

October 8, 2024

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.

<b>Background Data:</b>	Base Value	\$39,876,000
	Incremental Value (as of January 1, 2024)	\$9,423,200
	Year End Fund Balance (2023)	\$45,077
	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:**
- Statement of Changes
  - Original Project List
  - Development Assumptions
  - Tax Increment Projection
  - TID Cash Flow Projection (Detail)
  - State Submittal (DOR Form PE-300)

**2024 Statement of Changes in TID Value**  
 Wisconsin Department of Revenue  
 Equalization Bureau

County        28        Jefferson  
 City            292        Whitewater  
 TID #          014        TID Type - Mixed-Use  
 School District 6461    Sch D of Whitewater

Special District - 1    None  
 Special District - 2    None  
 Special District - 3    None  
 Union High            None

**Current Year Value**

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate	\$30,885,000	100.00%	\$30,885,000		\$30,885,000
Manufacturing Real Estate			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate			-\$3,024,400		-\$3,024,400
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
<b>Current Year TID Value</b>					
					\$27,860,600
<b>2021 TID Base Value</b>					
					\$22,919,700
<b>TID Increment Value</b>					
					\$4,940,900

\* Municipal Assessor's estimated values filed on 05/24/2024

\*\* Amended Full Value based on information from Municipal Assessor

**Changes in TID Equalized Values**

2023 TID Value	2024 TID Value	Dollar Change	% Change
\$33,921,200	\$27,860,600	-\$6,060,600	-18

TID in more than one county

## 2024 Statement of Changes in TID Value

Wisconsin Department of Revenue  
Equalization Bureau

County        64        Walworth  
 City            291        Whitewater  
 TID #          014        TID Type - Mixed-Use  
 School District 6461    Sch D of Whitewater

Special District - 1    None  
 Special District - 2    None  
 Special District - 3    None  
 Union High            None

### Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate	\$23,764,800	100.00%	\$23,764,800		\$23,764,800
Manufacturing Real Estate			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate			-\$2,326,200		-\$2,326,200
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					\$21,438,600
2021 TID Base Value					\$16,956,300
TID Increment Value					\$4,482,300

\* Municipal Assessor's estimated values filed on 05/24/2024

\*\* Amended Full Value based on information from Municipal Assessor

### Changes in TID Equalized Values

2023 TID Value	2024 TID Value	Dollar Change	% Change
\$25,908,700	\$21,438,600	-\$4,470,100	-17

TID in more than one county

# 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	300,000	
15	Administrative Costs	Throughtout District	No	60,488	
Total Projects				<u>8,728,113</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)	Prior Year Correction (Jefferson)	Neumann (Jefferson)	Prior Year Correction (Walworth)	Aldi (Walworth)	JM Meadowview (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	(6,060,600)	(4,470,100)						(10,530,700)	2023	3
4	2024			3,024,400	3,690,000	2,326,200	3,911,500	1,220,000	14,172,100	2024	4
5	2025				4,100,000			1,220,000	5,320,000	2025	5
6	2026							1,220,000	1,220,000	2026	6
7	2027							1,220,000	1,220,000	2027	7
8	2028							1,220,000	1,220,000	2028	8
9	2029							1,220,000	1,220,000	2029	9
10	2030							1,220,000	1,220,000	2030	10
11	2031							1,220,000	1,220,000	2031	11
12	2032							1,220,000	1,220,000	2032	12
13	2033							610,000	610,000	2033	13
14	2034							0	0	2034	14
15	2035							0	0	2035	15
16	2036							0	0	2036	16
17	2037							0	0	2037	17
18	2038							0	0	2038	18
19	2039							0	0	2039	19
20	2040							0	0	2040	20
Totals		<u>4,940,900</u>	<u>4,482,300</u>	<u>3,024,400</u>	<u>7,790,000</u>	<u>2,326,200</u>	<u>3,911,500</u>	<u>11,590,000</u>	<u>38,065,300</u>		

**Notes**

1. Meadowview 4 homes per year. \$305,000 per unit. 38 units total.
2. Neumann development consists of 19 lots. 90% of increment paid as incentive.

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

Construction	Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	3,115,600	2022		3,115,600	2023	\$19.76	61,563
2	2022	7,885,900	2023		11,001,500	2024	\$17.88	196,656
3	2023	(6,060,600)	2024		4,940,900	2025	\$16.00	79,054
4	2024	6,714,400	2025	24,705	11,680,005	2026	\$15.76	184,077
5	2025	4,100,000	2026	58,400	15,838,405	2027	\$15.76	249,613
6	2026	0	2027	79,192	15,917,597	2028	\$15.76	250,861
7	2027	0	2028	79,588	15,997,185	2029	\$15.76	252,116
8	2028	0	2029	79,986	16,077,170	2030	\$15.76	253,376
9	2029	0	2030	80,386	16,157,556	2031	\$15.76	254,643
10	2030	0	2031	80,788	16,238,344	2032	\$15.76	255,916
11	2031	0	2032	81,192	16,319,536	2033	\$15.76	257,196
12	2032	0	2033	81,598	16,401,133	2034	\$15.76	258,482
13	2033	0	2034	82,006	16,483,139	2035	\$15.76	259,774
14	2034	0	2035	82,416	16,565,555	2036	\$15.76	261,073
15	2035	0	2036	82,828	16,648,383	2037	\$15.76	262,379
16	2036	0	2037	83,242	16,731,625	2038	\$15.76	263,690
17	2037	0	2038	83,658	16,815,283	2039	\$15.76	265,009
18	2038	0	2039	84,076	16,899,359	2040	\$15.76	266,334
19	2039	0	2040	84,497	16,983,856	2041	\$15.76	267,666
20	2040	0	2041	84,919	17,068,775	2042	\$15.76	269,004
<b>Totals</b>		<b>15,755,300</b>		<b>1,313,475</b>		<b>Future Value of Increment</b>		<b>4,668,483</b>

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

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	\$17.15	
3	2023	(4,470,100)	2024		4,482,300	2025	\$14.00	
4	2024	7,457,700	2025	22,412	11,962,412	2026	\$13.79	164,962
5	2025	1,220,000	2026	59,812	13,242,224	2027	\$13.79	182,610
6	2026	1,220,000	2027	66,211	14,528,435	2028	\$13.79	200,347
7	2027	1,220,000	2028	72,642	15,821,077	2029	\$13.79	218,173
8	2028	1,220,000	2029	79,105	17,120,182	2030	\$13.79	236,087
9	2029	1,220,000	2030	85,601	18,425,783	2031	\$13.79	254,092
10	2030	1,220,000	2031	92,129	19,737,912	2032	\$13.79	272,186
11	2031	1,220,000	2032	98,690	21,056,602	2033	\$13.79	290,371
12	2032	1,220,000	2033	105,283	22,381,885	2034	\$13.79	308,646
13	2033	610,000	2034	111,909	23,103,794	2035	\$13.79	318,601
14	2034	0	2035	115,519	23,219,313	2036	\$13.79	320,194
15	2035	0	2036	116,097	23,335,410	2037	\$13.79	321,795
16	2036	0	2037	116,677	23,452,087	2038	\$13.79	323,404
17	2037	0	2038	117,260	23,569,347	2039	\$13.79	325,021
18	2038	0	2039	117,847	23,687,194	2040	\$13.79	326,646
19	2039	0	2040	118,436	23,805,630	2041	\$13.79	328,280
20	2040	0	2041	119,028	23,924,658	2042	\$13.79	329,921
<b>Totals</b>		<b>22,310,000</b>		<b>1,614,658</b>		<b>Future Value of Increment</b>		<b>4,721,337</b>

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	\$1,750,000 G.O. Notes, Series 2031 Dated Date: 04/01/31			Planning & Creation	Conservation & development	Reimburse Water Utility 2022 Revenue	Reimburse Sewer Utility 2022 Revenue	CDA Contribution	Capital Outlay	Developer Incentives	Neumann Incentive	Professional Services/Admin.	Total Expenditures	Annual		Cumulative	Liabilities Outstanding
2021		0				10,710									10,710	(10,710)	(10,710)		2021
2022		0					288								288	(288)	(10,998)	2,270,000	2022
2023	61,563	61,563												5,488	5,488	56,075	45,077	2,270,000	2023
2024	196,656	196,656									93,000	500,000		2,500	595,500	(398,844)	(353,767)	2,195,000	2024
2025	79,054	79,054												2,500	2,500	76,554	(277,212)	3,770,893	2025
2026	349,039	349,039											45,797	2,500	48,297	300,742	23,530	3,640,096	2026
2027	432,224	432,224						57,388	118,875				96,911	2,500	275,573	156,550	180,080	3,453,186	2027
2028	451,208	451,208						55,888	120,750	20,000			97,395	2,500	296,533	154,676	334,756	3,260,790	2028
2029	470,288	470,288						54,388	117,500	20,000			97,882	2,500	292,270	178,019	512,774	3,067,908	2029
2030	489,464	489,464						267,265	573,819	20,000			98,372	2,500	961,956	(472,492)	40,282	2,864,537	2030
2031	508,735	508,735						56,013	120,500	20,000			98,863	2,500	297,876	210,859	251,141	5,055,673	2031
2032	528,102	528,102	215,000	5.00%	114,625			54,263	121,625	20,000			99,358	2,500	627,370	(99,268)	151,872	4,626,315	2032
2033	547,566	547,566	215,000	5.00%	103,875			52,688	118,025	20,000			99,855	2,500	611,942	(64,376)	87,497	4,196,461	2033
2034	567,128	567,128	215,000	5.00%	93,125			56,188	119,725	20,000			100,354	2,500	606,891	(39,763)	47,734	3,756,107	2034
2035	578,376	578,376	215,000	5.00%	82,375			54,588	116,325	20,000			100,856	2,500	591,643	(13,268)	34,466	3,315,251	2035
2036	581,267	581,267	215,000	5.00%	71,625			52,988	117,825	20,000			101,360	2,500	581,297	(30)	34,436	2,868,891	2036
2037	584,174	584,174	215,000	5.00%	60,875			56,288	119,125	20,000			101,867	2,500	575,654	8,520	42,956	2,412,025	2037
2038	587,095	587,095	220,000	5.00%	50,000			54,488	120,225	20,000			102,376	2,500	569,589	17,506	60,462	1,944,649	2038
2039	590,030	590,030	220,000	5.00%	39,000			57,556	121,059	20,000			102,888	2,500	563,004	27,027	87,488	1,466,761	2039
2040	592,980	592,980	220,000	5.00%	28,000			55,494	116,728	20,000			103,402	2,500	546,124	46,856	134,345	988,358	2040
2041	595,945	595,945	220,000	5.00%	17,000			53,400	117,225	20,000			103,919	2,500	534,044	61,901	196,245	504,439	2041
2042	598,925	598,925	230,000	5.00%	5,750			56,169	117,444	20,000			104,439	10,000	543,801	55,123	251,369	(0)	2042
<b>Total</b>	<b>9,389,819</b>	<b>9,389,819</b>	<b>2,400,000</b>		<b>666,250</b>		<b>10,710</b>	<b>288</b>	<b>1,095,047</b>	<b>2,356,775</b>	<b>300,000</b>		<b>93,000</b>	<b>500,000</b>	<b>1,655,893</b>	<b>60,488</b>	<b>9,138,450</b>		<b>Total</b>

Notes:

- \$93,000 for Meadowview Court. \$500,000 for Aldi
- \$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.
- 90% of increment paid as incentive for Neumann development.

Projected TID Closure