

AGENDA
JOINT REVIEW BOARD, CITY OF WHITEWATER
TAX INCREMENTAL DISTRICTS NO. 10-14 CREATIONS
AND
ANNUAL MEETING

July 15, 2021 at 4:30 p.m.

The meeting will be held at the Whitewater Municipal Building 1st Floor Community Room located at 312 W. Whitewater Street. Virtual meeting attendance is also possible.

Please click the link below to join the webinar:

<https://zoom.us/j/93591647729?pwd=MDJEBGR1d2FremthNTJnbm9DQWdwdz09>

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1. Call to order
2. Roll call
3. Consideration and appointment and/or reaffirmation of the Joint Review Board's public member
4. Election and/or reaffirmation of Chairperson
5. Discuss responsibilities of the Joint Review Board
6. Discuss & review project plans
7. Review Annual PE-300 Reports and the performance and status of City's Active TIDs
8. Set next meeting date
9. Adjourn

June 21, 2021

Draft Project Plan

Tax Incremental District No. 10

City of Whitewater, Wisconsin

Organizational Joint Review Board Meeting Held:	July 15, 2021
Public Hearing Held:	July 15, 2021
Consideration by CDA:	July 15, 2021
Consideration by Common Council:	August 3, 2021
Consideration by the Joint Review Board:	TBD

Table of Contents

Executive Summary.....	3
Preliminary Map of Proposed District Boundary	6
Map Showing Existing Uses and Conditions	10
Preliminary Parcel List and Analysis.....	12
Equalized Value Test	14
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District.....	15
Map Showing Proposed Improvements and Uses	22
Detailed List of Estimated Project Costs	24
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred	26
Annexed Property	31
Estimate of Property to Be Devoted to Retail Business.....	32
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances	33
Statement of the Proposed Method for the Relocation of any Persons to be Displaced	34
How Creation of the Tax Incremental District Promotes the Orderly Development of the City	35
List of Estimated Non-Project Costs.....	36
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)	37
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions.....	39

SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 10 (“District”) is a proposed Mixed-Use District comprising approximately 616 acres. The District will be created to pay the costs of public infrastructure and development incentives as needed to promote industrial, commercial, and residential development.

Authority

The City is creating the District under the provisions of Wis. Stat. § 66.1105.

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately \$6.8 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Based on the initial incremental valuation projections for developments occurring in the near term and anticipated development upon city owned lots, approximately \$2.2 million of the total project costs can be supported. The Plan includes other TID eligible costs if actual incremental valuation exceeds these initial projections and additional costs to achieve the objectives of the Plan can be funded by the District.

Incremental Valuation

The City projects that new land and improvements value of approximately \$12.6 million will result from developments in the near term and anticipated development upon city owned lots. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay Project Costs within 20 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:

The investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

Increased business development within the District will lead to the purchase of more goods and services from local suppliers, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm). Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the District. Costs related to newly-platted residential development may be incurred based on the anticipated development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.
5. Based on the foregoing finding, the District is designated as a mixed-use district.
6. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District does not exceed 12% of the total equalized value of taxable property within the City.

9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

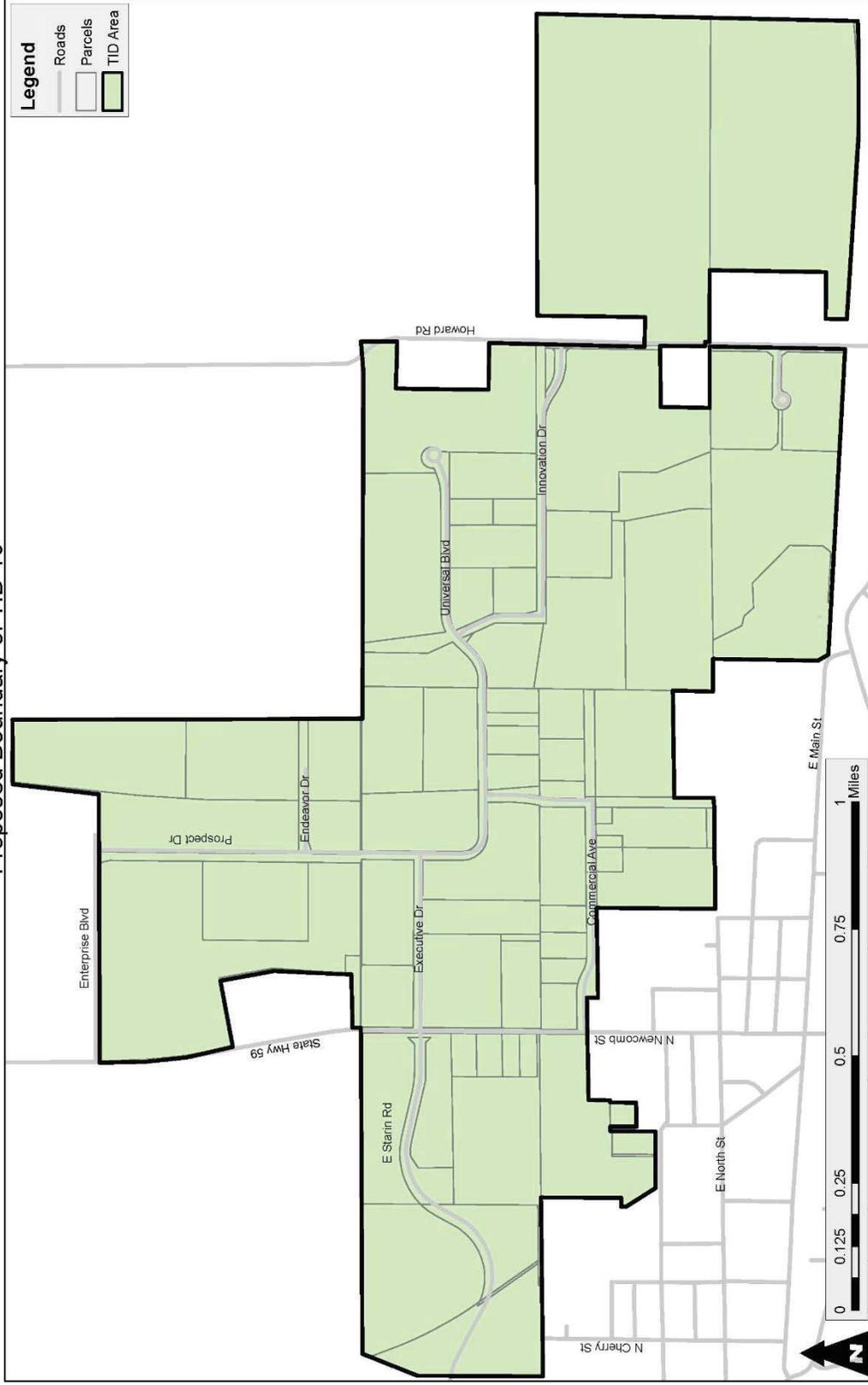
SECTION 2:

Preliminary Map of Proposed District Boundary

Map Found on Following Page.

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

Proposed Boundary of TID 10



SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.

SECTION 4: **Preliminary Parcel List and Analysis**

See list found on following page.

City of Whitewater

Tax Incremental District No. 10

Base Property Information

Property Information			Assessment Information 1			Equalized Value			District Classification							
Parcel Number	Street Address	Owner	Acreage (Assessor)	Land	Imp	Total	Equalized Value Ratio	Land	Imp	Total	Class/Descr	Future Land Use	Industrial	Commercial/Business	Newly Residential	Suitable for Mixed Use
/A/45700001	369 NEWCOMB ST	NEWCOMB STREET LLC	2.22	83,300	57,900	69,200	96.00%	85,729	597,813	683,542	Manufacturing	Business Park	2.22	2.22		2.22
/A/45800001	888 E COMMERCIAL AVE	Whitewater Industrial Investors, LLC	6.01	153,600	205,500	359,100	96.00%	160,000	214,663	374,663	Commercial	Business Park	6.01	6.01		6.01
/A/45900001	814 E COMMERCIAL AVE	CITY OF WHITESTAR PUMP HOUSE	0.36	0	0	0	96.00%	36,479	0	36,479	Ag/Vacant	Ag/Vacant	0.36	0.36		0.36
/A/46000001	933 E COMMERCIAL AVE	SOUTHERN WISCONSIN RV & BOAT STORAGE LLC	5.29	29,200	309,800	339,000	96.00%	30,417	322,708	353,125	Commercial	Community Business	5.29	5.29		5.29
/A/46100001	1857 COMMERCIAL AVE	CHARTER CABLE PARTNERS	2.43	26,000	0	26,000	96.00%	27,083	0	27,083	Commercial	Community Business	2.43	2.43		2.43
/A/46200001	1064 E COMMERCIAL AVE	HUSCO INTERNATIONAL INC	0.30	44,600	239,400	284,000	96.00%	46,458	249,275	295,833	Commercial	Manufacturing	0.30	0.30		0.30
/A/46300001	857 COMMERCIAL AVE	GMVA WHITEATER LLC	0.84	44,600	349,200	393,800	96.00%	46,458	249,275	295,833	Commercial	Manufacturing	0.84	0.84		0.84
/A/46400001	840 EXECUTIVE DR	GMVA WHITEATER LLC	7.15	244,600	3,495,200	3,739,800	96.00%	252,458	3,505,208	3,757,666	Commercial	Business Park	7.15	7.15		7.15
/A/46500001	1065 UNIVERSAL BLD	WHITESTAR INDUSTRIAL INVESTORS 2, LLC	2.54	46,000	312,000	358,000	96.00%	50,000	325,000	375,000	Commercial	Business Park	2.54	2.54		2.54
/A/46600001	729 EXECUTIVE DR	CITY OF WHITESTAR	0.43	228,900	12,168,600	12,397,500	96.00%	238,438	12,675,625	12,914,063	Commercial	Business Park	0.43	0.43		0.43
/A/46700001	411 NEWCOMB ST	OMEGA PARAGON WHITESTAR LLC	9.86	147,600	586,300	733,900	96.00%	153,750	610,729	764,479	Commercial	Business Park	9.86	9.86		9.86
/A/46800001	1176 COMMERCIAL AVE	UNITED STATES CELLULAR OPERATING CO INC	3.90	7,900	0	7,900	96.00%	8,279	0	8,279	Commercial	Business Park	3.90	3.90		3.90
/A/46900001	1176 COMMERCIAL AVE	HUSCO INTERNATIONAL INC	21.59	711,600	4,230,000	4,941,600	96.00%	741,250	4,406,250	5,147,500	Manufacturing	Business Park	21.59	21.59		21.59
/A/47000001	1176 UNIVERSAL BLD	COBURN HOLLIC	17.42	400,800	3,599,200	4,000,000	96.00%	417,500	3,749,167	4,166,667	Commercial	Business Park	17.42	17.42		17.42
/A/47100001	1227 UNIVERSAL BLD	MZK2, LLC	1.52	50,000	320,400	370,400	96.00%	52,083	333,750	385,833	Commercial	Business Park	1.52	1.52		1.52
/A/47200001	1171 UNIVERSAL BLD	SBL PROPERTIES LLC	3.17	89,400	1,380,000	1,469,400	96.00%	83,750	1,437,200	1,521,250	Commercial	Business Park	3.17	3.17		3.17
/A/47300001	UNIVERSAL BLD	WHITESTAR INDUSTRIAL INVESTORS 2, LLC	2.00	37,800	202,200	240,000	96.00%	39,375	210,625	250,000	Commercial	Business Park	2.00	2.00		2.00
/A/47400001	1121 N UNIVERSAL BLD	JEFF STETNER PROPERTIES, LLC	0.92	100,000	0	100,000	96.00%	104,167	0	104,167	Commercial	Business Park	0.92	0.92		0.92
/A/47500001	1160 E MAIN ST	CITY OF WHITESTAR	10.96	0	0	0	96.00%	155,000	249,271	404,271	Commercial	Business Park	10.96	10.96		10.96
/A/47600001	1160 E MAIN ST	CITY OF WHITESTAR	8.21	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	8.21	8.21		8.21
/A/47700001	1160 E MAIN ST	CITY OF WHITESTAR	7.96	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	7.96	7.96		7.96
/A/47800001	1221 INNOVATION DR	CITY OF WHITESTAR	5.81	0	0	0	96.00%	0	0	0	Exempt Local	Institutional	5.81	5.81		5.81
/A/47900001	1221 INNOVATION DR	CITY OF WHITESTAR	25.03	0	0	0	96.00%	0	0	0	Exempt Local	Institutional	25.03	25.03		25.03
/A/48000001	1221 INNOVATION DR	CITY OF WHITESTAR	5.92	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	5.92	5.92		5.92
/A/48100001	1221 INNOVATION DR	CITY OF WHITESTAR	0.44	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	0.44	0.44		0.44
/A/48200001	1221 INNOVATION DR	STORE MASTER FUNDING II LLC	4.05	166,900	2,187,600	2,354,500	96.00%	173,654	2,278,750	2,452,604	Commercial	Business Park	4.05	4.05		4.05
/A/48300001	736 EXECUTIVE DR	CITY OF WHITESTAR	1.51	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	1.51	1.51		1.51
/A/48400001	1215 UNIVERSAL BLD	LAELLE INDUSTRIES INC	4.92	163,300	2,540,000	2,703,300	96.00%	169,063	2,645,833	2,814,896	Manufacturing	Business Park	4.92	4.92		4.92
/A/48500001	1151 UNIVERSAL BLD	SBL PROPERTIES LLC	5.08	51,000	1,853,900	1,904,900	96.00%	53,125	1,931,146	1,984,271	Commercial	Business Park	5.08	5.08		5.08
/A/48600001	1221 INNOVATION DR	CITY OF WHITESTAR	0.00	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	0.00	0.00		0.00
/DA1/000001	420 UNIVERSAL BLD	KILGORA TRUST	0.83	6,900	0	6,900	96.00%	7,083	0	7,083	Residential	Ag/Vacant	0.83	0.83		0.83
/WB1/000001	420 UNIVERSAL BLD	ELITE PASTRIES CO LLC	10.17	341,300	1,340,200	1,681,500	96.00%	351,725	1,396,082	1,754,771	Residential	Ag/Vacant	10.17	10.17		10.17
/WB1/000002	420 UNIVERSAL BLD	MACLEAN INDUSTRIAL LLC	5.30	30,800	0	30,800	96.00%	32,083	0	32,083	Commercial	Ag/Vacant	5.30	5.30		5.30
/WB1/000003	ASSESSED WITH /A/509-A	HUSCO INTERNATIONAL INC	7.54	0	0	0	96.00%	0	0	0	Manufacturing	Business Park	7.54	7.54		7.54
/WB1/000004	ASSESSED WITH /A/509-A	HUSCO INTERNATIONAL INC	8.46	0	0	0	96.00%	0	0	0	Manufacturing	Business Park	8.46	8.46		8.46
/WB1/000005	952 UNIVERSAL BLD	STATE OF WISCONSIN DEPT OF MILITARY AFFAIRS	4.64	0	0	0	96.00%	0	0	0	Exempt Local	Institutional	4.64	4.64		4.64
/WB1/000006	896 COMMERCIAL AVE	CITY OF WHITESTAR	1.05	109,400	77,600	187,000	96.00%	104,579	80,179	184,758	Commercial	Business Park	1.05	1.05		1.05
/WB1/000007	814 E COMMERCIAL AVE	MKQP PROPERTIES LLC	1.74	36,200	199,600	235,800	96.00%	37,708	206,675	244,383	Commercial	Business Park	1.74	1.74		1.74
/WB1/000008	814 E COMMERCIAL AVE	CITY OF WHITESTAR	11.25	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	11.25	11.25		11.25
/WB1/000009	ND11 HWY 59	KILGORA TRUST, DATED JUNE 9, 2001	16.00	5,600	4,500	10,100	96.00%	5,833	4,688	10,521	Ag-Homesite	Parks and Recreation	16.00	16.00		16.00
/WB1/000010	ND11 HWY 59	KILGORA TRUST, DATED JUNE 9, 2001	2.800	2,800	0	2,800	96.00%	2,917	0	2,917	Residential	Ag/Vacant	2.800	2.800		2.800
/WB1/000011	414 N NEWCOMB ST	ATMANS, LLC	1.00	66,600	69,400	136,000	96.00%	69,375	72,292	141,667	Residential	Single-Family Residential - City	1.00	1.00		1.00
/WB1/000012	414 N NEWCOMB ST	ATMANS, LLC	16.00	102,700	89,600	192,300	96.00%	105,979	93,333	200,313	Residential	Single-Family Residential - City	16.00	16.00		16.00
/WB1/000013	402 N NEWCOMB ST	ARON M PARKER	31.600	31,600	0	31,600	96.00%	35,000	0	35,000	Undeveloped	Single-Family Residential - City	31.600	31.600		31.600
/WB1/000014	404 NEWCOMB ST	Raymond Irving	1.46	63,000	46,000	109,000	96.00%	65,625	47,917	113,542	Residential	Single-Family Residential - City	1.46	1.46		1.46
/WB1/000015	550 N NEWCOMB ST	FG WISCONSIN LLC	1.46	160,000	360,700	520,700	96.00%	166,667	378,854	545,521	Commercial	Community Business	1.46	1.46		1.46
/WB1/000016	550 N NEWCOMB ST	FG WISCONSIN LLC	1.47	160,000	0	160,000	96.00%	166,667	0	166,667	Commercial	Community Business	1.47	1.47		1.47
/WB1/000017	CITY OF WHITESTAR	CITY OF WHITESTAR & Christine Kurt New Trust	1.89	5,700	0	5,700	96.00%	5,918	0	5,918	Residential	Ag/Vacant	1.89	1.89		1.89
/WB1/000018	382 NEWCOMB ST	KILGORA TRUST	15.12	127,400	164,600	292,000	96.00%	132,708	171,568	304,107	Residential	Multi-Family Residential	15.12	15.12		15.12
/WB1/000019	1221 INNOVATION DR	CITY OF WHITESTAR	13.47	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	13.47	13.47		13.47
/WB1/000020	1221 INNOVATION DR	CITY OF WHITESTAR	20.50	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	20.50	20.50		20.50
/WB1/000021	1221 INNOVATION DR	CITY OF WHITESTAR	72.00	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	72.00	72.00		72.00
/WB1/000022	1221 INNOVATION DR	CITY OF WHITESTAR	20.50	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	20.50	20.50		20.50
/WB1/000023	1221 INNOVATION DR	CITY OF WHITESTAR	20.50	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	20.50	20.50		20.50
/WB1/000024	1221 INNOVATION DR	CITY OF WHITESTAR	20.50	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	20.50	20.50		20.50
/WB1/000025	1221 INNOVATION DR	CITY OF WHITESTAR	20.50	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	20.50	20.50		20.50
/WB1/000026	1221 INNOVATION DR	CITY OF WHITESTAR	20.50	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	20.50	20.50		20.50
/WB1/000027	1221 INNOVATION DR	CITY OF WHITESTAR	20.50	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	20.50	20.50		20.50
/WB1/000028	1221 INNOVATION DR	CITY OF WHITESTAR	20.50	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	20.50	20.50		20.50
/WB1/000029	1221 INNOVATION DR	CITY OF WHITESTAR	20.50	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	20.50	20.50		20.50
/WB1/000030	1221 INNOVATION DR	CITY OF WHITESTAR	20.50	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	20.50	20.50		20.50
/WB1/000031	1221 INNOVATION DR	CITY OF WHITESTAR	20.50	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	20.50	20.50		20.50
/WB1/000032	1221 INNOVATION DR	CITY OF WHITESTAR	20.50	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	20.50	20.50		20.50
/WB1/000033	1221 INNOVATION DR	CITY OF WHITESTAR	20.50	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	20.50	20.50		20.50
/WB1/000034	1221 INNOVATION DR	CITY OF WHITESTAR	20.50	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	20.50	20.50		20.50
/WB1/00																

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District does not exceed 12% of the total equalized value of taxable property within the City.

The estimated equalized value base value of the proposed District totals \$46,396,979. This value is less than the maximum of \$88,896,288 in equalized value that is permitted for the City.

City of Whitewater, WI	
Tax Incremental District No. 10	
Valuation Test Compliance Calculation	
District Creation Date	8/3/2021
	Valuation Data Currently Available 2020
Total EV (TID In)	740,802,400
12% Test	88,896,288
Increment of Existing TIDs	
Total Existing Increment	<u>0</u>
Projected Base of New or Amended District	46,396,979
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	<u><u>46,396,979</u></u>
Compliance	PASS

SECTION 6: Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as

defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will

make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Contribution to Community Development Authority

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property

acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs. The Community Development Authority (CDA) promotes economic development throughout the community. The CDA offers financial assistance such as grants for qualifying startups, industrial development loans for manufacturing businesses, commercial enterprise loans for retail and service businesses, etc.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the City, through its CDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District:

- Commercial Drive repaving \$594,000
- Starin Road Repaving Fremont to Jefferson \$110,000

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

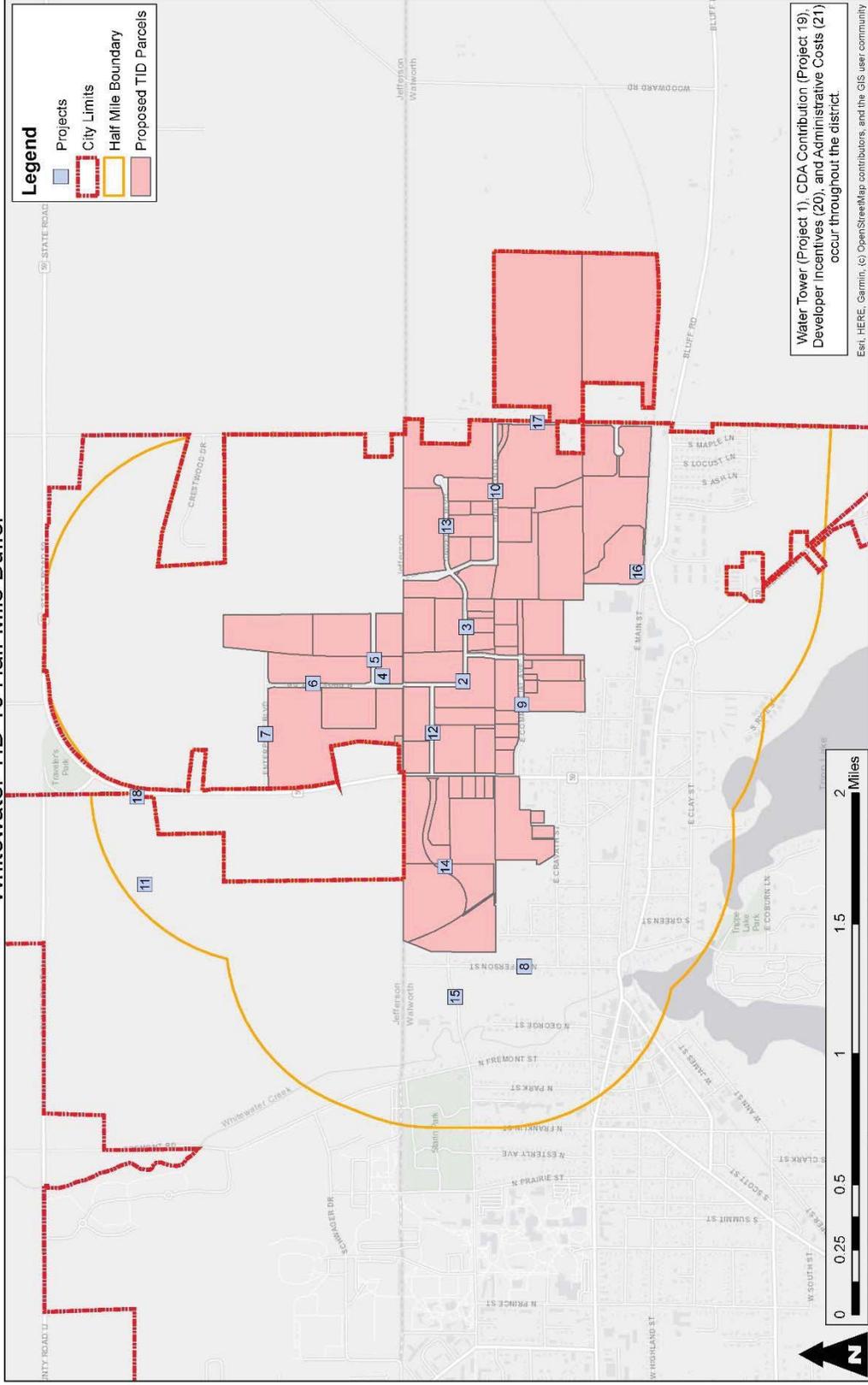
Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:
Map Showing Proposed Improvements and Uses

Map Found on Following Page.

Whitewater TID 10 Half-Mile Buffer



SECTION 8: Detailed List of Estimated Project Costs

The list on the following page identifies the Project Costs that the City currently expects to incur in implementing the District's Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

Based on the initial incremental valuation projections for developments in the near term and anticipated development upon city owned lots, approximately \$2.2 million of the total project costs can be supported. The Plan includes other TID eligible costs if actual incremental valuation exceeds these initial projections and additional costs to achieve the objectives of the Plan can be funded by the District.

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	
17	Howard Road improvements -Bluff to Innovation	2038	No	130,000	130,000
18	Sanitary Sewer and Water Main Extension North to CTH U	2039	Utility extension	870,000	
19	CDA Contribution	Annually	No	390,000	
20	Developer incentives	TBD as needed	No	615,000	
21	Administrative costs	Throughout District	No	62,500	
Total Projects				<u>6,759,150</u>	<u>3,667,400</u>

Notes:

Note 1 Project costs are estimates and are subject to modification

SECTION 9: Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The City projects that new land and improvements value of approximately \$12.6 million will result from developments in the near term and anticipated development upon city owned lots. Estimated valuations and timing for construction are included in **Table 1**. Assuming economic appreciation of 1%, the District would generate \$3,128,905 in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 3**), the District is projected to accumulate sufficient funds by the year 2042 to pay off Project Cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 1 – Development Assumptions

City of Whitewater, WI									
Tax Increment District No. 10									
Development Assumptions									
Construction Year		Universal (Jefferson)	Thermobuilt	Lavelle	Commercial Avenue	City Owned Lots	Annual Total	Construction Year	
1	2021		75,000	50,000	100,000		225,000	2021	1
2	2022		225,000	250,000			475,000	2022	2
3	2023		250,000	250,000		604,406	1,104,406	2023	3
4	2024					604,406	604,406	2024	4
5	2025	3,000,000				604,406	3,604,406	2025	5
6	2026					604,406	604,406	2026	6
7	2027					604,406	604,406	2027	7
8	2028					604,406	604,406	2028	8
9	2029					604,406	604,406	2029	9
10	2030					604,406	604,406	2030	10
11	2031					604,406	604,406	2031	11
12	2032					604,406	604,406	2032	12
13	2033					604,406	604,406	2033	13
14	2034					604,406	604,406	2034	14
15	2035					604,406	604,406	2035	15
16	2036					604,406	604,406	2036	16
17	2037						0	2037	17
18	2038						0	2038	18
19	2039						0	2039	19
20	2040						0	2040	20
Totals		3,000,000	550,000	550,000	100,000	8,461,684	12,661,684		

Notes:
City owned lots based on 14 total lots at a proposed incremental value of \$604,406 per lot

Table 2 – Tax Increment Projection Worksheet

City of Whitewater, WI									
Tax Increment District No. 10									
Tax Increment Projection Worksheet - Jefferson County									
Type of District	Mixed Use		Base Value						
District Creation Date	August 3, 2021		Appreciation Factor		0.50%				
Valuation Date	Jan 1,	2021	Base Tax Rate		\$14.93				
Max Life (Years)	20		Rate Adjustment Factor (3 years)		-1.00%				
Expenditure Period/Termination	15	8/3/2036	Tax Exempt Discount Rate		3.00%				
Revenue Periods/Final Year	20	2042	Taxable Discount Rate		4.00%				
Extension Eligibility/Years	Yes	3							
Eligible Recipient District	No								
Apply to Base Value									

Construction Year	Valuation Year	Valuation	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2021	0	2022	0	0	2023	\$14.93	0	0
2	2022	0	2023	0	0	2024	\$14.78	0	0
3	2023	0	2024	0	0	2025	\$14.64	0	0
4	2024	0	2025	0	0	2026	\$14.49	0	0
5	2025	3,000,000	2026	0	3,000,000	2027	\$14.49	43,470	35,345
6	2026	0	2027	15,000	3,015,000	2028	\$14.49	43,688	69,833
7	2027	0	2028	15,075	3,030,075	2029	\$14.49	43,906	103,483
8	2028	0	2029	15,150	3,045,225	2030	\$14.49	44,125	136,316
9	2029	0	2030	15,226	3,060,452	2031	\$14.49	44,346	168,353
10	2030	0	2031	15,302	3,075,754	2032	\$14.49	44,568	199,612
11	2031	0	2032	15,379	3,091,133	2033	\$14.49	44,791	230,112
12	2032	0	2033	15,456	3,106,588	2034	\$14.49	45,015	259,872
13	2033	0	2034	15,533	3,122,121	2035	\$14.49	45,240	288,910
14	2034	0	2035	15,611	3,137,732	2036	\$14.49	45,466	317,243
15	2035	0	2036	15,689	3,153,420	2037	\$14.49	45,693	344,888
16	2036	0	2037	15,767	3,169,187	2038	\$14.49	45,922	371,862
17	2037	0	2038	15,846	3,185,033	2039	\$14.49	46,151	398,181
18	2038	0	2039	15,925	3,200,959	2040	\$14.49	46,382	423,862
19	2039	0	2040	16,005	3,216,963	2041	\$14.49	46,614	448,919
20	2040	0	2041	16,085	3,233,048	2042	\$14.49	46,847	473,369
Totals		3,000,000		233,048		Future Value of Increment	722,223		

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	
District Creation Date	August 3, 2021	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2021	Base Tax Rate	\$20.03
Max Life (Years)	20	Rate Adjustment Factor (3 years)	-1.00%
Expenditure Period/Termination	15 8/3/2036	Tax Exempt Discount Rate	3.00%
Revenue Periods/Final Year	20 2042	Taxable Discount Rate	4.00%
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

Apply to Base Value

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV		
								Calculation	Taxable NPV Calculation	
1	2021	225,000	2022	0	225,000	2023	\$20.03	4,506	4,123	4,005
2	2022	475,000	2023	1,125	701,125	2024	\$19.82	13,900	16,473	15,887
3	2023	1,104,406	2024	3,506	1,809,037	2025	\$19.63	35,505	47,100	45,070
4	2024	604,406	2025	9,045	2,422,488	2026	\$19.43	47,070	86,520	82,269
5	2025	604,406	2026	12,112	3,039,006	2027	\$19.43	59,049	134,532	127,142
6	2026	604,406	2027	15,195	3,658,607	2028	\$19.43	71,088	190,650	179,085
7	2027	604,406	2028	18,293	4,281,306	2029	\$19.43	83,187	254,406	237,531
8	2028	604,406	2029	21,407	4,907,119	2030	\$19.43	95,347	325,352	301,944
9	2029	604,406	2030	24,536	5,536,060	2031	\$19.43	107,567	403,061	371,818
10	2030	604,406	2031	27,680	6,168,147	2032	\$19.43	119,849	487,121	446,675
11	2031	604,406	2032	30,841	6,803,393	2033	\$19.43	132,192	577,137	526,066
12	2032	604,406	2033	34,017	7,441,816	2034	\$19.43	144,597	672,733	609,567
13	2033	604,406	2034	37,209	8,083,432	2035	\$19.43	157,063	773,546	696,779
14	2034	604,406	2035	40,417	8,728,255	2036	\$19.43	169,593	879,230	787,325
15	2035	604,406	2036	43,641	9,376,302	2037	\$19.43	182,184	989,455	880,854
16	2036	604,406	2037	46,882	10,027,589	2038	\$19.43	194,839	1,103,902	977,032
17	2037	0	2038	50,138	10,077,727	2039	\$19.43	195,813	1,215,572	1,069,973
18	2038	0	2039	50,389	10,128,116	2040	\$19.43	196,792	1,324,531	1,159,787
19	2039	0	2040	50,641	10,178,757	2041	\$19.43	197,776	1,430,845	1,246,578
20	2040	0	2041	50,894	10,229,650	2042	\$19.43	198,765	1,534,579	1,330,448
Totals	9,661,684		567,966			Future Value of Increment	2,406,682			

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).

Table 3 – Cash Flow

City of Whitewater, WI

Tax Incremental District No. 10

Cash Flow Projection

Year	Projected Revenues			Expenditures					Balances					
	Tax Increments	Total Revenues	G.O. Financing \$1,815,000	Dated Date: Principal	Est. Rate	06/01/25 Interest	CDA Contribution	Planning & Creation costs	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2021	0	0						10,000		10,000	(10,000)	(10,000)		2021
2022	0	0							2,500	2,500	(2,500)	(12,500)		2022
2023	4,506	4,506							2,500	2,500	2,006	(10,494)		2023
2024	13,900	13,900							2,500	2,500	11,400	905		2024
2025	35,505	35,505							2,500	2,500	33,005	33,910	1,815,000	2025
2026	47,070	47,070				81,675			2,500	84,175	(37,105)	(3,195)	1,815,000	2026
2027	102,519	102,519				54,450	30,000		2,500	86,950	15,569	12,374	1,815,000	2027
2028	114,775	114,775		30,000	3.00%	54,000	40,000		2,500	126,500	(11,725)	649	1,785,000	2028
2029	127,093	127,093		35,000	3.00%	53,025	40,000		2,500	130,525	(3,432)	(2,783)	1,750,000	2029
2030	139,472	139,472		35,000	3.00%	51,975	40,000		2,500	129,475	9,997	7,215	1,715,000	2030
2031	151,913	151,913		40,000	3.00%	50,850	40,000		2,500	133,350	18,563	25,778	1,675,000	2031
2032	164,417	164,417		80,000	3.00%	49,050	40,000		2,500	171,550	(7,133)	18,645	1,595,000	2032
2033	176,983	176,983		90,000	3.00%	46,500	40,000		2,500	179,000	(2,017)	16,627	1,505,000	2033
2034	189,611	189,611		110,000	3.00%	43,500	40,000		2,500	196,000	(6,389)	10,239	1,395,000	2034
2035	202,303	202,303		125,000	3.00%	39,975	40,000		2,500	207,475	(5,172)	5,067	1,270,000	2035
2036	215,058	215,058		135,000	3.00%	36,075	40,000		2,500	213,575	1,483	6,550	1,135,000	2036
2037	227,878	227,878		185,000	3.00%	31,275			2,500	218,775	9,103	15,653	950,000	2037
2038	240,761	240,761		190,000	3.00%	25,650			2,500	218,150	22,611	38,264	760,000	2038
2039	241,965	241,965		190,000	3.00%	19,950			2,500	212,450	29,515	67,778	570,000	2039
2040	243,174	243,174		190,000	3.00%	14,250			2,500	206,750	36,424	104,203	380,000	2040
2041	244,390	244,390		190,000	3.00%	8,550			2,500	201,050	43,340	147,543	190,000	2041
2042	245,612	245,612		190,000	3.00%	2,850			2,500	195,350	50,262	197,805	0	2042
Total	3,128,905	3,128,905		1,815,000		663,600	390,000	10,000	52,500	2,931,100				Total

Notes:

Projected TID Closure

SECTION 10: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11: Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for commercial, industrial, and residential development.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:
**Statement of the Proposed Method for the
Relocation of any Persons to be Displaced**

Should implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in this Plan will promote the orderly development of the City by creating new industrial sites, creating opportunities for commercial development, providing opportunities for more workforce housing, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the development will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The Plan includes the following non-costs:

- Water tower \$1,730,000
- Jefferson Street reconstruction \$1,206,000
- Water Main Looping (LSP to Enterprise): \$566,400
- Starin Road repaving (Freemont to Jefferson): \$35,000
- Howard Road repaving (Bluff to Innovation): \$130,000

SECTION 16:
Legal Opinion Advising Whether the Plan is
Complete and Complies with Wis. Stat. §
66.1105(4)(f)

Legal Opinion Found on Following Page.

SAMPLE

Mayor
City of Whitewater
312 W Whitewater St
Whitewater, Wisconsin 53190

RE: Project Plan for Tax Incremental District No. 10

Dear Mayor:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105.

As City Attorney for the City of Whitewater, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the City of Whitewater Tax Incremental District No. 10 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

SECTION 17: Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlying district would pay by jurisdiction.						
Statement of Taxes Data Year:				2020	Percentage	
Jefferson County				230,963		17.42%
Municipality				379,002		28.58%
School District				664,364		50.10%
Technical College				51,718		3.90%
						0.00%
						0.00%
Total				1,326,047		

Revenue Year	Jefferson County	Municipality	School District	Technical College	Total	Revenue Year
2023	0	0	0	0	0	2023
2024	0	0	0	0	0	2024
2025	0	0	0	0	0	2025
2026	0	0	0	0	0	2026
2027	7,571	12,424	21,779	1,695	43,470	2027
2028	7,609	12,486	21,888	1,704	43,688	2028
2029	7,647	12,549	21,997	1,712	43,906	2029
2030	7,686	12,612	22,107	1,721	44,125	2030
2031	7,724	12,675	22,218	1,730	44,346	2031
2032	7,763	12,738	22,329	1,738	44,568	2032
2033	7,801	12,802	22,441	1,747	44,791	2033
2034	7,840	12,866	22,553	1,756	45,015	2034
2035	7,880	12,930	22,666	1,764	45,240	2035
2036	7,919	12,995	22,779	1,773	45,466	2036
2037	7,959	13,060	22,893	1,782	45,693	2037
2038	7,998	13,125	23,007	1,791	45,922	2038
2039	8,038	13,191	23,122	1,800	46,151	2039
2040	8,079	13,257	23,238	1,809	46,382	2040
2041	8,119	13,323	23,354	1,818	46,614	2041
2042	8,160	13,390	23,471	1,827	46,847	2042
	<u>125,793</u>	<u>206,421</u>	<u>361,842</u>	<u>28,168</u>	<u>722,223</u>	

Notes:
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.

Statement of Taxes Data Year:	2020	Percentage
Walworth County	2,104,301	16.49%
Municipality	3,700,383	29.00%
School District	6,486,513	50.84%
Technical College	466,742	3.66%
Total	12,757,939	

Revenue Year	Walworth County	Municipality	School District	Technical College	Total	Revenue Year
2023	743	1,307	2,291	165	4,506	2023
2024	2,293	4,032	7,067	509	13,900	2024
2025	5,856	10,298	18,052	1,299	35,505	2025
2026	7,764	13,652	23,932	1,722	47,070	2026
2027	9,740	17,127	30,022	2,160	59,049	2027
2028	11,725	20,619	36,143	2,601	71,088	2028
2029	13,721	24,128	42,295	3,043	83,187	2029
2030	15,727	27,655	48,477	3,488	95,347	2030
2031	17,742	31,199	54,690	3,935	107,567	2031
2032	19,768	34,762	60,935	4,385	119,849	2032
2033	21,804	38,342	67,210	4,836	132,192	2033
2034	23,850	41,940	73,517	5,290	144,597	2034
2035	25,906	45,556	79,856	5,746	157,063	2035
2036	27,973	49,190	86,226	6,204	169,593	2036
2037	30,050	52,842	92,628	6,665	182,184	2037
2038	32,137	56,512	99,062	7,128	194,839	2038
2039	32,298	56,795	99,557	7,164	195,813	2039
2040	32,459	57,079	100,055	7,200	196,792	2040
2041	32,621	57,364	100,555	7,236	197,776	2041
2042	32,784	57,651	101,058	7,272	198,765	2042
	<u>396,959</u>	<u>698,047</u>	<u>1,223,628</u>	<u>88,047</u>	<u>2,406,682</u>	

Notes:

The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.

June 21, 2021

DRAFT Project Plan

Tax Incremental District No. 11

City of Whitewater, Wisconsin

Organizational Joint Review Board Meeting Held:	July 15, 2021
Public Hearing Held:	July 15, 2021
Considered by CDA:	July 15, 2021
Considered by Common Council:	August 3, 2021
Approval by the Joint Review Board:	TBD

Table of Contents

Executive Summary.....	3
Preliminary Map of Proposed District Boundary	6
Map Showing Existing Uses and Conditions	11
Preliminary Parcel List and Analysis.....	14
Equalized Value Test	16
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District.....	17
Map Showing Proposed Improvements and Uses	24
Detailed List of Estimated Project Costs	26
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred	28
Annexed Property	32
Estimate of Property to Be Devoted to Retail Business.....	33
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances	34
Statement of the Proposed Method for the Relocation of any Persons to be Displaced	35
How Creation of the Tax Incremental District Promotes the Orderly Development of the City	36
List of Estimated Non-Project Costs.....	37
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)	38
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions.....	40

SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 11 (“District”) is a proposed Mixed-Use District comprising approximately 280 acres. The District will be created to pay the costs of public infrastructure and development incentives as needed to promote commercial and residential development.

Authority

The City is creating the District under the provisions of Wis. Stat. § 66.1105.

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately \$6.9 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Based on the initial incremental valuation projections for developments occurring in the near term, approximately \$1.4 million of the total project costs can be supported. The Plan includes other TID eligible costs if actual incremental valuation exceeds these initial projections and additional costs to achieve the objectives of the Plan can be funded by the District.

Incremental Valuation

The City projects that new land and improvements value of approximately \$3,215,000 will result from developments occurring in the near term. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay Project Costs within 20 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:

The investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

Increased business development within the District will lead to the purchase of more goods and services from local suppliers, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm). Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the District. Costs related to newly-platted residential development may be incurred based on the anticipated development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.
5. Based on the foregoing finding, the District is designated as a mixed-use district.
6. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District does not exceed 12% of the total equalized value of taxable property within the City.

9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

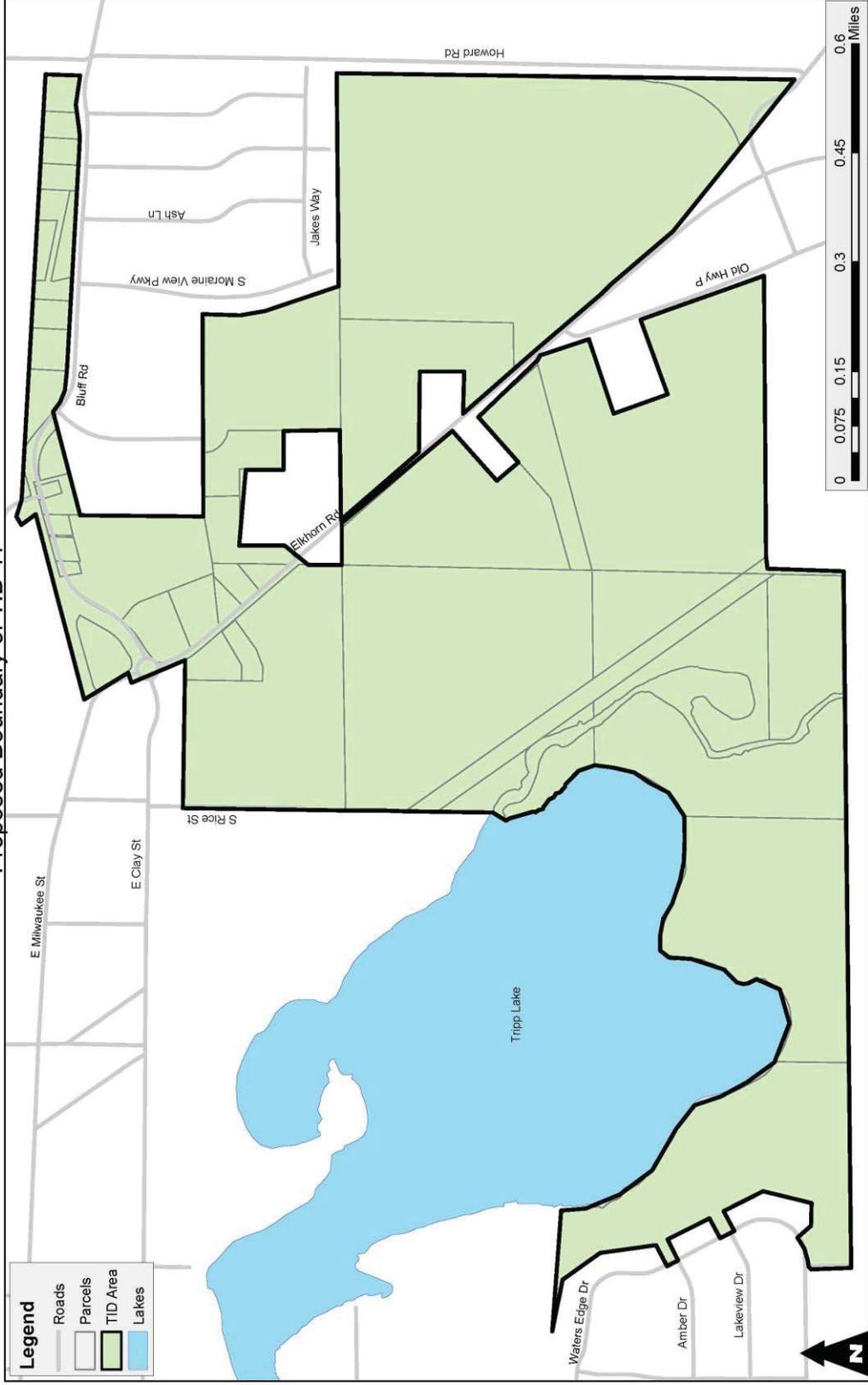
SECTION 2:

Preliminary Map of Proposed District Boundary

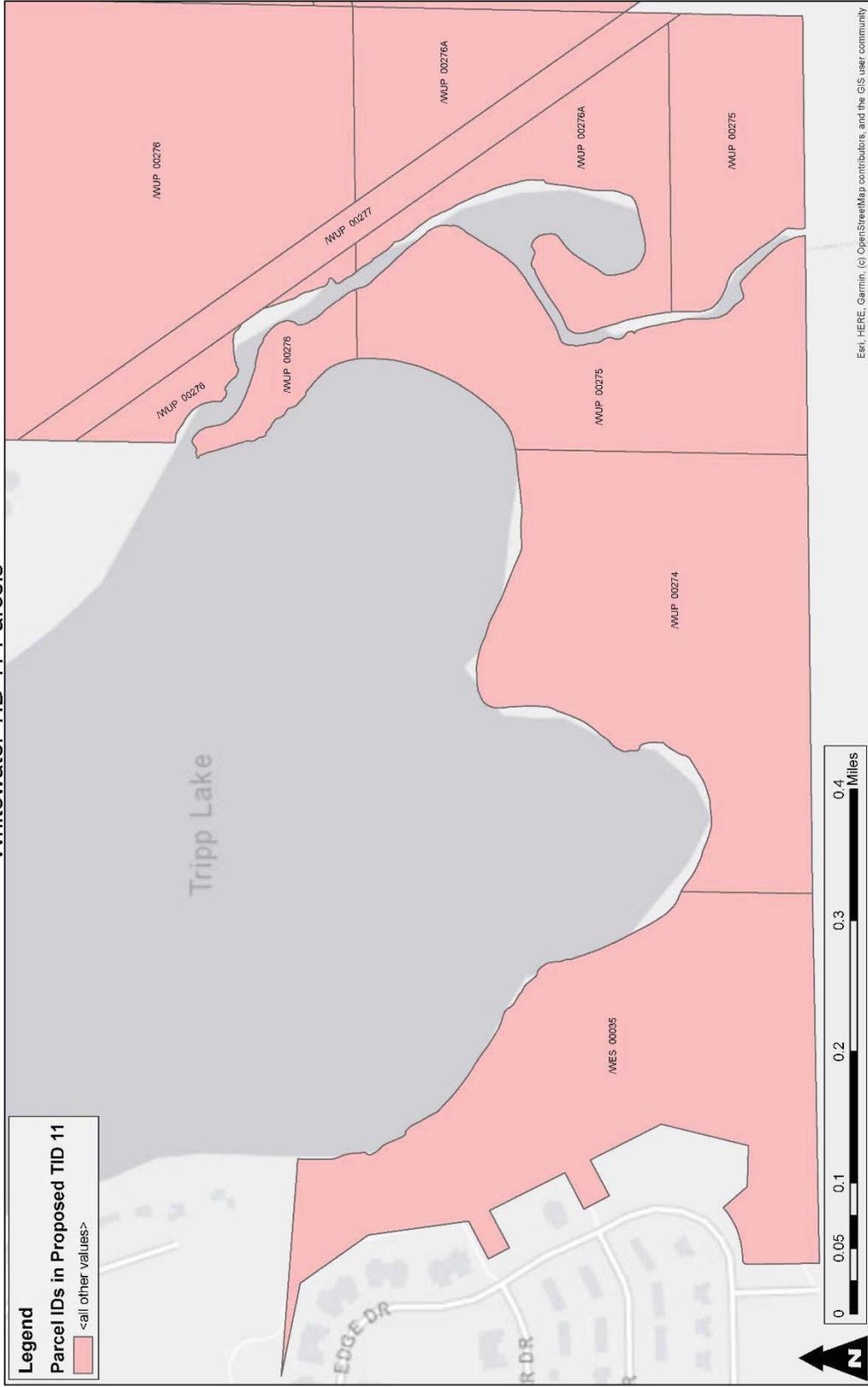
Map Found on Following Page.

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

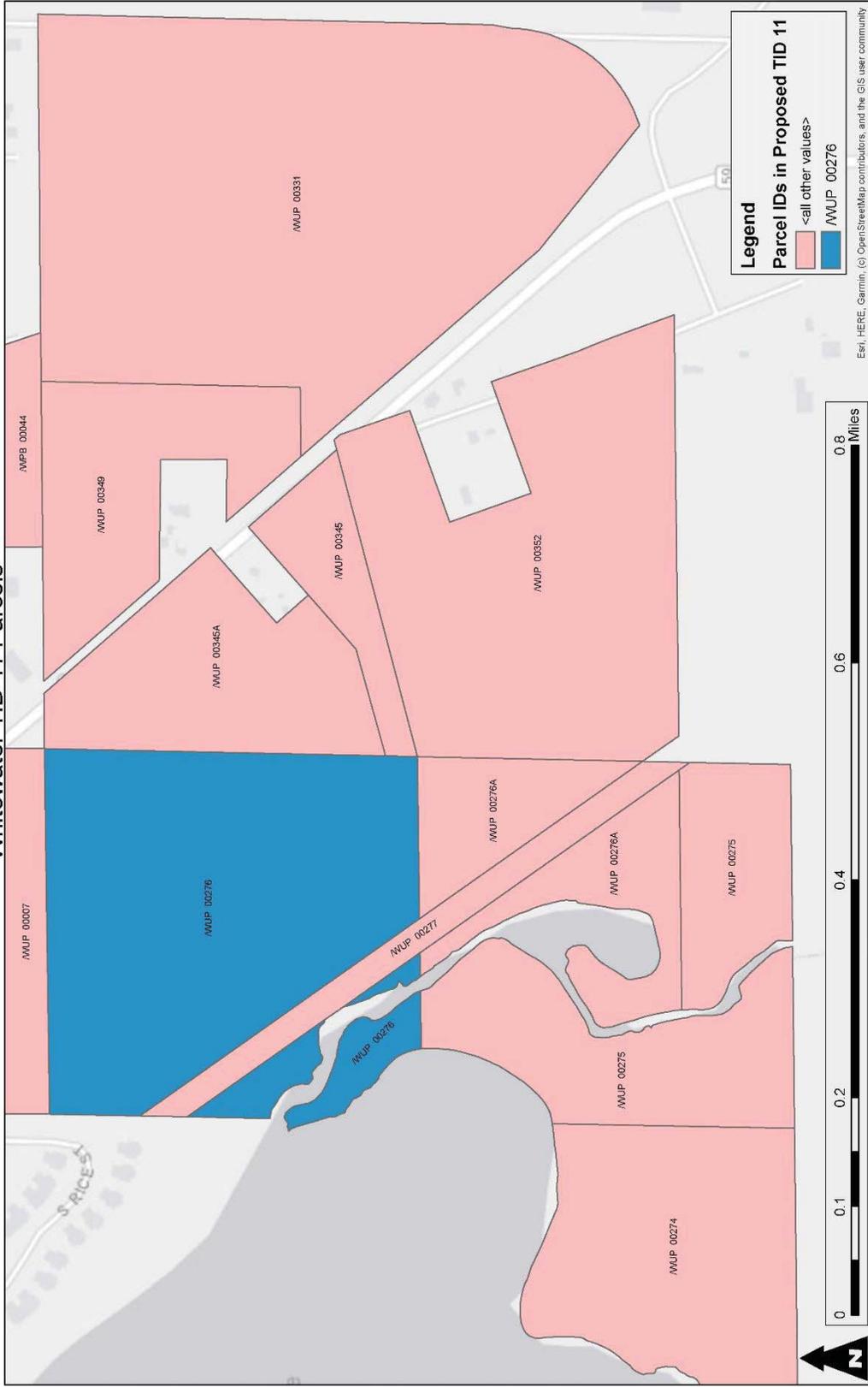
Proposed Boundary of TID 11



Whitewater TID 11 Parcels



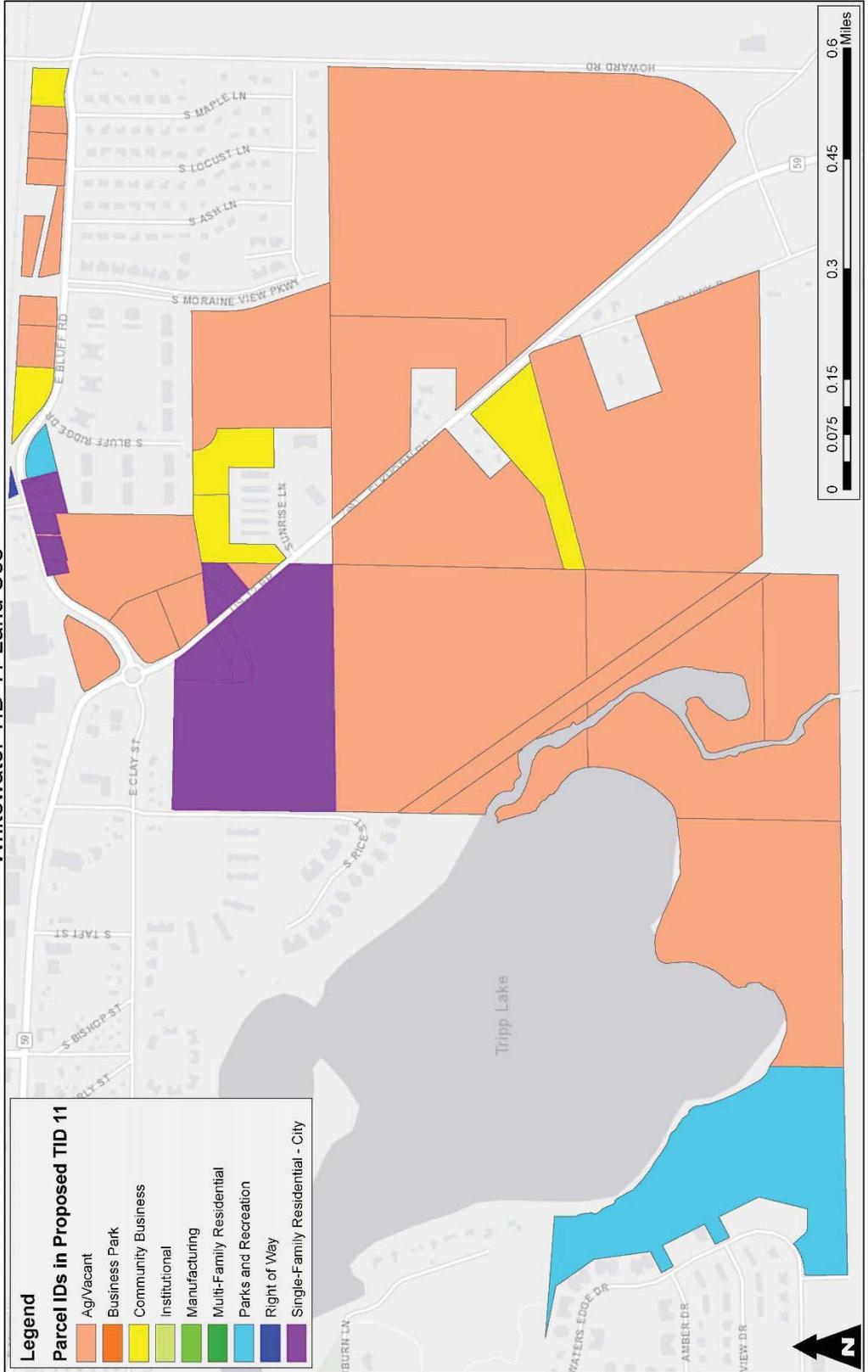
Whitewater TID 11 Parcels



SECTION 3: Map Showing Existing Uses and Conditions

Map Found on Following Page.

Whitewater TID 11 Land Use



SECTION 4:

Preliminary Parcel List and Analysis

See list found on following page.

City of Whitewater

Tax Incremental District No. 11

Base Property Information

Property Information			Assessment Information			Equalized Value			District Classification							
Parcel Number	Street Address	Owner	Acreage (Assessor)	Land	Imp	Total	Value Ratio	Land	Imp	Total	ClassDescr	Future Land Use	Commercial/Business	Other	Newly Platted Residential	Suitable for Mixed Use
/A155700001	361 ELKHORN RD	RR WALTON & COMPANY LTD	0.54	78,600	125,600	204,200	96.00%	81,875	130,833	212,708	Residential	Commercial	0.54			
/A155700002	363 ELKHORN RD	RR WALTON & COMPANY LTD	0.75	78,300	59,100	137,400	96.00%	81,563	61,563	143,125	Residential	Commercial	0.75			0.75
/A155700003		RR WALTON & COMPANY LTD	1.03	34,600	0	34,600	96.00%	36,042	0	36,042	Residential	Commercial	1.03			1.03
/A312500001		CITY OF WHITEWATER PUMP HOUSE	0.68	0	0	0	96.00%	0	0	0	Exempt Local	Residential			0.68	0.68
/A312500004		CITY OF WHITEWATER PUMP HOUSE	0.79	0	0	0	96.00%	0	0	0	Exempt Local	Residential			0.79	0.79
/A318600001	N9320/N9324 SUNRISE LN	RR WALTON & COMPANY LTD	2.03	137,300	37,100	174,400	96.00%	143,021	38,646	181,667	Commercial	Commercial	2.03			2.03
/A318600002		WHITEWATER SELF-STORAGE LLP	2.38	37,000	249,600	286,600	96.00%	38,542	260,000	298,542	Commercial	Residential			2.38	2.38
/A323600001	1202-1208 BLUFF RIDGE	BLUFF RIDGE MARKET PLACE LLC	1.24	119,300	370,700	490,000	96.00%	124,271	386,146	510,417	Commercial	Residential	1.24		1.24	1.24
/A323600002		COMMUNITY DEVELOPMENT AUTHORITY OF WHITI	1.01	0	0	0	96.00%	0	0	0	Exempt Local	Residential			1.01	1.01
/A323600003		COMMUNITY DEVELOPMENT AUTHORITY OF WHITI	0.70	0	0	0	96.00%	0	0	0	Exempt Local	Residential			0.70	0.70
/A405400001	E BLUFF RD	CITY OF WHITEWATER	7.21	0	0	0	96.00%	0	0	0	Exempt Local	Residential			7.21	7.21
/A405400002		CITY OF WHITEWATER	1.92	0	0	0	96.00%	0	0	0	Exempt Local	Commercial	1.92			1.92
/A405400003	0 ELKHORN RD	KT Real Estate Holdings LLC, a Delaware limited li	1.85	500,000	0	500,000	96.00%	520,833	0	520,833	Commercial	Commercial	1.85			1.85
/A405400004	ELKHORN RD	KT Real Estate Holdings LLC	1.50	103,500	0	103,500	96.00%	107,813	0	107,813	Residential	Commercial	1.50			1.50
/A410100001		ROZELLE INVESTMENTS LLC	0.63	48,500	0	48,500	96.00%	50,521	0	50,521	Commercial	Residential			0.63	0.63
/A410100002		ROZELLE INVESTMENTS LLC	0.64	48,500	0	48,500	96.00%	50,521	0	50,521	Commercial	Residential			0.64	0.64
/A410100003		ROZELLE INVESTMENTS LLC	0.62	46,800	0	46,800	96.00%	48,750	0	48,750	Commercial	Residential			0.62	0.62
/A410100004	1360 E BLUFF RD	ECC RENTALS LLC	0.81	61,800	338,100	399,900	96.00%	64,375	352,188	416,563	Commercial	Residential			0.81	0.81
/WES 00035		CITY OF WHITEWATER	21.28	0	0	0	96.00%	0	0	0	Exempt Local	Parkland/Wetland			21.28	0.00
/WPS 00044		EDWIN L KOWALSKI TRUST	11.00	3,000	0	3,000	96.00%	3,125	0	3,125	Agricultural	Residential			11.00	11.00
/WUP 00044		EDWIN L KOWALSKI TRUST	500	500	0	500	96.00%	521	0	521	Undeveloped	Residential			0.00	0.00
/WUP 00050	1127 BLUFF RD	GARY KENOE	0.21	41,200	73,700	114,900	96.00%	43,917	76,771	119,688	Residential	Residential			0.21	0.21
/WUP 00060	1169 BLUFF RD	GALE M BEHRENS	0.22	43,600	67,200	110,800	96.00%	45,817	70,000	115,817	Residential	Residential			0.22	0.22
/WUP 00066	1164 BLUFF RD	DAVID C TRAMER	0.70	47,900	141,600	189,500	96.00%	49,896	147,813	197,708	Residential	Residential			0.70	0.70
/WUP 00066	1153 BLUFF RD	JEREMY C JACOBS	0.33	51,600	93,300	144,900	96.00%	53,750	97,188	150,938	Residential	Residential			0.33	0.33
/WUP 00066	1149 BLUFF RD	RAYMOND MILES	0.38	52,400	84,100	136,500	96.00%	54,589	87,604	142,188	Residential	Residential			0.38	0.38
/WUP 00067		BECKY S HAHN	19.37	5,400	0	5,400	96.00%	5,823	0	5,823	Agricultural	Commercial	19.37			19.37
/WUP 00074	340 ELKHORN RD	TIM A GERMUNDSON	1.22	800	100,400	100,200	96.00%	833	104,583	105,416	Undeveloped	Commercial	0.00			0.00
/WUP 00078	354 ELKHORN RD	D&P Snyder Joint Revocable Trust	0.77	53,000	100,400	160,200	96.00%	55,208	104,583	167,188	Residential	Commercial	1.22			1.22
/WUP 00274		DOUGLAS RIDGE	20.74	3,800	0	3,800	96.00%	3,958	0	3,958	Residential	Residential & Wetlands	0.77		10.64	10.10
/WUP 00274		DOUGLAS RIDGE	4,000	4,000	0	4,000	96.00%	4,167	0	4,167	Undeveloped	Residential			0	0.00
/WUP 00275		C&R HUNT TRUST	18.00	2,500	0	2,500	96.00%	2,604	0	2,604	Undeveloped	Residential			18	18.00
/WUP 00276		BECKY S HAHN	31.00	5,400	0	5,400	96.00%	5,625	0	5,625	Agricultural	Residential & Wetlands			12.20	18.80
/WUP 00276		BECKY S HAHN	6,500	6,500	0	6,500	96.00%	6,771	0	6,771	Undeveloped	Residential			0	0.00
/WUP 00276A	0 HIGHWAY 12	JOAN DEMPSEY TRUST	13.30	900	0	900	96.00%	938	0	938	Agricultural	Residential & Wetlands			8.30	5.2
/WUP 00276A		JOAN DEMPSEY TRUST	29,400	29,400	0	29,400	96.00%	30,625	0	30,625	Undeveloped	Residential			0	0.00
/WUP 00331	0 HIGHWAY 12	JOAN DEMPSEY TRUST	52.92	14,500	0	14,500	96.00%	15,104	0	15,104	Agricultural	Commercial	52.92			52.92
/WUP 00331		JOAN DEMPSEY TRUST	2,500	2,500	0	2,500	96.00%	2,604	0	2,604	Undeveloped	Commercial	0.00			0.00
/WUP 00334		ROZELLE INVESTMENTS LLC	0.60	0	0	0	96.00%	0	0	0	Exempt Local	Residential			0.60	0.60
/WUP 00345	560 S ELKHORN RD	RONALD B WALENTON	4.94	153,800	434,700	588,500	96.00%	160,208	452,813	613,021	Commercial	Commercial	4.94			4.94
/WUP 00345A		MNO LLC	12.47	3,800	0	3,800	96.00%	3,958	0	3,958	Agricultural	Commercial	12.47			12.47
/WUP 00349	0 HWY 12	RILEY VENTURES LLC	12.99	3,900	0	3,900	96.00%	4,063	0	4,063	Agricultural	Commercial	12.99			12.99
/WUP 00352	0 HIGHWAY 12	JOAN DEMPSEY TRUST	31.13	9,100	0	9,100	96.00%	9,479	0	9,479	Agricultural	Commercial	31.13			31.13
/WUP 00352		JOAN DEMPSEY TRUST	3,200	3,200	0	3,200	96.00%	3,333	0	3,333	Agricultural Forest	Commercial	0			0.00
Total Acreage			280.30	1,897,000	2,320,900	4,217,900		1,976,042	2,417,604	4,393,646			145,633	52.42	82,251	227,884
										4,393,646			51.96%	18.70%	29.34%	81.30%

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District does not exceed 12% of the total equalized value of taxable property within the City.

The estimated equalized value base value of the proposed District totals \$4,396,646. This value is less than the maximum of \$88,896,288 in equalized value that is permitted for the City.

City of Whitewater, WI	
Tax Increment District No. 11	
Valuation Test Compliance Calculation	
District Creation Date	8/3/2021
	Valuation Data Currently Available 2020
Total EV (TID In)	740,802,400
12% Test	88,896,288
Increment of Existing TIDs	
Total Existing Increment	<u>0</u>
Projected Base of New or Amended District	4,393,646
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	<u><u>4,393,646</u></u>
Compliance	PASS

SECTION 6: Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as

defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will

make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Contribution to Community Development Authority

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property

acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs. The Community Development Authority (CDA) promotes economic development throughout the community. The CDA offers financial assistance such as grants for qualifying startups, industrial development loans for manufacturing businesses, commercial enterprise loans for retail and service businesses, etc.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the City, through its CDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District:

- Buff Road Repaving (Main to Howard): \$230,000

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

Financing Costs

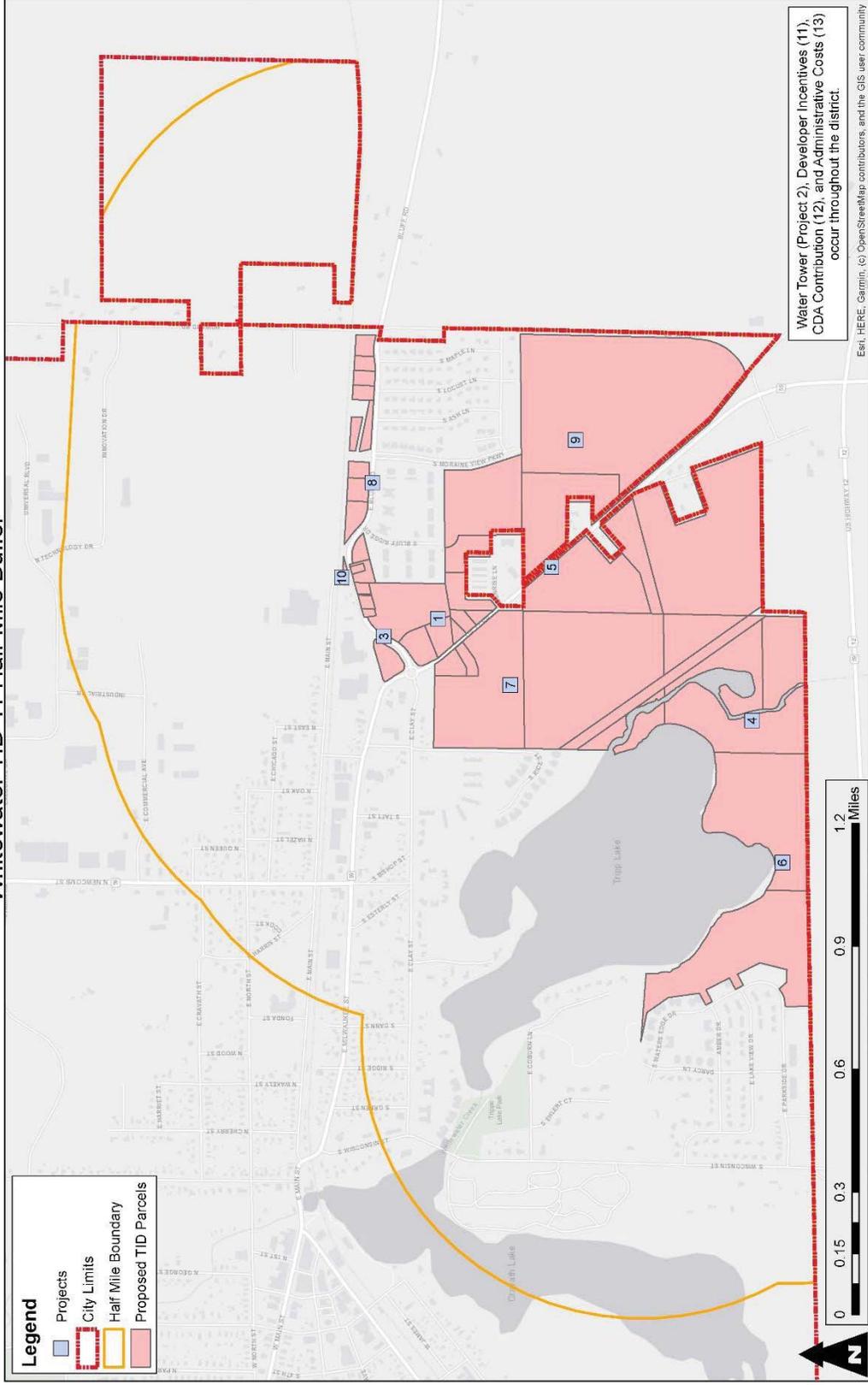
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:

Map Showing Proposed Improvements and Uses

Map Found on Following Page.

Whitewater TID 11 Half-Mile Buffer



SECTION 8: Detailed List of Estimated Project Costs

The list on the following page identifies the Project Costs that the City currently expects to incur in implementing the District's Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

Based on the initial incremental valuation projections for developments in the near term, approximately \$1.4 million of the total project costs can be supported. The Plan includes other TID eligible costs if actual incremental valuation exceeds these initial projections and additional costs to achieve the objectives of the Plan can be funded by the District.

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	625,000	
12	CDA Contribution	Throughout District	No	730,000	
13	Administrative Costs	Throughout District	No	62,500	
Total Projects				<u>6,902,750</u>	<u>1,730,000</u>

Notes:

Note 1 Project costs are estimates and are subject to modification

SECTION 9: Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The City projects that new land and improvements value of approximately \$3,215,000 million will result from developments in the near term and anticipated development upon city owned lots. Estimated valuations and timing for construction are included in **Table 1**. Assuming economic appreciation of 1%, the District would generate \$1,314,356 in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 3**), the District is projected to accumulate sufficient funds by the year 2042 to pay off Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 1 – Development Assumptions

<div style="background-color: #003366; color: white; padding: 10px; text-align: center;"> <h2 style="margin: 0;">City of Whitewater, WI</h2> <h3 style="margin: 0;">Tax Increment District No. 11</h3> <h4 style="margin: 0;">Development Assumptions</h4> </div>							
Construction Year		Kwik Trip	Dollar General	Annual Total	Construction Year		
1	2021	2,600,000	615,000	3,215,000	2021	1	
2	2022			0	2022	2	
3	2023			0	2023	3	
4	2024			0	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	
Totals		<u>2,600,000</u>	<u>615,000</u>	<u>3,215,000</u>			
Notes:							

Table 2 – Tax Increment Projection Worksheet

City of Whitewater, WI Tax Increment District No. 11 Tax Increment Projection Worksheet - Walworth County										
Type of District	Mixed Use			Base Value	4,393,646					
District Creation Date	August 3, 2021			Appreciation Factor	0.50%		Apply to Base Value			
Valuation Date	Jan 1, 2021			Base Tax Rate	\$20.03					
Max Life (Years)	20			Rate Adjustment Factor (3 years)	-1.00%					
Expenditure Period/Termination	15		8/3/2036							
Revenue Periods/Final Year	20		2042							
Extension Eligibility/Years	Yes		3		Tax Exempt Discount Rate	3.00%				
Eligible Recipient District	No			Taxable Discount Rate	4.00%					

	Construction		Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV	
	Year	Value Added							Calculation	Taxable NPV Calculation
1	2021	3,215,000	2022	0	3,215,000	2023	\$20.03	64,381	58,917	57,234
2	2022	0	2023	16,075	3,231,075	2024	\$19.82	64,055	115,830	111,989
3	2023	0	2024	16,155	3,247,230	2025	\$19.63	63,732	170,806	164,372
4	2024	0	2025	16,236	3,263,467	2026	\$19.43	63,410	223,910	214,486
5	2025	0	2026	16,317	3,279,784	2027	\$19.43	63,727	275,727	262,913
6	2026	0	2027	16,399	3,296,183	2028	\$19.43	64,046	326,285	309,711
7	2027	0	2028	16,481	3,312,664	2029	\$19.43	64,366	375,616	354,934
8	2028	0	2029	16,563	3,329,227	2030	\$19.43	64,688	423,750	398,634
9	2029	0	2030	16,646	3,345,873	2031	\$19.43	65,011	470,715	440,865
10	2030	0	2031	16,729	3,362,603	2032	\$19.43	65,336	516,541	481,673
11	2031	0	2032	16,813	3,379,416	2033	\$19.43	65,663	561,254	521,109
12	2032	0	2033	16,897	3,396,313	2034	\$19.43	65,991	604,882	559,217
13	2033	0	2034	16,982	3,413,294	2035	\$19.43	66,321	647,452	596,043
14	2034	0	2035	17,066	3,430,361	2036	\$19.43	66,653	688,987	631,630
15	2035	0	2036	17,152	3,447,512	2037	\$19.43	66,986	729,515	666,019
16	2036	0	2037	17,238	3,464,750	2038	\$19.43	67,321	769,059	699,250
17	2037	0	2038	17,324	3,482,074	2039	\$19.43	67,658	807,644	731,364
18	2038	0	2039	17,410	3,499,484	2040	\$19.43	67,996	845,291	762,396
19	2039	0	2040	17,497	3,516,982	2041	\$19.43	68,336	882,025	792,384
20	2040	0	2041	17,585	3,534,566	2042	\$19.43	68,678	917,868	821,363
Totals		3,215,000		319,566		Future Value of Increment		1,314,356		

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).

Table 3 – Cash Flow

City of Whitewater, WI													
Tax Incremental District No. 11													
Cash Flow Projection													
Year	Projected Revenues				Expenditures				Balances				
	Tax Increments	Total Revenues	Dated Date: Principal	G.O. Financing 06/01/36 Interest	Capital Outlay	Planning & Creation	CDA Contribution	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2021		0				10,000			10,000	(10,000)	(10,000)		2021
2022		0			90,000			2,500	92,500	(92,500)	(102,500)		2022
2023	64,381	64,381					5,000	2,500	7,500	56,881	(45,619)		2023
2024	64,055	64,055					5,000	2,500	7,500	56,555	10,936		2024
2025	63,732	63,732					5,000	2,500	7,500	56,232	67,168		2025
2026	63,410	63,410			105,000		5,000	2,500	112,500	(49,090)	18,078		2026
2027	63,727	63,727					50,000	2,500	52,500	11,227	29,305		2027
2028	64,046	64,046					50,000	2,500	52,500	11,546	40,851		2028
2029	64,366	64,366					50,000	2,500	52,500	11,866	52,717		2029
2030	64,688	64,688					50,000	2,500	52,500	12,188	64,905		2030
2031	65,011	65,011					50,000	2,500	52,500	12,511	77,416		2031
2032	65,336	65,336					50,000	2,500	52,500	12,836	90,253		2032
2033	65,663	65,663					50,000	2,500	52,500	13,163	103,416		2033
2034	65,991	65,991					50,000	2,500	52,500	13,491	116,907		2034
2035	66,321	66,321					50,000	2,500	52,500	13,821	130,728		2035
2036	66,653	66,653					50,000	2,500	52,500	14,153	144,881	425,000	2036
2037	66,986	66,986	50,000	4.00%	34,250			2,500	86,750	(19,764)	125,117	375,000	2037
2038	67,321	67,321	50,000	4.00%	20,500			2,500	73,000	(5,679)	119,439	325,000	2038
2039	67,658	67,658	50,000	4.00%	17,500			2,500	70,000	(2,342)	117,096	275,000	2039
2040	67,996	67,996	75,000	4.00%	13,500			2,500	91,000	(23,004)	94,092	200,000	2040
2041	68,336	68,336	100,000	4.00%	8,000			2,500	110,500	(42,164)	51,928	100,000	2041
2042	68,678	68,678	100,000	4.00%	2,000			2,500	104,500	(35,822)	16,106	0	2042
Total	1,314,356	1,314,356	425,000		95,750	10,000	730,000	52,500	1,298,250				Total

Notes: Projected IID Closure

SECTION 10:

Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11: Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for commercial and residential development.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:
**Statement of the Proposed Method for the
Relocation of any Persons to be Displaced**

Should implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in this Plan will promote the orderly development of the City by creating opportunities for commercial development, providing opportunities for more workforce housing, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the development will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The Plan includes the following non-costs:

- Water tower \$1,730,000

SECTION 16:
Legal Opinion Advising Whether the Plan is
Complete and Complies with Wis. Stat. §
66.1105(4)(f)

Legal Opinion Found on Following Page.

SAMPLE

Mayor
City of Whitewater
312 W Whitewater St
Whitewater, Wisconsin 53190

RE: Project Plan for Tax Incremental District No. 11

Dear Mayor:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105.

As City Attorney for the City of Whitewater, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the City of Whitewater Tax Incremental District No. 11 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

SECTION 17: Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Statement of Taxes Data Year:		2020		Percentage		
County		2,104,301			16.49%	
Municipality		3,700,383			29.00%	
School District		6,486,513			50.84%	
Technical College		466,742			3.66%	
Total		12,757,939				
Revenue Year	County	Municipality	School District	Technical College	Total	Revenue Year
2023	10,619	18,673	32,733	2,355	64,381	2023
2024	10,565	18,579	32,568	2,343	64,055	2024
2025	10,512	18,485	32,403	2,332	63,732	2025
2026	10,459	18,392	32,240	2,320	63,410	2026
2027	10,511	18,484	32,401	2,331	63,727	2027
2028	10,564	18,576	32,563	2,343	64,046	2028
2029	10,617	18,669	32,726	2,355	64,366	2029
2030	10,670	18,762	32,889	2,367	64,688	2030
2031	10,723	18,856	33,054	2,378	65,011	2031
2032	10,777	18,951	33,219	2,390	65,336	2032
2033	10,830	19,045	33,385	2,402	65,663	2033
2034	10,885	19,140	33,552	2,414	65,991	2034
2035	10,939	19,236	33,720	2,426	66,321	2035
2036	10,994	19,332	33,888	2,438	66,653	2036
2037	11,049	19,429	34,058	2,451	66,986	2037
2038	11,104	19,526	34,228	2,463	67,321	2038
2039	11,159	19,624	34,399	2,475	67,658	2039
2040	11,215	19,722	34,571	2,488	67,996	2040
2041	11,271	19,821	34,744	2,500	68,336	2041
2042	11,328	19,920	34,918	2,513	68,678	2042
	<u>216,791</u>	<u>381,223</u>	<u>668,257</u>	<u>48,085</u>	<u>1,314,356</u>	
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						

June 21, 2021

DRAFT Project Plan

Tax Incremental District No. 12

City of Whitewater, Wisconsin

Organizational Joint Review Board Meeting Held:	July 15, 2021
Public Hearing Held:	July 15, 2021
Consideration by CDA:	July 15, 2021
Consideration by Common Council:	August 3, 2021
Consideration by the Joint Review Board:	TBD

Table of Contents

Executive Summary.....	3
Preliminary Map of Proposed District Boundary	6
Map Showing Existing Uses and Conditions	9
Preliminary Parcel List and Analysis.....	11
Equalized Value Test	14
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District.....	15
Map Showing Proposed Improvements and Uses	22
Detailed List of Estimated Project Costs	24
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred	26
Annexed Property	30
Estimate of Property to Be Devoted to Retail Business.....	31
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances	32
Statement of the Proposed Method for the Relocation of any Persons to be Displaced	33
How Creation of the Tax Incremental District Promotes the Orderly Development of the City	34
List of Estimated Non-Project Costs.....	35
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)	36
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions.....	38

SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 12 (“District”) is a proposed In Need of Rehabilitation or Conservation District comprising approximately 15 acres. The District will be created to pay the costs of public infrastructure and development incentives as needed to promote commercial and residential development.

Authority

The City is creating the District under the provisions of Wis. Stat. § 66.1105. Wis. Stat. § 66.1337(2m)(a) defines rehabilitation or conservation work. The City has determined that at least 50% of the District area satisfies the criteria for: *carrying out plans for a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements*. Development incentives will be used as needed to facilitate building rehabilitation and improve property appearance, and infrastructure improvements will maintain the viability of the area.

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately \$1,025,000 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Based on the initial incremental valuation projections for developments occurring in the near term, approximately \$620,000 of the total project costs can be supported. The Plan includes other TID eligible costs if actual incremental valuation exceeds these initial projections and additional costs to achieve the objectives of the Plan can be funded by the District.

Incremental Valuation

The City projects that new land and improvements value of approximately \$1.5 million will result from developments occurring in the near term. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 27 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:
 - The City needs to continue to improve amenities within the downtown area to attract and retain businesses within this area. The City’s Comprehensive Plan identifies a future opportunity to enhance downtown as the social and commercial hub of the City.
 - Public-private partnerships can improve the appearance and vitality of the downtown business core, and the District can continue these partnerships.
2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:
 - The downtown core is an essential provider of goods and services, and encourages households spending locally for goods and services from retailers, restaurants and service companies.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is in need of rehabilitation or conservation work as defined by Wis. Stat. § 66.1337(2m)(a).
5. Based on the foregoing finding, the District is designated as a district in need of rehabilitation or conservation.

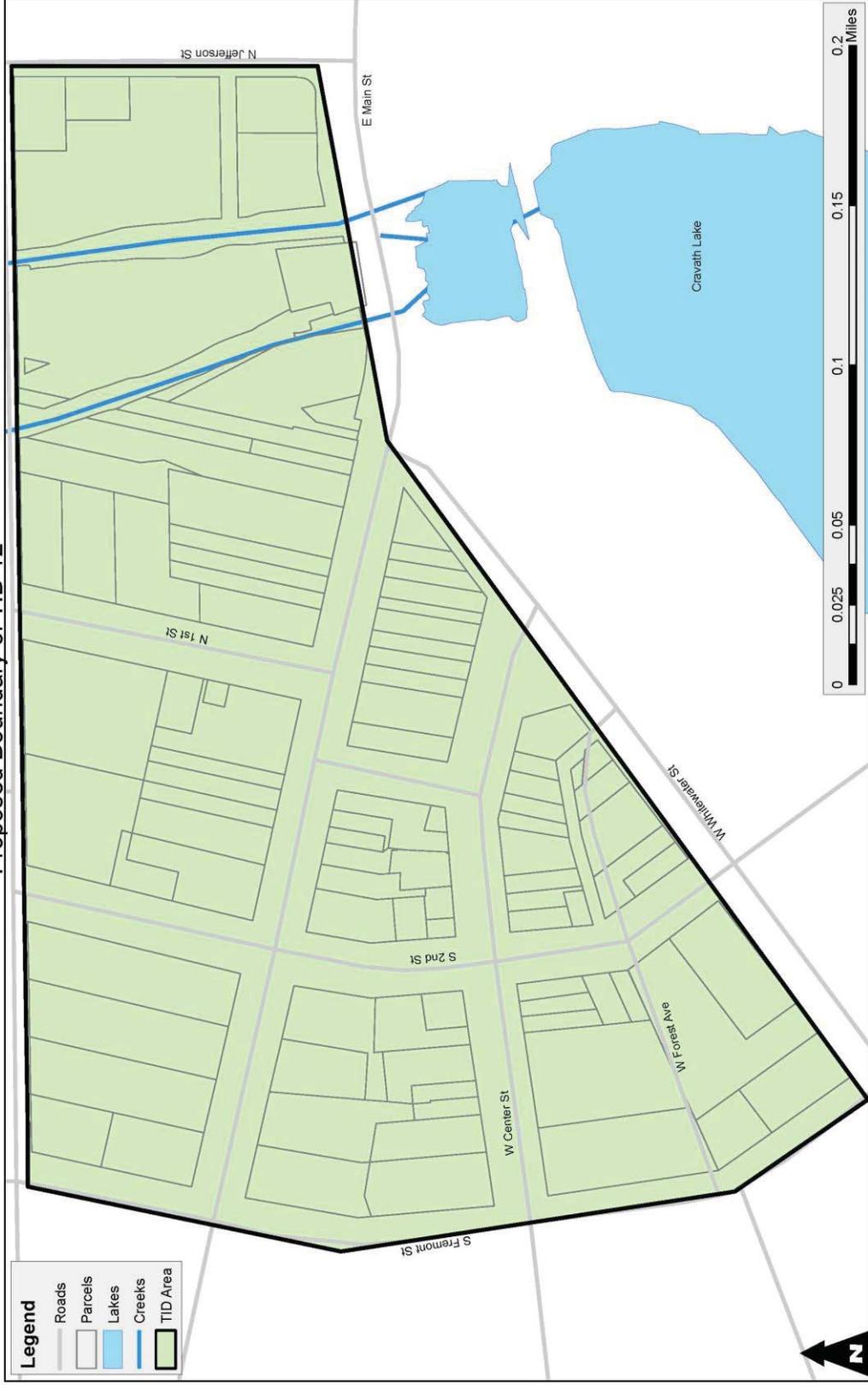
6. The Project Costs relate directly to the rehabilitation or conservation of property and improvements in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that 90% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2:

Preliminary Map of Proposed District Boundary

Map Found on Following Page.

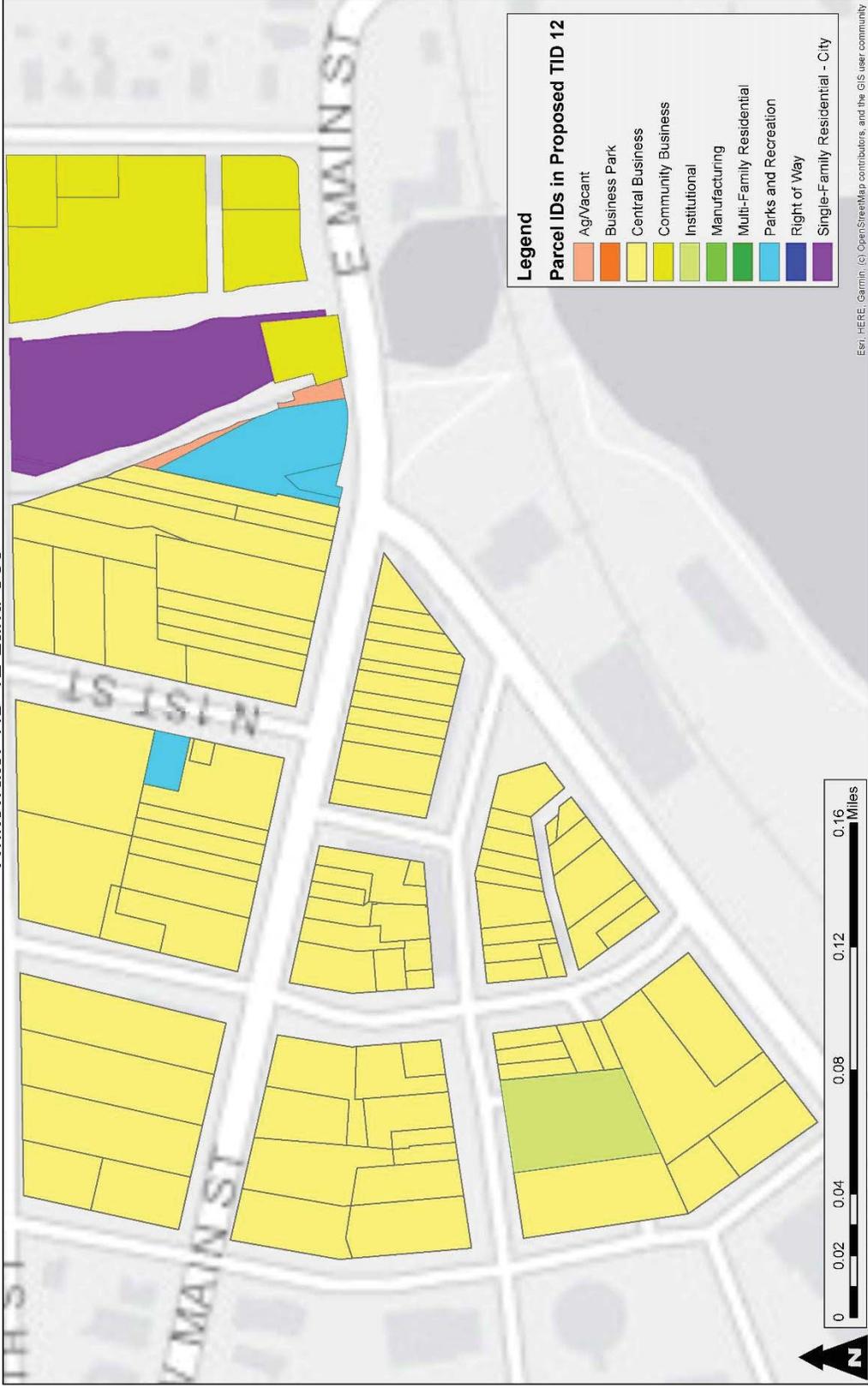
Proposed Boundary of TID 12



SECTION 3: Map Showing Existing Uses and Conditions

Map Found on Following Page.

Whitewater TID 12 Land Use



SECTION 4: **Preliminary Parcel List and Analysis**

See list of following page.

City of Whitewater

Tax Incremental District No. 12

Base Property Information

Property Information

Assessment Information

Equalized Value

District Classification

Parcel Number	Street Address	Owner	Acreage (Assessor)	Land	Imp	Total	Equalized Value Ratio	Land	Imp	Total	Assessment Class	Rehab/ Conservation
/OT 00001	116 E MAIN ST	TANIS PROPERTIES LLC	0.15	37,600	142,400	180,000	96.00%	39,167	148,333	187,500	Commercial	0.15
/BIRW 00002	104 E MAIN ST	RODERICK O DALEE	0.68	50,800	0	50,800	96.00%	52,917	0	52,917	Commercial	0.68
/BIRW 00003	136 N JEFFERSON ST	KELLY GROSSKREUTZ	0.13	22,200	87,600	109,800	96.00%	23,125	91,250	114,375	Residential	0.13
/BIRW 00003A	126 JEFFERSON ST	RODERICK O DALEE	0.09	14,600	20,500	35,100	96.00%	15,208	21,354	36,563	Commercial	0.09
/OT 00001	ASSESSED WITH /WUP-255	R&B BRASS RAIL CORP	0.08	0	0	0	96.00%	0	0	0	Commercial	0.08
/OT 00002	132 W Main St	CBP PROPERTIES LLC	0.05	24,400	45,600	70,000	96.00%	25,417	47,500	72,917	Commercial	0.05
/OT 00003	136 W MAIN ST	URIM SHABANI	0.36	95,000	143,900	238,900	96.00%	98,958	149,896	248,854	Commercial	0.36
/OT 00003A	ASSESSED WITH /OT-10	KETTERHAGEN TRUST	0.19	0	0	0	96.00%	0	0	0	Commercial	0.19
/OT 00004	138/140 W MAIN ST	ILMI SHABANI	0.31	90,000	513,500	603,500	96.00%	93,750	534,896	628,646	Commercial	0.309
/OT 00005	144 W MAIN ST	MIKINNA LLC	0.10	33,300	142,700	176,000	96.00%	34,688	148,646	183,333	Commercial	0.1
/OT 00007	146 W MAIN ST	WOKES LLC	0.09	87,000	313,000	400,000	96.00%	90,625	326,042	416,667	Commercial	0.09
/OT 00008	148 W MAIN ST	JOSE J BARAJAS	0.09	30,600	153,200	183,800	96.00%	31,875	159,583	191,458	Commercial	0.09
/OT 00009	154 W MAIN ST	MARY E KETTERHAGEN	0.15	72,800	206,800	279,600	96.00%	75,833	215,417	291,250	Commercial	0.15
/OT 00010	117 N FIRST ST	KETTERHAGEN TRUST	0.24	25,400	96,000	350,000	96.00%	26,458	100,000	364,583	Commercial	0.24
/OT 00011	ASSESSED WITH /OT-10	KETTERHAGEN TRUST	0.20	0	0	0	96.00%	0	0	0	Commercial	0.2
/OT 00012	ASSESSED WITH /OT-10	KETTERHAGEN TRUST	0.16	0	0	0	96.00%	0	0	0	Commercial	0.16
/OT 00013	110 N FIRST ST	CITY OF WHITEWATER	0.07	0	0	0	96.00%	0	0	0	Exempt Local	0.02
/OT 00014	162 W MAIN ST	LAND & WATER INVESTMENTS LLC	0.02	10,200	71,100	81,300	96.00%	10,625	74,063	84,688	Commercial	0.02
/OT 00017	172 W MAIN ST	DRILON LLC	0.26	104,000	296,000	400,000	96.00%	108,333	308,333	416,667	Commercial	0.07
/OT 00018	174 W MAIN ST	172 Main LLC	0.07	28,300	56,700	85,000	96.00%	29,479	59,063	88,542	Commercial	0.07
/OT 00018	174 W MAIN ST	Whitewater Rentals LLC	0.09	35,300	246,200	281,500	96.00%	36,771	256,458	293,229	Commercial	0.09
/OT 00019	176 W MAIN ST	Whitewater Rentals LLC	0.08	33,300	84,400	117,700	96.00%	34,688	87,917	122,604	Commercial	0.08
/OT 00020	178 W MAIN ST	Whitewater Rentals LLC	0.17	67,300	296,200	363,500	96.00%	70,104	308,542	378,646	Commercial	0.17
/OT 00021	182 W MAIN ST	DAVID E SAALSAA	0.21	59,200	281,800	341,000	96.00%	61,667	293,542	355,208	Commercial	0.21
/OT 00022	109 N SECOND ST	CENTER STREET RENTALS LLC	0.07	22,900	187,900	210,800	96.00%	23,854	195,729	219,583	Commercial	0.07
/OT 00023	125 N SECOND ST	CITY OF WHITEWATER	0.38	0	0	0	96.00%	0	0	0	Exempt Local	0.07
/OT 00024	204 W MAIN ST	CITY OF WHITEWATER	0.51	0	0	0	96.00%	0	0	0	Exempt Local	1.11
/OT 00026	212 W MAIN ST	Jerman Properties, LLC	0.39	97,500	1,082,500	1,180,000	96.00%	101,563	1,127,604	1,229,167	Commercial	1.11
/OT 00027	212 W MAIN ST	LIVING WORD FELLOWSHIP OF WI	0.72	0	0	0	96.00%	0	0	0	Exempt Local	0.17
/OT 00028	117 N FREMONT ST	CITY OF WHITEWATER	0.34	0	0	0	96.00%	0	0	0	Exempt Local	0.15
/OT 00030	226 W MAIN ST	KICH PROPERTIES LLC	0.15	28,700	198,000	226,700	96.00%	29,896	206,250	236,146	Residential	0.15
/OT 00031	ASSESSED WITH /OT-61	ST JOHN LODGE 57 F. & A. M.	0.17	0	0	0	96.00%	0	0	0	Exempt Local	0.17
/OT 00053	ASSESSED WITH /OT-61	FIRST CITIZENS STATE BANK	0.12	0	0	0	96.00%	0	0	0	Commercial	0.12
/OT 00054	ASSESSED WITH /OT-61	FIRST CITIZENS STATE BANK	0.05	0	0	0	96.00%	0	0	0	Commercial	0.05
/OT 00054A	ASSESSED WITH /OT-61	FIRST CITIZENS STATE BANK	0.12	0	0	0	96.00%	0	0	0	Commercial	0.12
/OT 00055	ASSESSED WITH /OT-61	FIRST CITIZENS STATE BANK	0.04	0	0	0	96.00%	0	0	0	Commercial	0.04
/OT 00055A	ASSESSED WITH /OT-61	FIRST CITIZENS STATE BANK	0.04	0	0	0	96.00%	0	0	0	Commercial	0.04
/OT 00056	220 CENTER ST	FIRST CITIZENS STATE BANK	0.15	78,000	0	78,000	96.00%	81,250	0	81,250	Residential	0.15
/OT 00057	224 CENTER ST	FIRST CITIZENS STATE BANK	0.22	139,800	124,100	263,900	96.00%	145,625	129,271	274,896	Residential	0.22
/OT 00058	ASSESSED WITH /OT-61	FIRST CITIZENS STATE BANK	0.22	0	0	0	96.00%	0	0	0	Commercial	0.22
/OT 00059	ASSESSED WITH /OT-61	FIRST CITIZENS STATE BANK	0.25	0	0	0	96.00%	0	0	0	Commercial	0.25
/OT 00060	ASSESSED WITH /OT-61	FIRST CITIZENS STATE BANK	0.16	0	0	0	96.00%	0	0	0	Commercial	0.16
/OT 00061	207 W MAIN ST	FIRST CITIZENS STATE BANK	0.19	338,000	2,524,000	2,862,000	96.00%	352,083	2,629,167	2,981,250	Commercial	0.19
/OT 00062	112 S FIRST ST	Stephen W Fairchild	0.10	20,100	63,900	84,000	96.00%	20,938	66,563	87,500	Commercial	0.10
/OT 00065	132 /134 CENTER ST	Whitewater Rentals LLC	0.07	39,400	94,000	133,400	96.00%	41,042	97,917	138,958	Commercial	0.07
/OT 00067	138 CENTER ST	DIANE L TDAMPE	0.03	13,500	78,800	92,300	96.00%	14,063	82,083	96,146	Commercial	0.03
/OT 00068	140 W CENTER ST	FIRE STATION 1 LLC	0.02	10,200	104,800	115,000	96.00%	10,625	109,167	119,792	Commercial	0.02
/OT 00069	117 S SECOND ST	CHERYL A BRESNAHAN	0.05	22,200	102,800	125,000	96.00%	23,125	107,083	130,208	Commercial	0.05
/OT 00070	183/187 W MAIN ST	Bower's House LLC	0.13	72,400	85,300	157,700	96.00%	75,417	88,854	164,271	Commercial	0.13
/OT 00071	179 W MAIN ST	Whitewater Rentals LLC	0.08	35,800	85,100	120,900	96.00%	37,292	88,646	125,938	Commercial	0.08
/OT 00072	177 W MAIN ST	JORGE ISLAS MARTINEZ	0.05	21,300	51,400	72,700	96.00%	22,188	53,542	75,729	Commercial	0.05
/OT 00073	175 W MAIN ST	BAV WHITEWATER, LLC	0.03	30,600	169,400	200,000	96.00%	31,875	176,458	208,333	Commercial	0.03
/OT 00074	173 W MAIN ST	HBCK LLC	0.04	17,800	55,800	73,600	96.00%	18,542	58,125	76,667	Commercial	0.04

City of Whitewater

Tax Incremental District No. 12

Base Property Information

Property Information				Assessment Information				Equalized Value				District Classification	
Parcel Number	Street Address	Owner	Acreage (Assessor)	Land	Imp	Total	Equalized Value Ratio	Land	Imp	Total	Assessment Class	Rehab/ Conservation	
/OT 00075	171 W MAIN ST	DLK ENTERPRISES INC	0.11	64,000	150,900	214,900	96.00%	66,667	157,188	223,854	Commercial	0.11	
/OT 00076	141 W MAIN ST	141 W MAIN STREET BUILDING LL	0.05	28,400	114,600	143,000	96.00%	29,583	119,375	148,958	Commercial	0.05	
/OT 00077	143 W MAIN ST	Whitewater Rentals LLC	0.07	31,900	111,900	143,800	96.00%	33,299	116,563	149,792	Commercial	0.07	
/OT 00078	145 W MAIN ST	RUSSELL R WALTON	0.04	27,900	51,000	78,900	96.00%	29,063	53,125	82,188	Commercial	0.04	
/OT 00079	147 W MAIN ST	254 PRAIRIE, LLC	0.08	39,300	305,700	345,000	96.00%	40,938	318,438	359,375	Commercial	0.08	
/OT 00080	149 W MAIN ST	AUREL BEZAT	0.06	27,000	117,400	144,400	96.00%	28,125	122,292	150,417	Commercial	0.06	
/OT 00081	153 W MAIN ST	TRIPLE J PROPERTIES LLC	0.06	59,100	315,300	374,400	96.00%	61,563	328,438	390,000	Commercial	0.06	
/OT 00082	ASSESSED WITH /OT 81	TRIPLE J PROPERTIES LLC	0.06	0	0	0	96.00%	0	0	0	Commercial	0.06	
/OT 00083	155 W MAIN ST	TRIPLE J PROPERTIES LLC	0.14	66,000	406,200	472,200	96.00%	68,750	423,125	491,875	Commercial	0.14	
/OT 00084	161 W MAIN ST/109 S FIRSH ST	BULLDOG INVESTMENTS LLC	0.08	57,500	394,100	451,600	96.00%	59,896	410,521	470,417	Commercial	0.08	
/OT 00085	139 W MAIN ST	GKC RENTALS-WHITEWATER LLC	0.04	70,300	125,300	195,600	96.00%	73,229	130,521	203,750	Commercial	0.04	
/OT 00086	133 W MAIN ST	GKC RENTALS-WHITEWATER LLC	0.06	90,700	300,100	390,800	96.00%	94,479	312,604	407,083	Commercial	0.06	
/OT 00126	162 WHITEWATER ST	HANTROPP PROPERTIES LLC	0.05	36,700	103,300	140,000	96.00%	38,229	107,604	145,833	Commercial	0.05	
/OT 00127	158 WHITEWATER ST	HANTROPP PROPERTIES LLC	0.09	48,500	96,600	145,100	96.00%	50,521	100,625	151,146	Commercial	0.09	
/OT 00129	146 WHITEWATER ST	DENNIS M KNOPP	0.14	38,800	78,900	117,700	96.00%	40,417	82,188	122,604	Commercial	0.14	
/OT 00131	205 S SECOND ST	RODRIGUEZ PROPERTIES II LLC	0.04	46,800	96,800	143,600	96.00%	48,750	100,833	149,583	Commercial	0.04	
/OT 00132	209 S SECOND ST	RODRIGUEZ PROPERTIES II LLC	0.03	24,800	102,000	126,800	96.00%	25,833	106,250	132,083	Commercial	0.03	
/OT 00133	137 CENTER ST	RODRIGUEZ PROPERTIES II LLC	0.04	46,800	92,900	139,700	96.00%	48,750	96,771	145,521	Commercial	0.04	
/OT 00134	135 W CENTER ST	135 CENTER LLC	0.05	52,500	37,500	90,000	96.00%	54,688	39,063	93,750	Commercial	0.05	
/OT 00135	131 CENTER ST	MIQI'S LLC	0.10	59,000	72,200	131,200	96.00%	61,458	75,208	136,667	Commercial	0.10	
/OT 00136	125/127 CENTER ST	MARIETTA RENTALS LLC	0.04	26,400	32,200	58,600	96.00%	27,500	33,542	61,042	Commercial	0.04	
/OT 00137	123 CENTER ST	MARIETTA RENTALS LLC	0.04	27,500	57,500	85,000	96.00%	28,646	59,896	88,542	Commercial	0.04	
/OT 00138	121 CENTER ST	Whitewater Rentals LLC	0.04	18,200	42,400	60,600	96.00%	18,958	44,167	63,125	Commercial	0.04	
/OT 00139	119 CENTER ST	Whitewater Rentals LLC	0.03	45,500	50,300	95,800	96.00%	47,396	52,396	99,792	Commercial	0.03	
/OT 00140		CITY OF WHITEWATER	0.02	0	0	0	96.00%	0	0	0	Exempt Local		
/OT 00141		WISCONSIN DAIRY SUPPLY CO	0.02	20,100	4,900	25,000	96.00%	20,938	5,104	26,042	Commercial	0.02	
/OT 00141A		CITY OF WHITEWATER	0.01	0	0	0	96.00%	0	0	0	Exempt Local		
/OT 00142	148 WHITEWATER ST	WISCONSIN DAIRY SUPPLY CO	0.05	17,800	17,300	35,100	96.00%	18,542	18,021	36,563	Commercial	0.05	
/OT 00144	202 WHITEWATER ST	XURI PROPERTIES LLC	0.27	117,000	883,000	1,000,000	96.00%	121,875	919,792	1,041,667	Commercial	0.27	
/OT 00145	214 S SECOND ST	WISCONSIN DAIRY SUPPLY CO	0.47	31,000	161,900	192,900	96.00%	32,292	168,646	200,938	Commercial	0.47	
/OT 00150	226 WHITEWATER ST	RUSSELL R WALTON	0.18	78,400	500,000	578,400	96.00%	81,667	520,833	602,500	Commercial	0.18	
/OT 00151	219 CENTER ST	ASSOCIATED BANK CORP REAL EST	0.11	43,800	0	43,800	96.00%	45,625	0	45,625	Commercial	0.11	
/OT 00169	217 CENTER ST	WATERTOWN SAVINGS & LOAN	0.37	128,500	205,000	333,500	96.00%	133,854	213,542	347,396	Commercial	0.37	
/OT 00170	213 CENTER ST	US OF AMERICA	0.45	0	0	0	96.00%	0	0	0	Exempt Local	0.45	
/OT 00171	205 W Center St	BUEHLER LAW OFFICE LLC	0.04	12,200	126,200	138,400	96.00%	12,708	131,458	144,167	Commercial	0.04	
/OT 00172	203 CENTER ST	ROBERT R ARDELT	0.04	23,900	75,600	99,500	96.00%	24,896	78,750	103,646	Commercial	0.04	
/OT 00173	201 CENTER ST	RODRIGUEZ PROPERTIES II LLC	0.04	20,100	61,900	82,000	96.00%	20,938	64,479	85,417	Commercial	0.04	
/OT 00173A	212 S SECOND ST	CENTER STREET RENTALS LLC	0.03	40,900	89,100	130,000	96.00%	42,604	92,813	135,417	Commercial	0.03	
/OT 00173B	206 S SECOND ST	RODRIGUEZ PROPERTIES II LLC	0.05	24,800	67,500	92,300	96.00%	25,833	70,313	96,146	Commercial	0.05	
/WUP 00255	130 W MAIN ST	R&B BRASS RAIL CORP	0.15	55,900	64,100	120,000	96.00%	58,229	66,771	125,000	Commercial	0.15	
/WUP 00256	124 W MAIN ST	CITY OF WHITEWATER	0.05	0	0	0	96.00%	0	0	0	Exempt City		
/WUP 00257		CITY OF WHITEWATER	0.39	0	0	0	96.00%	0	0	0	Exempt Local		
/WUP 00257A	108 W MAIN ST	DONNA JOANNE HENRY	0.15	91,100	36,900	128,000	96.00%	94,896	38,438	133,333	Commercial	0.15	
/WUP 00257B		CITY OF WHITEWATER 'PUMP HO	0.06	0	0	0	96.00%	0	0	0	Exempt Local		
/WUP 00258	113 W NORTH ST	Mark and Kimberly Myszkewicz	1.10	77,200	80,200	157,400	96.00%	80,417	83,542	163,958	Residential		
Total Acreage				3,954,400	13,834,100	17,788,500		4,119,167	14,410,521			9,769	
										18,529,688		68.36%	

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District does not exceed 12% of the total equalized value of taxable property within the City.

The equalized base value of the proposed District totals \$18,529,688. This value is less than the maximum \$88,896,288 in equalized value that is permitted for the City.

City of Whitewater, WI	
Tax Increment District No. 12	
Valuation Test Compliance Calculation	
District Creation Date	7/20/2021
	Valuation Data Currently Available 2020
Total EV (TID In)	740,802,400
12% Test	88,896,288
Increment of Existing TIDs	
Total Existing Increment	0
Projected Base of New or Amended District	18,529,688
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	18,529,688
Compliance	PASS

SECTION 6: Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as

defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will

make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Contribution to Community Development Authority

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property

acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs. The Community Development Authority (CDA) promotes economic development throughout the community. The CDA offers financial assistance such as grants for qualifying startups, industrial development loans for manufacturing businesses, commercial enterprise loans for retail and service businesses, etc.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the City, through its CDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

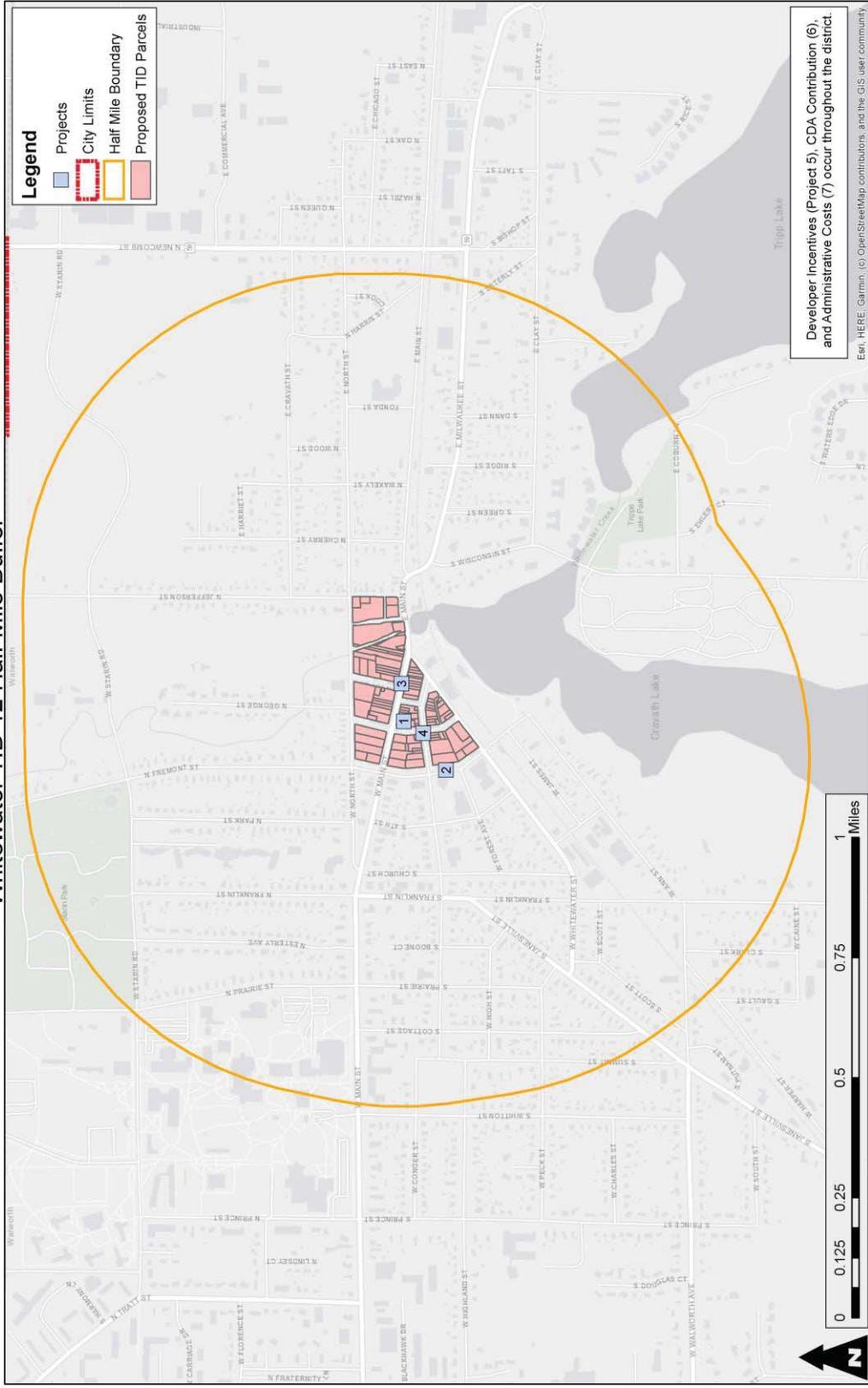
Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:
Map Showing Proposed Improvements and Uses

Map Found on Following Page.

Whitewater TID 12 Half-Mile Buffer



SECTION 8: Detailed List of Estimated Project Costs

The list on the following page identifies the Project Costs that the City currently expects to incur in implementing the District's Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

Based on the initial incremental valuation projections for developments in the near term, approximately \$620,000 of the total project costs can be supported. The Plan includes other TID eligible costs if actual incremental valuation exceeds these initial projections and additional costs to achieve the objectives of the Plan can be funded by the District.

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	250,000
6	CDA Contribution	Throughout District	No	105,000
7	Administrative Costs	Throughout District	No	80,000
Total Projects				<u>1,025,000</u>

Notes:

Note 1 Project costs are estimates and are subject to modification

SECTION 9: Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The City projects that new land and improvements value of approximately \$1.5 million will result from developments in the near term. Estimated valuations and timing for construction are included in **Table 1**. Assuming economic appreciation of 1%, the District would generate \$816,025 in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 3**), the District is projected to accumulate sufficient funds by the year 2049 to pay off Project Cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 1 – Development Assumptions

<div style="background-color: #003366; color: white; padding: 10px; text-align: center;"> <h2 style="margin: 0;">City of Whitewater, WI</h2> <h3 style="margin: 0;">Tax Increment District No. 12</h3> <h4 style="margin: 0;">Development Assumptions</h4> </div>					
Construction Year		WEDC Project	Annual Total	Construction Year	
1	2021	750,000	750,000	2021	1
2	2022	750,000	750,000	2022	2
3	2023		0	2023	3
4	2024		0	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>1,500,000</u>	<u>1,500,000</u>		

Notes:

Table 2 – Tax Increment Projection Worksheet

City of Whitewater, WI Tax Increment District No. 12 Tax Increment Projection Worksheet - Walworth County										
Type of District	Rehabilitation			Base Value	18,529,688					
District Creation Date	July 20, 2021			Appreciation Factor	0.50%		Apply to Base Value			
Valuation Date	Jan 1, 2021			Base Tax Rate	\$20.03					
Max Life (Years)	27			Rate Adjustment Factor (3 years)	-1.00%					
Expenditure Period/Termination	22		7/20/2043							
Revenue Periods/Final Year	27		2049							
Extension Eligibility/Years	Yes		3		Tax Exempt Discount Rate	3.00%				
Eligible Recipient District	Yes			Taxable Discount Rate	4.00%					

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt		
								NPV Calculation	Taxable NPV Calculation	
1	2021	750,000	2022	0	750,000	2023	\$20.03	15,019	13,744	13,352
2	2022	750,000	2023	3,750	1,503,750	2024	\$19.82	29,812	40,232	38,835
3	2023	0	2024	7,519	1,511,269	2025	\$19.63	29,661	65,817	63,214
4	2024	0	2025	7,556	1,518,825	2026	\$19.43	29,511	90,533	86,537
5	2025	0	2026	7,594	1,526,419	2027	\$19.43	29,659	114,648	109,075
6	2026	0	2027	7,632	1,534,051	2028	\$19.43	29,807	138,178	130,855
7	2027	0	2028	7,670	1,541,722	2029	\$19.43	29,956	161,137	151,902
8	2028	0	2029	7,709	1,549,430	2030	\$19.43	30,106	183,538	172,240
9	2029	0	2030	7,747	1,557,177	2031	\$19.43	30,256	205,396	191,894
10	2030	0	2031	7,786	1,564,963	2032	\$19.43	30,408	226,723	210,887
11	2031	0	2032	7,825	1,572,788	2033	\$19.43	30,560	247,533	229,240
12	2032	0	2033	7,864	1,580,652	2034	\$19.43	30,713	267,838	246,976
13	2033	0	2034	7,903	1,588,555	2035	\$19.43	30,866	287,650	264,115
14	2034	0	2035	7,943	1,596,498	2036	\$19.43	31,020	306,980	280,677
15	2035	0	2036	7,982	1,604,480	2037	\$19.43	31,176	325,842	296,681
16	2036	0	2037	8,022	1,612,503	2038	\$19.43	31,331	344,246	312,148
17	2037	0	2038	8,063	1,620,565	2039	\$19.43	31,488	362,203	327,093
18	2038	0	2039	8,103	1,628,668	2040	\$19.43	31,646	379,725	341,536
19	2039	0	2040	8,143	1,636,812	2041	\$19.43	31,804	396,821	355,492
20	2040	0	2041	8,184	1,644,996	2042	\$19.43	31,963	413,502	368,979
21	2041	0	2042	8,225	1,653,221	2043	\$19.24	31,801	442,504	397,157
22	2042	0	2043	8,266	1,661,487	2044	\$19.04	31,641	458,536	409,994
23	2043	0	2044	8,307	1,669,794	2045	\$18.85	31,481	474,022	422,276
24	2044	0	2045	8,349	1,678,143	2046	\$18.66	31,322	488,982	434,025
25	2045	0	2046	8,391	1,686,534	2047	\$18.48	31,164	503,432	445,266
26	2046	0	2047	8,433	1,694,967	2048	\$18.29	31,006	517,391	456,019
27	2047	0	2048	8,475	1,703,441	2049	\$18.11	30,850	530,875	466,307
Totals		1,500,000		203,441		Future Value of Increment	816,025			

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).

Table 3 – Cash Flow

City of Whitewater, WI

Tax Incremental District No. 12

Cash Flow Projection

Year	Projected Revenues			Expenditures						Balances			
	Tax Increments	Total Revenues		G.O. Financing 200,000	G.O. Financing 235,000	Planning & Creation	CDA Contribution	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
			Dated Date: Principal	Est. Rate	Interest	Dated Date: Principal	Est. Rate	Interest					
2021		0							10,000	10,000	(10,000)		2021
2022		0								2,500	(2,500)		2022
2023	15,019	15,019							5,000	7,500	(4,981)		2023
2024	29,812	29,812							5,000	12,500	17,330		2024
2025	29,661	29,661							5,000	17,500	34,830		2025
2026	29,511	29,511			13,050				5,000	22,500	57,330		2026
2027	29,659	29,659	20,000	3.00%	8,400				5,000	27,500	84,830		2027
2028	29,807	29,807	20,000	3.00%	7,500				5,000	32,500	117,330		2028
2029	29,956	29,956	20,000	3.00%	6,600				5,000	37,500	154,830		2029
2030	30,106	30,106	20,000	3.00%	5,700				5,000	42,500	197,330		2030
2031	30,256	30,256	20,000	3.00%	4,800				5,000	47,500	244,830		2031
2032	30,408	30,408	25,000	3.00%	3,750				5,000	52,500	297,330		2032
2033	30,560	30,560	25,000	3.00%	2,625				5,000	57,500	354,830		2033
2034	30,713	30,713	25,000	3.00%	1,500				5,000	62,500	412,330		2034
2035	30,866	30,866	25,000	3.00%	375				5,000	67,500	479,830		2035
2036	31,020	31,020							5,000	72,500	547,330		2036
2037	31,176	31,176						20,700	5,000	77,500	624,830		2037
2038	31,331	31,331				15,000	4.00%	13,500	5,000	82,500	707,330		2038
2039	31,488	31,488				20,000	4.00%	12,400	5,000	87,500	794,830		2039
2040	31,646	31,646				20,000	4.00%	11,200	5,000	92,500	887,330		2040
2041	31,804	31,804				20,000	4.00%	10,000	5,000	97,500	984,830		2041
2042	31,963	31,963				20,000	4.00%	8,800	5,000	102,500	1,087,330		2042
2043	31,801	31,801				20,000	4.00%	7,600	5,000	107,500	1,194,830		2043
2044	31,641	31,641				20,000	4.00%	6,400	5,000	112,500	1,307,330		2044
2045	31,481	31,481				20,000	4.00%	5,200	5,000	117,500	1,424,830		2045
2046	31,322	31,322				20,000	4.00%	4,000	5,000	122,500	1,547,330		2046
2047	31,164	31,164				20,000	4.00%	2,800	5,000	127,500	1,674,830		2047
2048	31,006	31,006				20,000	4.00%	1,600	5,000	132,500	1,807,330		2048
2049	30,850	30,850				20,000	4.00%	400	5,000	137,500	1,944,830		2049
Total	816,025	816,025	200,000		54,300	235,000		104,600	10,000	778,900			Total

Notes:

Projected TID Closure

SECTION 10: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11: Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that 90% the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for reinvestment to promote the downtown area as a viable economic hub for the City.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:
**Statement of the Proposed Method for the
Relocation of any Persons to be Displaced**

Should implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City by rehabilitating property, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

SECTION 16:
Legal Opinion Advising Whether the Plan is
Complete and Complies with Wis. Stat. §
66.1105(4)(f)

Legal Opinion Found on Following Page.

SAMPLE

Mayor
City of Whitewater
312 W Whitewater St
Whitewater, Wisconsin 53190

RE: Project Plan for Tax Incremental District No. 12

Dear Mayor:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105.

As City Attorney for the City of Whitewater, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the City of Whitewater Tax Incremental District No. 12 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

SECTION 17: Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlying district would pay by jurisdiction.						
Statement of Taxes Data Year:		2020		Percentage		
Walworth County		2,104,301			16.49%	
Municipality		3,700,383			29.00%	
School District		6,486,513			50.84%	
Technical College		466,742			3.66%	
					0.00%	
					0.00%	
Total		12,757,939				
Revenue Year	Walworth County	Municipality	School District	Technical College	Total	Revenue Year
2023	2,477	4,356	7,636	549	15,019	2023
2024	4,917	8,647	15,157	1,091	29,812	2024
2025	4,892	8,603	15,081	1,085	29,661	2025
2026	4,868	8,560	15,004	1,080	29,511	2026
2027	4,892	8,602	15,079	1,085	29,659	2027
2028	4,916	8,645	15,155	1,090	29,807	2028
2029	4,941	8,689	15,231	1,096	29,956	2029
2030	4,966	8,732	15,307	1,101	30,106	2030
2031	4,991	8,776	15,383	1,107	30,256	2031
2032	5,015	8,820	15,460	1,112	30,408	2032
2033	5,041	8,864	15,537	1,118	30,560	2033
2034	5,066	8,908	15,615	1,124	30,713	2034
2035	5,091	8,953	15,693	1,129	30,866	2035
2036	5,117	8,997	15,772	1,135	31,020	2036
2037	5,142	9,042	15,851	1,141	31,176	2037
2038	5,168	9,088	15,930	1,146	31,331	2038
2039	5,194	9,133	16,009	1,152	31,488	2039
2040	5,220	9,179	16,090	1,158	31,646	2040
2041	5,246	9,225	16,170	1,164	31,804	2041
2042	5,272	9,271	16,251	1,169	31,963	2042
2043	5,245	9,224	16,169	1,163	31,801	2043
2044	5,219	9,177	16,087	1,158	31,641	2044
2045	5,192	9,131	16,006	1,152	31,481	2045
2046	5,166	9,085	15,925	1,146	31,322	2046
2047	5,140	9,039	15,845	1,140	31,164	2047
2048	5,114	8,993	15,765	1,134	31,006	2048
2049	5,088	8,948	15,685	1,129	30,850	2049
	134,596	236,685	414,891	29,854	816,025	

Notes:
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.

June 21, 2021

DRAFT Project Plan

Tax Incremental District No. 13

City of Whitewater, Wisconsin

Organizational Joint Review Board Meeting Held:	July 15, 2021
Public Hearing Held:	July 15, 2021
Considered by CDA:	July 15, 2021
Considered by Common Council:	August 3, 2021
Approval by the Joint Review Board:	TBD

Table of Contents

Executive Summary.....	3
Preliminary Map of Proposed District Boundary	6
Map Showing Existing Uses and Conditions	9
Preliminary Parcel List and Analysis.....	11
Equalized Value Test	13
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District.....	14
Map Showing Proposed Improvements and Uses	21
Detailed List of Estimated Project Costs	23
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred	25
Annexed Property	29
Estimate of Property to Be Devoted to Retail Business.....	30
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances	31
Statement of the Proposed Method for the Relocation of any Persons to be Displaced	32
How Creation of the Tax Incremental District Promotes the Orderly Development of the City	33
List of Estimated Non-Project Costs.....	34
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)	35
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions.....	37

SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 13 (“District”) is a proposed Mixed-Use District comprising approximately 450 acres. The District will be created to pay the costs of public infrastructure and development incentives as needed to promote industrial, commercial, and residential development.

Authority

The City is creating the District under the provisions of Wis. Stat. § 66.1105.

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately \$9.5 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Based on the initial incremental valuation projections for developments occurring in the near term, approximately \$1.0 million of the total project costs can be supported. The Plan includes other TID eligible costs if actual incremental valuation exceeds these initial projections and additional costs to achieve the objectives of the Plan can be funded by the District.

Incremental Valuation

The City projects that new land and improvements value of approximately \$2.6 million will result from developments occurring in the near term. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay Project Costs within 20 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:

The investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

Increased business development within the District will lead to the purchase of more goods and services from local suppliers, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm).). Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the District. Costs related to newly-platted residential development may be incurred based on the anticipated development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.
5. Based on the foregoing finding, the District is designated as a mixed-use district.
6. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District does not exceed 12% of the total equalized value of taxable property within the City.

9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2:

Preliminary Map of Proposed District Boundary

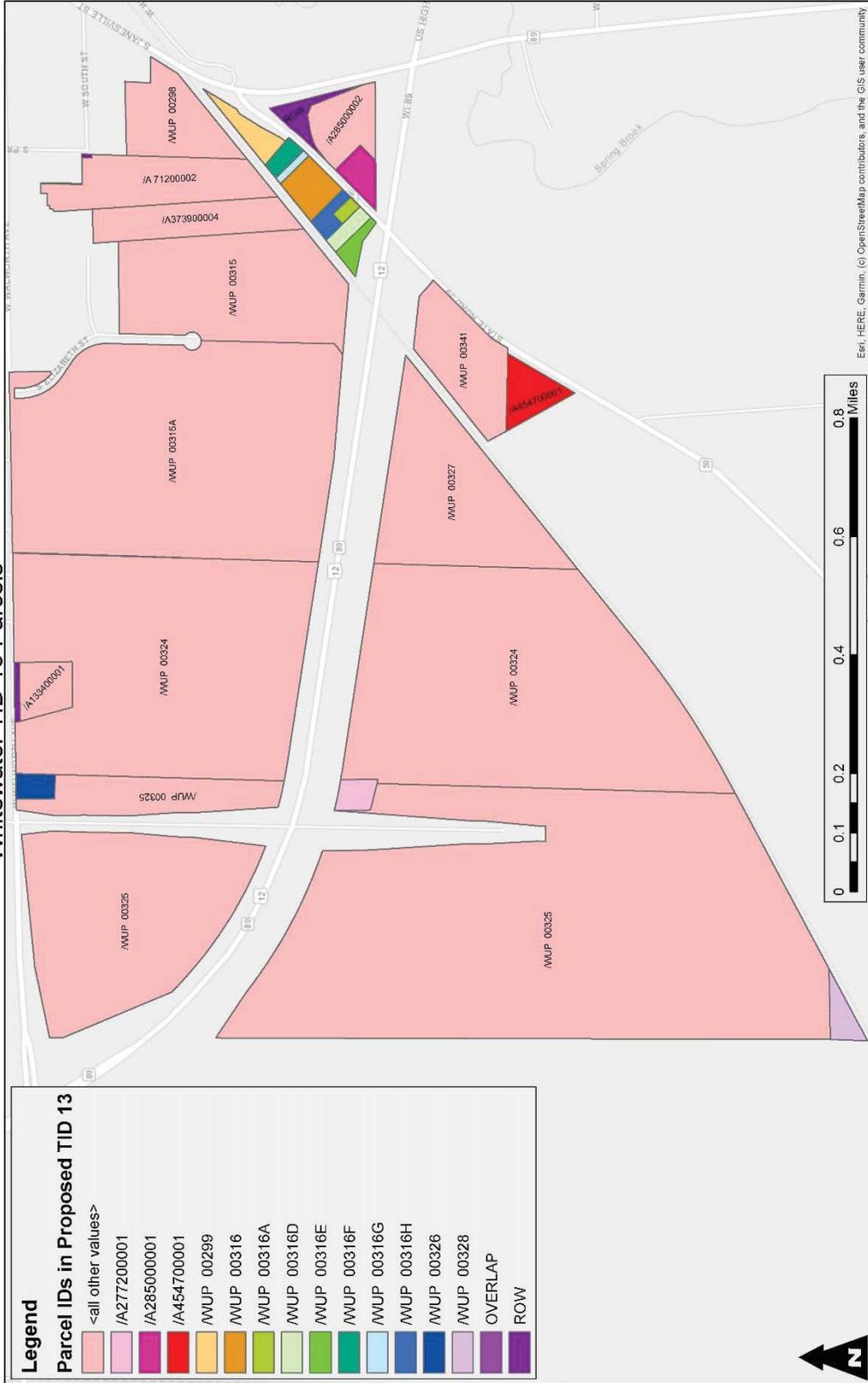
Map Found on Following Page.

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

Proposed Boundary of TID 13



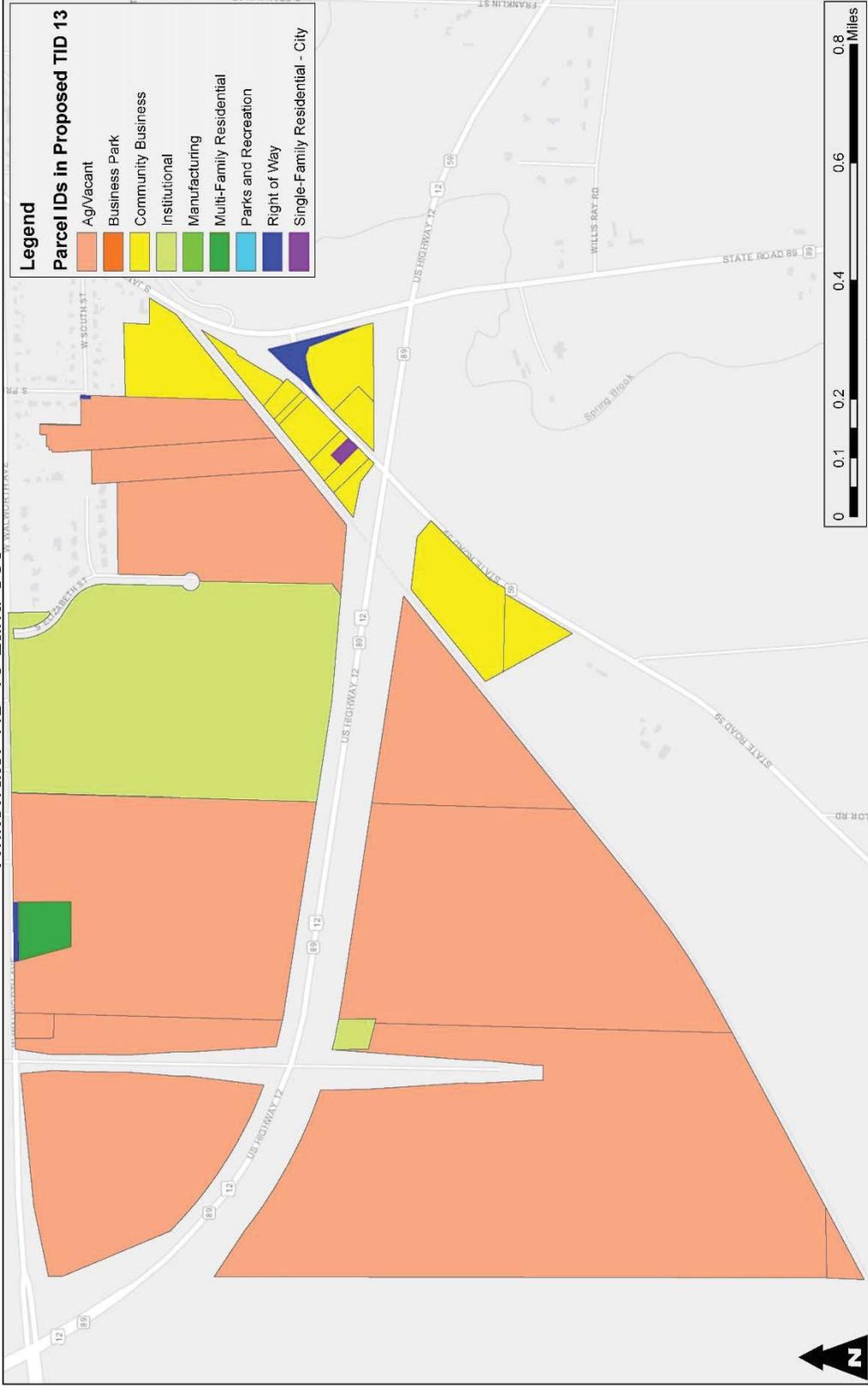
Whitewater TID 13 Parcels



SECTION 3: Map Showing Existing Uses and Conditions

Map Found on Following Page.

Whitewater TID 13 Land Use



SECTION 4:

Preliminary Parcel List and Analysis

See list found on following page.

City of Whitewater

Tax Incremental District No.13

Base Property Information

Property Information				Assessment Information				Equalized Value				District Classification				
Parcel Number	Street Address	Owner	Acreage (Assessor)	Land	Imp	Total	Equalized Value Ratio	Land	Imp	Total	Class/Descr	Future Land Use	Industrial	Commercial/Business	Newly Platted Residential	Suitable for Mixed Use
/A 71200002		RODERICK O DALEE	9.28	2,700	0	2,700	96.00%	2,813	0	2,813	Agricultural	Residential	0	0	9.28	9.28
/A 71200002		RODERICK O DALEE	6.63	200	0	200	96.00%	208	0	208	Undeveloped	Residential	0	0	0	0.00
/A133400001	1541 WALWORTH AVE	SPRUCE HOLDINGS LLC	2.98	73,700	206,300	280,000	96.00%	76,771	214,896	291,667	Commercial	Residential	0	0	2.98	2.98
/A272000001		CITY OF WHITEWATER 'PUMP HOUSE'	1.38	0	0	0	96.00%	0	0	0	Exempt Local	Institutional	0	0	0	0.00
/A285000001	885 JAMESVILLE ST	RUSSELL R WALTON	1.36	91,300	1,123,100	1,214,400	96.00%	98,104	1,169,896	1,268,000	Commercial	Commercial	0	1.36	1.36	1.36
/A285000002	837 JAMESVILLE ST	Kwik Trip, Inc.	5.20	474,000	0	474,000	96.00%	493,750	0	493,750	Commercial	Commercial	0	5.20	5.20	5.20
/A373900004	HWY 59	ROLLIN B COOPER TRUST	6.63	2,000	0	2,000	96.00%	2,083	0	2,083	Agricultural	Residential	0	6.63	6.63	6.63
/A454700001	656 JAMESVILLE ST	PROGRESSING PROPERTIES LLC	2.39	80,000	0	80,000	96.00%	83,333	0	83,333	Commercial	Industrial	0	7.07	7.07	7.07
/WUP 00298	812 JAMESVILLE ST	NATIONAL PROPANE CORP	7.07	47,300	45,500	92,800	96.00%	49,271	47,396	96,667	Commercial	Commercial	0	7.07	7.07	7.07
/WUP 00299		PAUL KRAHN	1.51	63,600	119,900	183,500	96.00%	66,250	124,896	191,146	Residential	Commercial	0	1.51	1.51	1.51
/WUP 00315	0 S ELIZABETH ST	KACHEL TRUST	21.43	6,500	0	6,500	96.00%	6,771	0	6,771	Agricultural	Residential	0	21.43	21.43	21.43
/WUP 00315A	534 ELIZABETH ST	UNIFIED SCHOOL DIST 1	63.00	0	0	0	96.00%	0	0	0	Exempt Local	Institutional	0	0	0	0.00
/WUP 00316	880 JAMESVILLE ST	RUSSELL R WALTON	2.02	75,400	1,360,200	1,435,600	96.00%	78,542	1,416,875	1,495,417	Commercial	Commercial	0	2.02	2.02	2.02
/WUP 00316A	890 S JAMESVILLE ST	ENRIQUE RUIZ	0.33	44,900	75,600	120,500	96.00%	46,771	78,750	125,521	Residential	Commercial	0	0.33	0.33	0.33
/WUP 00316D	896 JAMESVILLE ST	JORGE ISLAS-MARTINEZ	1.50	167,100	7,900	175,000	96.00%	174,963	8,229	182,292	Commercial	Commercial	0	1.5	1.5	1.50
/WUP 00316E	ASSESSED WITH /WUP-316D	JORGE ISLAS-MARTINEZ	0.00	0	0	0	96.00%	0	0	0	Commercial	Commercial	0	0	0	0.00
/WUP 00316F	848 JAMESVILLE ST	QIAN VENTURES LLC	0.67	49,100	1,516,000	1,565,100	96.00%	51,146	1,579,167	1,630,313	Commercial	Commercial	0	0.67	0.67	0.67
/WUP 00316G	856 JAMESVILLE ST	QIAN VENTURES LLC	0.30	31,900	640,300	672,200	96.00%	33,229	666,979	700,208	Commercial	Commercial	0	0.3	0.3	0.30
/WUP 00316H	886 JAMESVILLE ST	RUSSELL R WALTON	0.77	59,900	142,700	202,600	96.00%	62,396	148,646	211,042	Residential	Commercial	0	0.77	0.77	0.77
/WUP 00324N		HOFFMANN LANDS LTD	59.01	44,800	0	44,800	96.00%	46,667	0	46,667	Agricultural For Commercial	Commercial	0	59.01	59.01	59.01
/WUP 00324S		HOFFMANN LANDS LTD	76.99	36,200	0	36,200	96.00%	37,708	0	37,708	Agricultural	Commercial	0	76.99	76.99	76.99
/WUP 00325N		HOFFMANN LANDS LTD	42.00	45,500	0	45,500	96.00%	47,396	0	47,396	Agricultural	Commercial	0	42	42	42.00
/WUP 00325S		HOFFMANN LANDS LTD	112.71	1,000	0	1,000	96.00%	1,042	0	1,042	Undeveloped	Commercial	0	112.71	112.71	112.71
/WUP 00326		STATE OF WISCONSIN DEPT OF TRANSPORTATION	0.95	0	0	0	96.00%	0	0	0	Exempt Local	Residential	0	0	0	0.00
/WUP 00327		HOFFMANN LANDS LTD	20.00	4,500	0	4,500	96.00%	4,688	0	4,688	Agricultural	Commercial	0	20.00	20.00	20.00
/WUP 00327		HOFFMANN LANDS LTD	5.600	5,600	0	5,600	96.00%	5,833	0	5,833	Agricultural For Commercial	Commercial	0	0.00	0.00	0.00
/WUP 00327		HOFFMANN LANDS LTD	1.500	1,500	0	1,500	96.00%	1,563	0	1,563	Undeveloped	Commercial	0	0	0	0.00
/WUP 00328		HOFFMANN LANDS LTD	1.28	400	0	400	96.00%	417	0	417	Agricultural	Commercial	0	1.28	1.28	1.28
/WUP 00341	N9144 HWY 59	PROGRESSING PROPERTIES LLC	8.94	128,000	587,200	715,200	96.00%	133,333	611,667	745,000	Commercial	Industrial	8.94	8.94	8.94	8.94
			449.69	1,537,100	5,824,700	7,361,800		1,601,146	6,067,396	7,668,542						

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District does not exceed 12% of the total equalized value of taxable property within the City.

The estimated equalized value base value of the proposed District totals \$7,668,542 This value is less than the maximum of \$88,896,288 in equalized value that is permitted for the City.

City of Whitewater, WI	
Tax Increment District No. 13	
Valuation Test Compliance Calculation	
District Creation Date	8/3/2021
	Valuation Data Currently Available 2020
Total EV (TID In)	740,802,400
12% Test	88,896,288
Increment of Existing TIDs	
Total Existing Increment	<u>0</u>
Projected Base of New or Amended District	7,668,542
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	<u><u>7,668,542</u></u>
Compliance	PASS

SECTION 6: Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as

defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will

make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Contribution to Community Development Authority

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property

acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs. The Community Development Authority (CDA) promotes economic development throughout the community. The CDA offers financial assistance such as grants for qualifying startups, industrial development loans for manufacturing businesses, commercial enterprise loans for retail and service businesses, etc.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the City, through its CDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District:

- Walworth repaving (Janesville to Elizabeth) \$88,400
- Janesville Reconstruction (Walworth to Railroad) \$205,000

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

Financing Costs

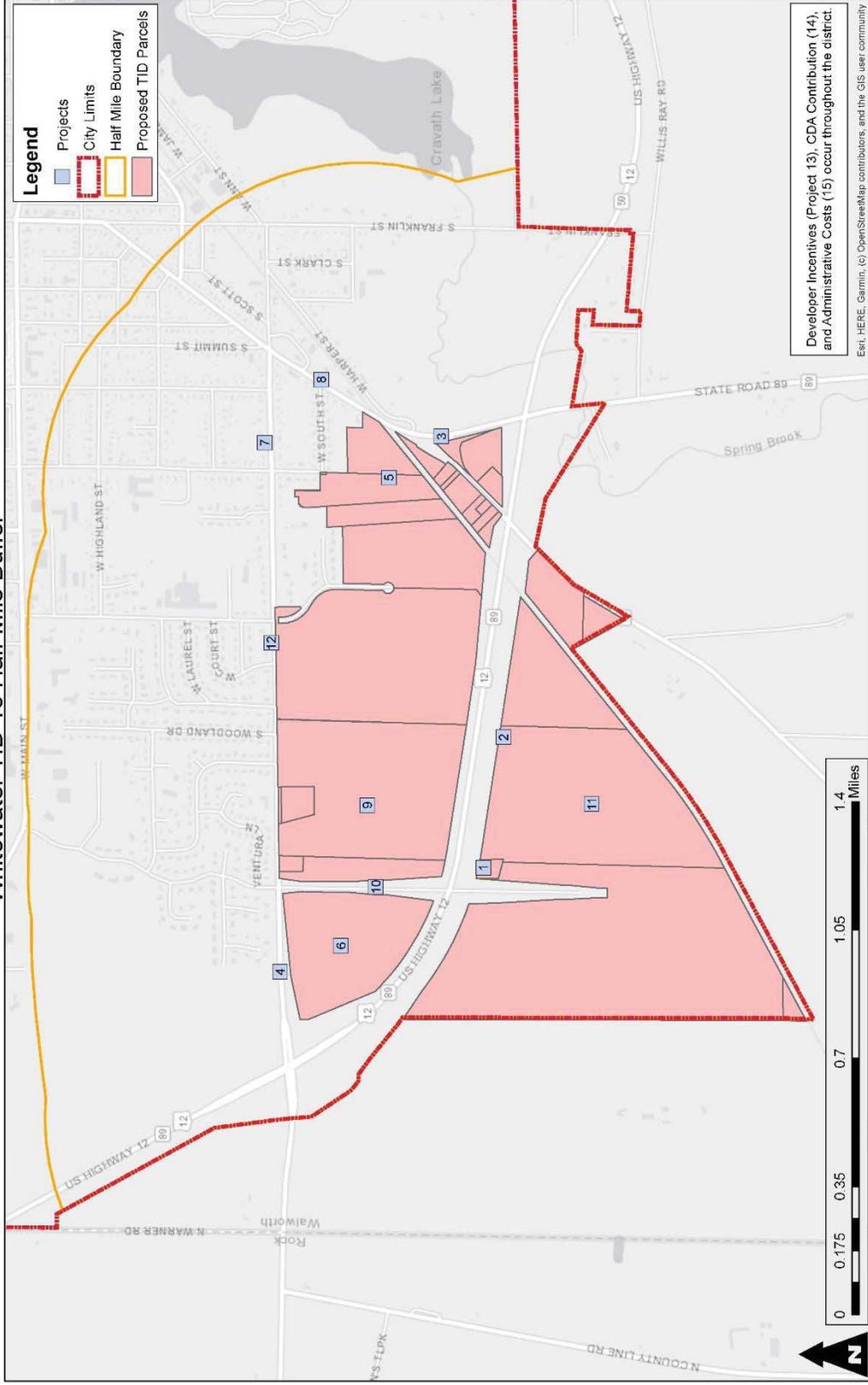
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:

Map Showing Proposed Improvements and Uses

Map Found on Following Page.

Whitewater TID 13 Half-Mile Buffer



SECTION 8: Detailed List of Estimated Project Costs

The list on the following page identifies the Project Costs that the City currently expects to incur in implementing the District's Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

Based on the initial incremental valuation projections for developments in the near term approximately \$1.0 million of the total project costs can be supported. The Plan includes other TID eligible costs if actual incremental valuation exceeds these initial projections and additional costs to achieve the objectives of the Plan can be funded by the District.

City of Whitewater, WI

Tax Increment District No. 13

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	No	648,750	1,730,000
2	Water main Looping - Well 9 to RR Tracks	2023	No	520,000	
3	Hwy 59 improvements - West Leg, East Leg, Up to RR	2024	No	290,000	
4	Walworth improvements - Buckingham west	2025	No	295,000	
5	Stormwater Management Pond	2026	No	315,000	
6	Sewer/Water/Street Infrastructure South of HWY 12	2027	No	950,000	
7	Walworth improvements - Janesville to Elizabeth	2027	1/2 mile	88,400	176,600
8	Janesville improvements - Walworth to RR	2028	1/2 mile	205,000	205,000
9	Sewer/Water/Street Infrastructure	2030	No	1,750,000	
10	Indian Mound improvements	2032	No	330,000	
11	Sewer/Water/Street Infrastructure South of HWY 12	2035	No	2,500,000	
12	Walworth improvements - Elizabeth to Buckingham	2036	No	51,700	
13	Developer incentives	TBD as needed		862,000	
14	CDA Contribution	Throughout district		615,000	
15	Administrative costs	Throughout district		62,500	
Total Projects				<u>9,483,350</u>	<u>2,111,600</u>

Notes:

Note 1 Project costs are estimates and are subject to modification

SECTION 9: Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The City projects that new land and improvements value of approximately \$12.6 million will result from developments in the near term. Estimated valuations and timing for construction are included in **Table 1**. Assuming economic appreciation of 1%, the District would generate \$1,062,932 in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 3**), the District is projected to accumulate sufficient funds by the year 2042 to pay off Project Cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 1 – Development Assumptions

<div style="background-color: #1a3d54; color: white; padding: 10px; text-align: center;"> <h2 style="margin: 0;">City of Whitewater, WI</h2> <h3 style="margin: 0;">Tax Increment District No. 13</h3> <h4 style="margin: 0;">Development Assumptions</h4> </div>					
Construction Year		Kwik Trip	Annual Total	Construction Year	
1	2021	2,600,000	2,600,000	2021	1
2	2022		0	2022	2
3	2023		0	2023	3
4	2024		0	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
Totals		<u>2,600,000</u>	<u>2,600,000</u>		

Notes:

Table 2 – Tax Increment Projection Worksheet

City of Whitewater, WI										
Tax Increment District No. 13										
Tax Increment Projection Worksheet - Walworth County										
Type of District	Mixed Use		Base Value	7,668,542						
District Creation Date	August 3, 2021		Appreciation Factor	0.50%		Apply to Base Value				
Valuation Date	Jan 1,	2021	Base Tax Rate	\$20.03						
Max Life (Years)	20		Rate Adjustment Factor (3 years)	-1.00%						
Expenditure Period/Termination	15	8/3/2036	Tax Exempt Discount Rate	3.00%						
Revenue Periods/Final Year	20	2042	Taxable Discount Rate	4.00%						
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	Tax Exempt NPV Calculation	Taxable NPV Calculation
1 2021	2,600,000	2022	0	2,600,000	2023	\$20.03	52,065	47,647	46,286
2 2022	0	2023	13,000	2,613,000	2024	\$19.82	51,802	93,673	90,566
3 2023	0	2024	13,065	2,626,065	2025	\$19.63	51,541	138,132	132,929
4 2024	0	2025	13,130	2,639,195	2026	\$19.43	51,280	181,078	173,457
5 2025	0	2026	13,196	2,652,391	2027	\$19.43	51,537	222,983	212,620
6 2026	0	2027	13,262	2,665,653	2028	\$19.43	51,794	263,870	250,466
7 2027	0	2028	13,328	2,678,982	2029	\$19.43	52,053	303,764	287,038
8 2028	0	2029	13,395	2,692,376	2030	\$19.43	52,314	342,690	322,379
9 2029	0	2030	13,462	2,705,838	2031	\$19.43	52,575	380,672	356,531
10 2030	0	2031	13,529	2,719,368	2032	\$19.43	52,838	417,732	389,534
11 2031	0	2032	13,597	2,732,964	2033	\$19.43	53,102	453,892	421,426
12 2032	0	2033	13,665	2,746,629	2034	\$19.43	53,368	489,174	452,244
13 2033	0	2034	13,733	2,760,362	2035	\$19.43	53,635	523,600	482,026
14 2034	0	2035	13,802	2,774,164	2036	\$19.43	53,903	557,191	510,805
15 2035	0	2036	13,871	2,788,035	2037	\$19.43	54,172	589,966	538,615
16 2036	0	2037	13,940	2,801,975	2038	\$19.43	54,443	621,945	565,490
17 2037	0	2038	14,010	2,815,985	2039	\$19.43	54,715	653,149	591,460
18 2038	0	2039	14,080	2,830,065	2040	\$19.43	54,989	683,595	616,557
19 2039	0	2040	14,150	2,844,215	2041	\$19.43	55,264	713,302	640,808
20 2040	0	2041	14,221	2,858,436	2042	\$19.43	55,540	742,288	664,244
Totals	2,600,000		258,436		Future Value of Increment		1,062,932		

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).

Table 3 – Cash Flow

City of Whitewater, WI

Tax Incremental District No. 13

Cash Flow Projection

Year	Projected Revenues			Expenditures					Balances				
	Tax Increments	Total Revenues	Dated Date: Principal	G.O. Financing 06/01/36 Est. Rate	Interest	Planning & Creation	CDA Contribution	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2021		0				10,000			10,000	(10,000)	(10,000)		2021
2022		0						2,500	2,500	(2,500)	(12,500)		2022
2023	52,065	52,065					35,000	2,500	37,500	14,565	2,065		2023
2024	51,802	51,802					45,000	2,500	47,500	4,302	6,367		2024
2025	51,541	51,541					45,000	2,500	47,500	4,041	10,408		2025
2026	51,280	51,280					45,000	2,500	47,500	3,780	14,188		2026
2027	51,537	51,537					45,000	2,500	47,500	4,037	18,225		2027
2028	51,794	51,794					45,000	2,500	47,500	4,294	22,520		2028
2029	52,053	52,053					45,000	2,500	47,500	4,553	27,073		2029
2030	52,314	52,314					45,000	2,500	47,500	4,814	31,887		2030
2031	52,575	52,575					45,000	2,500	47,500	5,075	36,962		2031
2032	52,838	52,838					45,000	2,500	47,500	5,338	42,300		2032
2033	53,102	53,102					45,000	2,500	47,500	5,602	47,902		2033
2034	53,368	53,368					45,000	2,500	47,500	5,868	53,770		2034
2035	53,635	53,635					45,000	2,500	47,500	6,135	59,905		2035
2036	53,903	53,903					40,000	2,500	42,500	11,403	71,308	310,000	2036
2037	54,172	54,172	50,000	4.00%	23,750			2,500	76,250	(22,078)	49,230	260,000	2037
2038	54,443	54,443	55,000	4.00%	13,400			2,500	70,900	(16,457)	32,773	205,000	2038
2039	54,715	54,715	55,000	4.00%	10,100			2,500	67,600	(12,885)	19,889	150,000	2039
2040	54,989	54,989	50,000	4.00%	7,000			2,500	59,500	(4,511)	15,377	100,000	2040
2041	55,264	55,264	50,000	4.00%	4,000			2,500	56,500	(1,236)	14,141	50,000	2041
2042	55,540	55,540	50,000	4.00%	1,000			2,500	53,500	2,040	16,182	0	2042
Total	1,062,932	1,062,932	310,000		59,250	10,000	615,000	52,500	1,046,750				Total

Notes:

Projected TID Closure

SECTION 10: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11: Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for commercial, industrial, and residential development.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:
**Statement of the Proposed Method for the
Relocation of any Persons to be Displaced**

Should implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in this Plan will promote the orderly development of the City by creating new industrial sites, creating opportunities for commercial development, providing opportunities for more workforce housing, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the development will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The Plan includes the following non-costs:

- Water Tower \$1,730,000
- Walworth repaving (Janesville to Elizabeth) \$176,600
- Janesville Reconstruction (Walworth to Railroad) \$205,000

SECTION 16:
Legal Opinion Advising Whether the Plan is
Complete and Complies with Wis. Stat. §
66.1105(4)(f)

Legal Opinion Found on Following Page.

SAMPLE

Mayor
City of Whitewater
312 W Whitewater St
Whitewater, Wisconsin 53190

RE: Project Plan for Tax Incremental District No. 13

Dear Mayor:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105.

As City Attorney for the City of Whitewater, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the City of Whitewater Tax Incremental District No. 13 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

SECTION 17:
**Calculation of the Share of Projected Tax
Increments Estimated to be Paid by the Owners of
Property in the Overlying Taxing Jurisdictions**

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.

Statement of Taxes Data Year:	2020	Percentage
Walworth County	2,104,301	16.49%
Municipality	3,700,383	29.00%
School District	6,486,513	50.84%
Technical College	466,742	3.66%
Total	12,757,939	

Revenue Year	Walworth County	Municipality	School District	Technical College	Total	Revenue Year
2023	8,588	15,101	26,471	1,905	52,065	2023
2024	8,544	15,025	26,338	1,895	51,802	2024
2025	8,501	14,949	26,205	1,886	51,541	2025
2026	8,458	14,874	26,072	1,876	51,280	2026
2027	8,500	14,948	26,203	1,885	51,537	2027
2028	8,543	15,023	26,334	1,895	51,794	2028
2029	8,586	15,098	26,465	1,904	52,053	2029
2030	8,629	15,173	26,598	1,914	52,314	2030
2031	8,672	15,249	26,731	1,923	52,575	2031
2032	8,715	15,325	26,864	1,933	52,838	2032
2033	8,759	15,402	26,999	1,943	53,102	2033
2034	8,803	15,479	27,134	1,952	53,368	2034
2035	8,847	15,556	27,269	1,962	53,635	2035
2036	8,891	15,634	27,406	1,972	53,903	2036
2037	8,935	15,712	27,543	1,982	54,172	2037
2038	8,980	15,791	27,681	1,992	54,443	2038
2039	9,025	15,870	27,819	2,002	54,715	2039
2040	9,070	15,949	27,958	2,012	54,989	2040
2041	9,115	16,029	28,098	2,022	55,264	2041
2042	9,161	16,109	28,238	2,032	55,540	2042
	<u>175,320</u>	<u>308,299</u>	<u>540,426</u>	<u>38,887</u>	<u>1,062,932</u>	

Notes:

The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.

June 21, 2021

DRAFT Project Plan

Tax Incremental District No. 14

City of Whitewater, Wisconsin

Organizational Joint Review Board Meeting Held:	July 15, 2021
Public Hearing Held:	July 15, 2021
Consideration by CDA:	July 15, 2021
Consideration by Common Council:	August 3, 2021
Approval by the Joint Review Board:	TBD

Table of Contents

Executive Summary.....	3
Preliminary Map of Proposed District Boundary	6
Map Showing Existing Uses and Conditions	11
Preliminary Parcel List and Analysis.....	13
Equalized Value Test	16
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District.....	17
Map Showing Proposed Improvements and Uses	24
Detailed List of Estimated Project Costs	27
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred	29
Annexed Property	33
Estimate of Property to Be Devoted to Retail Business.....	34
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances	35
Statement of the Proposed Method for the Relocation of any Persons to be Displaced	36
How Creation of the Tax Incremental District Promotes the Orderly Development of the City	37
List of Estimated Non-Project Costs.....	38
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)	39
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions.....	41

SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 14 (“District”) is a proposed Mixed-Use District comprising approximately 390 acres. The District will be created to pay the costs of public infrastructure and development incentives as needed to promote commercial and residential development.

Authority

The City is creating the District under the provisions of Wis. Stat. § 66.1105.

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately \$7.5 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Based on the initial incremental valuation projections for developments occurring in the near term and anticipated construction of residential homes, approximately \$3.2 million of the total project costs can be supported. The Plan includes other TID eligible costs if actual incremental valuation exceeds these initial projections and additional costs to achieve the objectives of the Plan can be funded by the District.

Incremental Valuation

The City projects that new land and improvements value of approximately \$13 million will result from developments occurring in the near term and anticipated construction of residential homes. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay Project Costs within 20 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:

The investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

Increased business development within the District will lead to the purchase of more goods and services from local suppliers, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm). Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the District. Costs related to newly-platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.
5. Based on the foregoing finding, the District is designated as a mixed-use district.
6. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District does not exceed 12% of the total equalized value of taxable property within the City.

9. The City estimates that than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

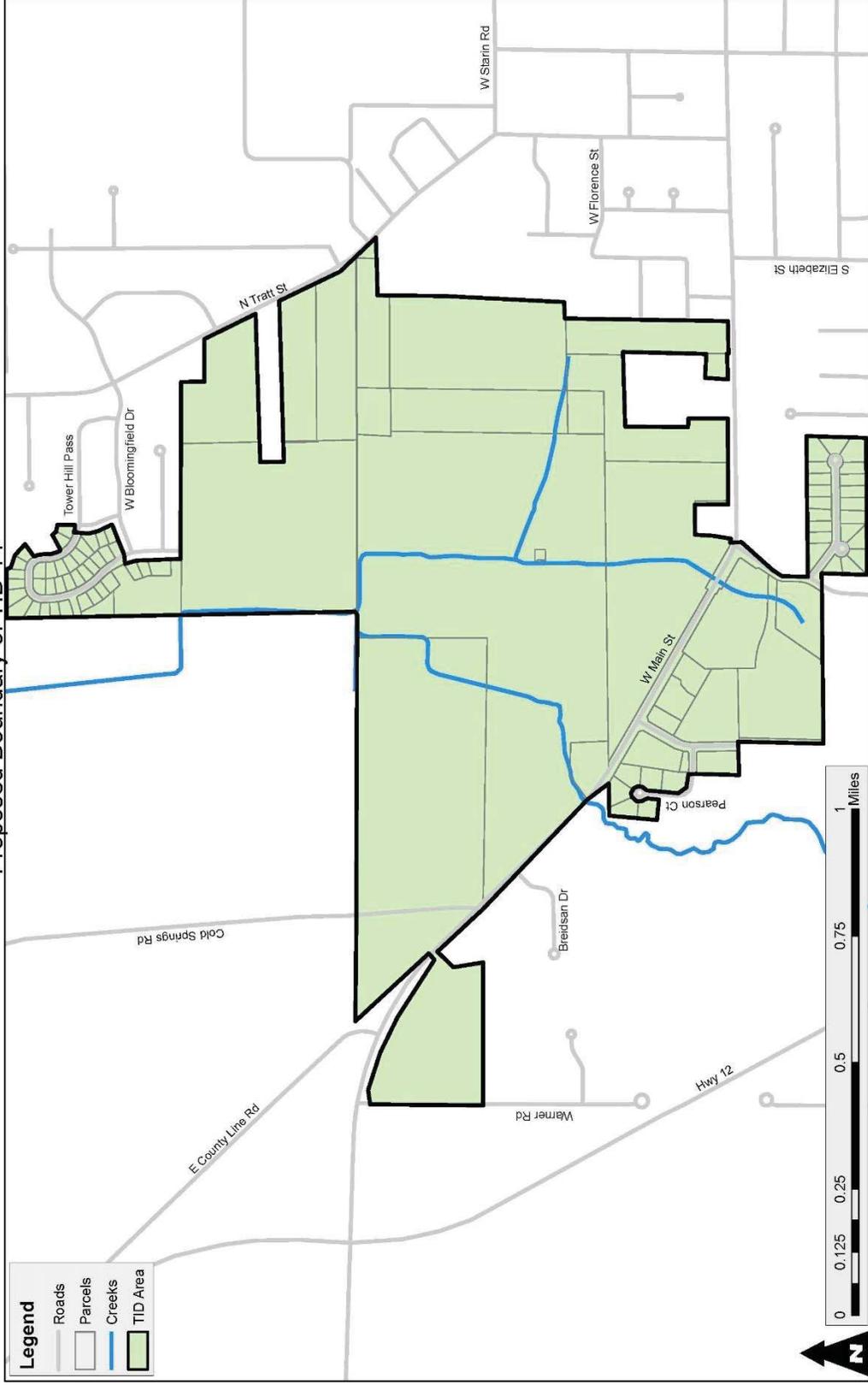
SECTION 2:

Preliminary Map of Proposed District Boundary

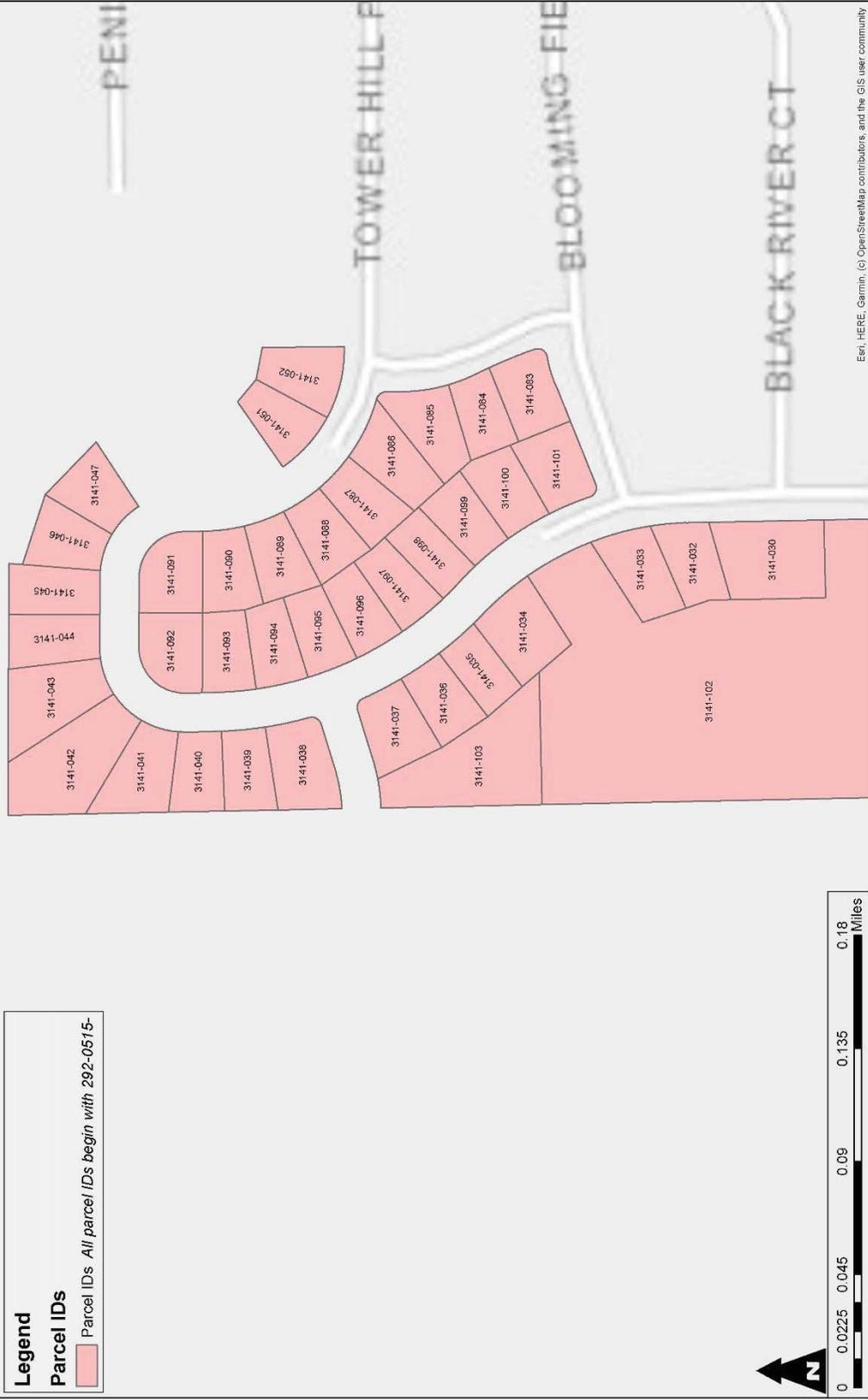
Map Found on Following Page.

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

Proposed Boundary of TID 14



Whitewater TID 14 Parcels



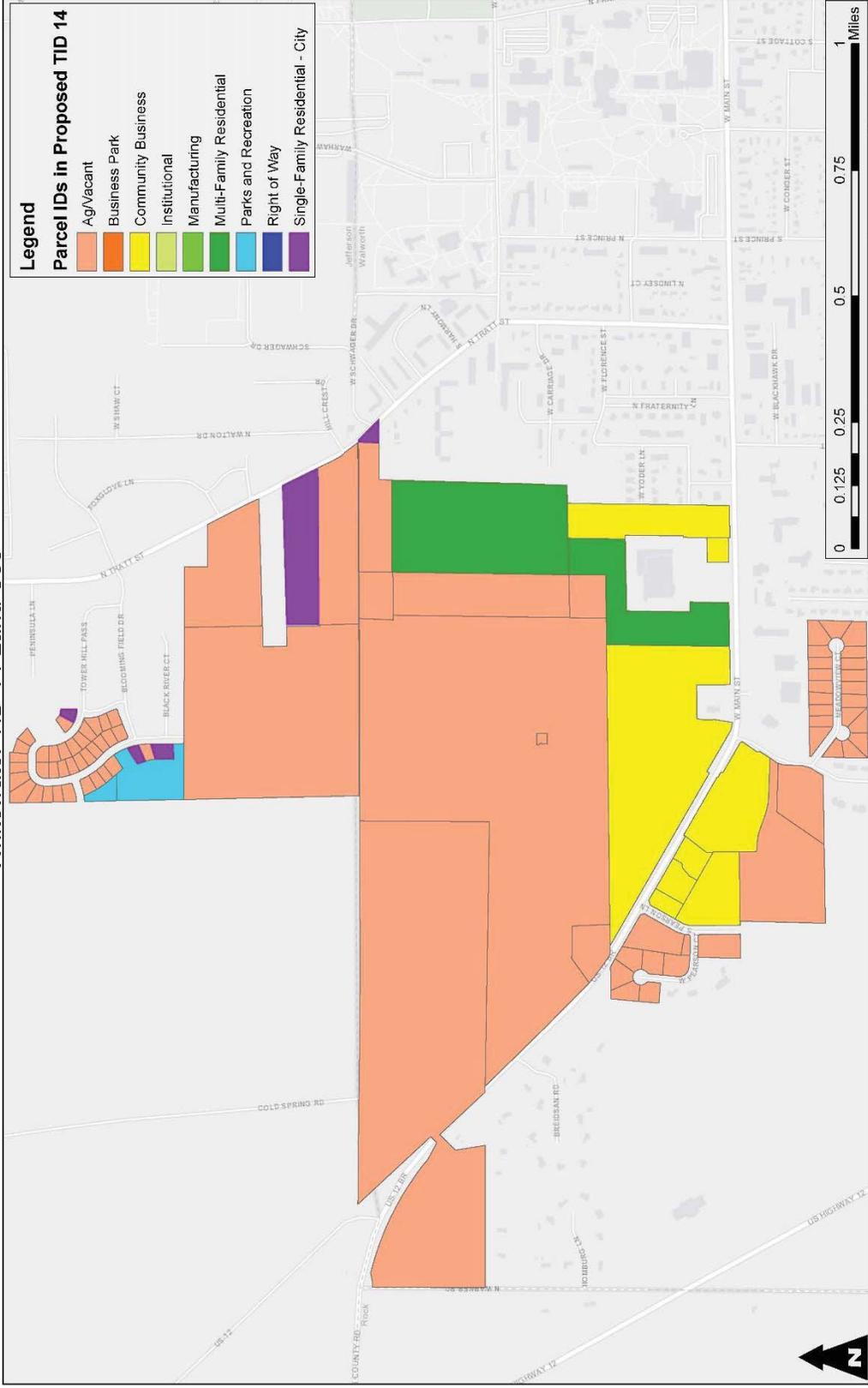
Whitewater TID 14 Parcels



SECTION 3: Map Showing Existing Uses and Conditions

Map Found on Following Page.

Whitewater TID 14 Land Use



SECTION 4: Preliminary Parcel List and Analysis

See list found on following page.

City of Whitewater

Tax Incremental District No. 14

Base Property Information

Property Information				Assessment Information				Equalized Value				District Classification				
Parcel Number	Street Address	Owner	Acreage (Assessor)	Land	Imp	Total	Equalized Value Ratio	Land	Imp	Total	Class/Descr	Future Land Use	Industrial	Commercial/ Business	Newly Platted Residential	Suitable for Mixed Use
/A17090002	1280 W MAIN ST	DDSH WHITWATER LLC	0.72	229,500	417,200	646,700	96.00%	229,063	434,583	673,646	Commercial	Commercial	0	0.72	0	0.72
/A238100001	1461 W Main St	MEDICAL HEALTH BUILDING GROUP	8.19	811,600	1,870,400	2,682,000	96.00%	845,417	1,948,333	2,793,750	Commercial	Commercial	0	8.19	0	8.19
/A300200002	151 PEARSON LN	Whitewater Chiemas LLC	4.62	219,500	515,500	735,000	96.00%	228,646	536,979	765,625	Commercial	Commercial	0	4.62	0	4.62
/A314600001	1535 W MAIN ST	JEFFANN LLC	0.72	137,900	352,100	490,000	96.00%	143,646	366,771	510,417	Commercial	Commercial	0	0.72	0	0.72
/A322700001		ROY K. PEARSON LIVING TRUST, DATED 10/17/2003	2.09	144,500	0	144,500	96.00%	150,521	0	150,521	Commercial	Commercial	0	2.09	0	2.09
/A460400001	1515 W MAIN ST	WHITWATER DENTAL BUILDING LLC	1.18	130,000	301,800	431,800	96.00%	135,417	314,375	449,792	Commercial	Commercial	0	1.18	0	1.18
/A60400002	US HIGHWAY 12	WILLIAM, JR. R PENCE	1.33	146,600	0	146,600	96.00%	152,708	0	152,708	Commercial	Commercial	0	1.33	0	1.33
/GR 00001		SCOTT G EHLEERT	0.53	53,500	0	53,500	96.00%	55,729	0	55,729	Residential	Residential	0	0.53	0	0.53
/GR 00006		SCOTT G EHLEERT	0.58	55,000	0	55,000	96.00%	57,292	0	57,292	Residential	Residential	0	0.58	0	0.58
/GR 00007		SCOTT G EHLEERT	0.63	55,000	0	55,000	96.00%	57,292	0	57,292	Residential	Residential	0	0.63	0	0.63
/GR 00008		SCOTT G EHLEERT	0.65	55,000	0	55,000	96.00%	57,292	0	57,292	Residential	Residential	0	0.65	0	0.65
/GR 00009		SCOTT G EHLEERT	0.64	55,000	0	55,000	96.00%	57,292	0	57,292	Residential	Residential	0	0.64	0	0.64
/GR 00010		SCOTT G EHLEERT	0.72	57,000	0	57,000	96.00%	59,375	0	59,375	Residential	Residential	0	0.72	0	0.72
/GR 00011		SCOTT G EHLEERT	0.21	0	0	0	96.00%	0	0	0	Commercial	Commercial	0	0.21	0	0.21
/MM 00001		CRAIG A POPE	0.35	42,200	0	42,200	96.00%	43,558	0	43,558	Residential	Residential	0	0.35	0	0.35
/MM 00002		CRAIG A POPE	0.38	42,200	0	42,200	96.00%	43,558	0	43,558	Residential	Residential	0	0.38	0	0.38
/MM 00003		CRAIG A POPE	0.41	42,200	0	42,200	96.00%	43,558	0	43,558	Residential	Residential	0	0.41	0	0.41
/MM 00004		CRAIG A POPE	0.42	42,200	0	42,200	96.00%	43,558	0	43,558	Residential	Residential	0	0.42	0	0.42
/MM 00005		CRAIG A POPE	0.40	42,200	0	42,200	96.00%	43,558	0	43,558	Residential	Residential	0	0.40	0	0.40
/MM 00006		CRAIG A POPE	0.46	42,200	0	42,200	96.00%	43,558	0	43,558	Residential	Residential	0	0.46	0	0.46
/MM 00007		CRAIG A POPE	0.45	42,200	0	42,200	96.00%	43,558	0	43,558	Residential	Residential	0	0.45	0	0.45
/MM 00008		CRAIG A POPE	0.41	40,900	0	40,900	96.00%	42,604	0	42,604	Residential	Residential	0	0.41	0	0.41
/MM 00009		CRAIG A POPE	0.41	42,200	0	42,200	96.00%	43,558	0	43,558	Residential	Residential	0	0.41	0	0.41
/MM 00010		CRAIG A POPE	0.39	42,200	0	42,200	96.00%	43,558	0	43,558	Residential	Residential	0	0.39	0	0.39
/MM 00011		CRAIG A POPE	0.71	51,900	0	51,900	96.00%	54,063	0	54,063	Residential	Residential	0	0.71	0	0.71
/MM 00012		CRAIG A POPE	0.52	50,900	0	50,900	96.00%	53,021	0	53,021	Residential	Residential	0	0.52	0	0.52
/MM 00013		CRAIG A POPE	0.62	50,900	0	50,900	96.00%	53,021	0	53,021	Residential	Residential	0	0.62	0	0.62
/MM 00014		CRAIG A POPE	0.36	40,900	0	40,900	96.00%	42,604	0	42,604	Residential	Residential	0	0.36	0	0.36
/MM 00015		CRAIG A POPE	0.38	40,900	0	40,900	96.00%	42,604	0	42,604	Residential	Residential	0	0.38	0	0.38
/MM 00016		CRAIG A POPE	0.38	38,900	0	38,900	96.00%	40,521	0	40,521	Residential	Residential	0	0.38	0	0.38
/MM 00017		CRAIG A POPE	0.39	38,900	0	38,900	96.00%	40,521	0	40,521	Residential	Residential	0	0.39	0	0.39
/MM 00018		CRAIG A POPE	0.39	38,900	0	38,900	96.00%	40,521	0	40,521	Residential	Residential	0	0.39	0	0.39
/MM 00019		CRAIG A POPE	0.36	38,900	0	38,900	96.00%	40,521	0	40,521	Residential	Residential	0	0.36	0	0.36
/MM 00020		CRAIG A POPE	0.36	38,900	0	38,900	96.00%	40,521	0	40,521	Residential	Residential	0	0.36	0	0.36
/MM 00021		CRAIG A POPE	0.51	38,900	0	38,900	96.00%	40,521	0	40,521	Residential	Residential	0	0.51	0	0.51
/WUP 00153	458 N TRAIT ST	Terrance L Stritzel	0.37	63,500	76,100	139,600	96.00%	66,146	79,271	145,417	Residential	Residential	0	0.37	0	0.37
/WUP 00153A		ARCH DEVELOPMENT, LLC	5.00	1,200	0	1,200	96.00%	1,250	0	1,250	Agricultural	Agricultural	0	5	0	5
/WUP 00153B		ARCH DEVELOPMENT, LLC	21.50	5,000	0	5,000	96.00%	5,208	0	5,208	Residential	Residential	0	0	0	0
/WUP 00157		DLK ENTERPRISES INC		4,400	0	4,400	96.00%	4,583	0	4,583	Agricultural	Residential	0	21.5	0	21.50
/WUP 00157		DLK ENTERPRISES INC		3,500	0	3,500	96.00%	3,646	0	3,646	Undeveloped	Undeveloped	0	0	0	0
/WUP 00159	1380 W MAIN ST	DLK FARM SERVICE INC	9.83	658,000	1,889,200	2,547,200	96.00%	685,417	1,967,917	2,653,333	Commercial	Commercial	0	9.83	0	9.83
/WUP 00160	1260 W MAIN ST	WWHP, LLC	7.10	639,000	5,749,700	6,388,700	96.00%	665,625	5,989,271	6,654,896	Commercial	Commercial	0	7.10	0	7.10
/WUP 00160B		DLK FARM SERVICE INC	30.00	1,500	0	1,500	96.00%	1,563	0	1,563	Agricultural	Commercial	0	30	0	30.00
/WUP 00160B		DLK FARM SERVICE INC		70,000	0	70,000	96.00%	72,917	0	72,917	Undeveloped	Commercial	0	0	0	0.00
/WUP 00160A	INDIAN MOUND	INDIAN WOODS LLC	11.24	2,200	0	2,200	96.00%	2,292	0	2,292	Agricultural	Residential	0	11.24	0	11.24
/WUP 00160A		INDIAN WOODS LLC		11,200	0	11,200	96.00%	11,667	0	11,667	Agricultural For	Residential	0	0.00	0	0.00
/WUP 00160A4A		CITY OF WHITWATER	3.77	0	0	0	96.00%	0	0	0	Exempt Local	Residential	0	3.77	0	3.77
/WUP 00353		DLK FARM SERVICE INC	2.20	80,000	0	80,000	96.00%	83,333	0	83,333	Commercial	Commercial	0	2.20	0	2.20
/WUP 00354		DLK ENTERPRISES INC	10.20	2,700	0	2,700	96.00%	2,813	0	2,813	Agricultural	Residential	0	10.20	0	10.20
/WUP 00354		DLK ENTERPRISES INC		3,400	0	3,400	96.00%	3,542	0	3,542	Undeveloped	Residential	0	0	0	0
/WUP 00355		DLK ENTERPRISES INC	1.90	5,300	0	5,300	96.00%	5,521	0	5,521	Undeveloped	Commercial	0	1.90	0	1.90
/WUP 00356		DLK ENTERPRISES INC	98.50	9,100	0	9,100	96.00%	9,479	0	9,479	Agricultural	Commercial	0	98.50	0	98.50

City of Whitewater

Tax Incremental District No. 14

Base Property Information

Property Information			Assessment Information			Equivalized Value			District Classification								
Parcel Number	Street Address	Owner	Acres (Assessor)	Land	Imp	Total	Equivalized Value Ratio	Land	Imp	Total	Class/Desc	Future Land Use	Industrial	Commercial/ Business	Newly Planted Residential	Commercial/ Business	Suitable for Mixed Use
05153141030		DK ENTERPRISES INC	0.15	58,800	0	58,800	96.00%	58,800	0	58,800	104 Agricultural	Commercial	0	0	0	0	0.00
05153141032		DK ENTERPRISES INC	0.15	58,800	0	58,800	96.00%	58,800	0	58,800	104 Agricultural	Commercial	0	0	0	0	0.00
05153141033	9694 OLD HWY 12	CITY OF WHITewater	73.83	2,500	0	2,500	96.00%	2,500	0	2,500	0 Exempt Local	Commercial	0	0	0	0	0.00
05153141034		DENNIS D STANTON TRUST	0.22	16,400	0	16,400	96.00%	16,400	0	16,400	104 Agricultural	Commercial	0	0	0	0	0.00
05153141035		DENNIS D STANTON TRUST	0.26	33,000	0	33,000	96.00%	33,000	0	33,000	104 Agricultural	Commercial	0	0	0	0	0.00
05153141036		DENNIS D STANTON TRUST	0.29	21,000	0	21,000	96.00%	21,000	0	21,000	104 Agricultural	Commercial	0	0	0	0	0.00
05153141037		DENNIS D STANTON TRUST	0.22	600	0	600	96.00%	600	0	600	104 Agricultural	Commercial	0	0	0	0	0.00
05153141038	612 STONEFIELD LN	ARCH DEVELOPMENT, LLC	0.44	40,000	264,700	304,700	96.00%	41,667	275,729	317,396	104 Residential	Residential	0	0	0	0	2.12
05153141039		THE RUTH M WALTON LIVING TRUST, DATED MAY 2013	0.23	30,000	0	30,000	96.00%	31,250	0	31,250	104 Residential	Residential	0	0	0	0	0.44
05153141040	640 STONEFIELD LN	KIM M ADAMS	0.27	30,000	339,100	369,100	96.00%	31,250	353,229	384,479	104 Residential	Residential	0	0	0	0	0.23
05153141041	STONE FIELD LA (LOT 44)	REG, LLC	0.30	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.27
05153141042	STONE FIELD LA (LOT 44)	REG, LLC	0.20	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.30
05153141043	STONEFIELD LA (LOT 45)	REG, LLC	0.22	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.00
05153141044	STONEFIELD LA (LOT 46)	REG, LLC	0.26	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.20
05153141045	STONEFIELD LA (LOT 47)	REG, LLC	0.36	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.22
05153141046	TOWER HILL PASS (LOT 48)	REG, LLC	0.22	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.26
05153141047	TOWER HILL PASS (LOT 49)	REG, LLC	0.22	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.29
05153141048	TOWER HILL PASS (LOT 50)	REG, LLC	0.20	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.22
05153141049	TOWER HILL PASS (LOT 51)	REG, LLC	0.20	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.22
05153141050	TOWER HILL PASS (LOT 51)	REG, LLC	0.20	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.20
05153141051	TOWER HILL PASS (LOT 52)	MICHAEL & LYNN M LEMA	0.51	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.00
05153141052	TOWER HILL PASS (LOT 53)	REG, LLC	0.36	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.51
05153141053	TOWER HILL PASS (LOT 54)	GREMAR LLC	0.24	30,000	0	30,000	96.00%	31,250	0	31,250	104 Residential	Residential	0	0	0	0	0.00
05153141054	1364 W TOWER HILL PASS	Amy M. and Glen A. Oeding	0.24	30,000	239,900	269,900	96.00%	31,250	249,896	281,146	104 Residential	Residential	0	0	0	0	0.36
05153141055	TOWER HILL PASS (LOT 55)	GREMAR LLC	0.23	30,000	0	30,000	96.00%	31,250	0	31,250	104 Residential	Residential	0	0	0	0	0.24
05153141056	TOWER HILL PASS (LOT 57)	GREMAR LLC	0.23	30,000	0	30,000	96.00%	31,250	0	31,250	104 Residential	Residential	0	0	0	0	0.23
05153141057	1320 TOWER HILL PASS W	Andrew N. and Nicole D. Rowland	0.21	30,000	26,500	56,500	96.00%	31,250	27,604	58,854	104 Residential	Residential	0	0	0	0	0.23
05153141058	BLOOMINGFIELD DRIVE/ LUE MOUND	DAVID BOGUST	0.24	30,000	230,000	260,000	96.00%	31,250	231,583	270,833	104 Residential	Residential	0	0	0	0	0.21
05153141059	661 BLUE WOUNDS DR	HUGH D & SUSAN M GNATZIG	0.20	30,000	205,800	235,800	96.00%	31,250	214,375	245,625	104 Residential	Residential	0	0	0	0	0.24
05153141060	1332 W TOWER HILL PASS	Jonathan E Wickert	0.27	30,000	247,200	277,200	96.00%	31,250	257,500	288,750	104 Residential	Residential	0	0	0	0	0.20
05153141061	1332 W TOWER HILL PASS	Leonna and Laura Grow	0.26	30,000	240,000	270,000	96.00%	31,250	250,000	281,250	104 Residential	Residential	0	0	0	0	0.27
05153141062	TOWER HILL PASS (LOT 113)	GREMAR LLC	0.22	30,000	0	30,000	96.00%	31,250	0	31,250	104 Residential	Residential	0	0	0	0	0.26
05153141063	1332 W TOWER HILL PASS	James J Larson	0.22	30,000	248,200	278,200	96.00%	31,250	248,646	278,896	104 Residential	Residential	0	0	0	0	0.26
05153141064	1333 TOWER HILL PASS	JAMES J LARSON	0.22	30,000	177,000	207,000	96.00%	31,250	177,000	207,250	104 Residential	Residential	0	0	0	0	0.24
05153141065	TOWER HILL PASS (LOT 116)	GREMAR LLC	0.23	30,000	0	30,000	96.00%	31,250	0	31,250	104 Residential	Residential	0	0	0	0	0.22
05153141066	TOWER HILL PASS (LOT 117)	GREMAR LLC	0.26	30,000	177,040	207,040	96.00%	31,250	184,417	215,667	104 Residential	Residential	0	0	0	0	0.23
05153141067	TOWER HILL PASS (LOT 118)	REG, LLC	0.25	30,000	0	30,000	96.00%	31,250	0	31,250	104 Residential	Residential	0	0	0	0	0.26
05153141068	TOWER HILL PASS (LOT 119)	REG, LLC	0.21	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.25
05153141069	TOWER HILL PASS (LOT 120)	REG, LLC	0.21	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.21
05153141070	TOWER HILL PASS/STONEFIELD LN (REG, LLC)	REG, LLC	0.21	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.21
05153141071	STONEFIELD LN (LOT 122)	REG, LLC	0.21	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.21
05153141072	STONEFIELD LN (LOT 123)	REG, LLC	0.21	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.21
05153141073	STONEFIELD LN (LOT 124)	REG, LLC	0.21	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.21
05153141074	STONEFIELD LN (LOT 125)	REG, LLC	0.22	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.21
05153141075	STONEFIELD LN (LOT 126)	REG, LLC	0.23	100	0	100	96.00%	104	0	104	104 Residential	Residential	0	0	0	0	0.22
05153141076	STONEFIELD LN (LOT 127)	REG, LLC	0.25	30,000	0	30,000	96.00%	31,250	0	31,250	104 Residential	Residential	0	0	0	0	0.23
05153141077	BLOOMINGFIELD DR (LOT 127)	HUGH D & SUSAN M GNATZIG	0.25	30,000	0	30,000	96.00%	31,250	0	31,250	104 Residential	Residential	0	0	0	0	0.25
05153141078	654 STONEFIELD LN	CITY OF WHITewater	3.97	0	0	0	96.00%	0	0	0	0 Exempt Local	Residential	0	0	0	0	0.00
05153141079	0	CITY OF WHITewater	0.65	0	0	0	96.00%	0	0	0	0 Exempt Local	Residential	0	0	0	0	0.00
05153141080	0	DK ENTERPRISES INC	39.27	12,100	0	12,100	96.00%	12,604	0	12,604	104 Commercial	Commercial	0	0	0	0	0.00
05153141081	TRATT ST	ARCH DEVELOPMENT, LLC	8.66	2,700	0	2,700	96.00%	2,813	0	2,813	104 Agricultural	Commercial	0	0	0	0	39.27
05153141082	524 N TRATT ST	ST JOHNS EV LUTH CHURCH	6.55	2,000	0	2,000	96.00%	2,083	0	2,083	104 Agricultural	Commercial	0	0	0	0	8.66
05153141083	CO HWY N	DK ENTERPRISES INC	9.92	3,000	0	3,000	96.00%	3,125	0	3,125	104 Agricultural	Commercial	0	0	0	0	6.55
05153141084			389.37	5,530,700	13,517,540	19,048,240	96.00%	5,761,146	14,080,771	19,841,917			0.00	0.00%	306.97	78.39	385.36
Total Average											19,841,917		0.00%	78.84%	20.13%	98.97%	

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District does not exceed 12% of the total equalized value of taxable property within the City.

The estimated equalized value base value of the proposed District totals \$19,833,896. This value is less than the maximum of \$88,896,288 in equalized value that is permitted for the City.

City of Whitewater, WI	
Tax Increment District No. 14	
Valuation Test Compliance Calculation	
District Creation Date	8/3/2021
	Valuation Data Currently Available 2020
Total EV (TID In)	740,802,400
12% Test	88,896,288
Increment of Existing TIDs	
Total Existing Increment	0
Projected Base of New or Amended District	19,833,896
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	19,833,896
Compliance	PASS

SECTION 6: Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that

property, the net amount shall be considered “real property assembly costs” as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within

the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Contribution to Community Development Authority

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs. The Community Development Authority (CDA) promotes economic development throughout the community. The CDA offers financial assistance such as grants for qualifying startups, industrial development loans for manufacturing businesses, commercial enterprise loans for retail and service businesses, etc.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the City, through its CDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:

Map Showing Proposed Improvements and Uses

Map Found on Following Page.

SECTION 8: Detailed List of Estimated Project Costs

The list on the following page identifies the Project Costs that the City currently expects to incur in implementing the District's Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

Based on the initial incremental valuation projections for developments in the near term and anticipated construction of residential homes, approximately \$3.2 million of the total project costs can be supported. The Plan includes other TID eligible costs if actual incremental valuation exceeds these initial projections and additional costs to achieve the objectives of the Plan can be funded by the District.

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	680,000	
14	CDA Contributions	Throughtout District	No	415,000	
15	Administrative Costs	Throughtout District	No	52,500	
Total Projects				<u>7,476,250</u>	<u>3,130,000</u>

Notes:

Note 1 Project costs are estimates and are subject to modification

SECTION 9: Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The City projects that new land and improvements value of approximately \$13.0 million will result from developments in the near term and anticipated construction of residential homes. Estimated valuations and timing for construction are included in **Table 1**. Assuming economic appreciation of 1%, the District would generate \$4,478,551 in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 3**), the District is projected to accumulate sufficient funds by the year 2042 to pay off Project Cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 1 – Development Assumptions

<div style="background-color: #003366; color: white; padding: 10px; text-align: center;"> City of Whitewater, WI Tax Increment District No. 14 Development Assumptions </div>							
Construction Year		Arch Development	Proposed Development	Residential Homes	Annual Total	Construction Year	
1	2021	1,050,000	950,000	800,000	2,800,000	2021	1
2	2022	1,050,000	950,000	800,000	2,800,000	2022	2
3	2023	1,050,000		800,000	1,850,000	2023	3
4	2024			800,000	800,000	2024	4
5	2025			800,000	800,000	2025	5
6	2026			800,000	800,000	2026	6
7	2027			800,000	800,000	2027	7
8	2028			800,000	800,000	2028	8
9	2029			800,000	800,000	2029	9
10	2030			800,000	800,000	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>3,150,000</u>	<u>1,900,000</u>	<u>8,000,000</u>	<u>13,050,000</u>		

Notes: Four residential homes per year at \$200,000 per home

Table 2 – Tax Increment Projection Worksheet

City of Whitewater, WI Tax Increment District No. 14 Tax Increment Projection Worksheet - Walworth County																																																																																																																																																																																																															
Type of District	Mixed Use				Base Value																																																																																																																																																																																																										
District Creation Date	August 3, 2021				Appreciation Factor	0.50%																																																																																																																																																																																																									
Valuation Date	Jan 1,	2021			Base Tax Rate	\$20.03																																																																																																																																																																																																									
Max Life (Years)	20				Rate Adjustment Factor (3 years)	-1.00%																																																																																																																																																																																																									
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																																																																																																																																																																																																									
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 10%;">Construction Year</th> <th style="width: 15%;">Value Added</th> <th style="width: 10%;">Valuation Year</th> <th style="width: 10%;">Inflation Increment</th> <th style="width: 10%;">Total Increment</th> <th style="width: 10%;">Revenue Year</th> <th style="width: 10%;">Tax Rate</th> <th style="width: 10%;">Tax Increment</th> </tr> </thead> <tbody> <tr><td>1</td><td>2021</td><td>2,800,000</td><td>2022</td><td>0</td><td>2,800,000</td><td>2023</td><td>\$20.03</td><td style="text-align: right;">56,070</td></tr> <tr><td>2</td><td>2022</td><td>2,800,000</td><td>2023</td><td>14,000</td><td>5,614,000</td><td>2024</td><td>\$19.82</td><td style="text-align: right;">111,296</td></tr> <tr><td>3</td><td>2023</td><td>1,850,000</td><td>2024</td><td>28,070</td><td>7,492,070</td><td>2025</td><td>\$19.63</td><td style="text-align: right;">147,044</td></tr> 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Increment	1	2021	2,800,000	2022	0	2,800,000	2023	\$20.03	56,070	2	2022	2,800,000	2023	14,000	5,614,000	2024	\$19.82	111,296	3	2023	1,850,000	2024	28,070	7,492,070	2025	\$19.63	147,044	4	2024	800,000	2025	37,460	8,329,530	2026	\$19.43	161,845	5	2025	800,000	2026	41,648	9,171,178	2027	\$19.43	178,199	6	2026	800,000	2027	45,856	10,017,034	2028	\$19.43	194,634	7	2027	800,000	2028	50,085	10,867,119	2029	\$19.43	211,151	8	2028	800,000	2029	54,336	11,721,455	2030	\$19.43	227,751	9	2029	800,000	2030	58,607	12,580,062	2031	\$19.43	244,434	10	2030	800,000	2031	62,900	13,442,962	2032	\$19.43	261,201	11	2031	0	2032	67,215	13,510,177	2033	\$19.43	262,507	12	2032	0	2033	67,551	13,577,728	2034	\$19.43	263,819	13	2033	0	2034	67,889	13,645,617	2035	\$19.43	265,138	14	2034	0	2035	68,228	13,713,845	2036	\$19.43	266,464	15	2035	0	2036	68,569	13,782,414	2037	\$19.43	267,796	16	2036	0	2037	68,912	13,851,326	2038	\$19.43	269,135	17	2037	0	2038	69,257	13,920,583	2039	\$19.43	270,481	18	2038	0	2039	69,603	13,990,185	2040	\$19.43	271,833	19	2039	0	2040	69,951	14,060,136	2041	\$19.43	273,193	20	2040	0	2041	70,301	14,130,437	2042	\$19.43	274,559	Totals		13,050,000		1,080,437		Future 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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).																																																																																																																																																																																																															

Table 3 – Cash Flow

City of Whitewater, WI													
Tax Incremental District No. 14													
Cash Flow Projection													
Year	Projected Revenues				Expenditures				Balances				
	Tax Increments	Total Revenues	Dated Date: Principal	G.O. Financing 2,800,000 06/01/22 Est. Rate	Interest	Planning & Creation	CDA Contribution	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2021		0				10,000			10,000	(10,000)	(10,000)		2021
2022		0			105,000			2,500	2,500	(2,500)	(12,500)	2,800,000	2022
2023	56,070	56,070			70,000			2,500	107,500	(51,430)	(63,930)	2,800,000	2023
2024	111,296	111,296			70,000		15,000	2,500	87,500	23,796	(40,133)	2,800,000	2024
2025	147,044	147,044			70,000		15,000	2,500	87,500	59,544	19,410	2,800,000	2025
2026	161,845	161,845	25,000	2.50%	69,688		35,000	2,500	132,188	29,658	49,068	2,775,000	2026
2027	178,199	178,199	50,000	2.50%	68,750		35,000	2,500	156,250	21,949	71,017	2,725,000	2027
2028	194,634	194,634	85,000	2.50%	67,063		35,000	2,500	189,563	5,071	76,088	2,640,000	2028
2029	211,151	211,151	95,000	2.50%	64,813		35,000	2,500	197,313	13,839	89,927	2,545,000	2029
2030	227,751	227,751	125,000	2.50%	62,063		35,000	2,500	224,563	3,189	93,116	2,420,000	2030
2031	244,434	244,434	125,000	2.50%	58,938		35,000	2,500	221,438	22,997	116,113	2,295,000	2031
2032	261,201	261,201	125,000	2.50%	55,813		35,000	2,500	218,313	42,888	159,001	2,170,000	2032
2033	262,507	262,507	200,000	2.50%	51,750		35,000	2,500	289,250	(26,743)	132,257	1,970,000	2033
2034	263,819	263,819	200,000	2.50%	46,750		35,000	2,500	284,250	(20,431)	111,827	1,770,000	2034
2035	265,138	265,138	200,000	2.50%	41,750		35,000	2,500	279,250	(14,112)	97,715	1,570,000	2035
2036	266,464	266,464	200,000	2.50%	36,750		35,000	2,500	274,250	(7,786)	89,929	1,370,000	2036
2037	267,796	267,796	200,000	2.50%	31,750		35,000	2,500	234,250	33,546	123,475	1,170,000	2037
2038	269,135	269,135	235,000	2.50%	26,313		35,000	2,500	263,813	5,323	128,798	935,000	2038
2039	270,481	270,481	235,000	2.50%	20,438		35,000	2,500	257,938	12,544	141,342	700,000	2039
2040	271,833	271,833	235,000	2.50%	14,563		35,000	2,500	252,063	19,771	161,113	465,000	2040
2041	273,193	273,193	235,000	2.50%	8,688		35,000	2,500	246,188	27,005	188,118	230,000	2041
2042	274,559	274,559	230,000	2.50%	2,875		35,000	2,500	235,375	39,184	227,301	0	2042
Total	4,478,551	4,478,551	2,800,000		973,750	10,000	415,000	52,500	4,251,250				Total

Notes:

Projected IID Closure

SECTION 10: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11: Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for commercial and residential development.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:
**Statement of the Proposed Method for the
Relocation of any Persons to be Displaced**

Should implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in this Plan will promote the orderly development of the City by creating new industrial sites, creating opportunities for commercial development, providing opportunities for more workforce housing, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the development will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The Plan includes the following non-costs:

- Water Tower \$1,730,000
- Vanderlip Lift Station (Walworth to Railroad) \$1,400,000

SECTION 16:
Legal Opinion Advising Whether the Plan is
Complete and Complies with Wis. Stat. §
66.1105(4)(f)

Legal Opinion Found on Following Page.

SAMPLE

Mayor
City of Whitewater
312 W Whitewater St
Whitewater, Wisconsin 53190

RE: Project Plan for Tax Incremental District No. 14

Dear Mayor:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105.

As City Attorney for the City of Whitewater, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the City of Whitewater Tax Incremental District No. 14 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

SECTION 17: Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Statement of Taxes Data Year:				2020		
					Percentage	
Walworth County				2,104,301	16.49%	
Municipality				3,700,383	29.00%	
School District				6,486,513	50.84%	
Technical College				466,742	3.66%	
					100.00%	
Total				12,757,939		
Revenue Year	Walworth County	Municipality	School District	Technical College	Total	Revenue Year
2023	9,248	16,263	28,508	2,051	112,140	2023
2024	18,357	32,281	56,586	4,072	222,593	2024
2025	24,253	42,649	74,761	5,380	294,087	2025
2026	26,695	46,942	82,287	5,921	323,690	2026
2027	29,392	51,686	90,601	6,519	356,397	2027
2028	32,103	56,453	98,958	7,121	389,268	2028
2029	34,827	61,243	107,356	7,725	422,303	2029
2030	37,565	66,058	115,795	8,332	455,503	2030
2031	40,317	70,897	124,278	8,942	488,869	2031
2032	43,083	75,760	132,802	9,556	522,401	2032
2033	43,298	76,139	133,466	9,604	525,013	2033
2034	43,514	76,520	134,134	9,652	527,639	2034
2035	43,732	76,902	134,804	9,700	530,277	2035
2036	43,951	77,287	135,478	9,748	532,928	2036
2037	44,170	77,673	136,156	9,797	535,593	2037
2038	44,391	78,062	136,836	9,846	538,271	2038
2039	44,613	78,452	137,521	9,895	540,962	2039
2040	44,836	78,844	138,208	9,945	543,667	2040
2041	45,061	79,238	138,899	9,995	546,385	2041
2042	45,286	79,634	139,594	10,045	549,117	2042
	<u>738,695</u>	<u>1,298,984</u>	<u>2,277,028</u>	<u>163,845</u>	<u>8,957,103</u>	
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						

Community Development Authority of the City of Whitewater, Wisconsin
Meeting Minutes – Joint Board of Review - TIF
July 22, 2020

Call to order and roll call.

The meeting was called to order by Cameron Clapper (City Manager) at 10/02 a.m Due to the Coronavirus Pandemic, this meeting was held virtually (not in person).

Present: Cameron Clapper (City Manager, City of Whitewater); Jessica Conley (Walworth County Finance Director); Benjamin Wehmeier (County Administrator, Jefferson County); Matthew Sylvester-Knudtson (Business Manager, Whitewater Unified School District); William Whyte (Senior Vice President of Operations, Gateway Technical College), Glenn Mathews (Madison Area Technical College), and Crystal Singer (Public Member).

Absent: None.

City Staff: Steve Hatton (City of Whitewater Finance Director); Cathy Anderson (CDA Executive Director) and Bonnie Miller (CDA Administrative Assistant).

Appointments.

Nominations stated as follows: Cameron Clapper, Chair (moved by Wehmeier and seconded by Sylvester-Knudtson); Crystal Singer, Public Member (moved by Wehmeier and seconded by Conley); Bonnie Miller, Recording Secretary (moved by singer and seconded by Sylvester-Knudtson). Nominations were accepted as stated (moved by Singer and seconded by Wehmeier). AYES: All by voice vote (7); NOES: None; ABSENT: None.

Approval of Agenda. Agenda approved as presented (moved by Singer and seconded by Sylvester-Knudston). AYES: All by voice vote (7). NOES: None; ABSENT: None.

Approval of August 29, 2019 Minutes. Conley requested revision of her title to “Finance Director”; Whyte requested revision of his title to remove the word “Controller”; Minutes approved as amended (see attached). Moved by Conley and seconded by Whyte. AYES: All by voice vote (7); NOES: None; ABSENT: None.

Review Annual Report and Performance/Status of Tax Incremental Districts No. 4, 5, 6, 7, 8 and 9.

Finance Director Hatton presented an overview of the cumulative status of the City’s TIF Districts as of December 31, 2019. Hatton noted that minor corrections have been made to the Summary Reports included in the Agenda Packet (see documents revised as of 07/22/2020 attached). Hatton reported that the City was evaluating the potential to extend TID 4 for one year per statutory allowance to support a qualifying housing project. In summary, Hatton noted that otherwise, the City is projected to close TIF Districts on time without debt.

Approve Resolution. Clapper introduced the Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirement. It was moved by Conley and seconded by Wehmeier to approve the Resolution as presented. AYES: All by voice vote (7); NOES: None.

Adjourn. Meeting adjourned at 1:45 p.m. Moved by Weimeier and seconded by Whyte. AYES: All by voice vote (7); NOES:

Respectfully submitted,
Bonnie Miller, Recorder

Minutes Approved: Joint Review Board Meeting _____, 2021

CITY OF WHITEWATER
TAX INCREMENTAL DISTRICTS
Cumulative status of the city's TIF Districts as of December 31,2019

	District No. 4	District No. 5	District No. 6	District No. 7	District No. 8	District No. 9
PROJECT COSTS						
Capital expenditures	\$30,513,705	\$42,196	\$206,408	\$0	\$0	\$0
Administrative expenditures	\$1,341,929	\$1,588	\$258,302	\$1,510	\$1,501	\$1,533
Interest on long-term debt	\$10,114,392	\$0	\$65,158	\$0	\$0	\$0
Escrow-Elkhorn Road-Fd 840	\$383,798	\$0	\$0	\$0	\$0	\$0
Debt discount/fiscal charges	\$449,360	\$0	\$0	\$0	\$0	\$0
Transfers out to donor districts	\$425,048	\$0	\$0	\$0	\$0	\$0
TOTAL PROJECT COSTS	\$43,228,232 \$	43,784 \$	529,868 \$	1,510 \$	1,501 \$	1,533
PROJECT REVENUES						
Tax increment	\$30,583,056	\$35,259	\$473,960	\$97	\$21,313	\$4,796
Property sales	\$486,423	\$0	\$0	\$0	\$0	\$0
Intergovernmental	\$5,367,969	\$0	\$9,616	\$0	\$0	\$0
Investment income	\$1,277,591	\$22	\$1,051	\$0	\$1,010	\$0
Rental income	\$40,907	\$0	\$0	\$0	\$0	\$0
Misc revenue	\$713,282	\$0	\$0	\$0	\$248	\$0
Transfer in from donor districts	\$2,212,866	\$0	\$0	\$0	\$0	\$0
TOTAL PROJECT REVENUES	\$40,682,094 \$	35,281 \$	484,627 \$	97 \$	22,571 \$	4,796
Amounts to be Recovered through Future Tax Increments	\$2,546,138 \$	8,503 \$	45,241 \$	1,413 \$	(21,070) \$	(3,263)
YOY Change	-\$1,806,391	-\$9,989	-\$38,594	\$150	-\$797	-\$401

Statutes allow the city to receive tax increments until the net project cost are fully recovered or until a date 27 years after the formation of the district, whichever occurs first. The amount to be recovered shown above will be increased by interest payments, capital expenditures, and administrative expenditures made in the future.

12/31/2019 Fund Balance \$981,972 Total \$83,130 \$1,065,103
 plus 2020 Increment \$2,254,439 \$75,660 \$2,330,099
 less 2020 Budgeted costs (\$1,412,868) (\$50,358) (\$1,463,225)
 Projected Cash Available \$1,823,544 \$108,433 \$1,931,977
 2010 BAB Call @ 9-1 (\$950,000) (\$105,000) (\$1,055,000)
 Estimated year-end bal \$873,544 \$3,433 \$876,977

GENERAL TAX LEVY										
2010 G.O. Refunding -(10/12/10)										
Source Of Funding: Gen Fund										
Original Issue: \$2,110,000; Int 2.84 (TIC-NET)										
General Fund Portion: \$870,000										
Due Date	Principal	Interest	Rebate	Total	Due Date	Principal	Interest	Rebate	Total	
3/1/2020				0.00	3/1/2020				0.00	
9/1/2020				0.00	9/1/2020				0.00	
3/1/2021	75,000.00	8,648.75	(2,438.95)	6,209.80	3/1/2021	125,000.00	21,195.00	(5,976.99)	15,218.01	
9/1/2021	75,000.00	8,648.75	(2,438.95)	6,209.80	9/1/2021	125,000.00	21,195.00	(5,976.99)	15,218.01	
3/1/2022	80,000.00	7,167.50	(2,021.24)	5,146.27	3/1/2022	125,000.00	18,726.25	(5,280.80)	13,445.45	
9/1/2022	80,000.00	7,167.50	(2,021.24)	5,146.27	9/1/2022	125,000.00	18,726.25	(5,280.80)	13,445.45	
3/1/2023	85,000.00	5,567.50	(1,570.04)	3,997.47	3/1/2023	130,000.00	16,226.25	(4,575.80)	11,650.45	
9/1/2023	85,000.00	5,567.50	(1,570.04)	3,997.47	9/1/2023	130,000.00	16,226.25	(4,575.80)	11,650.45	
3/1/2024	85,000.00	3,782.50	(1,066.67)	2,715.84	3/1/2024	135,000.00	13,496.25	(3,805.94)	9,690.31	
9/1/2024	85,000.00	3,782.50	(1,066.67)	2,715.84	9/1/2024	135,000.00	13,496.25	(3,805.94)	9,690.31	
3/1/2025	85,000.00	1,933.75	(545.32)	1,388.43	3/1/2025	140,000.00	10,560.00	(2,977.92)	7,582.08	
9/1/2025	85,000.00	1,933.75	(545.32)	1,388.43	9/1/2025	140,000.00	10,560.00	(2,977.92)	7,582.08	
Total	410,000.00	54,200.00	(15,284.40)	448,915.60	3/1/2026	145,000.00	7,375.00	(2,079.75)	5,295.25	
				2021-2022 Scheduled Interest	22,712.14	9/1/2026	145,000.00	7,375.00	(2,079.75)	150,295.25
						3/1/2027	3,750.00	(1,057.50)	2,692.50	
						9/1/2027	3,750.00	(1,057.50)	2,692.50	
						Total	950,000.00	182,657.50	(51,509.42)	1,081,148.09
						2021-2022 Scheduled Interest 57,326.92				

TID # 4									
2010 GO (BAB) -(10/12/10)									
Source Of Funding: TID #4									
Original Issue: 2,110,000; Int 2.8219 (tic-net)									
TID # 4 PORTION: \$950,000									
Due Date	Principal	Interest	Rebate	Total	Due Date	Principal	Interest	Rebate	Total
3/1/2020				0.00	3/1/2020				0.00
9/1/2020				0.00	9/1/2020				0.00
3/1/2021	75,000.00	8,648.75	(2,438.95)	6,209.80	3/1/2021	20,000.00	2,218.75	(625.69)	1,593.06
9/1/2021	75,000.00	8,648.75	(2,438.95)	6,209.80	9/1/2021	20,000.00	2,218.75	(625.69)	1,593.06
3/1/2022	80,000.00	7,167.50	(2,021.24)	5,146.27	3/1/2022	20,000.00	1,823.75	(514.30)	1,309.45
9/1/2022	80,000.00	7,167.50	(2,021.24)	5,146.27	9/1/2022	20,000.00	1,823.75	(514.30)	1,309.45
3/1/2023	85,000.00	5,567.50	(1,570.04)	3,997.47	3/1/2023	20,000.00	1,423.75	(401.50)	1,022.25
9/1/2023	85,000.00	5,567.50	(1,570.04)	3,997.47	9/1/2023	20,000.00	1,423.75	(401.50)	1,022.25
3/1/2024	85,000.00	3,782.50	(1,066.67)	2,715.84	3/1/2024	20,000.00	1,003.75	(283.06)	720.69
9/1/2024	85,000.00	3,782.50	(1,066.67)	2,715.84	9/1/2024	20,000.00	1,003.75	(283.06)	720.69
3/1/2025	85,000.00	1,933.75	(545.32)	1,388.43	3/1/2025	25,000.00	568.75	(160.39)	408.36
9/1/2025	85,000.00	1,933.75	(545.32)	1,388.43	9/1/2025	25,000.00	568.75	(160.39)	408.36
Total	410,000.00	54,200.00	(15,284.40)	448,915.60	Total	105,000.00	14,077.50	(3,969.86)	115,107.65
				2021-2022 Scheduled Interest	22,712.14	2021-2022 Scheduled Interest 5,805.03			

** Tables above exclude 2020 budgeted payments

**CITY OF WHITEWATER
TAX INCREMENTAL DISTRICT # 4
AS OF DECEMBER 31, 2019**

TID #4 Original Amount	Date of Issue	Year of Maturity	Interest Rate	Balance 12/31/2019
2010 Taxable GO Community Development Bonds-\$3,290,000-BAB	2/9/2010	2029	3.47%	2,250,000
2010 Taxable GO Community Development Bonds-\$2,110,000-BAB-\$950,000	10/12/2010	2027	2.82%	950,000
2010 GO Refunding-\$5,000,000-(\$4,145,000)	9/1/2010	2020	2.18%	710,000
Advance from CDA	11/9/2010	2030	2.00%	500,000
TOTAL				4,410,000

Calendar Year	GO BONDS		Totals
	Principal	Interest	
2020	900,000	187,718	1,087,718
2021	320,000	157,203	477,203
2022	330,000	142,515	472,515
2023	340,000	127,060	467,060
2024	355,000	110,575	465,575
2025	370,000	92,823	462,823
2026	380,000	73,688	453,688
2027	395,000	53,043	448,043
2028	255,000	31,333	286,333
2029	265,000	16,033	281,033
2030	500,000	@ maturity	500,000
Totals	4,410,000	991,988	5,401,988

Outstanding long-term debt for TID #4

**CITY OF WHITEWATER
TAX INCREMENTAL DISTRICT # 6
AS OF DECEMBER 31, 2019**

TID # 6

Original Amount	Date of Issue	Year of Maturity	TRUE Interest Rate	Balance 12/31/2019
-----------------	---------------	------------------	--------------------	--------------------

2010 Taxable GO Community Development Bonds-BAB	10/12/2010	2025	4.28098%	125,000
Total Issue---\$2,110,000---TID # 6 portion----\$290,000				
True Interest Cost Net of Subsidy---2.821955%				

Outstanding long-term debt for TID # 6

Calendar Year	GO BONDS		Totals
	Principal	Interest	
2020	20,000	5,208	25,208
2021	20,000	4,438	24,438
2022	20,000	3,648	23,648
2023	20,000	2,848	22,848
2024	20,000	2,008	22,008
2025	25,000	1,138	26,138
Totals	125,000	19,285	144,285

**Community Development Authority of the City of Whitewater, Wisconsin
Meeting Minutes – Joint Board of Review - TIF
August 29, 2019**

Call to order and roll call.

The meeting was called to order by Cameron Clapper (City Manager) at 1:30 p.m at the Cravath Lakefront Conference Room, 312 W. Whitewater St., Whitewater, WI 53190.

Present: Cameron Clapper (City Manager, City of Whitewater); Jessica Conley (Walworth County Finance Director); Mark DeVries (Finance Director, Jefferson County); Mark Elworthy (District Administrator, Whitewater Unified School District); Crystal Singer (Public Member).

Via Teleconference: William Whyte (Senior Vice President of Operations, Gateway Technical College).

Absent: None.

Staff: Steve Hatton (City of Whitewater Finance Director); Bonnie Miller (CDA Administrative Assistant).

Appointments.

Nominations stated as follows: Cameron Clapper, Chair; Crystal Singer, Public Member; Bonnie Miller, Recording Secretary. It was moved by Elworthy and seconded by DeVries to accept the nominations as stated. AYES: All by voice vote (7)

Approval of Agenda. It was moved by Elworthy and seconded by McClellan to approve Agenda.

AYES: All by voice vote (7). NOES: None.

Review Annual Report and Performance/Status of Tax Incremental Districts No. 4, 5, 6, 7, 8 and 9.

Hatton presented an overview of the cumulative status of the City's TIF Districts as of December 31, 2018, including information as to the classification with respect to each TIF District, its mandatory termination date and projected project closure, with TIF #4 being the most significant driver with the most projects. Hatton reported that the City anticipates being able to retire all TIF Districts as a group without debt in the year 2021, however, if there was a shortfall, the City would assume that debt. Clapper stated that although the City anticipates closure in 2021, extensions are available for up to twelve (12) months to address issues concerning housing that could delay closure until 2022, however, no official discussions have taken place. Clapper reported that the City is already in preliminary discussions to address the need to redraw new TIF Districts at that time. Hatton stated that regardless of the slowdown of the economy beginning in 2008 resulting in a decade of lost growth, the City is still projected to close TIF Districts on time without debt.

Approve Resolution. Clapper introduced the Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirement. It was moved by McClellan and seconded by Whyte to approve the Resolution as presented. AYES: All by voice vote (7); NOES: None.

Adjourn. It was moved by DeVries and seconded by Elworthy to adjourn the meeting.

AYES: All by voice vote (7); NOES: None. Meeting adjourned at 1:45 p.m.

Respectfully submitted,

Bonnie Miller, Recorder

Minutes Approved: Joint Review Board Meeting July 22, 2020

**JOINT REVIEW BOARD
CITY OF WHITEWATER, WISCONSIN
RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORT
AND COMPLIANCE WITH ANNUAL MEETING REQUIREMENT**

WHEREAS, Wis. Stat. § 66.1105(4m)(f) requires that the Joint Review Board ("JRB") meet annually on July 1, or when an annual report under Wis. Stat. § 66.1105(6m)(c)(intro.) becomes available, to review the annual report and to review the performance and status of each district governed by the JRB; and

WHEREAS, the City of Whitewater has filed an annual report with the Wisconsin Department of Revenue for Tax Incremental Districts No.4, No. 5, No. 6 No. 7, No. 8 and No. 9; and

WHEREAS, a copy of the annual report has been provided to each overlying taxing jurisdiction; and

WHEREAS, the JRB met on August 29, 2019 to review the annual report and the performance and status of the districts governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED, that the City of Whitewater has complied with its reporting requirements under Wis. Stat. § 66.1105(6m)(c)(intro.) and requirement to hold an annual JRB meeting under Wis. Stat. § 66.1105(4m)(f).

Resolution introduced by Cameron Clapper. It was moved for adoption by Maria McClellan and seconded by William Whyte.

Aye: Cameron Clapper, Jessica Conley, Marc DeVries, William Whyte, Maria McClellan, Crystal Singer.

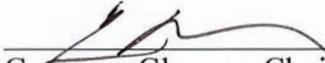
Nay: None.

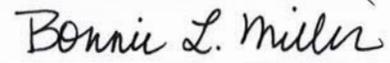
Abstain: None.

Resolution adopted this 29th day of August, 2019.

CITY OF WHITEWATER JOINT REVIEW BOARD

By:


Cameron Clapper, Chairman


Bonnie Miller, Recording Secretary

JOINT REVIEW BOARD

Representing:

Cameron Clapper, City Manager

City of Whitewater

Jessica Conley, Finance Director

Walworth County

Marc DeVries, Finance Director

Jefferson County

Mark Elworthy, District Administrator

Whitewater Unified School District

William (Bill) Whyte
Senior Vice President of Operations

Gateway Technical College
(262) 564-3164 (by phone conference)

Maria McClellan
Manager, Campus Operations

Madison Area Technical College

Crystal Singer

Public Member

Staff:

Steve Hatton, Finance Director

City of Whitewater

**JOINT REVIEW BOARD
CITY OF WHITEWATER, WISCONSIN
RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORT
AND COMPLIANCE WITH ANNUAL MEETING REQUIREMENT**

WHEREAS, Wis. Stat. § 66.1105(4m)(f) requires that the Joint Review Board ("JRB") meet annually on July 1, or when an annual report under Wis. Stat. § 66.1105(6m)(c)(intro.) becomes available, to review the annual report and to review the performance and status of each district governed by the JRB; and

WHEREAS, the City of Whitewater has filed an annual report with the Wisconsin Department of Revenue for Tax Incremental Districts No.4, No. 5, No. 6 No. 7, No. 8 and No. 9; and

WHEREAS, a copy of the annual report has been provided to each overlying taxing jurisdiction; and

WHEREAS, the JRB met on July 22, 2020 to review the annual report and the performance and status of the districts governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED, that the City of Whitewater has complied with its reporting requirements under Wis. Stat. § 66.1105(6m)(c)(intro.) and requirement to hold an annual JRB meeting under Wis. Stat. § 66.1105(4m)(f).

Resolution introduced by Cameron Clapper. It was moved for adoption by Jessica Conley and seconded by Ben Wehmeier

Aye: Clapper, Conley, Wehmeier, Sylvester-Knudtson, Whyte, Mathews and Singer.

Nay: None.

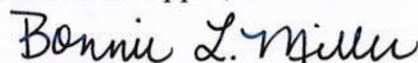
Abstain: None.

Resolution adopted this 22nd day of July, 2020.

CITY OF WHITEWATER JOINT REVIEW BOARD

By: _____


Cameron Clapper, Chairman



Bonnie Miller, Recording Secretary

JOINT REVIEW BOARD

Cameron Clapper, City Manager
cclapper@whitewater-wi.gov

Jessica Conley, Finance Director
jconley@co.walworth.wi.us

Ben Wehmeier, County Administrator
benjaminw@jeffersoncountywi.gov

Matthew Sylvester-Knudtson, Business Manager
mks@wwusd.org

William Whyte, Sr. Vice President - Operations
whyte@gtc.edu

Glenn Mathews
GMathews@madisoncollege.edu

Crystal Singer
crystal@whitewatermfg.com

Staff:

Cathy Anderson, Economic Development Director
canderson@whitewater-wi.gov

Steve Hatton, Finance Director
shatton@whitewater-wi.gov

Bonnie Miller, Administrative Assistant
bmiller@whitewater-wi.gov

Representing:

City of Whitewater

Walworth County

Jefferson County

Whitewater Unified School District

Gateway Technical College

Madison Area Technical College

Public Member

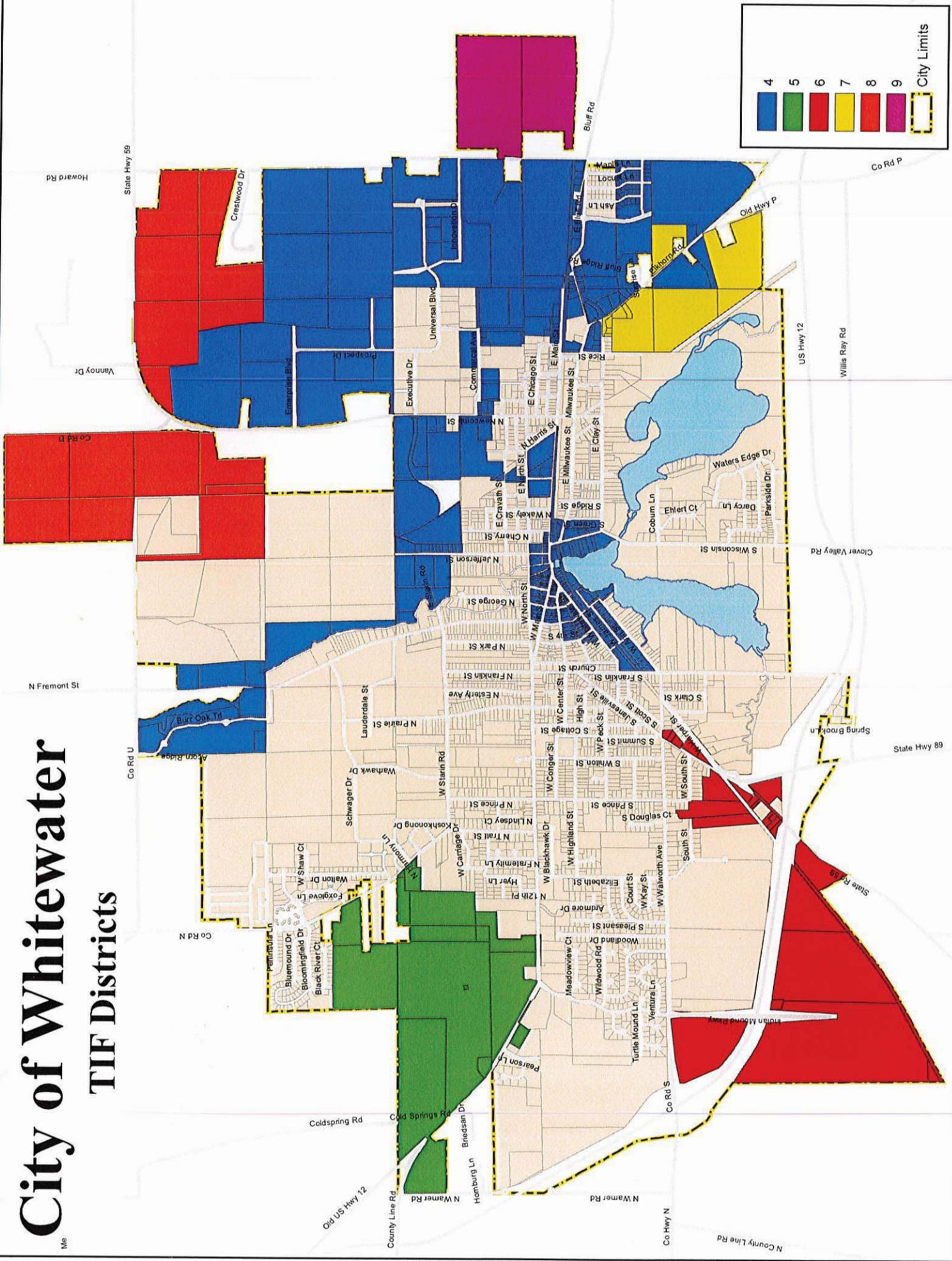
Community Development Authority
City of Whitewater

City of Whitewater

Community Development Authority
City of Whitewater

City of Whitewater

TIF Districts



CITY OF WHITEWATER
TAX INCREMENTAL DISTRICTS
Cumulative status of the city's TIF Districts as of December 31,2020

	District No. 4	District No. 5	District No. 6	District No. 7	District No. 8	District No. 9
PROJECT COSTS						
Capital expenditures	\$30,513,705	\$42,196	\$206,408	\$0	\$0	\$0
Administrative expenditures	\$1,452,208	\$1,738	\$283,452	\$1,660	\$1,651	\$1,683
Interest on long-term debt	\$10,302,110	\$0	\$70,366	\$0	\$0	\$0
Escrow-Elkhorn Road-Fd 840	\$383,798	\$0	\$0	\$0	\$0	\$0
Debt discount/fiscal charges	\$449,360	\$0	\$0	\$0	\$0	\$0
Transfers out to donor districts	\$425,048	\$0	\$0	\$0	\$0	\$0
TOTAL PROJECT COSTS	\$43,526,229 \$	43,934 \$	560,226 \$	1,660 \$	1,651 \$	1,683
PROJECT REVENUES						
Tax increment	\$32,722,348	\$47,377	\$546,162	\$97	\$22,950	\$5,368
Property sales	\$486,423	\$0	\$0	\$0	\$0	\$0
Intergovernmental	\$5,489,535	\$0	\$12,311	\$0	\$0	\$0
Investment income	\$1,277,591	\$22	\$1,082	\$0	\$1,106	\$0
Rental income	\$40,907	\$0	\$0	\$0	\$0	\$0
Misc revenue	\$713,282	\$0	\$0	\$0	\$248	\$0
Transfer in from donor districts	\$2,212,866	\$0	\$0	\$0	\$0	\$0
TOTAL PROJECT REVENUES	\$42,942,951 \$	47,399 \$	559,555 \$	97 \$	24,305 \$	5,368
Amounts to be Recovered through						
Future Tax Increments	\$583,278 \$	(3,465) \$	670 \$	1,563 \$	(22,654) \$	(3,685)
YOY Change	-\$1,962,861	-\$11,968	-\$44,571	\$150	-\$1,584	-\$421

Statutes allow the city to receive tax increments until the net project cost are fully recovered or until a date 27 years after the formation of the district, whichever occurs first. The amount to be recovered shown above will be increased by interest payments, capital expenditures, and administrative expenditures made in the future.

**CITY OF WHITEWATER
TAX INCREMENTAL DISTRICT # 4
AS OF DECEMBER 31, 2020**

TID #4	Original Amount	Date of Issue	Year of Maturity	Interest Rate	Balance 12/31/2020
2010 Taxable GO Community Development Bonds-\$3,290,000-BAB		2/9/2010	2029	3.47%	2,060,000
2010 Taxable GO Community Development Bonds-\$2,110,000-BAB		10/12/2010	2027	2.82%	0
2010 GO Refunding-\$5,000,000-(\$4,145,000)		9/1/2010	2020	2.18%	0
Advance from CDA		11/9/2010	2030	2.00%	250,000
		TOTAL			2,310,000

2010 Taxable GO Community Development Bonds-\$3,290,000-BAB Called and paid 2/3/21
 2010 Taxable GO Community Development Bonds-\$2,110,000-BAB 0 950,000 Called 8/2020
 2010 GO Refunding-\$5,000,000-(\$4,145,000) 0 710,000 Called 8/2020
 Advance from CDA 250,000 Repaid 4/12/21

Outstanding long-term debt for TID #4

Calendar Year	GO BONDS	
	Principal	Interest
2020	900,000	187,718
2021	195,000	114,813
2022	205,000	105,063
2023	210,000	94,608
2024	220,000	83,583
2025	230,000	71,703
2026	235,000	58,938
2027	245,000	45,543
2028	255,000	31,333
2029	265,000	16,033
2030		@ maturity
Totals	2,060,000	621,613

2,060,000 called 2/28/2021

**CITY OF WHITEWATER
TAX INCREMENTAL DISTRICT # 6
AS OF DECEMBER 31, 2020**

TID # 6

Original Amount	Date of Issue	Year of Maturity	TRUE Interest Rate	Balance 12/31/2020
2010 Taxable GO Community Development Bonds-BAB Total Issue---\$2,110,000---TID # 6 portion----\$290,000 True Interest Cost Net of Subsidy---2.821955%	10/12/2010	2025	4.28098%	0

105,000 Called 8/21/20

Outstanding long-term debt for TID # 6

Calendar Year	GO BONDS		Totals
	Principal	Interest	
2020	20,000	5,208	25,208
2021	20,000	4,438	24,438
2022	20,000	3,648	23,648
2023	20,000	2,848	22,848
2024	20,000	2,008	22,008
2025	25,000	1,138	26,138
Totals	125,000	19,285	144,285

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 64291	Municipality WHITEWATER		County WALWORTH	Due date 07/01/2021	Report type AMENDED
TID number 004	TID type 1D	TID name TID DISTRICT 4	Creation date 10/10/1990	Mandatory termination date 03/16/2022	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$981,972

Section 3 - Revenue	Amount
Tax increment	\$2,028,041
Investment income	\$0
Debt proceeds	\$0
Special assessments	
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Developer name TRIPLE J	\$18,750
Developer name INNOVATION CENTER	\$92,500
Transfer from other funds	
Grants	
Other revenue	
Source WI PERSONAL PROPERTY TAX AID	\$27,845
Source BAB INTEREST REBATE FEDERAL US TREASURY	\$53,843
Source EXEMPT COMPUTER AID	\$39,878
Total Revenue (deposits)	\$2,260,857

Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$75,000
Professional services	\$0
Interest and fiscal charges	\$187,717
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$1,850,000
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Other expenditures	
Name RECINDED TAXES-SDBL	\$35,129
Total Expenditures	\$2,147,996

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$1,094,833
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$1,094,833

Section 6 - Preparer/Contact Information	
Preparer name Karen Dieter	Preparer title
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

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 64291	Municipality WHITEWATER		County WALWORTH	Due date 07/01/2021	Report type ORIGINAL
TID number 005	TID type 6	TID name TID DISTRICT 5	Creation date 08/07/2007	Mandatory termination date 08/07/2027	Expected termination date 03/16/2021

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-8,357

Section 3 - Revenue	Amount
Tax increment	\$12,118
Investment income	\$0
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source WI PERSONAL PROPERTY TAX AID	\$447
Total Revenue (deposits)	\$12,565

Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$0
Professional services	\$0
Interest and fiscal charges	\$0
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$150

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$4,058
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$4,058

Section 6 - 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

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Submission Information	
Co-muni code	64291
TID number	005
Submission date	04-21-2021 09:15 AM
Confirmation	TIDAR20201759O1619012905426
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 64291	Municipality WHITEWATER		County WALWORTH	Due date 07/01/2021	Report type ORIGINAL
TID number 006	TID type 6	TID name TID DISTRICT 6	Creation date 08/07/2007	Mandatory termination date 08/07/2027	Expected termination date 03/16/2021

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$83,130

Section 3 - Revenue	Amount
Tax increment	\$72,202
Investment income	\$31
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source WI PERSONAL PROPERTY TAX AID	\$1,379
Source EXEMPT COMPUTER AID	\$984
Source BAB INTEREST REBATE FEDERAL US TREASURY	\$1,711
Total Revenue (deposits)	\$76,307

Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$25,000
Professional services	\$0
Interest and fiscal charges	\$5,207
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$125,000
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$155,357

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$4,080
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$4,080

Section 6 - 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

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Submission Information	
Co-muni code	64291
TID number	006
Submission date	04-21-2021 09:26 AM
Confirmation	TIDAR2020175901619013289131
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 64291	Municipality WHITEWATER		County WALWORTH	Due date 07/01/2021	Report type ORIGINAL
TID number 007	TID type 6	TID name TID DISTRICT 7	Creation date 08/07/2007	Mandatory termination date 08/07/2027	Expected termination date 03/16/2021

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-1,412

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

Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$0
Professional services	\$0
Interest and fiscal charges	\$0
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$150

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-1,562
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$-1,562

Section 6 - 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

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Submission Information	
Co-muni code	64291
TID number	007
Submission date	04-21-2021 09:28 AM
Confirmation	TIDAR20201759O1619013426933
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 28292	Municipality WHITEWATER		County JEFFERSON	Due date 07/01/2021	Report type ORIGINAL
TID number 008	TID type 6	TID name TID DISTRICT 8	Creation date 08/07/2007	Mandatory termination date 08/07/2027	Expected termination date 03/16/2021

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$21,090

Section 3 - Revenue	Amount
Tax increment	\$1,637
Investment income	\$97
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$1,734

Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$0
Professional services	\$0
Interest and fiscal charges	\$0
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$150

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$22,674
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$22,674

Section 6 - 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

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Submission Information	
Co-muni code	28292
TID number	008
Submission date	04-21-2021 09:31 AM
Confirmation	TIDAR20200785O1619013728880
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 64291	Municipality WHITEWATER		County WALWORTH	Due date 07/01/2021	Report type ORIGINAL
TID number 009	TID type 6	TID name TID DISTRICT 9	Creation date 08/07/2007	Mandatory termination date 08/07/2027	Expected termination date 03/16/2021

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$3,343

Section 3 - Revenue	Amount
Tax increment	\$571
Investment income	\$0
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$571

Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$0
Professional services	\$0
Interest and fiscal charges	\$0
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$150

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$3,764
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$3,764

Section 6 - 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

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Submission Information	
Co-muni code	64291
TID number	009
Submission date	04-21-2021 09:30 AM
Confirmation	TIDAR2020175901619013597236
Submission type	ORIGINAL

**JOINT REVIEW BOARD
CITY OF WHITEWATER, WISCONSIN
RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORT
AND COMPLIANCE WITH ANNUAL MEETING REQUIREMENT**

WHEREAS, Wis. Stat. § 66.1105(4m)(f) requires that the Joint Review Board ("JRB") meet annually on July 1, or when an annual report under Wis. Stat. § 66.1105(6m)(c)(intro.) becomes available, to review the annual report and to review the performance and status of each district governed by the JRB; and

WHEREAS, the City of Whitewater has filed an annual report with the Wisconsin Department of Revenue for Tax Incremental Districts No.4, No. 5, No. 6 No. 7, No. 8 and No. 9; and

WHEREAS, a copy of the annual report has been provided to each overlying taxing jurisdiction; and

WHEREAS, the JRB met on July 15, 2021 to review the annual report and the performance and status of the districts governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED, that the City of Whitewater has complied with its reporting requirements under Wis. Stat. § 66.1105(6m)(c)(intro.) and requirement to hold an annual JRB meeting under Wis. Stat. § 66.1105(4m)(f).

Resolution introduced by Cameron Clapper. It was moved for adoption by _____ and seconded by _____

Aye: _____

Nay: _____

Abstain: _____

Resolution adopted this 15th day of July, 2021.

CITY OF WHITEWATER JOINT REVIEW BOARD

By: _____,
_____, Chairman

_____, Recording Secretary