

October 22, 2025

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Whitewater, WI

Tax Incremental District No. 11



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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

City of Whitewater, Wisconsin Tax Incremental District No. 11

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

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

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

Background Data:	Base Value	\$4,507,000
	Incremental Value (as of January 1, 2025)	\$4,726,900
	Year End Fund Balance (2024)	\$15,344
	Projected Closure (based on current cash flow*)	2040

*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	79,198	
Total Projects				<u>8,177,773</u>	<u>1,730,000</u>

City of Whitewater, WI

Tax Increment District No. 11

Development Assumptions

Construction Year		Actual	Slater Real Estate (Multi-family)	Annual Total	Construction Year	
1	2021	1,407,400		1,407,400	2021	1
2	2022	2,347,400		2,347,400	2022	2
3	2023	(992,100)		(992,100)	2023	3
4	2024	1,964,200		1,964,200	2024	4
5	2025		12,300,000	12,300,000	2025	5
6	2026			0	2026	6
7	2027			0	2027	7
8	2028		12,300,000	12,300,000	2028	8
9	2029			0	2029	9
10	2030			0	2030	10
11	2031			0	2031	11
12	2032			0	2032	12
13	2033			0	2033	13
14	2034			0	2034	14
15	2035			0	2035	15
16	2036			0	2036	16
17	2037			0	2037	17
18	2038			0	2038	18
19	2039			0	2039	19
20	2040			0	2040	20
Totals		4,726,900	24,600,000	29,326,900		

Notes:

City of Whitewater, WI

Tax Increment District No. 11

Tax Increment Projection Worksheet - Walworth County

Type of District	Mixed Use	Base Value	4,507,000
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)	
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	1,407,400	2022		1,407,400	2023	\$19.03	26,784
2	2022	2,347,400	2023		3,754,800	2024	\$17.15	64,384
3	2023	(992,100)	2024		2,762,700	2025	\$16.43	45,387
4	2024	1,964,200	2025	0	4,726,900	2026	\$16.43	77,655
5	2025	12,300,000	2026	0	17,026,900	2027	\$16.43	279,725
6	2026	0	2027	0	17,026,900	2028	\$16.43	279,725
7	2027	0	2028	0	17,026,900	2029	\$16.43	279,725
8	2028	12,300,000	2029	0	29,326,900	2030	\$16.43	481,794
9	2029	0	2030	0	29,326,900	2031	\$16.43	481,794
10	2030	0	2031	0	29,326,900	2032	\$16.43	481,794
11	2031	0	2032	0	29,326,900	2033	\$16.43	481,794
12	2032	0	2033	0	29,326,900	2034	\$16.43	481,794
13	2033	0	2034	0	29,326,900	2035	\$16.43	481,794
14	2034	0	2035	0	29,326,900	2036	\$16.43	481,794
15	2035	0	2036	0	29,326,900	2037	\$16.43	481,794
16	2036	0	2037	0	29,326,900	2038	\$16.43	481,794
17	2037	0	2038	0	29,326,900	2039	\$16.43	481,794
18	2038	0	2039	0	29,326,900	2040	\$16.43	481,794
19	2039	0	2040	0	29,326,900	2041	\$16.43	481,794
20	2040	0	2041	0	29,326,900	2042	\$16.43	481,794
Totals		29,326,900		0		Future Value of Increment		7,316,712

City of Whitewater, WI

Tax Increment District No. 11

Cash Flow Projection

Year	Projected Revenues			Expenditures								Balances			Year	
	Tax Increments	PP Aid	Total Revenues	Future Financing (Sewer, Street, Water) 1,000,000			Reimburse Water Utility 2022 Revenue Bonds	Conservation & Development	CDA Contribution	Slater incentive	Professional Services/Admin.	Total Expenditures	Liabilities			
				Dated Date: Principal	06/01/36 Est. Rate	Interest							Annual	Cumulative		Outstanding
2021			0				10,710				10,710	(10,710)	(10,710)		2021	
2022			0				288				288	(288)	(10,998)		2022	
2023	26,784		26,784						10,000		3,350	13,350	13,434	2,436	2023	
2024	64,384		64,384				24,627		25,000		1,850	51,477	12,907	15,344	2024	
2025	45,387	7,129	52,516				10,494		25,000		3,500	38,994	13,522	28,866	2025	
2026	77,655	7,129	84,784				20,244		25,000		3,500	48,744	36,041	64,906	4,374,804	2026
2027	279,725	7,129	286,854				19,744		25,000	171,759	3,500	220,003	66,851	131,757	4,203,045	2027
2028	279,725	7,129	286,854				19,244		25,000	171,759	3,500	219,503	67,351	199,109	4,031,286	2028
2029	279,725	7,129	286,854				18,744		25,000	171,759	3,500	219,003	67,851	266,960	3,859,527	2029
2030	481,794	7,129	488,923				18,244		25,000	343,518	3,500	390,262	98,662	365,621	3,516,009	2030
2031	481,794	7,129	488,923				17,744		25,000	343,518	3,500	389,762	99,162	464,783	3,172,490	2031
2032	481,794	7,129	488,923				22,119		25,000	343,518	3,500	394,137	94,787	559,569	2,828,972	2032
2033	481,794	7,129	488,923				21,444		25,000	343,518	3,500	393,462	95,462	655,031	2,485,454	2033
2034	481,794	7,129	488,923				20,844		25,000	343,518	3,500	392,862	96,062	751,092	2,141,936	2034
2035	481,794	7,129	488,923				20,244		25,000	343,518	3,500	392,262	96,662	847,754	1,798,418	2035
2036	481,794	7,129	488,923				19,644		25,000	343,518	3,500	391,662	97,262	945,015	2,454,900	2036
2037	481,794	7,129	488,923	165,000	5.00%	50,000	19,044		25,000	242,483	3,500	505,027	(16,104)	928,912	2,047,417	2037
2038	481,794	7,129	488,923	165,000	5.00%	41,750	18,444		25,000	242,483	3,500	496,177	(7,254)	921,658	1,639,933	2038
2039	481,794	7,129	488,923	165,000	5.00%	33,500	17,834		25,000	242,483	3,500	487,318	1,606	923,264	1,232,450	2039
2040	481,794	7,129	488,923	170,000	5.00%	25,250	22,113		25,000	242,483	3,500	488,346	578	923,841	819,967	2040
2041	481,794	7,129	488,923	170,000	5.00%	16,750	21,275		25,000	242,483	3,500	479,008	9,915	933,756	407,483	2041
2042	481,794	7,129	488,923	165,000	5.00%	8,250	20,425		25,000	242,483	3,500	464,658	24,265	958,021	(0)	2042
Total	7,316,712	128,322	7,445,034	1,000,000		175,500	372,511	10,998	485,000	4,374,804	68,200	6,487,013				Total

Notes:

1. Slater incentive not to exceed \$5.1 million.

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 011	TID type 6	TID name TID 11	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	\$2,436

Section 3 – Revenue	Amount
Tax increment	\$64,384
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)	\$64,384

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 NA	\$0
Transfer to other funds	
Fund CDA	\$25,000
Fund Water Utility	\$24,627
Other expenditures	
Name	
Total Expenditures	\$51,477

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$15,343
Future costs	\$5,878,592
Future revenue	\$5,935,052
Surplus or deficit	\$71,803

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