

October 22, 2025

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Whitewater, WI

Tax Incremental District No. 12



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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

City of Whitewater, Wisconsin Tax Incremental District No. 12

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

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

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

Background Data:	Base Value	\$19,007,800
	Incremental Value (as of January 1, 2025)	\$7,700,900
	Year End Fund Balance (2024)	\$39,786
	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	102,369
Total Projects				<u>1,081,169</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	Demolitions/Public Ownership	Annual Total	Construction Year	
1	2021	674,800		674,800	2021	1
2	2022	7,722,300		7,722,300	2022	2
3	2023	(6,467,900)		(6,467,900)	2023	3
4	2024	5,771,700		5,771,700	2024	4
5	2025		(370,900)	(370,900)	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		7,700,900	(370,900)	7,330,000		

Notes:

1. Estimated values of demolitions/public ownership

Value of 126 N. Jefferson \$25,200.

Value of 140 W Main \$140,400

Value of 116 East Main \$205,300

City of Whitewater, WI

Tax Increment District No. 12

Tax Increment Projection Worksheet - Walworth County

Type of District	Rehabilitation	Base Value	19,007,800
District Creation Date	August 3, 2021	Appreciation Factor	
Valuation Date	Jan 1, 2021	Base Tax Rate	
Max Life (Years)	27	Rate Adjustment Factor (3 years)	
Expenditure Period/Termination	22 8/3/2043		
Revenue Periods/Final Year	27 2049		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	N/A
Eligible Recipient District	Yes	Taxable Discount Rate	N/A

Construction	Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	674,800	2022		674,800	2023	\$19.03	12,842
2	2022	7,722,300	2023		8,397,100	2024	\$17.15	143,987
3	2023	(6,467,900)	2024		1,929,200	2025	\$16.43	31,694
4	2024	5,771,700	2025	0	7,700,900	2026	\$16.43	126,514
5	2025	(370,900)	2026	0	7,330,000	2027	\$16.43	120,420
6	2026	0	2027	0	7,330,000	2028	\$16.43	120,420
7	2027	0	2028	0	7,330,000	2029	\$16.43	120,420
8	2028	0	2029	0	7,330,000	2030	\$16.43	120,420
9	2029	0	2030	0	7,330,000	2031	\$16.43	120,420
10	2030	0	2031	0	7,330,000	2032	\$16.43	120,420
11	2031	0	2032	0	7,330,000	2033	\$16.43	120,420
12	2032	0	2033	0	7,330,000	2034	\$16.43	120,420
13	2033	0	2034	0	7,330,000	2035	\$16.43	120,420
14	2034	0	2035	0	7,330,000	2036	\$16.43	120,420
15	2035	0	2036	0	7,330,000	2037	\$16.43	120,420
16	2036	0	2037	0	7,330,000	2038	\$16.43	120,420
17	2037	0	2038	0	7,330,000	2039	\$16.43	120,420
18	2038	0	2039	0	7,330,000	2040	\$16.43	120,420
19	2039	0	2040	0	7,330,000	2041	\$16.43	120,420
20	2040	0	2041	0	7,330,000	2042	\$16.43	120,420
21	2041	0	2042	0	7,330,000	2043	\$16.43	120,420
22	2042	0	2043	0	7,330,000	2044	\$16.43	120,420
23	2043	0	2044	0	7,330,000	2045	\$16.43	120,420
24	2044	0	2045	0	7,330,000	2046	\$16.43	120,420
25	2045	0	2046	0	7,330,000	2047	\$16.43	120,420
26	2046	0	2047	0	7,330,000	2048	\$16.43	120,420
27	2047	0	2048	0	7,330,000	2049	\$16.43	120,420
Totals		7,330,000		0		Future Value of Increment		3,084,702

City of Whitewater, WI

Tax Increment District No. 12

Cash Flow Projection

Year	Projected Revenues					Expenditures								Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Proceeds from long-term debt	PP Aid	Total Revenues	G.O. Bonds Series 2022 205,000 Dated Date: 03/30/22 Principal Interest	Planning & Creation	Conservation & development	Interest Expense	Potential development incentives	CDA Contribution	Professional Services/Admin.	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	
2021					0		10,710						10,710	(10,710)	(10,710)		2021
2022		8,668	205,000		213,668			200,289	6,367				206,656	7,012	(3,698)		2022
2023	12,842				12,842	5,000					5,000	31,854	53,440	(40,598)	(44,296)	717,500	2023
2024	143,987				143,987	10,000					37,500	5,805	59,905	84,082	39,786	670,000	2024
2025	31,694			16,397	48,091	10,000					10,000	6,000	32,200	15,891	55,677	930,000	2025
2026	126,514			16,397	142,911	10,000				35,000	10,000	6,000	66,800	76,111	131,788	875,000	2026
2027	120,420			16,397	136,818	10,000				35,000	10,000	6,000	66,400	70,418	202,205	820,000	2027
2028	120,420			16,397	136,818	10,000				35,000	10,000	6,000	66,000	70,818	273,023	765,000	2028
2029	120,420			16,397	136,818	10,000		85,000		35,000	10,000	6,000	150,600	(13,782)	259,241	625,000	2029
2030	120,420			16,397	136,818	10,000		80,000		35,000	10,000	6,000	145,200	(8,382)	250,858	490,000	2030
2031	120,420			16,397	136,818	10,000				35,000	10,000	6,000	64,800	72,018	322,876	435,000	2031
2032	120,420			16,397	136,818	10,000		225,000		35,000	20,000	6,000	299,450	(162,632)	160,243	145,000	2032
2033	120,420			16,397	136,818	10,000				35,000		6,000	54,150	82,668	242,911	100,000	2033
2034	120,420			16,397	136,818	10,000							12,850	123,968	366,879	90,000	2034
2035	120,420			16,397	136,818	10,000							12,550	124,268	491,146	80,000	2035
2036	120,420			16,397	136,818	10,000							12,250	124,568	615,714	70,000	2036
2037	120,420			16,397	136,818	10,000							11,950	124,868	740,581	60,000	2037
2038	120,420			16,397	136,818	15,000							16,575	120,243	860,824	45,000	2038
2039	120,420			16,397	136,818	15,000							16,125	120,693	981,517	30,000	2039
2040	120,420			16,397	136,818	15,000							15,675	121,143	1,102,659	15,000	2040
2041	120,420			16,397	136,818	15,000							15,225	121,593	1,224,252	0	2041
2042	120,420			16,397	136,818								0	136,818	1,361,069	0	2042
2043	120,420			16,397	136,818								0	136,818	1,497,887	0	2043
2044	120,420			16,397	136,818								0	136,818	1,634,705	0	2044
2045	120,420			16,397	136,818								0	136,818	1,771,522	0	2045
2046	120,420			16,397	136,818								0	136,818	1,908,340	0	2046
2047	120,420			16,397	136,818								0	136,818	2,045,157	0	2047
2048	120,420			16,397	136,818								0	136,818	2,181,975	0	2048
2049	120,420			16,397	136,818								0	136,818	2,318,793	0	2049
Total	3,084,702	8,668	205,000	409,934	3,708,304	205,000	72,986	10,710	590,289	6,367	280,000	132,500	91,659	1,389,511			Total

Notes:

Projected TID Closure

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 012	TID type 3	TID name TID 12	Creation date 08/03/2021	Mandatory termination date 08/03/2048	Anticipated termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-44,296

Section 3 – Revenue	Amount
Tax increment	\$143,987
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)	\$143,987

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$5,655
Interest and fiscal charges	\$6,600
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$10,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Fund CDA	\$37,500
Other expenditures	
Name	
Total Expenditures	\$59,905

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$39,786
Future costs	\$1,044,800
Future revenue	\$1,972,928
Surplus or deficit	\$967,914

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