 473-1382

Submission Information	
Co-muni code	64291
TID number	013
Submission date	04-24-2024 12:07 PM
Confirmation	TIDAR20231759O1713975819087
Submission type	ORIGINAL

October 8, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Whitewater, WI

Tax Incremental District No. 14



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

City of Whitewater, Wisconsin Tax Incremental District No. 14

Purpose: State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

District Summary: Tax Incremental District No. 14 (“District”) was created on August 3, 2021 as a mixed use district. The District has territory in Jefferson and Walworth County.

The TID has an expenditure period that ends on August 3, 2036 and has a mandatory termination date of August 3, 2041. The final year of increment collection is 2042.

Background Data:	Base Value	\$39,876,000
	Incremental Value (as of January 1, 2024)	\$9,423,200
	Year End Fund Balance (2023)	\$45,077
	Projected Closure (based on current cash flow*)	2042

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

Notes: None

Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

- Attachments:**
- Statement of Changes
 - Original Project List
 - Development Assumptions
 - Tax Increment Projection
 - TID Cash Flow Projection (Detail)
 - State Submittal (DOR Form PE-300)

2024 Statement of Changes in TID Value
 Wisconsin Department of Revenue
 Equalization Bureau

County 28 Jefferson
 City 292 Whitewater
 TID # 014 TID Type - Mixed-Use
 School District 6461 Sch D of Whitewater

Special District - 1 None
 Special District - 2 None
 Special District - 3 None
 Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate	\$30,885,000	100.00%	\$30,885,000		\$30,885,000
Manufacturing Real Estate			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate			-\$3,024,400		-\$3,024,400
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					
					\$27,860,600
2021 TID Base Value					
					\$22,919,700
TID Increment Value					
					\$4,940,900

* Municipal Assessor's estimated values filed on 05/24/2024

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2023 TID Value	2024 TID Value	Dollar Change	% Change
\$33,921,200	\$27,860,600	-\$6,060,600	-18

TID in more than one county

2024 Statement of Changes in TID Value

Wisconsin Department of Revenue
Equalization Bureau

County 64 Walworth
City 291 Whitewater
TID # 014 TID Type - Mixed-Use
School District 6461 Sch D of Whitewater

Special District - 1 None
Special District - 2 None
Special District - 3 None
Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate	\$23,764,800	100.00%	\$23,764,800		\$23,764,800
Manufacturing Real Estate			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate			-\$2,326,200		-\$2,326,200
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					\$21,438,600
2021 TID Base Value					\$16,956,300
TID Increment Value					\$4,482,300

* Municipal Assessor's estimated values filed on 05/24/2024

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2023 TID Value	2024 TID Value	Dollar Change	% Change
\$25,908,700	\$21,438,600	-\$4,470,100	-17

TID in more than one county

City of Whitewater, WI

Tax Increment District No. 14

Estimated Project List

Project ID	Project Name/Type	Project year	1/2 mile or utilities outside boundary	TID Amount	Non TID Amount
1	Water Tower	2022	Utility Extension	648,750	1,730,000
2	Vanderlip Lift Station	2022	No	1,400,000	1,400,000
3	Riesch Road Sanitary/Water/Street/Storm	2022	No	270,000	
4	Land Acquisition	2022	No	400,000	
5	Riesch Rd Extension-Street/Sanitary/Water/Storm	2023	No	500,000	
6	Pearson Lane improvements	2024	No	80,000	
7	Meadowview improvements	2026	No	110,000	
8	Water Main Looping Pearson to Main	2029	No	450,000	
9	Black River Ct Looping Water Main	2031	No	175,000	
10	Sewer/Water/Street Infrastructure	2032	No	1,750,000	
11	Indian Mound Pkwy improvements-Main to Meadowview	2033	No	65,000	
12	Sewer/Water/Street Infrastructure	2036	No	480,000	
13	Developer incentives	TBD as Needed	No	2,038,875	
14	CDA Contributions	Throughtout District	No	300,000	
15	Administrative Costs	Throughtout District	No	60,488	
Total Projects				<u>8,728,113</u>	<u>3,130,000</u>

Notes:

Note 1 Project costs are estimates and are subject to modification

City of Whitewater, WI Tax Increment District No. 14 Development Assumptions

Construction Year		Actual (Jefferson)	Actual (Walworth)	Prior Year Correction (Jefferson)	Neumann (Jefferson)	Prior Year Correction (Walworth)	Aldi (Walworth)	JM Meadowview (Walworth)	Annual Total	Construction Year	
1	2021	3,115,600	(1,175,000)						1,940,600	2021	1
2	2022	7,885,900	10,127,400						18,013,300	2022	2
3	2023	(6,060,600)	(4,470,100)						(10,530,700)	2023	3
4	2024			3,024,400	3,690,000	2,326,200	3,911,500	1,220,000	14,172,100	2024	4
5	2025				4,100,000			1,220,000	5,320,000	2025	5
6	2026							1,220,000	1,220,000	2026	6
7	2027							1,220,000	1,220,000	2027	7
8	2028							1,220,000	1,220,000	2028	8
9	2029							1,220,000	1,220,000	2029	9
10	2030							1,220,000	1,220,000	2030	10
11	2031							1,220,000	1,220,000	2031	11
12	2032							1,220,000	1,220,000	2032	12
13	2033							610,000	610,000	2033	13
14	2034							0	0	2034	14
15	2035							0	0	2035	15
16	2036							0	0	2036	16
17	2037							0	0	2037	17
18	2038							0	0	2038	18
19	2039							0	0	2039	19
20	2040							0	0	2040	20
Totals		<u>4,940,900</u>	<u>4,482,300</u>	<u>3,024,400</u>	<u>7,790,000</u>	<u>2,326,200</u>	<u>3,911,500</u>	<u>11,590,000</u>	<u>38,065,300</u>		

Notes
 1. Meadowview 4 homes per year. \$305,000 per unit. 38 units total.
 2. Neumann development consists of 19 lots. 90% of increment paid as incentive.

City of Whitewater, WI

Tax Increment District No. 14

Tax Increment Projection Worksheet - Jefferson County

Type of District	Mixed Use	Base Value	22,919,700
District Creation Date	August 3, 2021	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2021	Base Tax Rate	
Max Life (Years)	20	Rate Adjustment Factor (3 years)	-1.50%
Expenditure Period/Termination	15 8/3/2036	Tax Exempt Discount Rate	
Revenue Periods/Final Year	20 2042	Taxable Discount Rate	1.50%
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

Construction	Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	3,115,600	2022		3,115,600	2023	\$19.76	61,563
2	2022	7,885,900	2023		11,001,500	2024	\$17.88	196,656
3	2023	(6,060,600)	2024		4,940,900	2025	\$16.00	79,054
4	2024	6,714,400	2025	24,705	11,680,005	2026	\$15.76	184,077
5	2025	4,100,000	2026	58,400	15,838,405	2027	\$15.76	249,613
6	2026	0	2027	79,192	15,917,597	2028	\$15.76	250,861
7	2027	0	2028	79,588	15,997,185	2029	\$15.76	252,116
8	2028	0	2029	79,986	16,077,170	2030	\$15.76	253,376
9	2029	0	2030	80,386	16,157,556	2031	\$15.76	254,643
10	2030	0	2031	80,788	16,238,344	2032	\$15.76	255,916
11	2031	0	2032	81,192	16,319,536	2033	\$15.76	257,196
12	2032	0	2033	81,598	16,401,133	2034	\$15.76	258,482
13	2033	0	2034	82,006	16,483,139	2035	\$15.76	259,774
14	2034	0	2035	82,416	16,565,555	2036	\$15.76	261,073
15	2035	0	2036	82,828	16,648,383	2037	\$15.76	262,379
16	2036	0	2037	83,242	16,731,625	2038	\$15.76	263,690
17	2037	0	2038	83,658	16,815,283	2039	\$15.76	265,009
18	2038	0	2039	84,076	16,899,359	2040	\$15.76	266,334
19	2039	0	2040	84,497	16,983,856	2041	\$15.76	267,666
20	2040	0	2041	84,919	17,068,775	2042	\$15.76	269,004
Totals		15,755,300		1,313,475		Future Value of Increment		4,668,483

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

City of Whitewater, WI

Tax Increment District No. 14

Tax Increment Projection Worksheet - Walworth County

Type of District	Mixed Use	Base Value	16,956,300
District Creation Date	August 3, 2021	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2021	Base Tax Rate	
Max Life (Years)	20	Rate Adjustment Factor (3 years)	-1.50%
Expenditure Period/Termination	15 8/3/2036	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	20 2042	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

Construction	Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	(1,175,000)	2022		(1,175,000)	2023	\$19.03	
2	2022	10,127,400	2023		8,952,400	2024	\$17.15	
3	2023	(4,470,100)	2024		4,482,300	2025	\$14.00	
4	2024	7,457,700	2025	22,412	11,962,412	2026	\$13.79	164,962
5	2025	1,220,000	2026	59,812	13,242,224	2027	\$13.79	182,610
6	2026	1,220,000	2027	66,211	14,528,435	2028	\$13.79	200,347
7	2027	1,220,000	2028	72,642	15,821,077	2029	\$13.79	218,173
8	2028	1,220,000	2029	79,105	17,120,182	2030	\$13.79	236,087
9	2029	1,220,000	2030	85,601	18,425,783	2031	\$13.79	254,092
10	2030	1,220,000	2031	92,129	19,737,912	2032	\$13.79	272,186
11	2031	1,220,000	2032	98,690	21,056,602	2033	\$13.79	290,371
12	2032	1,220,000	2033	105,283	22,381,885	2034	\$13.79	308,646
13	2033	610,000	2034	111,909	23,103,794	2035	\$13.79	318,601
14	2034	0	2035	115,519	23,219,313	2036	\$13.79	320,194
15	2035	0	2036	116,097	23,335,410	2037	\$13.79	321,795
16	2036	0	2037	116,677	23,452,087	2038	\$13.79	323,404
17	2037	0	2038	117,260	23,569,347	2039	\$13.79	325,021
18	2038	0	2039	117,847	23,687,194	2040	\$13.79	326,646
19	2039	0	2040	118,436	23,805,630	2041	\$13.79	328,280
20	2040	0	2041	119,028	23,924,658	2042	\$13.79	329,921
Totals		22,310,000		1,614,658		Future Value of Increment		4,721,337

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

City of Whitewater, WI
 Tax Increment District No. 14
 Cash Flow Projection

Year	Projected Revenues		Expenditures											Balances			Year	
	Tax Increments	Total Revenues	\$1,750,000 G.O. Notes, Series 2031 Dated Date: 04/01/31			Planning & Creation	Conservation & development	Reimburse Water Utility 2022 Revenue	Reimburse Sewer Utility 2022 Revenue	CDA Contribution	Capital Outlay	Developer Incentives	Neumann Incentive	Professional Services/Admin.	Total Expenditures	Annual		Cumulative
2021		0				10,710								10,710	(10,710)	(10,710)		2021
2022		0					288							288	(288)	(10,998)	2,270,000	2022
2023	61,563	61,563											5,488	5,488	56,075	45,077	2,270,000	2023
2024	196,656	196,656									93,000	500,000		595,500	(398,844)	(353,767)	2,195,000	2024
2025	79,054	79,054											2,500	2,500	76,554	(277,212)	3,770,893	2025
2026	349,039	349,039											45,797	2,500	300,742	23,530	3,640,096	2026
2027	432,224	432,224						57,388	118,875				96,911	2,500	156,550	180,080	3,453,186	2027
2028	451,208	451,208						55,888	120,750	20,000			97,395	2,500	154,676	334,756	3,260,790	2028
2029	470,288	470,288						54,388	117,500	20,000			97,882	2,500	178,019	512,774	3,067,908	2029
2030	489,464	489,464						267,265	573,819	20,000			98,372	2,500	(472,492)	40,282	2,864,537	2030
2031	508,735	508,735						56,013	120,500	20,000			98,863	2,500	210,859	251,141	5,055,673	2031
2032	528,102	528,102	215,000	5.00%	114,625			54,263	121,625	20,000			99,358	2,500	(99,268)	151,872	4,626,315	2032
2033	547,566	547,566	215,000	5.00%	103,875			52,688	118,025	20,000			99,855	2,500	(64,376)	87,497	4,196,461	2033
2034	567,128	567,128	215,000	5.00%	93,125			56,188	119,725	20,000			100,354	2,500	(39,763)	47,734	3,756,107	2034
2035	578,376	578,376	215,000	5.00%	82,375			54,588	116,325	20,000			100,856	2,500	(13,268)	34,466	3,315,251	2035
2036	581,267	581,267	215,000	5.00%	71,625			52,988	117,825	20,000			101,360	2,500	(30)	34,436	2,868,891	2036
2037	584,174	584,174	215,000	5.00%	60,875			56,288	119,125	20,000			101,867	2,500	8,520	42,956	2,412,025	2037
2038	587,095	587,095	220,000	5.00%	50,000			54,488	120,225	20,000			102,376	2,500	17,506	60,462	1,944,649	2038
2039	590,030	590,030	220,000	5.00%	39,000			57,556	121,059	20,000			102,888	2,500	27,027	87,488	1,466,761	2039
2040	592,980	592,980	220,000	5.00%	28,000			55,494	116,728	20,000			103,402	2,500	46,856	134,345	988,358	2040
2041	595,945	595,945	220,000	5.00%	17,000			53,400	117,225	20,000			103,919	2,500	61,901	196,245	504,439	2041
2042	598,925	598,925	230,000	5.00%	5,750			56,169	117,444	20,000			104,439	10,000	55,123	251,369	(0)	2042
Total	9,389,819	9,389,819	2,400,000		666,250	10,710	288	1,095,047	2,356,775	300,000	93,000	500,000	1,655,893	60,488	9,138,450			Total

Notes:

- \$93,000 for Meadowview Court. \$500,000 for Aldi
- \$2,356,775 of debt service incurred for sewer projects can be repaid by TID #14 if increment is available.
- \$1,095,047 of debt service incurred for water projects can be repaid by TID #14 if increment is available.
- 90% of increment paid as incentive for Neumann development.

Projected TID Closure

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

Item 10.

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

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

- Tax Incremental District No. 10 (in both counties & technical colleges, but Walworth County & Gateway Technical College have the vote);
- Tax Incremental District No. 11 (in Walworth County & Gateway Technical College);
- Tax Incremental District No. 12 (in Walworth County & Gateway Technical College);
- Tax Incremental District No. 13 (in Walworth County & Gateway Technical College);
- Tax Incremental District No. 14 (in both counties & technical colleges, but Walworth County & Gateway Technical College have the vote); and

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

WHEREAS, the JRB met on November 21, 2024 to review the annual reports and the performance and status of each of the districts governed by the JRB.

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

Passed and adopted this _____ day of _____, 2024.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call motion passed by a vote of _____ ayes to _____ nays

ATTEST:

JRB Chairperson Signature

Clerk Signature