

October 8, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Whitewater, WI

Tax Incremental District No. 12



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. 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	\$19,817,700
	Incremental Value (as of January 1, 2024)	\$1,929,200
	Year End Fund Balance (2023)	(\$44,926)
	Projected Closure (based on current cash flow*)	2037

* 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
 - TID 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 64 Walworth
 City 291 Whitewater
 TID # 012 TID Type - Reh/Cons post-95
 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	\$24,267,100	100.00%	\$24,267,100		\$24,267,100
Manufacturing Real Estate			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate			-\$2,520,200		-\$2,520,200
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					\$21,746,900
2021 TID Base Value					\$19,817,700
TID Increment Value					\$1,929,200

* 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
\$28,214,800	\$21,746,900	-\$6,467,900	-23

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	80,064
Total Projects				<u>1,058,864</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	Prior Year Correction	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		2,520,200	2,520,200	2024	4
5	2025			0	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		<u>1,929,200</u>	<u>2,520,200</u>	<u>4,449,400</u>		

Notes:

City of Whitewater, WI

Tax Increment District No. 12

Tax Increment Projection Worksheet - Walworth County

Type of District	Rehabilitation	Base Value	19,817,700
District Creation Date	August 3, 2021	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2021	Base Tax Rate	
Max Life (Years)	27	Rate Adjustment Factor (3 years)	-1.50%
Expenditure Period/Termination	22 8/3/2043	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	27 2049	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	Yes		

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	\$14.00	27,009
4 2024	2,520,200	2025	9,646	4,459,046	2026	\$13.79	61,490
5 2025	0	2026	22,295	4,481,341	2027	\$13.79	61,798
6 2026	0	2027	22,407	4,503,748	2028	\$13.79	62,107
7 2027	0	2028	22,519	4,526,267	2029	\$13.79	62,417
8 2028	0	2029	22,631	4,548,898	2030	\$13.79	62,729
9 2029	0	2030	22,744	4,571,642	2031	\$13.79	63,043
10 2030	0	2031	22,858	4,594,501	2032	\$13.79	63,358
11 2031	0	2032	22,973	4,617,473	2033	\$13.79	63,675
12 2032	0	2033	23,087	4,640,561	2034	\$13.79	63,993
13 2033	0	2034	23,203	4,663,763	2035	\$13.79	64,313
14 2034	0	2035	23,319	4,687,082	2036	\$13.79	64,635
15 2035	0	2036	23,435	4,710,518	2037	\$13.79	64,958
16 2036	0	2037	23,553	4,734,070	2038	\$13.79	65,283
17 2037	0	2038	23,670	4,757,741	2039	\$13.79	65,609
18 2038	0	2039	23,789	4,781,529	2040	\$13.79	65,937
19 2039	0	2040	23,908	4,805,437	2041	\$13.79	66,267
20 2040	0	2041	24,027	4,829,464	2042	\$13.79	66,598
21 2041	0	2042	24,147	4,853,611	2043	\$13.58	65,927
22 2042	0	2043	24,268	4,877,879	2044	\$13.38	65,263
23 2043	0	2044	24,389	4,902,269	2045	\$13.18	64,606
24 2044	0	2045	24,511	4,926,780	2046	\$12.98	63,955
25 2045	0	2046	24,634	4,951,414	2047	\$12.79	63,310
26 2046	0	2047	24,757	4,976,171	2048	\$12.59	62,672
27 2047	0	2048	24,881	5,001,052	2049	\$12.41	62,041
Totals	4,449,400		551,652		Future Value of Increment		1,719,824

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. 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	11,586					5,000	31,854	53,440	(40,598)	(44,296)	690,000	2023
2024	143,987				143,987	10,000	6,600					10,000	2,500	29,100	114,887	70,591	670,000	2024
2025	27,009			16,397	43,406	10,000	6,200					10,000	2,500	28,700	14,706	85,297	935,000	2025
2026	61,490			16,397	77,888	10,000	5,800				20,000	10,000	2,500	48,300	29,588	114,884	895,000	2026
2027	61,798			16,397	78,195	10,000	5,400				20,000	10,000	2,500	47,900	30,295	145,180	855,000	2027
2028	62,107			16,397	78,504	10,000	5,000				20,000	10,000	2,500	47,500	31,004	176,184	815,000	2028
2029	62,417			16,397	78,815	10,000	4,600		85,000		20,000	10,000	2,500	132,100	(53,285)	122,898	690,000	2029
2030	62,729			16,397	79,127	10,000	4,200		80,000		20,000	10,000	2,500	126,700	(47,573)	75,325	570,000	2030
2031	63,043			16,397	79,440	10,000	3,800				20,000	10,000	2,500	46,300	33,140	108,465	530,000	2031
2032	63,358			16,397	79,756	10,000	3,450				20,000	20,000	2,500	55,950	23,806	132,271	480,000	2032
2033	63,675			16,397	80,072	10,000	3,150				20,000		2,500	35,650	44,422	176,693	450,000	2033
2034	63,993			16,397	80,391	10,000	2,850				25,000		2,500	40,350	40,041	216,734	415,000	2034
2035	64,313			16,397	80,711	10,000	2,550		225,000		25,000		2,500	265,050	(184,339)	32,394	155,000	2035
2036	64,635			16,397	81,032	10,000	2,250				25,000		2,500	39,750	41,282	73,676	120,000	2036
2037	64,958			16,397	81,355	10,000	1,950				25,000		2,500	39,450	41,905	115,582	85,000	2037
2038	65,283			16,397	81,680	15,000	1,575				25,000		2,500	44,075	37,605	153,187	45,000	2038
2039	65,609			16,397	82,007	15,000	1,125							16,125	65,882	219,069	30,000	2039
2040	65,937			16,397	82,335	15,000	675							15,675	66,660	285,728	15,000	2040
2041	66,267			16,397	82,664	15,000	225							15,225	67,439	353,168	0	2041
2042	66,598			16,397	82,996									0	82,996	436,163	0	2042
2043	65,927			16,397	82,325									0	82,325	518,488	0	2043
2044	65,263			16,397	81,660									0	81,660	600,148	0	2044
2045	64,606			16,397	81,003									0	81,003	681,151	0	2045
2046	63,955			16,397	80,352									0	80,352	761,503	0	2046
2047	63,310			16,397	79,708									0	79,708	841,211	0	2047
2048	62,672			16,397	79,070									0	79,070	920,281	0	2048
2049	62,041			16,397	78,438									0	78,438	998,719	0	2049
Total	1,719,824	8,668	205,000	409,934	2,343,425	205,000	72,986	10,710	590,289	6,367	285,000	105,000	69,354	1,344,706				Total

Notes:

Projected TID Closure

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
------------------------	--------------------------	------------------------------------

Section 1 – Municipality and TID					
---	--	--	--	--	--

Co-muni code 64291	Municipality WHITEWATER	County WALWORTH	Due date 07/01/2024	Report type ORIGINAL	
TID number 012	TID type 3	TID name TID 12	Creation date 08/03/2021	Mandatory termination date 08/03/2048	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-3,698

Section 3 – Revenue	Amount
Tax increment	\$12,842
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$12,842

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$31,704
Interest and fiscal charges	\$11,586
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$5,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Fund Transfer to CDA	\$5,000
Other expenditures	
Total Expenditures	\$53,440

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-44,296
Future costs	\$714,750
Future revenue	\$801,006
Surplus or deficit	\$41,960

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
------------------------	--------------------------	-----------------------------------

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	012
Submission date	04-24-2024 12:14 PM
Confirmation	TIDAR20231759O1713821335967
Submission type	ORIGINAL