

October 8, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Whitewater, WI

Tax Incremental District No. 11



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. 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	\$4,603,000
	Incremental Value (as of January 1, 2024)	\$2,762,700
	Year End Fund Balance (2023)	\$2,436
	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 TID 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 # 011 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	\$8,112,400	100.00%	\$8,112,400		\$8,112,400
Manufacturing Real Estate			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate			-\$746,700		-\$746,700
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					
					\$7,365,700
2021 TID Base Value					
					\$4,603,000
TID Increment Value					
					\$2,762,700

* 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
\$8,357,800	\$7,365,700	-\$992,100	-12

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	
2	Water Tower	2022	Utilities extension	215,250	1,730,000
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	
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	80,848	
Total Projects				<u>8,179,423</u>	<u>1,730,000</u>

Notes:

Note 1 Project costs are estimates and are subject to modification

City of Whitewater, WI

Tax Increment District No. 11

Development Assumptions

Construction Year		Actual	Slate 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			0	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		<u>2,762,700</u>	<u>24,600,000</u>	<u>27,362,700</u>		

Notes:

City of Whitewater, WI

Tax Increment District No. 11

Tax Increment Projection Worksheet - Walworth County

Type of District	Mixed Use	Base Value	4,603,000
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	1,407,400	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	\$14.00	38,678
4 2024	0	2025	13,814	2,776,514	2026	\$13.79	38,288
5 2025	12,300,000	2026	13,883	15,090,396	2027	\$13.79	208,097
6 2026	0	2027	75,452	15,165,848	2028	\$13.79	209,137
7 2027	0	2028	75,829	15,241,677	2029	\$13.79	210,183
8 2028	12,300,000	2029	76,208	27,617,886	2030	\$13.79	380,851
9 2029	0	2030	138,089	27,755,975	2031	\$13.79	382,755
10 2030	0	2031	138,780	27,894,755	2032	\$13.79	384,669
11 2031	0	2032	139,474	28,034,229	2033	\$13.79	386,592
12 2032	0	2033	140,171	28,174,400	2034	\$13.79	388,525
13 2033	0	2034	140,872	28,315,272	2035	\$13.79	390,468
14 2034	0	2035	141,576	28,456,848	2036	\$13.79	392,420
15 2035	0	2036	142,284	28,599,132	2037	\$13.79	394,382
16 2036	0	2037	142,996	28,742,128	2038	\$13.79	396,354
17 2037	0	2038	143,711	28,885,839	2039	\$13.79	398,336
18 2038	0	2039	144,429	29,030,268	2040	\$13.79	400,327
19 2039	0	2040	145,151	29,175,419	2041	\$13.79	402,329
20 2040	0	2041	145,877	29,321,296	2042	\$13.79	404,341
Totals	27,362,700		1,958,596		Future Value of Increment		5,897,898

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. 11

Cash Flow Projection

Year	Projected Revenues			Expenditures							Balances			Year	
	Tax Increments	PP Aid	Total Revenues	Future Financing (Sewer, Street, Water) 1,000,000 Dated Date: 06/01/36 Principal Est. Rate Interest			Reimburse Water Utility 2022 Revenue	Conservation & Development	CDA Contribution	Slate incentive	Professional Services/Admin.	Total Expenditures	Annual		Cumulative
2021			0								10,710	(10,710)	(10,710)		2021
2022			0								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				25,127	20,000		3,500	48,627	15,758	18,194		2024
2025	38,678	7,129	45,807				10,494	20,000		3,500	33,994	11,813	30,007		2025
2026	38,288	7,129	45,417				20,244	20,000		3,500	43,744	1,673	31,680	3,672,208	2026
2027	208,097	7,129	215,226				19,744	20,000	144,174	3,500	187,418	27,807	59,488	3,528,034	2027
2028	209,137	7,129	216,266				19,244	20,000	144,174	3,500	186,918	29,348	88,835	3,383,859	2028
2029	210,183	7,129	217,312				18,744	20,000	144,174	3,500	186,418	30,894	119,729	3,239,685	2029
2030	380,851	7,129	387,980				18,244	20,000	288,349	3,500	330,093	57,887	177,616	2,951,336	2030
2031	382,755	7,129	389,884				17,744	30,000	288,349	3,500	339,593	50,291	227,907	2,662,987	2031
2032	384,669	7,129	391,798				22,119	30,000	288,349	3,500	343,968	47,830	275,737	2,374,638	2032
2033	386,592	7,129	393,721				21,444	30,000	288,349	3,500	343,293	50,428	326,166	2,086,289	2033
2034	388,525	7,129	395,654				20,844	30,000	288,349	3,500	342,693	52,961	379,127	1,797,940	2034
2035	390,468	7,129	397,597				20,244	30,000	288,349	3,500	342,093	55,504	434,631	1,509,591	2035
2036	392,420	7,129	399,549				19,644	50,000	288,349	3,500	361,493	38,056	472,687	2,221,242	2036
2037	394,382	7,129	401,511	165,000	5.00%	50,000	19,044	50,000	203,540	3,500	491,084	(89,573)	383,114	1,852,702	2037
2038	396,354	7,129	403,483	165,000	5.00%	41,750	18,444	50,000	203,540	3,500	482,234	(78,751)	304,363	1,484,162	2038
2039	398,336	7,129	405,465	165,000	5.00%	33,500	17,834	50,000	203,540	3,500	473,375	(67,910)	236,453	1,115,621	2039
2040	400,327	7,129	407,456	170,000	5.00%	25,250	22,113	50,000	203,540	3,500	474,403	(66,947)	169,506	742,081	2040
2041	402,329	7,129	409,458	170,000	5.00%	16,750	21,275	50,000	203,540	3,500	465,065	(55,607)	113,899	368,540	2041
2042	404,341	7,129	411,470	165,000	5.00%	8,250	20,425	50,000	203,540	3,500	450,715	(39,246)	74,653	(0)	2042
Total	5,897,898	128,322	6,026,220	1,000,000		175,500	373,011	10,998	650,000	3,672,208	69,850	5,951,567			Total

Notes:

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

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	Municipality	County	Due date	Report type	
64291	WHITEWATER	WALWORTH	07/01/2024	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
011	6	TID 11	08/03/2021	08/03/2041	N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-10,998

Section 3 – Revenue	Amount
Tax increment	\$26,784
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Developer name NA	\$0
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$26,784

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$3,200
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 NA	\$0
Transfer to other funds	
Fund Transfer to CDA Fund	\$10,000
Other expenditures	
Total Expenditures	\$13,350

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$2,436
Future costs	\$1,274,190
Future revenue	\$1,287,572
Surplus or deficit	\$15,818

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	011
Submission date	04-24-2024 12:12 PM
Confirmation	TIDAR20231759O1713821047385
Submission type	ORIGINAL