

October 22, 2025

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Whitewater, WI

Tax Incremental District No. 10



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

City of Whitewater, Wisconsin Tax Incremental District No. 10

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

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

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

Background Data:	Base Value	\$50,636,200
	Incremental Value (as of January 1, 2025)	\$15,370,900
	Year End Fund Balance (2024)	\$138,500
	Projected Closure (based on current cash flow*)	2036

* 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	
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	665,000	
21	Developer incentives	TBD as needed	No	1,843,245	
22	Administrative costs	Throughout District	No	494,010	
Total Projects				<u>8,693,905</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	Lavelle Expansion (Jefferson)	Tanis Contractor Shops (Jefferson)	Bolton Project (Jefferson) Parcel 292- 0515-3434-	Annual Total	Construction Year	
1	2021	227,900	(77,200)				150,700	2021	1
2	2022	608,200	13,093,200				13,701,400	2022	2
3	2023	(144,800)	(7,030,200)				(7,175,000)	2023	3
4	2024	382,900	8,310,900				8,693,800	2024	4
5	2025						0	2025	5
6	2026			3,000,000	600,000	450,000	4,050,000	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		1,074,200	14,296,700	3,000,000	600,000	450,000	19,420,900		

Notes:

City of Whitewater, WI

Tax Increment District No. 10

Tax Increment Projection Worksheet - Jefferson County

Type of District	Mixed Use	Base Value	4,777,200
District Creation Date	August 3, 2021	Appreciation Factor	
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	\$19.76	4,503
2	2022	608,200	2023		836,100	2024	\$17.88	14,946
3	2023	(144,800)	2024		691,300	2025	\$17.10	11,822
4	2024	382,900	2025		1,074,200	2026	\$16.85	18,095
5	2025	0	2026	0	1,074,200	2027	\$16.59	17,824
6	2026	4,050,000	2027	0	5,124,200	2028	\$16.34	83,747
7	2027	0	2028	0	5,124,200	2029	\$16.34	83,747
8	2028	0	2029	0	5,124,200	2030	\$16.34	83,747
9	2029	0	2030	0	5,124,200	2031	\$16.34	83,747
10	2030	0	2031	0	5,124,200	2032	\$16.34	83,747
11	2031	0	2032	0	5,124,200	2033	\$16.34	83,747
12	2032	0	2033	0	5,124,200	2034	\$16.34	83,747
13	2033	0	2034	0	5,124,200	2035	\$16.34	83,747
14	2034	0	2035	0	5,124,200	2036	\$16.34	83,747
15	2035	0	2036	0	5,124,200	2037	\$16.34	83,747
16	2036	0	2037	0	5,124,200	2038	\$16.34	83,747
17	2037	0	2038	0	5,124,200	2039	\$16.34	83,747
18	2038	0	2039	0	5,124,200	2040	\$16.34	83,747
19	2039	0	2040	0	5,124,200	2041	\$16.34	83,747
20	2040	0	2041	0	5,124,200	2042	\$16.34	83,747
Totals		5,124,200		0		Future Value of Increment		1,323,398

City of Whitewater, WI

Tax Increment District No. 10

Tax Increment Projection Worksheet - Walworth County

Type of District	Mixed Use	Base Value	45,859,100
District Creation Date	August 3, 2021	Appreciation Factor	
Valuation Date	Jan 1, 2021	Base Tax Rate	
Max Life (Years)	20	Rate Adjustment Factor	
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		(77,200)	2023	\$19.03	
2	2022	13,093,200	2023		13,016,000	2024	\$17.15	223,188
3	2023	(7,030,200)	2024		5,985,800	2025	\$16.43	98,337
4	2024	8,310,900	2025		14,296,700	2026	\$16.43	234,872
5	2025	0	2026	0	14,296,700	2027	\$16.43	234,872
6	2026	0	2027	0	14,296,700	2028	\$16.43	234,872
7	2027	0	2028	0	14,296,700	2029	\$16.43	234,872
8	2028	0	2029	0	14,296,700	2030	\$16.43	234,872
9	2029	0	2030	0	14,296,700	2031	\$16.43	234,872
10	2030	0	2031	0	14,296,700	2032	\$16.43	234,872
11	2031	0	2032	0	14,296,700	2033	\$16.43	234,872
12	2032	0	2033	0	14,296,700	2034	\$16.43	234,872
13	2033	0	2034	0	14,296,700	2035	\$16.43	234,872
14	2034	0	2035	0	14,296,700	2036	\$16.43	234,872
15	2035	0	2036	0	14,296,700	2037	\$16.43	234,872
16	2036	0	2037	0	14,296,700	2038	\$16.43	234,872
17	2037	0	2038	0	14,296,700	2039	\$16.43	234,872
18	2038	0	2039	0	14,296,700	2040	\$16.43	234,872
19	2039	0	2040	0	14,296,700	2041	\$16.43	234,872
20	2040	0	2041	0	14,296,700	2042	\$16.43	234,872
Totals		14,296,700		0		Future Value of Increment		4,314,350

City of Whitewater, WI

Tax Increment District No. 10

Cash Flow Projection

Year	Projected Revenues			Expenditures						Balances			Year
	Tax Increments	PP Aid	Total Revenues	CDA Contribution	Reimburse Water Utility 2022 Revenue Bonds (TID #10 projects)	Potential Capital outlay	Potential Incentives	Professional Services/Admin.	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	
2021			0					18,660	18,660	(18,660)	(18,660)		2021
2022			0					288	288	(288)	(18,948)		2022
2023	4,503		4,503					2,024	2,024	2,479	(16,469)		2023
2024	238,133		238,133	35,000	25,127			23,038	83,165	154,969	138,500		2024
2025	110,159	53,789	163,948	35,000	10,494			25,000	70,494	93,455	231,955	337,391	2025
2026	252,967	53,789	306,756	35,000	20,244	285,000	100,000	25,000	465,244	(158,488)	73,467	1,907,147	2026
2027	252,696	53,789	306,485	35,000	19,744			25,000	79,744	226,741	300,208	1,887,403	2027
2028	318,619	53,789	372,408	35,000	19,244		85,077	25,000	164,321	208,087	508,295	1,783,082	2028
2029	318,619	53,789	372,408	35,000	18,744	175,000	113,436	25,000	367,180	5,228	513,524	1,650,902	2029
2030	318,619	53,789	372,408	35,000	18,244	265,000	113,436	25,000	456,680	(84,272)	429,252	1,519,223	2030
2031	318,619	53,789	372,408	35,000	17,744	125,000	113,436	25,000	316,180	56,228	485,481	1,388,043	2031
2032	318,619	53,789	372,408	35,000	22,119		113,436	25,000	195,555	176,853	662,334	1,252,488	2032
2033	318,619	53,789	372,408	35,000	21,444		113,436	25,000	194,880	177,528	839,862	1,117,608	2033
2034	318,619	53,789	372,408	35,000	20,844	140,000	113,436	25,000	334,280	38,128	877,991	983,328	2034
2035	318,619	53,789	372,408	35,000	20,244	410,000	113,436	25,000	603,680	(231,272)	646,719	849,648	2035
2036	318,619	53,789	372,408	35,000	19,644		113,436	25,000	193,080	179,328	826,048	716,568	2036
2037	318,619	53,789	372,408	35,000	19,044		113,436	25,000	192,480	179,928	1,005,976	584,089	2037
2038	318,619	53,789	372,408	35,000	18,444		113,436	25,000	191,880	180,528	1,186,505	452,209	2038
2039	318,619	53,789	372,408	35,000	17,834		113,436	25,000	191,270	181,138	1,367,643	320,938	2039
2040	318,619	53,789	372,408	35,000	22,113		113,436	25,000	195,549	176,860	1,544,502	185,390	2040
2041	318,619	53,789	372,408	35,000	21,275		113,436	25,000	194,711	177,697	1,722,200	50,679	2041
2042	318,619	53,789	372,408	35,000	20,425		30,254	25,000	110,679	261,730	1,983,929	(0)	2042
Total	5,637,748	983,838	6,605,950	665,000	373,011	1,400,000	1,690,000	494,010	4,622,021				Total

Notes:

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 1 – Municipality and TID					
Co-muni code 64291	Municipality WHITEWATER		County WALWORTH	Due date 07/01/2025	Report type ORIGINAL
TID number 010	TID type 6	TID name TID 10	Creation date 08/03/2021	Mandatory termination date 08/03/2041	Anticipated termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-16,469

Section 3 – Revenue	Amount
Tax increment	\$238,133
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$238,133

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$1,700
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Fund Water Utility	\$25,127
Fund CDA	\$35,000
Other expenditures	
Name Strand Associates	\$20,149
Name WisDOT	\$1,038
Total Expenditures	\$83,164

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$138,500
Future costs	\$4,506,983
Future revenue	\$4,689,697
Surplus or deficit	\$321,214

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
010	\$482,500	\$0	\$-3,400	\$479,100
011	\$856,300	\$0	\$-21,800	\$834,500
012	\$0	\$0	\$0	\$0
013	\$0	\$0	\$-11,300	\$-11,300
014	\$385,100	\$0	\$-515,400	\$-130,300
Total	\$1,723,900	\$0	\$-551,900	\$1,172,000

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
010	\$479,100	\$976,283,200	0.05	\$4,573,817	\$2,287
011	\$834,500	\$976,283,200	0.09	\$4,573,817	\$4,116
012	\$0	\$976,283,200	0.00	\$4,573,817	\$0
013	\$-11,300	\$976,283,200	0.00	\$4,573,817	\$0
014	\$-130,300	\$976,283,200	-0.02	\$4,573,817	\$-915
Total	\$1,172,000	\$976,283,200	0.12	\$4,573,817	\$5,489

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$5,489	\$0.05489

Historical Allowable Levy Increase Attributable to TID NNC						
Year	TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
2023	010	\$82,300	\$861,165,600	0.01	\$4,534,908	\$453
2023	011	\$235,900	\$861,165,600	0.03	\$4,534,908	\$1,360
2023	012	\$0	\$861,165,600	0.00	\$4,534,908	\$0
2023	013	\$122,100	\$861,165,600	0.01	\$4,534,908	\$453
2023	014	\$5,591,300	\$861,165,600	0.65	\$4,534,908	\$29,477
2023	Total	\$6,031,600	\$861,165,600	0.70	\$4,534,908	\$31,744

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 7 – Contact Information	
Contact name Rachelle Blicht	Contact title Director of Finance
Contact email rblitch@whitewater-wi.gov	Contact phone (262) 473-1380