



**JOINT REVIEW BOARD ANNUAL MEETING
CITY OF WHITEWATER, WISCONSIN
TAX INCREMENTAL FINANCE DISTRICTS NO. 10, 11, 12, 13, 14**

November 1, 2023 at 1:30 p.m. (CDT)

**Location: 312 West Whitewater Street, Whitewater, Wisconsin
Municipal Building, Second Floor, Cravath Lakefront Conference Room**

THIS MEETING WILL BE HELD BOTH IN PERSON AND VIRTUALLY

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AGENDA

1. Call to Order and Roll Call.
2. Appointments (as needed).
 - a. Public Member.
 - b. Chairperson.
3. Approval of Agenda.
4. Approval of Minutes – July 21, 2022.
5. Review Annual PE-300 Reports and the performance and status of the City's active Tax Increment Districts as required by Wis. Stat. § 1105(4m)(f).
6. Approve "Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirements."
7. Adjourn.



MINUTES

JOINT REVIEW BOARD ANNUAL MEETING

JULY 21, 2022

1. Finance Director Steve Hatton called the meeting to order at 3:00 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); Maria McClellan (Madison Area Technical College); Crystal Singer (Public Member); Steve Hatton (City of Whitewater Finance Director).
Others: Nathan Thiel (City of Whitewater Interim Economic Development Director); Bonnie Miller (CDA Administrative Assistant).
2. Appointments.
 - 2.1. Chairperson. Motion by Conely with second from Prather to appoint Steve Hatton as Chairperson passed by unanimous voice vote.
 - 2.2. Public Member. Motion by Hatton with second from Prather to appoint Crystal Singer as the Public Member passed by unanimous voice vote.
 - 2.3. Recording Secretary. Motion by Singer with second from Hatton to appoint Bonnie Miller as Recording Secretary passed by unanimous voice vote.
3. Approval of Agenda. Motion by Singer with second from Prather to approve the Agenda passed by unanimous voice vote.
4. Approval of Minutes. Motion by Prather with second from Singer to approve the August 11, 2022 Minutes passed by unanimous voice vote.
5. Review 2021 Activity. Chairman Hatton provided a review of the following activities:
 - 5.1 Closure of TID No. 4, 5, 6, 7, 8 and 9.
 - 5.2 Creation of TID No. 10, 11, 12, 13, 14.
6. Chairman Hatton provided a review of the Annual Report and Performance and Status of TID No. 4 Affordable Housing Extension.
7. Approve Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirements. The Resolution was introduced by Chairman Hatton. Upon motion by Singer with a second by DeVries, the Resolution was approved by unanimous roll call vote.
8. Upon motion by Prather with a second by Singer to adjourn the meeting, the motion passed by unanimous voice vote. The meeting was adjourned by Chairman Hatton at 3:25 p.m.

Respectfully submitted,

Bonnie Miller, Recording Secretary

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	350,000	
21	Developer incentives	TBD as needed	No	1,843,245	
22	Administrative costs	Throughout District	No	95,448	
Total Projects				<u>7,980,343</u>	<u>3,667,400</u>

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 (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			1,250,000	1,250,000	2023	3
4	2024			1,250,000	1,250,000	2024	4
5	2025			1,250,000	1,250,000	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		836,100	13,016,000	3,750,000	17,602,100		

Notes:

City of Whitewater, WI

Tax Increment District No. 10

Tax Increment Projection Worksheet - Jefferson County

Type of District	Mixed Use	Base Value	4,876,300
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		
Revenue Periods/Final Year	20 2042		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	N/A
Eligible Recipient District	No	Taxable Discount Rate	N/A

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	227,900	2022		227,900	2023	\$19.30	4,399
2	2022	608,200	2023		836,100	2024	\$18.85	15,760
3	2023	0	2024	4,181	840,281	2025	\$18.57	15,602
4	2024	0	2025	4,201	844,482	2026	\$18.29	15,445
5	2025	0	2026	4,222	848,704	2027	\$18.29	15,522
6	2026	0	2027	4,244	852,948	2028	\$18.29	15,599
7	2027	0	2028	4,265	857,213	2029	\$18.29	15,677
8	2028	0	2029	4,286	861,499	2030	\$18.29	15,756
9	2029	0	2030	4,307	865,806	2031	\$18.29	15,835
10	2030	0	2031	4,329	870,135	2032	\$18.29	15,914
11	2031	0	2032	4,351	874,486	2033	\$18.29	15,993
12	2032	0	2033	4,372	878,858	2034	\$18.29	16,073
13	2033	0	2034	4,394	883,253	2035	\$18.29	16,154
14	2034	0	2035	4,416	887,669	2036	\$18.29	16,234
15	2035	0	2036	4,438	892,107	2037	\$18.29	16,316
16	2036	0	2037	4,461	896,568	2038	\$18.29	16,397
17	2037	0	2038	4,483	901,051	2039	\$18.29	16,479
18	2038	0	2039	4,505	905,556	2040	\$18.29	16,561
19	2039	0	2040	4,528	910,084	2041	\$18.29	16,644
20	2040	0	2041	4,550	914,634	2042	\$18.29	16,728
Totals		836,100		78,534		Future Value of Increment		309,088

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		
Revenue Periods/Final Year	20 2042		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	N/A
Eligible Recipient District	No	Taxable Discount Rate	N/A

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	(77,200)	2022	0	-77,200	2023	\$19.03	
2	2022	13,093,200	2023		13,016,000	2024	\$17.85	
3	2023	1,250,000	2024		14,266,000	2025	\$17.58	250,828
4	2024	1,250,000	2025	71,330	15,587,330	2026	\$17.32	269,949
5	2025	1,250,000	2026	77,937	16,915,267	2027	\$17.32	292,947
6	2026	0	2027	84,576	16,999,843	2028	\$17.32	294,412
7	2027	0	2028	84,999	17,084,842	2029	\$17.32	295,884
8	2028	0	2029	85,424	17,170,266	2030	\$17.32	297,364
9	2029	0	2030	85,851	17,256,118	2031	\$17.32	298,850
10	2030	0	2031	86,281	17,342,398	2032	\$17.32	300,345
11	2031	0	2032	86,712	17,429,110	2033	\$17.32	301,846
12	2032	0	2033	87,146	17,516,256	2034	\$17.32	303,356
13	2033	0	2034	87,581	17,603,837	2035	\$17.32	304,872
14	2034	0	2035	88,019	17,691,856	2036	\$17.32	306,397
15	2035	0	2036	88,459	17,780,316	2037	\$17.32	307,929
16	2036	0	2037	88,902	17,869,217	2038	\$17.32	309,468
17	2037	0	2038	89,346	17,958,563	2039	\$17.32	311,016
18	2038	0	2039	89,793	18,048,356	2040	\$17.32	312,571
19	2039	0	2040	90,242	18,138,598	2041	\$17.32	314,134
20	2040	0	2041	90,693	18,229,291	2042	\$17.32	315,704
Totals		16,766,000		1,463,291		Future Value of Increment		5,387,872

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	Total Revenues	CDA Contribution	Reimburse Water Utility 2022 Revenue Bonds (TID #10 projects)	Projected Bolton Incentive	Potential Incentives or Capital outlay	Administrative	Total Expenditures	Annual	Cumulative	
2021		0					18,660	18,660	(18,660)	(18,660)	2021
2022		0					288	288	(288)	(18,948)	2022
2023	4,399	4,399			100,000		3,500	103,500	(99,101)	(118,049)	2023
2024	15,760	15,760			100,000		3,500	103,500	(87,740)	(205,788)	2024
2025	266,430	266,430			100,000		3,500	103,500	162,930	(42,858)	2025
2026	285,394	285,394	20,000	55,864		100,000	3,500	179,364	106,030	63,171	2026
2027	308,469	308,469	20,000	19,744		200,000	3,500	243,244	65,225	128,397	2027
2028	310,011	310,011	20,000	19,244		200,000	3,500	242,744	67,268	195,664	2028
2029	311,561	311,561	20,000	18,744		200,000	3,500	242,244	69,318	264,982	2029
2030	313,119	313,119	20,000	18,244		200,000	3,500	241,744	71,376	336,358	2030
2031	314,685	314,685	20,000	17,744		300,000	3,500	341,244	(26,559)	309,799	2031
2032	316,258	316,258	20,000	22,119		300,000	3,500	345,619	(29,360)	280,438	2032
2033	317,840	317,840	20,000	21,444		300,000	3,500	344,944	(27,104)	253,334	2033
2034	319,429	319,429	20,000	20,844		300,000	3,500	344,344	(24,915)	228,419	2034
2035	321,026	321,026	20,000	20,244		300,000	3,500	343,744	(22,718)	205,701	2035
2036	322,631	322,631	20,000	19,644		300,000	3,500	343,144	(20,513)	185,189	2036
2037	324,244	324,244	20,000	19,044		300,000	3,500	342,544	(18,300)	166,889	2037
2038	325,865	325,865	20,000	18,444		300,000	3,500	341,944	(16,078)	150,811	2038
2039	327,495	327,495	20,000	17,834		300,000	3,500	341,334	(13,840)	136,971	2039
2040	329,132	329,132	20,000	22,113		300,000	3,500	345,613	(16,480)	120,491	2040
2041	330,778	330,778	25,000	21,275		300,000	3,500	349,775	(18,997)	101,494	2041
2042	332,432	332,432	25,000	20,425		300,000	10,000	355,425	(22,993)	78,500	2042
Total	5,696,960	5,696,960	350,000	373,011	300,000	4,500,000	95,448	5,618,459			Total

Notes:

Projected TID Closure

October 17, 2023

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 Increment 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	\$51,256,500
	Incremental Value (as of January 1, 2022)	\$13,852,100
	Year End Fund Balance (2022)	(\$18.948)
	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:

- Original Project List
- TID Development Assumptions
- TID increment projections
- TID Cash Flow Projection (Detail)
- State Submittal (DOR Form PE-300)

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	
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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
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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	350,000	
21	Developer incentives	TBD as needed	No	1,843,245	
22	Administrative costs	Throughout District	No	95,448	
Total Projects				<u>7,980,343</u>	<u>3,667,400</u>

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 (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			1,250,000	1,250,000	2023	3
4	2024			1,250,000	1,250,000	2024	4
5	2025			1,250,000	1,250,000	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		836,100	13,016,000	3,750,000	17,602,100		

Notes:

City of Whitewater, WI

Tax Increment District No. 10

Tax Increment Projection Worksheet - Jefferson County

Type of District	Mixed Use	Base Value	4,876,300
District Creation Date	August 3, 2021	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2021	Base Tax Rate	
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Revenue Periods/Final Year	20 2042		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	N/A
Eligible Recipient District	No	Taxable Discount Rate	N/A

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	227,900	2022		227,900	2023	\$19.30	4,399
2	2022	608,200	2023		836,100	2024	\$18.85	15,760
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9	2029	0	2030	4,307	865,806	2031	\$18.29	15,835
10	2030	0	2031	4,329	870,135	2032	\$18.29	15,914
11	2031	0	2032	4,351	874,486	2033	\$18.29	15,993
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19	2039	0	2040	4,528	910,084	2041	\$18.29	16,644
20	2040	0	2041	4,550	914,634	2042	\$18.29	16,728
Totals		836,100		78,534		Future Value of Increment		309,088

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%
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Expenditure Period/Termination	15 8/3/2036		
Revenue Periods/Final Year	20 2042		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	N/A
Eligible Recipient District	No	Taxable Discount Rate	N/A

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	(77,200)	2022	0	-77,200	2023	\$19.03	
2	2022	13,093,200	2023		13,016,000	2024	\$17.85	
3	2023	1,250,000	2024		14,266,000	2025	\$17.58	250,828
4	2024	1,250,000	2025	71,330	15,587,330	2026	\$17.32	269,949
5	2025	1,250,000	2026	77,937	16,915,267	2027	\$17.32	292,947
6	2026	0	2027	84,576	16,999,843	2028	\$17.32	294,412
7	2027	0	2028	84,999	17,084,842	2029	\$17.32	295,884
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9	2029	0	2030	85,851	17,256,118	2031	\$17.32	298,850
10	2030	0	2031	86,281	17,342,398	2032	\$17.32	300,345
11	2031	0	2032	86,712	17,429,110	2033	\$17.32	301,846
12	2032	0	2033	87,146	17,516,256	2034	\$17.32	303,356
13	2033	0	2034	87,581	17,603,837	2035	\$17.32	304,872
14	2034	0	2035	88,019	17,691,856	2036	\$17.32	306,397
15	2035	0	2036	88,459	17,780,316	2037	\$17.32	307,929
16	2036	0	2037	88,902	17,869,217	2038	\$17.32	309,468
17	2037	0	2038	89,346	17,958,563	2039	\$17.32	311,016
18	2038	0	2039	89,793	18,048,356	2040	\$17.32	312,571
19	2039	0	2040	90,242	18,138,598	2041	\$17.32	314,134
20	2040	0	2041	90,693	18,229,291	2042	\$17.32	315,704
Totals		16,766,000		1,463,291		Future Value of Increment		5,387,872

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	Total Revenues	CDA Contribution	Reimburse Water Utility 2022 Revenue Bonds (TID #10 projects)	Projected Bolton Incentive	Potential Incentives or Capital outlay	Administrative	Total Expenditures	Annual	Cumulative	
2021		0					18,660	18,660	(18,660)	(18,660)	2021
2022		0					288	288	(288)	(18,948)	2022
2023	4,399	4,399			100,000		3,500	103,500	(99,101)	(118,049)	2023
2024	15,760	15,760			100,000		3,500	103,500	(87,740)	(205,788)	2024
2025	266,430	266,430			100,000		3,500	103,500	162,930	(42,858)	2025
2026	285,394	285,394	20,000	55,864		100,000	3,500	179,364	106,030	63,171	2026
2027	308,469	308,469	20,000	19,744		200,000	3,500	243,244	65,225	128,397	2027
2028	310,011	310,011	20,000	19,244		200,000	3,500	242,744	67,268	195,664	2028
2029	311,561	311,561	20,000	18,744		200,000	3,500	242,244	69,318	264,982	2029
2030	313,119	313,119	20,000	18,244		200,000	3,500	241,744	71,376	336,358	2030
2031	314,685	314,685	20,000	17,744		300,000	3,500	341,244	(26,559)	309,799	2031
2032	316,258	316,258	20,000	22,119		300,000	3,500	345,619	(29,360)	280,438	2032
2033	317,840	317,840	20,000	21,444		300,000	3,500	344,944	(27,104)	253,334	2033
2034	319,429	319,429	20,000	20,844		300,000	3,500	344,344	(24,915)	228,419	2034
2035	321,026	321,026	20,000	20,244		300,000	3,500	343,744	(22,718)	205,701	2035
2036	322,631	322,631	20,000	19,644		300,000	3,500	343,144	(20,513)	185,189	2036
2037	324,244	324,244	20,000	19,044		300,000	3,500	342,544	(18,300)	166,889	2037
2038	325,865	325,865	20,000	18,444		300,000	3,500	341,944	(16,078)	150,811	2038
2039	327,495	327,495	20,000	17,834		300,000	3,500	341,334	(13,840)	136,971	2039
2040	329,132	329,132	20,000	22,113		300,000	3,500	345,613	(16,480)	120,491	2040
2041	330,778	330,778	25,000	21,275		300,000	3,500	349,775	(18,997)	101,494	2041
2042	332,432	332,432	25,000	20,425		300,000	10,000	355,425	(22,993)	78,500	2042
Total	5,696,960	5,696,960	350,000	373,011	300,000	4,500,000	95,448	5,618,459			Total

Notes:

Projected TID Closure

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 64291	Municipality WHITEWATER		County WALWORTH	Due date 07/03/2023	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	\$-18,659

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

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$0
Professional services	\$139
Interest and fiscal charges	\$0
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
TID number	\$0
Developer grants	
Developer name N A	\$0
Transfer to other funds	
Fund	\$0
Other expenditures	
Name	\$0
Total Expenditures	\$289

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-18,948
Future costs	\$6,656,139
Future revenue	\$6,675,088
Surplus or deficit	\$1

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 6 - Contact Information

Contact name Karen Dieter	Contact title Comptroller
Contact email kdieter@whitewater-wi.gov	Contact phone (262) 473-1382

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	1,730,000
2	Water Tower	2022	Utilities extension	215,250	
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	1,730,000
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	80,998	
Total Projects				<u>8,179,573</u>	<u>1,730,000</u>

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	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		0	2023	3
4	2024		0	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		3,754,800	3,754,800		

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		
Revenue Periods/Final Year	20 2042		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	N/A
Eligible Recipient District	No	Taxable Discount Rate	N/A

Construction	Year	Value Added	Valuation Year	Inflation	Total	Revenue Year	Tax Rate	Tax Increment
				Increment	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	\$17.85	67,023
3	2023	0	2024	18,774	3,773,574	2025	\$17.58	66,348
4	2024	0	2025	18,868	3,792,442	2026	\$17.32	65,679
5	2025	0	2026	18,962	3,811,404	2027	\$17.32	66,008
6	2026	0	2027	19,057	3,830,461	2028	\$17.32	66,338
7	2027	0	2028	19,152	3,849,613	2029	\$17.32	66,670
8	2028	0	2029	19,248	3,868,861	2030	\$17.32	67,003
9	2029	0	2030	19,344	3,888,206	2031	\$17.32	67,338
10	2030	0	2031	19,441	3,907,647	2032	\$17.32	67,675
11	2031	0	2032	19,538	3,927,185	2033	\$17.32	68,013
12	2032	0	2033	19,636	3,946,821	2034	\$17.32	68,353
13	2033	0	2034	19,734	3,966,555	2035	\$17.32	68,695
14	2034	0	2035	19,833	3,986,388	2036	\$17.32	69,038
15	2035	0	2036	19,932	4,006,320	2037	\$17.32	69,384
16	2036	0	2037	20,032	4,026,351	2038	\$17.32	69,730
17	2037	0	2038	20,132	4,046,483	2039	\$17.32	70,079
18	2038	0	2039	20,232	4,066,716	2040	\$17.32	70,429
19	2039	0	2040	20,334	4,087,049	2041	\$17.32	70,782
20	2040	0	2041	20,435	4,107,484	2042	\$17.32	71,136
Totals		3,754,800		352,684		Future Value of Increment		1,322,505

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	Total Revenues	Reimburse Water Utility 2022 Revenue Bonds	Conservation & Development	CDA Contribution	Potential incentives	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	26,784	26,784	14,633				3,500	18,133	8,651	(2,347)	2023
2024	67,023	67,023	10,494		20,000		3,500	33,994	33,029	30,683	2024
2025	66,348	66,348	10,494		20,000	25,000	3,500	58,994	7,354	38,037	2025
2026	65,679	65,679	20,244		20,000	25,000	3,500	68,744	(3,064)	34,973	2026
2027	66,008	66,008	19,744		20,000	25,000	3,500	68,244	(2,236)	32,737	2027
2028	66,338	66,338	19,244		20,000	25,000	3,500	67,744	(1,406)	31,331	2028
2029	66,670	66,670	18,744		20,000	25,000	3,500	67,244	(574)	30,757	2029
2030	67,003	67,003	18,244		20,000	25,000	3,500	66,744	259	31,016	2030
2031	67,338	67,338	17,744		20,000	25,000	3,500	66,244	1,094	32,110	2031
2032	67,675	67,675	22,119		20,000	25,000	3,500	70,619	(2,944)	29,166	2032
2033	68,013	68,013	21,444		20,000	25,000	3,500	69,944	(1,931)	27,235	2033
2034	68,353	68,353	20,844		20,000	25,000	3,500	69,344	(991)	26,245	2034
2035	68,695	68,695	20,244		20,000	25,000	3,500	68,744	(49)	26,196	2035
2036	69,038	69,038	19,644		20,000	25,000	3,500	68,144	895	27,090	2036
2037	69,384	69,384	19,044		20,000	25,000	3,500	67,544	1,840	28,930	2037
2038	69,730	69,730	18,444		20,000	25,000	3,500	66,944	2,787	31,717	2038
2039	70,079	70,079	17,834		20,000	25,000	3,500	66,334	3,745	35,461	2039
2040	70,429	70,429	22,113		20,000	25,000	3,500	70,613	(183)	35,278	2040
2041	70,782	70,782	21,275		20,000	25,000	3,500	69,775	1,007	36,285	2041
2042	71,136	71,136	20,425		20,000	25,000	3,500	68,925	2,211	38,496	2042
Total	1,322,505	1,322,505	373,011	10,998	520,000	450,000	70,000	1,284,009			Total

Notes:

Projected TID Closure

October 17, 2023

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 Increment 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, 2022)	\$3,754,800
	Year End Fund Balance (2022)	(\$10,998)
	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:

- Original TID project list
- Development Assumptions
- Tax Increment Projection
- TID Cash Flow Projection (Detail)
- State Submittal (DOR Form PE-300)

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	1,730,000
2	Water Tower	2022	Utilities extension	215,250	
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	1,730,000
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	80,998	
Total Projects				<u>8,179,573</u>	<u>1,730,000</u>

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	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		0	2023	3
4	2024		0	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		3,754,800	3,754,800		

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		
Revenue Periods/Final Year	20 2042		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	N/A
Eligible Recipient District	No	Taxable Discount Rate	N/A

Construction	Year	Value Added	Valuation Year	Inflation	Total	Revenue Year	Tax Rate	Tax Increment
				Increment	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	\$17.85	67,023
3	2023	0	2024	18,774	3,773,574	2025	\$17.58	66,348
4	2024	0	2025	18,868	3,792,442	2026	\$17.32	65,679
5	2025	0	2026	18,962	3,811,404	2027	\$17.32	66,008
6	2026	0	2027	19,057	3,830,461	2028	\$17.32	66,338
7	2027	0	2028	19,152	3,849,613	2029	\$17.32	66,670
8	2028	0	2029	19,248	3,868,861	2030	\$17.32	67,003
9	2029	0	2030	19,344	3,888,206	2031	\$17.32	67,338
10	2030	0	2031	19,441	3,907,647	2032	\$17.32	67,675
11	2031	0	2032	19,538	3,927,185	2033	\$17.32	68,013
12	2032	0	2033	19,636	3,946,821	2034	\$17.32	68,353
13	2033	0	2034	19,734	3,966,555	2035	\$17.32	68,695
14	2034	0	2035	19,833	3,986,388	2036	\$17.32	69,038
15	2035	0	2036	19,932	4,006,320	2037	\$17.32	69,384
16	2036	0	2037	20,032	4,026,351	2038	\$17.32	69,730
17	2037	0	2038	20,132	4,046,483	2039	\$17.32	70,079
18	2038	0	2039	20,232	4,066,716	2040	\$17.32	70,429
19	2039	0	2040	20,334	4,087,049	2041	\$17.32	70,782
20	2040	0	2041	20,435	4,107,484	2042	\$17.32	71,136
Totals		3,754,800		352,684		Future Value of Increment		1,322,505

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	Total Revenues	Reimburse Water Utility 2022 Revenue Bonds	Conservation & Development	CDA Contribution	Potential incentives	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	26,784	26,784	14,633				3,500	18,133	8,651	(2,347)	2023
2024	67,023	67,023	10,494		20,000		3,500	33,994	33,029	30,683	2024
2025	66,348	66,348	10,494		20,000	25,000	3,500	58,994	7,354	38,037	2025
2026	65,679	65,679	20,244		20,000	25,000	3,500	68,744	(3,064)	34,973	2026
2027	66,008	66,008	19,744		20,000	25,000	3,500	68,244	(2,236)	32,737	2027
2028	66,338	66,338	19,244		20,000	25,000	3,500	67,744	(1,406)	31,331	2028
2029	66,670	66,670	18,744		20,000	25,000	3,500	67,244	(574)	30,757	2029
2030	67,003	67,003	18,244		20,000	25,000	3,500	66,744	259	31,016	2030
2031	67,338	67,338	17,744		20,000	25,000	3,500	66,244	1,094	32,110	2031
2032	67,675	67,675	22,119		20,000	25,000	3,500	70,619	(2,944)	29,166	2032
2033	68,013	68,013	21,444		20,000	25,000	3,500	69,944	(1,931)	27,235	2033
2034	68,353	68,353	20,844		20,000	25,000	3,500	69,344	(991)	26,245	2034
2035	68,695	68,695	20,244		20,000	25,000	3,500	68,744	(49)	26,196	2035
2036	69,038	69,038	19,644		20,000	25,000	3,500	68,144	895	27,090	2036
2037	69,384	69,384	19,044		20,000	25,000	3,500	67,544	1,840	28,930	2037
2038	69,730	69,730	18,444		20,000	25,000	3,500	66,944	2,787	31,717	2038
2039	70,079	70,079	17,834		20,000	25,000	3,500	66,334	3,745	35,461	2039
2040	70,429	70,429	22,113		20,000	25,000	3,500	70,613	(183)	35,278	2040
2041	70,782	70,782	21,275		20,000	25,000	3,500	69,775	1,007	36,285	2041
2042	71,136	71,136	20,425		20,000	25,000	3,500	68,925	2,211	38,496	2042
Total	1,322,505	1,322,505	373,011	10,998	520,000	450,000	70,000	1,284,009			Total

Notes:

Projected TID Closure

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 64291	Municipality WHITEWATER		County WALWORTH	Due date 07/03/2023	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	\$-10,709

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

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$0
Professional services	\$139
Interest and fiscal charges	\$0
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
TID number	\$0
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Fund	\$0
Other expenditures	
Name	\$0
Total Expenditures	\$289

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-10,998
Future costs	\$535,815
Future revenue	\$546,813
Surplus or deficit	\$0

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 6 - Contact Information

Contact name Karen Dieter	Contact title Comptroller
Contact email kdieter@whitewater-wi.gov	Contact phone (262) 473-1382

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	35,710
Total Projects				<u>1,014,510</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	Annual Total	Construction Year	
1	2021	674,800	674,800	2021	1
2	2022	7,722,300	7,722,300	2022	2
3	2023		0	2023	3
4	2024		0	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		8,397,100	8,397,100		

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	July 20, 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 7/20/2043		
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	\$17.85	149,888
3	2023	0	2024	41,986	8,439,086	2025	\$17.58	148,378
4	2024	0	2025	42,195	8,481,281	2026	\$17.32	146,883
5	2025	0	2026	42,406	8,523,687	2027	\$17.32	147,618
6	2026	0	2027	42,618	8,566,306	2028	\$17.32	148,356
7	2027	0	2028	42,832	8,609,137	2029	\$17.32	149,097
8	2028	0	2029	43,046	8,652,183	2030	\$17.32	149,843
9	2029	0	2030	43,261	8,695,444	2031	\$17.32	150,592
10	2030	0	2031	43,477	8,738,921	2032	\$17.32	151,345
11	2031	0	2032	43,695	8,782,616	2033	\$17.32	152,102
12	2032	0	2033	43,913	8,826,529	2034	\$17.32	152,862
13	2033	0	2034	44,133	8,870,661	2035	\$17.32	153,627
14	2034	0	2035	44,353	8,915,015	2036	\$17.32	154,395
15	2035	0	2036	44,575	8,959,590	2037	\$17.32	155,167
16	2036	0	2037	44,798	9,004,388	2038	\$17.32	155,943
17	2037	0	2038	45,022	9,049,410	2039	\$17.32	156,722
18	2038	0	2039	45,247	9,094,657	2040	\$17.32	157,506
19	2039	0	2040	45,473	9,140,130	2041	\$17.32	158,293
20	2040	0	2041	45,701	9,185,831	2042	\$17.32	159,085
21	2041	0	2042	45,929	9,231,760	2043	\$17.06	157,482
22	2042	0	2043	46,159	9,277,919	2044	\$16.80	155,896
23	2043	0	2044	46,390	9,324,308	2045	\$16.55	154,325
24	2044	0	2045	46,622	9,370,930	2046	\$16.30	152,770
25	2045	0	2046	46,855	9,417,784	2047	\$16.06	151,231
26	2046	0	2047	47,089	9,464,873	2048	\$15.82	149,707
27	2047	0	2048	47,324	9,512,198	2049	\$15.58	148,199
Totals		8,397,100		1,115,098		Future Value of Increment		3,980,155

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	Debt Premium	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	Admin.	Total Expenditures	Annual	Cumulative	Principal 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)	205,000	2022
2023	12,842			4,960	17,802	5,000						2,500	19,086	(1,284)	(4,982)	200,000	2023
2024	149,888				149,888	10,000					20,000	2,500	39,100	110,788	105,806	190,000	2024
2025	148,378				148,378	10,000		200,000			20,000	2,500	238,700	(90,322)	15,485	180,000	2025
2026	146,883				146,883	10,000				50,000	20,000	2,500	88,300	58,583	74,068	170,000	2026
2027	147,618				147,618	10,000				50,000	20,000	2,500	87,900	59,718	133,785	160,000	2027
2028	148,356				148,356	10,000				50,000	20,000	2,500	87,500	60,856	194,641	150,000	2028
2029	149,097				149,097	10,000		85,000		50,000	20,000	2,500	172,100	(23,003)	171,639	140,000	2029
2030	149,843				149,843	10,000		80,000		50,000	20,000	2,500	166,700	(16,857)	154,781	130,000	2030
2031	150,592				150,592	10,000		225,000		30,000	20,000	2,500	291,300	(140,708)	14,074	120,000	2031
2032	151,345				151,345	10,000						2,500	15,950	135,395	149,469	110,000	2032
2033	152,102				152,102	10,000							13,150	138,952	288,421	100,000	2033
2034	152,862				152,862	10,000							12,850	140,012	428,433	90,000	2034
2035	153,627				153,627	10,000							12,550	141,077	569,510	80,000	2035
2036	154,395				154,395	10,000							12,250	142,145	711,655	70,000	2036
2037	155,167				155,167	10,000							11,950	143,217	854,871	60,000	2037
2038	155,943				155,943	15,000							16,575	139,368	994,239	45,000	2038
2039	156,722				156,722	15,000							16,125	140,597	1,134,836	30,000	2039
2040	157,506				157,506	15,000							15,675	141,831	1,276,667	15,000	2040
2041	158,293				158,293	15,000							15,225	143,068	1,419,736	0	2041
2042	159,085				159,085								0	159,085	1,578,821	0	2042
2043	157,482				157,482								0	157,482	1,736,303	0	2043
2044	155,896				155,896								0	155,896	1,892,199	0	2044
2045	154,325				154,325								0	154,325	2,046,523	0	2045
2046	152,770				152,770								0	152,770	2,199,293	0	2046
2047	151,231				151,231								0	151,231	2,350,524	0	2047
2048	149,707				149,707								0	149,707	2,500,232	0	2048
2049	148,199				148,199								0	148,199	2,648,431	0	2049
Total	3,980,155	8,668	205,000	4,960	4,198,783	205,000	72,986	10,710	790,289	6,367	280,000	160,000	25,000	1,550,352			Total

Notes:

Projected TID Closure

October 17, 2023

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Whitewater, WI

Tax Incremental District No. 12



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment 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, 2023)	\$8,397,100
	Year End Fund Balance (2022)	(\$3,698)
	Projected Closure (based on current cash flow*)	2032

* 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:

- TID Original Project List
- Development Assumptions
- Tax Increment Projection
- TID Cash Flow Projection (Detail)
- State Submittal (DOR Form PE-300)

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	35,710
Total Projects				<u>1,014,510</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	Annual Total	Construction Year	
1	2021	674,800	674,800	2021	1
2	2022	7,722,300	7,722,300	2022	2
3	2023		0	2023	3
4	2024		0	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		8,397,100	8,397,100		

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	\$17.85	149,888
3	2023	0	2024	41,986	8,439,086	2025	\$17.58	148,378
4	2024	0	2025	42,195	8,481,281	2026	\$17.32	146,883
5	2025	0	2026	42,406	8,523,687	2027	\$17.32	147,618
6	2026	0	2027	42,618	8,566,306	2028	\$17.32	148,356
7	2027	0	2028	42,832	8,609,137	2029	\$17.32	149,097
8	2028	0	2029	43,046	8,652,183	2030	\$17.32	149,843
9	2029	0	2030	43,261	8,695,444	2031	\$17.32	150,592
10	2030	0	2031	43,477	8,738,921	2032	\$17.32	151,345
11	2031	0	2032	43,695	8,782,616	2033	\$17.32	152,102
12	2032	0	2033	43,913	8,826,529	2034	\$17.32	152,862
13	2033	0	2034	44,133	8,870,661	2035	\$17.32	153,627
14	2034	0	2035	44,353	8,915,015	2036	\$17.32	154,395
15	2035	0	2036	44,575	8,959,590	2037	\$17.32	155,167
16	2036	0	2037	44,798	9,004,388	2038	\$17.32	155,943
17	2037	0	2038	45,022	9,049,410	2039	\$17.32	156,722
18	2038	0	2039	45,247	9,094,657	2040	\$17.32	157,506
19	2039	0	2040	45,473	9,140,130	2041	\$17.32	158,293
20	2040	0	2041	45,701	9,185,831	2042	\$17.32	159,085
21	2041	0	2042	45,929	9,231,760	2043	\$17.06	157,482
22	2042	0	2043	46,159	9,277,919	2044	\$16.80	155,896
23	2043	0	2044	46,390	9,324,308	2045	\$16.55	154,325
24	2044	0	2045	46,622	9,370,930	2046	\$16.30	152,770
25	2045	0	2046	46,855	9,417,784	2047	\$16.06	151,231
26	2046	0	2047	47,089	9,464,873	2048	\$15.82	149,707
27	2047	0	2048	47,324	9,512,198	2049	\$15.58	148,199
Totals		8,397,100		1,115,098		Future Value of Increment		3,980,155

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	Debt Premium	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	Admin.	Total Expenditures	Annual	Cumulative	Principal 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)	205,000	2022
2023	12,842			4,960	17,802	5,000						2,500	19,086	(1,284)	(4,982)	200,000	2023
2024	149,888				149,888	10,000					20,000	2,500	39,100	110,788	105,806	190,000	2024
2025	148,378				148,378	10,000		200,000			20,000	2,500	238,700	(90,322)	15,485	180,000	2025
2026	146,883				146,883	10,000				50,000	20,000	2,500	88,300	58,583	74,068	170,000	2026
2027	147,618				147,618	10,000				50,000	20,000	2,500	87,900	59,718	133,785	160,000	2027
2028	148,356				148,356	10,000				50,000	20,000	2,500	87,500	60,856	194,641	150,000	2028
2029	149,097				149,097	10,000		85,000		50,000	20,000	2,500	172,100	(23,003)	171,639	140,000	2029
2030	149,843				149,843	10,000		80,000		50,000	20,000	2,500	166,700	(16,857)	154,781	130,000	2030
2031	150,592				150,592	10,000		225,000		30,000	20,000	2,500	291,300	(140,708)	14,074	120,000	2031
2032	151,345				151,345	10,000						2,500	15,950	135,395	149,469	110,000	2032
2033	152,102				152,102	10,000							13,150	138,952	288,421	100,000	2033
2034	152,862				152,862	10,000							12,850	140,012	428,433	90,000	2034
2035	153,627				153,627	10,000							12,550	141,077	569,510	80,000	2035
2036	154,395				154,395	10,000							12,250	142,145	711,655	70,000	2036
2037	155,167				155,167	10,000							11,950	143,217	854,871	60,000	2037
2038	155,943				155,943	15,000							16,575	139,368	994,239	45,000	2038
2039	156,722				156,722	15,000							16,125	140,597	1,134,836	30,000	2039
2040	157,506				157,506	15,000							15,675	141,831	1,276,667	15,000	2040
2041	158,293				158,293	15,000							15,225	143,068	1,419,736	0	2041
2042	159,085				159,085								0	159,085	1,578,821	0	2042
2043	157,482				157,482								0	157,482	1,736,303	0	2043
2044	155,896				155,896								0	155,896	1,892,199	0	2044
2045	154,325				154,325								0	154,325	2,046,523	0	2045
2046	152,770				152,770								0	152,770	2,199,293	0	2046
2047	151,231				151,231								0	151,231	2,350,524	0	2047
2048	149,707				149,707								0	149,707	2,500,232	0	2048
2049	148,199				148,199								0	148,199	2,648,431	0	2049
Total	3,980,155	8,668	205,000	4,960	4,198,783	205,000	72,986	10,710	790,289	6,367	280,000	160,000	25,000	1,550,352			Total

Notes:

Projected TID Closure

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 64291	Municipality WHITEWATER		County WALWORTH	Due date 07/03/2023	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	\$-10,710

Section 3 - Revenue	Amount
Tax increment	\$0
Investment income	\$8,668
Debt proceeds	\$205,000
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
TID number	\$0
Developer guarantees	
Developer name	\$0
Transfer from other funds	
Source	\$0
Grants	
Source	\$0
Other revenue	
Source	\$0
Total Revenue (deposits)	\$213,668

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$200,000
Administration	\$0
Professional services	\$139
Interest and fiscal charges	\$0
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$6,367
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
TID number	\$0
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Fund	\$0
Other expenditures	
Name	\$0
Total Expenditures	\$206,656

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-3,698
Future costs	\$566,654
Future revenue	\$574,783
Surplus or deficit	\$4,431

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 6 - Contact Information

Contact name Karen Dieter	Contact title Comptroller
Contact email kdieter@whitewater-wi.gov	Contact phone (262) 473-1382

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		68,498	
Total Projects				<u>10,598,753</u>	<u>2,111,600</u>

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	Annual Total	Construction Year	
1	2021	299,200	299,200	2021	1
2	2022	3,436,200	3,436,200	2022	2
3	2023		0	2023	3
4	2024		0	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		3,735,400	3,735,400		

Notes:

City of Whitewater, WI

Tax Increment District No. 13

Tax Increment Projection Worksheet - Walworth County

Type of District	Mixed Use	Base Value	7,583,900
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		
Revenue Periods/Final Year	20 2042		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	N/A
Eligible Recipient District	No	Taxable Discount Rate	N/A

Construction	Year	Value Added	Valuation	Inflation	Total	Revenue Year	Tax Rate	Tax Increment
			Year	Increment	Increment			
1	2021	299,200	2022		299,200	2023	\$19.03	5,694
2	2022	3,436,200	2023		3,735,400	2024	\$17.85	66,677
3	2023	0	2024	18,677	3,754,077	2025	\$17.58	66,005
4	2024	0	2025	18,770	3,772,847	2026	\$17.32	65,340
5	2025	0	2026	18,864	3,791,712	2027	\$17.32	65,667
6	2026	0	2027	18,959	3,810,670	2028	\$17.32	65,995
7	2027	0	2028	19,053	3,829,724	2029	\$17.32	66,325
8	2028	0	2029	19,149	3,848,872	2030	\$17.32	66,657
9	2029	0	2030	19,244	3,868,117	2031	\$17.32	66,990
10	2030	0	2031	19,341	3,887,457	2032	\$17.32	67,325
11	2031	0	2032	19,437	3,906,894	2033	\$17.32	67,662
12	2032	0	2033	19,534	3,926,429	2034	\$17.32	68,000
13	2033	0	2034	19,632	3,946,061	2035	\$17.32	68,340
14	2034	0	2035	19,730	3,965,791	2036	\$17.32	68,682
15	2035	0	2036	19,829	3,985,620	2037	\$17.32	69,025
16	2036	0	2037	19,928	4,005,548	2038	\$17.32	69,370
17	2037	0	2038	20,028	4,025,576	2039	\$17.32	69,717
18	2038	0	2039	20,128	4,045,704	2040	\$17.32	70,066
19	2039	0	2040	20,229	4,065,932	2041	\$17.32	70,416
20	2040	0	2041	20,330	4,086,262	2042	\$17.32	70,768
Totals		3,735,400		350,862		Future Value of Increment		1,294,720

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	Total Revenues	Conservation & Development	Reimburse Water Utility 2022 Revenue Bonds	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			2,500	2,500	3,194	(7,804)	2023
2024	66,677	66,677		56,373	2,500	58,873	7,804	(0)	2024
2025	66,005	66,005		63,505	2,500	66,005	0	0	2025
2026	65,340	65,340		62,840	2,500	65,340	0	0	2026
2027	65,667	65,667		63,167	2,500	65,667	(0)	0	2027
2028	65,995	65,995		63,495	2,500	65,995	0	0	2028
2029	66,325	66,325		63,825	2,500	66,325	0	0	2029
2030	66,657	66,657		64,157	2,500	66,657	(0)	0	2030
2031	66,990	66,990		64,490	2,500	66,990	0	0	2031
2032	67,325	67,325		64,825	2,500	67,325	(0)	0	2032
2033	67,662	67,662		65,162	2,500	67,662	(0)	(0)	2033
2034	68,000	68,000		65,500	2,500	68,000	(0)	(0)	2034
2035	68,340	68,340		65,840	2,500	68,340	(0)	(0)	2035
2036	68,682	68,682		66,181	2,500	68,681	1	0	2036
2037	69,025	69,025		66,525	2,500	69,025	0	0	2037
2038	69,370	69,370		66,870	2,500	69,370	0	0	2038
2039	69,717	69,717		67,217	2,500	69,717	0	0	2039
2040	70,066	70,066		67,566	2,500	70,066	(0)	(0)	2040
2041	70,416	70,416		67,916	2,500	70,416	(0)	(0)	2041
2042	70,768	70,768		60,768	10,000	70,768	(0)	(0)	2042
Total	1,294,720	1,294,720	10,998	1,226,222	57,500	1,294,720			Total

Notes:

- \$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

October 17, 2023

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 Increment 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	\$7,583,900
	Incremental Value (as of January 1, 2023)	\$3,735,400
	Year End Fund Balance (2022)	(\$10,998)
	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:

- Original Project List
- Development Assumptions
- Tax Increment Projection
- TID Cash Flow Projection (Detail)
- State Submittal (DOR Form PE-300)

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		68,498	
Total Projects				<u>10,598,753</u>	<u>2,111,600</u>

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	Annual Total	Construction Year	
1	2021	299,200	299,200	2021	1
2	2022	3,436,200	3,436,200	2022	2
3	2023		0	2023	3
4	2024		0	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		3,735,400	3,735,400		

Notes:

City of Whitewater, WI

Tax Increment District No. 13

Tax Increment Projection Worksheet - Walworth County

Type of District	Mixed Use	Base Value	7,583,900
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		
Revenue Periods/Final Year	20 2042		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	N/A
Eligible Recipient District	No	Taxable Discount Rate	N/A

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	299,200	2022		299,200	2023	\$19.03	5,694
2	2022	3,436,200	2023		3,735,400	2024	\$17.85	66,677
3	2023	0	2024	18,677	3,754,077	2025	\$17.58	66,005
4	2024	0	2025	18,770	3,772,847	2026	\$17.32	65,340
5	2025	0	2026	18,864	3,791,712	2027	\$17.32	65,667
6	2026	0	2027	18,959	3,810,670	2028	\$17.32	65,995
7	2027	0	2028	19,053	3,829,724	2029	\$17.32	66,325
8	2028	0	2029	19,149	3,848,872	2030	\$17.32	66,657
9	2029	0	2030	19,244	3,868,117	2031	\$17.32	66,990
10	2030	0	2031	19,341	3,887,457	2032	\$17.32	67,325
11	2031	0	2032	19,437	3,906,894	2033	\$17.32	67,662
12	2032	0	2033	19,534	3,926,429	2034	\$17.32	68,000
13	2033	0	2034	19,632	3,946,061	2035	\$17.32	68,340
14	2034	0	2035	19,730	3,965,791	2036	\$17.32	68,682
15	2035	0	2036	19,829	3,985,620	2037	\$17.32	69,025
16	2036	0	2037	19,928	4,005,548	2038	\$17.32	69,370
17	2037	0	2038	20,028	4,025,576	2039	\$17.32	69,717
18	2038	0	2039	20,128	4,045,704	2040	\$17.32	70,066
19	2039	0	2040	20,229	4,065,932	2041	\$17.32	70,416
20	2040	0	2041	20,330	4,086,262	2042	\$17.32	70,768
Totals		3,735,400		350,862		Future Value of Increment		1,294,720

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	Total Revenues	Conservation & Development	Reimburse Water Utility 2022 Revenue Bonds	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			2,500	2,500	3,194	(7,804)	2023
2024	66,677	66,677		56,373	2,500	58,873	7,804	(0)	2024
2025	66,005	66,005		63,505	2,500	66,005	0	0	2025
2026	65,340	65,340		62,840	2,500	65,340	0	0	2026
2027	65,667	65,667		63,167	2,500	65,667	(0)	0	2027
2028	65,995	65,995		63,495	2,500	65,995	0	0	2028
2029	66,325	66,325		63,825	2,500	66,325	0	0	2029
2030	66,657	66,657		64,157	2,500	66,657	(0)	0	2030
2031	66,990	66,990		64,490	2,500	66,990	0	0	2031
2032	67,325	67,325		64,825	2,500	67,325	(0)	0	2032
2033	67,662	67,662		65,162	2,500	67,662	(0)	(0)	2033
2034	68,000	68,000		65,500	2,500	68,000	(0)	(0)	2034
2035	68,340	68,340		65,840	2,500	68,340	(0)	(0)	2035
2036	68,682	68,682		66,181	2,500	68,681	1	0	2036
2037	69,025	69,025		66,525	2,500	69,025	0	0	2037
2038	69,370	69,370		66,870	2,500	69,370	0	0	2038
2039	69,717	69,717		67,217	2,500	69,717	0	0	2039
2040	70,066	70,066		67,566	2,500	70,066	(0)	(0)	2040
2041	70,416	70,416		67,916	2,500	70,416	(0)	(0)	2041
2042	70,768	70,768		60,768	10,000	70,768	(0)	(0)	2042
Total	1,294,720	1,294,720	10,998	1,226,222	57,500	1,294,720			Total

Notes:

- \$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	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 64291	Municipality WHITEWATER		County WALWORTH	Due date 07/03/2023	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	\$-10,710

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

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$0
Professional services	\$138
Interest and fiscal charges	\$0
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
TID number	\$0
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Fund	\$0
Other expenditures	
Name	\$0
Total Expenditures	\$288

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-10,998
Future costs	\$105,249
Future revenue	\$116,247
Surplus or deficit	\$0

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 6 - Contact Information

Contact name Karen Dieter	Contact title Clerk
Contact email kdieter@whitewater-wi.gov	Contact phone (262) 473-1382

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	340,000	
15	Administrative Costs	Throughtout District	No	57,500	
Total Projects				<u>8,765,125</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)	Demolition parcel WUP 00159 (Walworth)	Development parcel WUP 00159 (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					0	2023	3
4	2024			(461,500)	3,911,500	3,450,000	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		11,001,500	8,952,400	(461,500)	3,911,500	23,403,900		

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		
Revenue Periods/Final Year	20 2042		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	
Eligible Recipient District	No	Taxable Discount Rate	1.50%

Construction	Year	Value Added	Valuation Year	Inflation	Total	Revenue Year	Tax Rate	Tax Increment
				Increment	Increment			
1	2021	3,115,600	2022		3,115,600	2023	\$19.30	60,140
2	2022	7,885,900	2023		11,001,500	2024	\$18.85	207,378
3	2023	0	2024	55,008	11,056,508	2025	\$18.57	205,289
4	2024	0	2025	55,283	11,111,790	2026	\$18.29	203,221
5	2025	0	2026	55,559	11,167,349	2027	\$18.29	204,237
6	2026	0	2027	55,837	11,223,186	2028	\$18.29	205,258
7	2027	0	2028	56,116	11,279,302	2029	\$18.29	206,284
8	2028	0	2029	56,397	11,335,698	2030	\$18.29	207,316
9	2029	0	2030	56,678	11,392,377	2031	\$18.29	208,352
10	2030	0	2031	56,962	11,449,339	2032	\$18.29	209,394
11	2031	0	2032	57,247	11,506,585	2033	\$18.29	210,441
12	2032	0	2033	57,533	11,564,118	2034	\$18.29	211,493
13	2033	0	2034	57,821	11,621,939	2035	\$18.29	212,551
14	2034	0	2035	58,110	11,680,048	2036	\$18.29	213,613
15	2035	0	2036	58,400	11,738,449	2037	\$18.29	214,681
16	2036	0	2037	58,692	11,797,141	2038	\$18.29	215,755
17	2037	0	2038	58,986	11,856,127	2039	\$18.29	216,834
18	2038	0	2039	59,281	11,915,407	2040	\$18.29	217,918
19	2039	0	2040	59,577	11,974,984	2041	\$18.29	219,007
20	2040	0	2041	59,875	12,034,859	2042	\$18.29	220,102
Totals		11,001,500		1,033,359		Future Value of Increment		4,069,265

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		
Revenue Periods/Final Year	20 2042		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	N/A
Eligible Recipient District	No	Taxable Discount Rate	N/A

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	(1,175,000)	2022		(1,175,000)	2023	\$19.03	
2	2022	10,127,400	2023		8,952,400	2024	\$17.85	
3	2023	0	2024	44,762	8,997,162	2025	\$17.58	
4	2024	3,450,000	2025	44,986	12,492,148	2026	\$17.32	216,345
5	2025	0	2026	62,461	12,554,609	2027	\$17.32	217,427
6	2026	0	2027	62,773	12,617,382	2028	\$17.32	218,514
7	2027	0	2028	63,087	12,680,468	2029	\$17.32	219,607
8	2028	0	2029	63,402	12,743,871	2030	\$17.32	220,705
9	2029	0	2030	63,719	12,807,590	2031	\$17.32	221,808
10	2030	0	2031	64,038	12,871,628	2032	\$17.32	222,918
11	2031	0	2032	64,358	12,935,986	2033	\$17.32	224,032
12	2032	0	2033	64,680	13,000,666	2034	\$17.32	225,152
13	2033	0	2034	65,003	13,065,670	2035	\$17.32	226,278
14	2034	0	2035	65,328	13,130,998	2036	\$17.32	227,409
15	2035	0	2036	65,655	13,196,653	2037	\$17.32	228,546
16	2036	0	2037	65,983	13,262,636	2038	\$17.32	229,689
17	2037	0	2038	66,313	13,328,949	2039	\$17.32	230,838
18	2038	0	2039	66,645	13,395,594	2040	\$17.32	231,992
19	2039	0	2040	66,978	13,462,572	2041	\$17.32	233,152
20	2040	0	2041	67,313	13,529,885	2042	\$17.32	234,318
Totals		12,402,400		1,127,485		Future Value of Increment		3,828,731

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	Planning & Creation	Conservation & development	Reimburse Water Utility 2022 Revenue Bonds	Reimburse Sewer Utility 2022 Revenue Bonds	CDA Contribution	Capital Outlay	Developer Incentives	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	60,140	60,140		500,000						2,500	502,500	(442,360)	(453,358)	2023
2024	207,378	207,378								2,500	2,500	204,878	(248,479)	2024
2025	205,289	205,289								2,500	2,500	202,789	(45,690)	2025
2026	419,566	419,566			209,503		20,000	110,000		2,500	342,003	77,563	31,873	2026
2027	421,664	421,664			57,388	454,694	20,000			2,500	534,581	(112,917)	(81,044)	2027
2028	423,772	423,772			55,888	239,625	20,000			2,500	318,013	105,760	24,715	2028
2029	425,891	425,891			54,388	117,500	20,000			2,500	194,388	231,504	256,219	2029
2030	428,021	428,021			57,763	119,125	20,000	450,000		2,500	649,388	(221,367)	34,852	2030
2031	430,161	430,161			56,013	120,500	20,000	175,000		2,500	374,013	56,148	91,000	2031
2032	432,311	432,311			54,263	121,625	20,000		100,000	2,500	298,388	133,924	224,924	2032
2033	434,473	434,473			52,688	118,025	20,000	65,000	150,000	2,500	408,213	26,261	251,185	2033
2034	436,645	436,645			56,188	119,725	20,000		150,000	2,500	348,413	88,233	339,418	2034
2035	438,829	438,829			54,588	116,325	20,000		150,000	2,500	343,413	95,416	434,834	2035
2036	441,023	441,023			52,988	117,825	20,000	480,000	150,000	2,500	823,313	(382,290)	52,544	2036
2037	443,228	443,228			56,288	119,125	20,000		150,000	2,500	347,913	95,315	147,860	2037
2038	445,444	445,444			54,488	120,225	20,000		200,000	2,500	397,213	48,232	196,091	2038
2039	447,671	447,671			57,556	121,059	20,000		200,000	2,500	401,116	46,556	242,647	2039
2040	449,910	449,910			55,494	116,728	20,000		300,000	2,500	494,722	(44,812)	197,835	2040
2041	452,159	452,159			53,400	117,225	20,000		300,000	2,500	493,125	(40,966)	156,869	2041
2042	454,420	454,420			56,169	117,444	20,000		300,000	10,000	503,613	(49,193)	107,676	2042
Total	7,897,996	7,897,996	10,710	500,288	1,095,047	2,356,775	340,000	1,280,000	2,150,000	57,500	7,790,320			Total

Notes:

- \$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.

Projected TID Closure

October 17, 2023

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, 2023)	\$19,953,900
	Year End Fund Balance (2022)	(\$10,998)
	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:

- Original Project List
- Development Assumptions
- Tax Increment Projection
- TID Cash Flow Projection (Detail)
- State Submittal (DOR Form PE-300)

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	340,000	
15	Administrative Costs	Throughtout District	No	57,500	
Total Projects				<u>8,765,125</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)	Demoliion parcel WUP 00159 (Walworth)	Development parcel WUP 00159 (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					0	2023	3
4	2024			(461,500)	3,911,500	3,450,000	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		11,001,500	8,952,400	(461,500)	3,911,500	23,403,900		

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		
Revenue Periods/Final Year	20 2042		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	
Eligible Recipient District	No	Taxable Discount Rate	1.50%

Construction	Year	Value Added	Valuation Year	Inflation	Total	Revenue Year	Tax Rate	Tax Increment
				Increment	Increment			
1	2021	3,115,600	2022		3,115,600	2023	\$19.30	60,140
2	2022	7,885,900	2023		11,001,500	2024	\$18.85	207,378
3	2023	0	2024	55,008	11,056,508	2025	\$18.57	205,289
4	2024	0	2025	55,283	11,111,790	2026	\$18.29	203,221
5	2025	0	2026	55,559	11,167,349	2027	\$18.29	204,237
6	2026	0	2027	55,837	11,223,186	2028	\$18.29	205,258
7	2027	0	2028	56,116	11,279,302	2029	\$18.29	206,284
8	2028	0	2029	56,397	11,335,698	2030	\$18.29	207,316
9	2029	0	2030	56,678	11,392,377	2031	\$18.29	208,352
10	2030	0	2031	56,962	11,449,339	2032	\$18.29	209,394
11	2031	0	2032	57,247	11,506,585	2033	\$18.29	210,441
12	2032	0	2033	57,533	11,564,118	2034	\$18.29	211,493
13	2033	0	2034	57,821	11,621,939	2035	\$18.29	212,551
14	2034	0	2035	58,110	11,680,048	2036	\$18.29	213,613
15	2035	0	2036	58,400	11,738,449	2037	\$18.29	214,681
16	2036	0	2037	58,692	11,797,141	2038	\$18.29	215,755
17	2037	0	2038	58,986	11,856,127	2039	\$18.29	216,834
18	2038	0	2039	59,281	11,915,407	2040	\$18.29	217,918
19	2039	0	2040	59,577	11,974,984	2041	\$18.29	219,007
20	2040	0	2041	59,875	12,034,859	2042	\$18.29	220,102
Totals		11,001,500		1,033,359		Future Value of Increment		4,069,265

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		
Revenue Periods/Final Year	20 2042		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	N/A
Eligible Recipient District	No	Taxable Discount Rate	N/A

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	(1,175,000)	2022		(1,175,000)	2023	\$19.03	
2	2022	10,127,400	2023		8,952,400	2024	\$17.85	
3	2023	0	2024	44,762	8,997,162	2025	\$17.58	
4	2024	3,450,000	2025	44,986	12,492,148	2026	\$17.32	216,345
5	2025	0	2026	62,461	12,554,609	2027	\$17.32	217,427
6	2026	0	2027	62,773	12,617,382	2028	\$17.32	218,514
7	2027	0	2028	63,087	12,680,468	2029	\$17.32	219,607
8	2028	0	2029	63,402	12,743,871	2030	\$17.32	220,705
9	2029	0	2030	63,719	12,807,590	2031	\$17.32	221,808
10	2030	0	2031	64,038	12,871,628	2032	\$17.32	222,918
11	2031	0	2032	64,358	12,935,986	2033	\$17.32	224,032
12	2032	0	2033	64,680	13,000,666	2034	\$17.32	225,152
13	2033	0	2034	65,003	13,065,670	2035	\$17.32	226,278
14	2034	0	2035	65,328	13,130,998	2036	\$17.32	227,409
15	2035	0	2036	65,655	13,196,653	2037	\$17.32	228,546
16	2036	0	2037	65,983	13,262,636	2038	\$17.32	229,689
17	2037	0	2038	66,313	13,328,949	2039	\$17.32	230,838
18	2038	0	2039	66,645	13,395,594	2040	\$17.32	231,992
19	2039	0	2040	66,978	13,462,572	2041	\$17.32	233,152
20	2040	0	2041	67,313	13,529,885	2042	\$17.32	234,318
Totals		12,402,400		1,127,485		Future Value of Increment		3,828,731

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	Planning & Creation	Conservation & development	Reimburse Water Utility 2022 Revenue Bonds	Reimburse Sewer Utility 2022 Revenue Bonds	CDA Contribution	Capital Outlay	Developer Incentives	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	60,140	60,140		500,000						2,500	502,500	(442,360)	(453,358)	2023
2024	207,378	207,378								2,500	2,500	204,878	(248,479)	2024
2025	205,289	205,289								2,500	2,500	202,789	(45,690)	2025
2026	419,566	419,566			209,503		20,000	110,000		2,500	342,003	77,563	31,873	2026
2027	421,664	421,664			57,388	454,694	20,000			2,500	534,581	(112,917)	(81,044)	2027
2028	423,772	423,772			55,888	239,625	20,000			2,500	318,013	105,760	24,715	2028
2029	425,891	425,891			54,388	117,500	20,000			2,500	194,388	231,504	256,219	2029
2030	428,021	428,021			57,763	119,125	20,000	450,000		2,500	649,388	(221,367)	34,852	2030
2031	430,161	430,161			56,013	120,500	20,000	175,000		2,500	374,013	56,148	91,000	2031
2032	432,311	432,311			54,263	121,625	20,000		100,000	2,500	298,388	133,924	224,924	2032
2033	434,473	434,473			52,688	118,025	20,000	65,000	150,000	2,500	408,213	26,261	251,185	2033
2034	436,645	436,645			56,188	119,725	20,000		150,000	2,500	348,413	88,233	339,418	2034
2035	438,829	438,829			54,588	116,325	20,000		150,000	2,500	343,413	95,416	434,834	2035
2036	441,023	441,023			52,988	117,825	20,000	480,000	150,000	2,500	823,313	(382,290)	52,544	2036
2037	443,228	443,228			56,288	119,125	20,000		150,000	2,500	347,913	95,315	147,860	2037
2038	445,444	445,444			54,488	120,225	20,000		200,000	2,500	397,213	48,232	196,091	2038
2039	447,671	447,671			57,556	121,059	20,000		200,000	2,500	401,116	46,556	242,647	2039
2040	449,910	449,910			55,494	116,728	20,000		300,000	2,500	494,722	(44,812)	197,835	2040
2041	452,159	452,159			53,400	117,225	20,000		300,000	2,500	493,125	(40,966)	156,869	2041
2042	454,420	454,420			56,169	117,444	20,000		300,000	10,000	503,613	(49,193)	107,676	2042
Total	7,897,996	7,897,996	10,710	500,288	1,095,047	2,356,775	340,000	1,280,000	2,150,000	57,500	7,790,320			Total

Notes:

- \$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.

Projected TID Closure

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 28292	Municipality WHITEWATER		County JEFFERSON	Due date 07/03/2023	Report type ORIGINAL
TID number 014	TID type 6	TID name TID 14	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	\$-10,710

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

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$0
Professional services	\$138
Interest and fiscal charges	\$0
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
TID number	\$0
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Fund	\$0
Other expenditures	
Name	\$0
Total Expenditures	\$288

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-10,998
Future costs	\$1,216,795
Future revenue	\$1,227,793
Surplus or deficit	\$0

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 6 - Contact Information

Contact name Karen Dieter	Contact title Comptroller
Contact email kdieter@whitewater-wi.gov	Contact phone (262) 473-1382

**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 _____ day of _____, 2023.

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

City of
WHITEWATER

Whitewater Tax Increment Districts

State Road 59

