

October 8, 2024

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	\$51,231,100
	Incremental Value (as of January 1, 2024)	\$5,985,800
	Year End Fund Balance (2023)	(\$16,469)
	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 in Value
 - Original Project List
 - TID Development Assumptions
 - TID increment projections
 - TID Cash Flow Projection (Detail)
 - State Submittal (DOR Form PE-300)

2023 Statement of Changes in TID Value
Wisconsin Department of Revenue
Equalization Bureau

County 28 Jefferson
 City 292 Whitewater
 TID # 010 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 and Personal Property	\$53,100	84.79%	\$62,600		\$62,600
Manufacturing Real Estate			\$5,485,600		\$5,485,600
Manufacturing Personal Property			\$163,800		\$163,800
Prior Year Corrections:					
Non-Manufacturing Real Estate and Personal Property			\$400		\$400
Manufacturing Real Estate			\$0		\$0
Manufacturing Personal Property			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					
					\$5,712,400
2021 TID Base Value					\$4,876,300
TID Increment Value					\$836,100

* Municipal Assessor's final values filed on 05/26/2023

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2022 TID Value	2023 TID Value	Dollar Change	% Change
\$5,104,200	\$5,712,400	\$608,200	12

TID in more than one county

2023 Statement of Changes in TID Value
Wisconsin Department of Revenue
Equalization Bureau

County 64 Walworth
 City 291 Whitewater
 TID # 010 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 and Personal Property	\$32,682,200	84.79%	\$38,544,900		\$38,544,900
Manufacturing Real Estate			\$17,977,400		\$17,977,400
Manufacturing Personal Property			\$2,138,600		\$2,138,600
Prior Year Corrections:					
Non-Manufacturing Real Estate and Personal Property			\$1,106,500		\$1,106,500
Manufacturing Real Estate			-\$371,200		-\$371,200
Manufacturing Personal Property			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					
					\$59,396,200
2021 TID Base Value					
					\$46,380,200
TID Increment Value					
					\$13,016,000

* Municipal Assessor's final values filed on 05/26/2023

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2022 TID Value	2023 TID Value	Dollar Change	% Change
\$46,303,000	\$59,396,200	\$13,093,200	28

TID in more than one county

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	390,000	
21	Developer incentives	TBD as needed	No	1,843,245	
22	Administrative costs	Throughout District	No	93,972	
Total Projects				<u>8,018,867</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	Bolton Project (Jefferson) Parcel 292-0515-3434- 001	Pror Year Correction (Walworth)	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				3,553,300	3,553,300	2024	4
5	2025					0	2025	5
6	2026			1,250,000		1,250,000	2026	6
7	2027			1,250,000		1,250,000	2027	7
8	2028			1,250,000		1,250,000	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		691,300	5,985,800	3,750,000	3,553,300	13,980,400		

Notes:

City of Whitewater, WI

Tax Increment District No. 10

Tax Increment Projection Worksheet - Jefferson County

Type of District	Mixed Use	Base Value	4,940,900
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	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	\$16.00	11,061
4	2024	0	2025	3,457	694,757	2026	\$15.76	10,949
5	2025	0	2026	3,474	698,230	2027	\$15.76	11,004
6	2026	1,250,000	2027	3,491	1,951,721	2028	\$15.76	30,759
7	2027	1,250,000	2028	9,759	3,211,480	2029	\$15.76	50,613
8	2028	1,250,000	2029	16,057	4,477,537	2030	\$15.76	70,566
9	2029	0	2030	22,388	4,499,925	2031	\$15.76	70,919
10	2030	0	2031	22,500	4,522,425	2032	\$15.76	71,273
11	2031	0	2032	22,612	4,545,037	2033	\$15.76	71,630
12	2032	0	2033	22,725	4,567,762	2034	\$15.76	71,988
13	2033	0	2034	22,839	4,590,601	2035	\$15.76	72,348
14	2034	0	2035	22,953	4,613,554	2036	\$15.76	72,710
15	2035	0	2036	23,068	4,636,622	2037	\$15.76	73,073
16	2036	0	2037	23,183	4,659,805	2038	\$15.76	73,439
17	2037	0	2038	23,299	4,683,104	2039	\$15.76	73,806
18	2038	0	2039	23,416	4,706,519	2040	\$15.76	74,175
19	2039	0	2040	23,533	4,730,052	2041	\$15.76	74,546
20	2040	0	2041	23,650	4,753,702	2042	\$15.76	74,918
Totals		4,441,300		312,402		Future Value of Increment		1,079,225

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. 10

Tax Increment Projection Worksheet - Walworth County

Type of District	Mixed Use	Base Value	46,380,200
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	(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	\$14.00	83,801
4 2024	3,553,300	2025	29,929	9,569,029	2026	\$13.79	131,957
5 2025	0	2026	47,845	9,616,874	2027	\$13.79	132,617
6 2026	0	2027	48,084	9,664,959	2028	\$13.79	133,280
7 2027	0	2028	48,325	9,713,283	2029	\$13.79	133,946
8 2028	0	2029	48,566	9,761,850	2030	\$13.79	134,616
9 2029	0	2030	48,809	9,810,659	2031	\$13.79	135,289
10 2030	0	2031	49,053	9,859,712	2032	\$13.79	135,965
11 2031	0	2032	49,299	9,909,011	2033	\$13.79	136,645
12 2032	0	2033	49,545	9,958,556	2034	\$13.79	137,328
13 2033	0	2034	49,793	10,008,349	2035	\$13.79	138,015
14 2034	0	2035	50,042	10,058,390	2036	\$13.79	138,705
15 2035	0	2036	50,292	10,108,682	2037	\$13.79	139,399
16 2036	0	2037	50,543	10,159,226	2038	\$13.79	140,096
17 2037	0	2038	50,796	10,210,022	2039	\$13.79	140,796
18 2038	0	2039	51,050	10,261,072	2040	\$13.79	141,500
19 2039	0	2040	51,305	10,312,377	2041	\$13.79	142,208
20 2040	0	2041	51,562	10,363,939	2042	\$13.79	142,919
Totals	9,539,100		824,839		Future Value of Increment		2,642,270

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. 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)	Projected Bolton Incentive	Potential Capital outlay	Potential Incentives	Professional Services/Admin.	Total Expenditures	Annual		Cumulative
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	20,000	25,127				3,500	48,627	189,507	173,038	2024
2025	94,862	53,789	148,651	20,000	10,494		225,000		3,500	258,994	(110,343)	62,695	2025
2026	142,906	53,789	196,695	20,000	20,244	100,000	60,000		3,500	203,744	(7,048)	55,647	2026
2027	143,621	53,789	197,410	20,000	19,744	100,000			3,500	143,244	54,166	109,813	2027
2028	164,039	53,789	217,828	20,000	19,244	100,000			3,500	142,744	75,084	184,897	2028
2029	184,559	53,789	238,348	20,000	18,744		175,000		3,500	217,244	21,104	206,001	2029
2030	205,182	53,789	258,971	20,000	18,244		265,000		3,500	306,744	(47,773)	158,228	2030
2031	206,208	53,789	259,997	20,000	17,744		125,000		3,500	166,244	93,753	251,981	2031
2032	207,239	53,789	261,028	20,000	22,119				3,500	45,619	215,409	467,390	2032
2033	208,275	53,789	262,064	20,000	21,444				3,500	44,944	217,120	684,511	2033
2034	209,316	53,789	263,105	20,000	20,844		140,000		3,500	184,344	78,762	763,272	2034
2035	210,363	53,789	264,152	20,000	20,244				3,500	43,744	220,408	983,681	2035
2036	211,415	53,789	265,204	20,000	19,644		410,000		3,500	453,144	(187,940)	795,741	2036
2037	212,472	53,789	266,261	20,000	19,044			325,000	3,500	367,544	(101,283)	694,458	2037
2038	213,534	53,789	267,323	20,000	18,444			325,000	3,500	366,944	(99,621)	594,837	2038
2039	214,602	53,789	268,391	20,000	17,834			325,000	3,500	366,334	(97,943)	496,894	2039
2040	215,675	53,789	269,464	20,000	22,113			325,000	3,500	370,613	(101,149)	395,745	2040
2041	216,753	53,789	270,542	25,000	21,275			325,000	3,500	374,775	(104,233)	291,513	2041
2042	217,837	53,789	271,626	25,000	20,425			325,000	10,000	380,425	(108,799)	182,714	2042
Total	3,721,495	983,838	4,689,697	390,000	373,011	300,000	1,400,000	1,950,000	93,972	4,506,983			Total

Notes:

Projected TID Closure

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code 64291	Municipality WHITEWATER	County WALWORTH	Due date 07/01/2024	Report type ORIGINAL	
TID number 010	TID type 6	TID name TID 10	Creation date 08/03/2021	Mandatory termination date 08/03/2041	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-18,948

Section 3 – Revenue	Amount
Tax increment	\$4,503
Investment income	\$0
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Developer name NA	\$0
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$4,503

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$1,874
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	
Developer grants	
Developer name N A	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$2,024

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-16,469
Future costs	\$2,910,416
Future revenue	\$3,124,399
Surplus or deficit	\$197,514

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	\$82,300	\$0	\$0	\$82,300
011	\$235,900	\$0	\$0	\$235,900
012	\$0	\$0	\$0	\$0
013	\$122,100	\$0	\$0	\$122,100
014	\$5,591,300	\$0	\$0	\$5,591,300
Total	\$6,031,600	\$0	\$0	\$6,031,600

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	\$82,300	\$861,165,600	0.01	\$4,534,908	\$453
011	\$235,900	\$861,165,600	0.03	\$4,534,908	\$1,360
012	\$0	\$861,165,600	0.00	\$4,534,908	\$0
013	\$122,100	\$861,165,600	0.01	\$4,534,908	\$453
014	\$5,591,300	\$861,165,600	0.65	\$4,534,908	\$29,477
Total	\$6,031,600	\$861,165,600	0.70	\$4,534,908	\$31,744

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$31,744	\$0.31744

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Karen Dieter	Preparer title Comptroller
Preparer email kdieter@whitewater-wi.gov	Preparer phone (262) 473-1382
Contact name Karen Dieter	Contact title Comptroller
Contact email kdieter@whitewater-wi.gov	Contact phone (262) 473-1382

Submission Information	
Co-muni code	64291
TID number	010
Submission date	04-24-2024 12:10 PM
Confirmation	TIDAR20231759O1713818740385
Submission type	ORIGINAL