

STATE OF WISCONSIN
BOARD OF COMMISSIONERS OF PUBLIC LANDS
101 EAST WILSON STREET, 2ND FLOOR
POST OFFICE BOX 8943
MADISON, WISCONSIN 53708-8943
APPLICATION FOR STATE TRUST FUND LOAN
CITY - 20 YEAR MAXIMUM

Chapter 24 Wisconsin Statutes

CITY OF WHITEWATER

Date sent: October 6, 2026

Received and filed in Madison, Wisconsin:

ID # 05606337

RAS

RETURN THIS ORIGINAL – DO NOT RETURN PHOTOCOPY

TO: BOARD OF COMMISSIONERS OF PUBLIC LANDS

We, the undersigned **City Manager** and clerk of the City of **Whitewater**, in the County(ies) of **Jefferson And Walworth**, Wisconsin, in accordance with the provisions of Chapter 24 of the Wisconsin Statutes, do hereby make application for a loan of **Two Million Five Hundred Thousand And 00/100 Dollars (\$2,500,000.00)** from the Trust Funds of the State of Wisconsin for the purpose of **financing TID #10 development incentive**.

The loan is to be continued for a term of **16** years from the 15th day of March preceding the date the loan is made. The loan is to be repaid in annual installments, as provided by law, with interest at the rate of **7.00** percent per annum.

We agree to the execution and signing of such certificates of indebtedness as the Board may prepare and submit, all in accordance with Chapter 24, Wisconsin Statutes.

The application is based upon compliance on the part of the City with the provisions and regulations of the statutes above referred to, as set forth by the following statements which we do hereby certify to be correct and true.

The meeting of the common council of the City of **Whitewater**, in the County(ies) of **Jefferson And Walworth**, Wisconsin, which approved and authorized this application for a loan was a regularly called meeting held on the _____ day of _____, 20_____.

At the aforesaid meeting a resolution was passed by a majority vote of the members of the common council approving and authorizing an application to the Board of Commissioners of Public Lands, State of Wisconsin, for a loan of **Two Million Five Hundred Thousand And 00/100 Dollars (\$2,500,000.00)** from the Trust Funds of the State of Wisconsin to the City of **Whitewater** in the County(ies) of **Jefferson And Walworth**, Wisconsin, for the purpose of **financing TID #10 development incentive**. That at the same time and place, the common council of the City of **Whitewater** by a majority vote of the members, adopted a resolution levying upon all the taxable property in the city, a direct annual tax sufficient in amount to pay the annual installments of principal and interest, as they fall due, all in accordance with Article XI, Sec. 3 of the Constitution and Sec. 24.66(5), Wisconsin Statutes.

A copy of the aforesaid resolutions, certified to by the city clerk, as adopted at the meeting, and as recorded in the minutes of the meeting, accompanies this application.

A statement of the equalized valuation of all the taxable property within the City of **Whitewater**, certified to by the **City Manager** and clerk, accompanies this application.

Given under our hands in the City of **Whitewater** in the County(ies) of **Jefferson And Walworth**, Wisconsin, this _____ day of _____, 20_____.

City Manager, City of **Whitewater**

Clerk, City of **Whitewater**

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FORM OF RECORD

The following preamble and resolutions were presented by Alderman _____ and were read to the meeting.

By the provisions of Sec. 24.66 of the Wisconsin Statutes, all municipalities may borrow money for such purposes in the manner prescribed, and,

By the provisions of Chapter 24 of the Wisconsin Statutes, the Board of Commissioners of Public Lands of Wisconsin is authorized to make loans from the State Trust Funds to municipalities for such purposes. (Municipality as defined by Sec. 24.60(2) of the Wisconsin Statutes means a town, village, city, county, public inland lake protection and rehabilitation district, town sanitary district created under Sec. 60.71 or 60.72, metropolitan sewerage district created under Sec. 200.05 or 200.23, joint sewerage system created under Sec. 281.43(4), school district or technical college district.)

THEREFORE, BE IT RESOLVED, that the City of **Whitewater**, in the County(ies) of **Jefferson And Walworth**, Wisconsin, borrow from the Trust Funds of the State of Wisconsin the sum of **Two Million Five Hundred Thousand And 00/100 Dollars (\$2,500,000.00)** for the purpose of **financing TID #10 development incentive** and for no other purpose.

The loan is to be payable within **16** years from the 15th day of March preceding the date the loan is made. The loan will be repaid in annual installments with interest at the rate of **7.00** percent per annum from the date of making the loan to the 15th day of March next and thereafter annually as provided by law.

RESOLVED FURTHER, that there shall be raised and there is levied upon all taxable property, within the City of **Whitewater**, in the County(ies) of **Jefferson And Walworth**, Wisconsin, a direct annual tax for the purpose of paying interest and principal on the loan as they become due.

RESOLVED FURTHER, that no money obtained by the City of **Whitewater** by such loan from the state be applied or paid out for any purpose except **financing TID #10 development incentive** without the consent of the Board of Commissioners of Public Lands.

RESOLVED FURTHER, that in case the Board of Commissioners of Public Lands of Wisconsin agrees to make the loan, that the **City Manager** and clerk of the City of **Whitewater**, in the County(ies) of **Jefferson And Walworth**, Wisconsin, are authorized and empowered, in the name of the city to execute and deliver to the Commission, certificates of indebtedness, in such form as required by the Commission, for any sum of money that may be loaned to the city pursuant to this resolution. The **City Manager** and clerk of the city will perform all necessary actions to fully carry out the provisions of Chapter 24, Wisconsin Statutes, and these resolutions.

RESOLVED FURTHER, that this preamble and these resolutions and the aye and no vote by which they were adopted, be recorded, and that the clerk of this city forward this certified record, along with the application for the loan, to the Board of Commissioners of Public Lands of Wisconsin.

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Alderman _____ moved adoption of the foregoing preamble and resolutions.

The question being upon the adoption of the foregoing preamble and resolutions, a vote was taken by ayes and noes, which resulted as follows:

1.	Alderman _____	voted _____
2.	Alderman _____	voted _____
3.	Alderman _____	voted _____
4.	Alderman _____	voted _____
5.	Alderman _____	voted _____
6.	Alderman _____	voted _____
7.	Alderman _____	voted _____
8.	Alderman _____	voted _____
9.	Alderman _____	voted _____
10.	Alderman _____	voted _____
11.	Alderman _____	voted _____
12.	Alderman _____	voted _____

A majority of the members of the common council of the City of **Whitewater**, in the County(ies) of **Jefferson And Walworth**, State of Wisconsin, having voted in favor of the preamble and resolutions, they were declared adopted.

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STATE OF WISCONSIN

County(ies) of **Jefferson And Walworth**

I, _____, Clerk of the City of **Whitewater**, in the County(ies) of **Jefferson And Walworth**, State of Wisconsin, do hereby certify that the foregoing is a true copy of the record of the proceedings of the common council of the City of **Whitewater** at a meeting held on the _____ day of _____, _____, relating to a loan from the State Trust Funds; that I have compared the same with the original record thereof in my custody as clerk and that the same is a true copy thereof, and the whole of such original record.

I further certify that the common council of the City of **Whitewater**, County(ies) of **Jefferson And Walworth**, is constituted by law to have _____ members, and that the original of said preamble and resolutions was adopted at the meeting of the common council by a vote of _____ ayes to _____ noes and that the vote was taken in the manner provided by law and that the proceedings are fully recorded in the records of the city.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the City of **Whitewater** this _____ day of _____, 20____.

Clerk (Signature)

Clerk (Print or Type Name)

City of **Whitewater**

County(ies) of **Jefferson And Walworth**

State of Wisconsin

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STATE OF WISCONSIN
COUNTY(IES) OF JEFFERSON AND WALWORTH

TO: THE BOARD OF COMMISSIONERS OF PUBLIC LANDS

I, _____, Clerk of the City of **Whitewater**, County(ies) of **Jefferson And Walworth**, State of Wisconsin, do hereby certify that it appears by the books, files and records in my office that the valuation of all taxable property in the City of **Whitewater** is as follows:

EQUALIZED VALUATION FOR THE YEAR 20 26 * \$ 1,177,050,300
* Latest year available

I further certify that the whole existing indebtedness of the City of **Whitewater**, County(ies) of **Jefferson And Walworth**, State of Wisconsin, is as follows (list each item of indebtedness):

NAME OF CREDITOR

PRINCIPAL BALANCE
(EXCLUDING INTEREST)

BOSC

\$ 1,775,000

BANKERS BANK

\$ 1,105,000

JANNEY MONTGOMERY SCOTT LLC

\$ 4,765,000

FIRST CITIZENS

\$ 304,650

BANKERS BANK

\$ 3,420,000

THE BAKER GROUP

\$ 4,635,000

PREMIER BANK

\$ 122,269

TOTAL INDEBTEDNESS:

\$ _____

Clerk (Signature)

Clerk (Print or Type Name)

City of **Whitewater**

County(ies) of **Jefferson And Walworth**,

State of Wisconsin

_____, 20_____
Date

FOR OFFICE USE ONLY

Confirmation of equalized value ☐

5% debt limit = \$

Shared 20____ = \$

Revenue: 20____ = \$

Application approved by:

THE TOTAL INDEBTEDNESS, INCLUDING THE TRUST FUND LOAN APPLIED FOR, MAY NOT EXCEED 5% OF THE VALUATION OF THE TAXABLE PROPERTY AS EQUALIZED FOR STATE PURPOSES. (Sec. 24.63(1), Wis. Stats., 1989-90)

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Name of Creditor (cont.)	Principal Balance
BOK Financial Securities, Inc.	\$5,610,000
Department of Administration (DOA)	\$1,357,183
TD Financial Products LLC	<u>\$8,760,000</u>
Total Indebtedness:	\$31,854,102

I hereby certify that all general obligation debts of the City of Whitewater, in the Counties of Walworth and Jefferson, State of Wisconsin, are included in the above schedule, and that this schedule is true and correct as of October 20, 2026.

Heather Boehm, City Clerk

October 20, 2026

