

August 11, 2021

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
Approval by CDA:	July 15, 2021
Approval by Common Council:	August 3, 2021
Approval by the Joint Review Board:	August 11, 2021

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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.

CDA Involvement

The Community Development Authority will be responsible for economic development programs and promoting the objectives for the District as outlined in this Project Plan.

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately \$8.0 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.

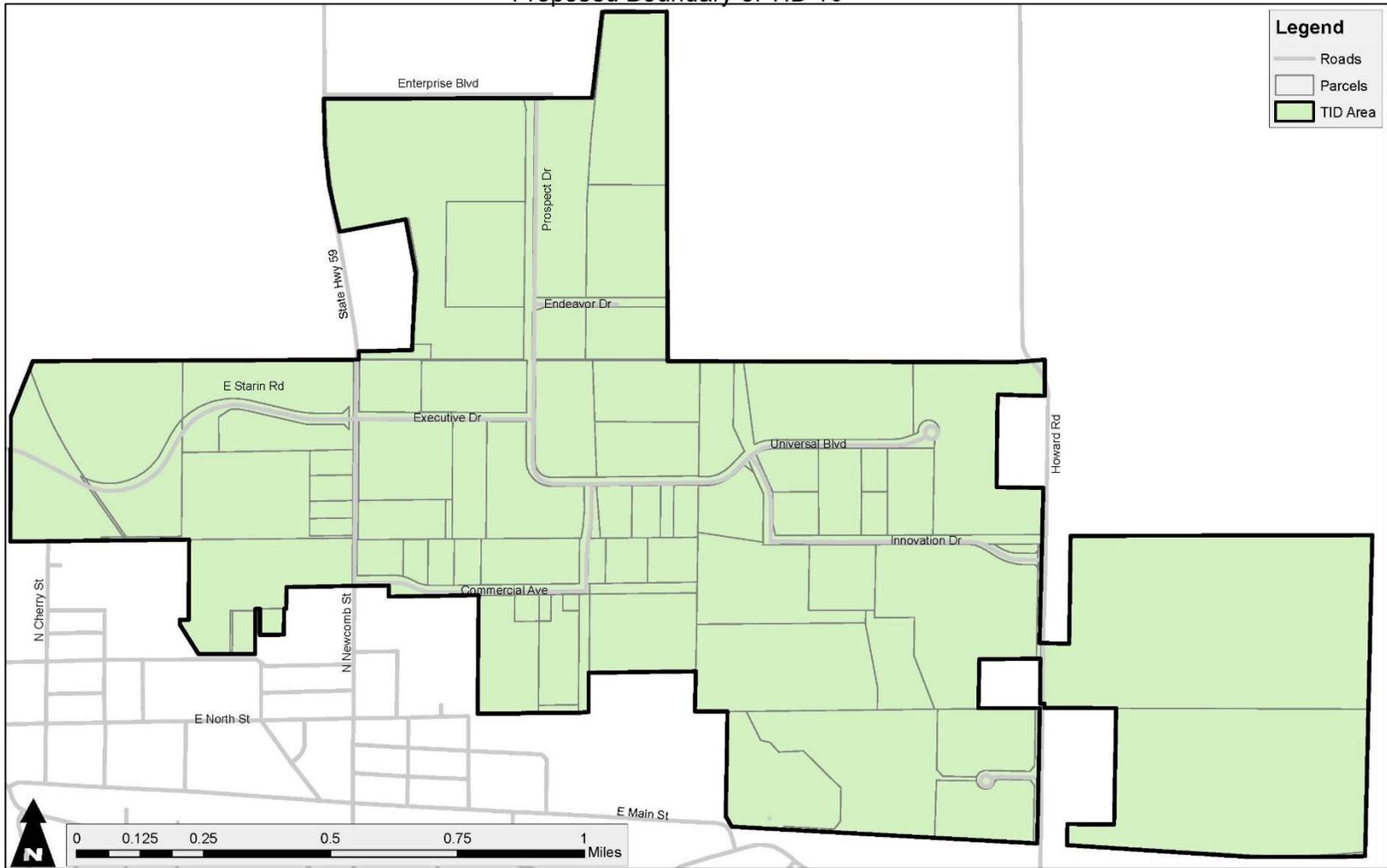
SECTION 2:

Preliminary Map of Proposed District Boundary

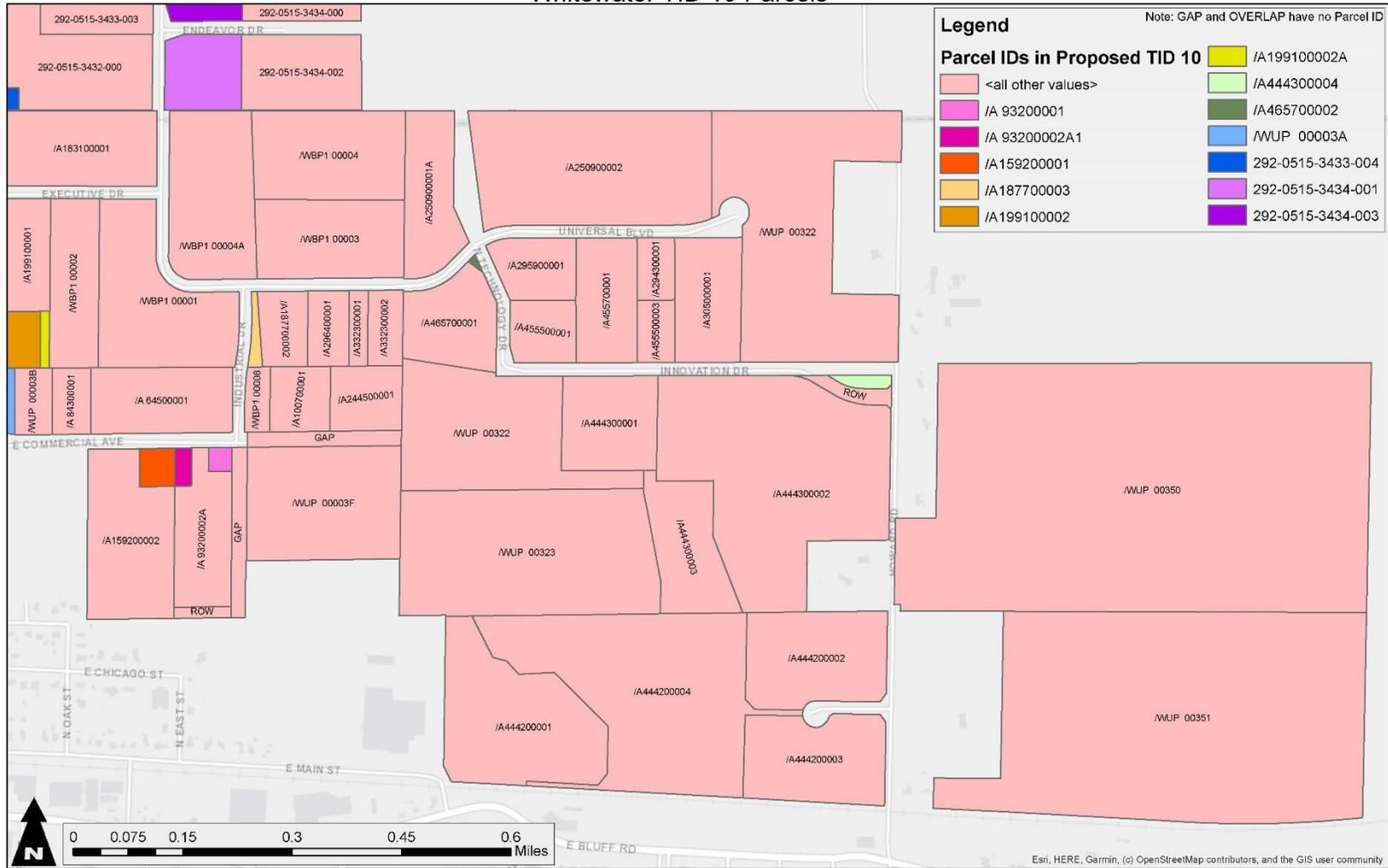
Map Found on Following Page.

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



Whitewater TID 10 Parcels

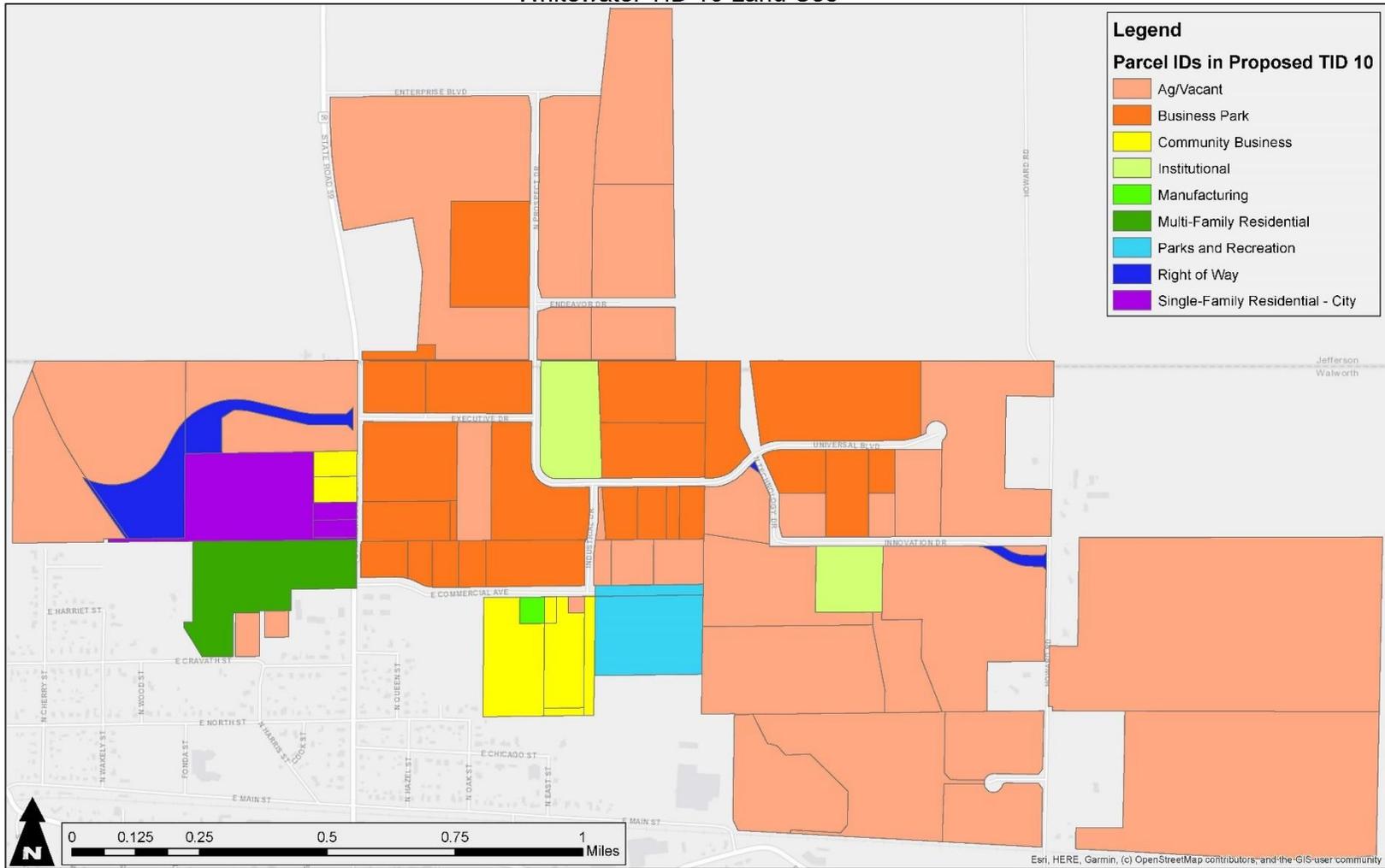


SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.

Whitewater TID 10 Land Use



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				Future Land Use		District Classification				
Parcel Number	Street Address	Owner	Acres (Assessor)	Land	Imp	Total	Equalized Value Ratio	Land	Imp	Total	ClassDescr	Future Land Use	Industrial	Commercial/Business	Newly Platted Residential	Suitable for Mixed Use
/A 45700001	369 NEWCOMB ST	NEWCOMB STREET LLC	2.22	82,300	573,900	656,200	96.00%	85,729	597,813	683,542	Manufacturing	Business Park	2.22			2.22
/A 84300001	848 E COMMERCIAL AVE	Whitewater Industrial Investors, LLC	6.01	153,600	205,500	359,100	96.00%	160,000	214,063	374,063	Commercial	Business Park	6.01			6.01
/A 84300001	834 E COMMERCIAL AVE	MPSP PROPERTIES LLC	1.65	35,000	0	35,000	96.00%	36,458	0	36,458	Commercial	Business Park	1.65			1.65
/A 93200001		CITY OF WHITEWATER 'PUMP HOUSE'	0.36	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	0.36			0.36
/A 9320002A	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
/A 9320002A1	857 COMMERCIAL AVE	SOUTHERN WISCONSIN RV & BOAT STORAGE LLC	0.40	26,000	0	26,000	96.00%	27,083	0	27,083	Commercial	Community Business	0.40			0.40
/A100700001	1064 E COMMERCIAL AVE	CHARTER CABLE PARTNERS	2.53	57,200	0	57,200	96.00%	59,583	0	59,583	Commercial	Ag/Vacant	2.53			2.53
/A159200001	857 COMMERCIAL AVE	MPSP PROPERTIES LLC	0.84	44,600	239,400	284,000	96.00%	46,458	249,375	295,833	Commercial	Manufacturing	0.84			0.84
/A159200002	847 COMMERCIAL AVE	LUCINDA RAE KOWALSKI	8.63	219,000	925,000	1,144,000	96.00%	228,125	963,542	1,191,667	Commercial	Community Business	8.63			8.63
/A181300001	840 EXECUTIVE DR	GKM2 WHITEWATER LLC	7.15	294,600	2,405,000	2,699,600	96.00%	306,875	2,505,208	2,812,083	Manufacturing	Business Park	7.15			7.15
/A187700002	1065 UNIVERSAL BLVD	WHITEWATER INDUSTRIAL INVESTORS 2, LLC	2.54	48,000	312,000	360,000	96.00%	50,000	325,000	375,000	Commercial	Business Park	2.54			2.54
/A187700003		CITY OF WHITEWATER	0.43	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant		0.43		0.43
/A191900001	729 EXECUTIVE DR	OMEGA PARAGON WHITEWATER LLC	9.86	228,900	12,168,600	12,397,500	96.00%	238,438	12,675,625	12,914,063	Commercial	Business Park	9.86			9.86
/A191900002	411 NEWCOMB ST	411 NEWCOMB LLC	4.92	147,600	586,300	733,900	96.00%	153,750	610,729	764,479	Manufacturing	Business Park	4.92			4.92
/A19190002A		ENGINEERED PLASTICS CO LLC	0.34	7,900	0	7,900	96.00%	8,229	0	8,229	Commercial	Business Park	0.34			0.34
/A244500001	1076 COMMERCIAL AVE	UNITED STATES CELLULAR OPERATING CO INC	3.00	0	0	0	96.00%	0	0	0	Exempt State	Ag/Vacant		3.00		3.00
/A250900001A	1116 UNIVERSAL BLVD	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
/A250900002	1170 UNIVERSAL BLVD	COBURN HD LLC	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
/A294300001	1227 UNIVERSAL BLVD	M2K2, LLC	1.52	50,000	320,400	370,400	96.00%	52,083	333,750	385,833	Manufacturing	Business Park	1.52			1.52
/A295900001	1171 UNIVERSAL BLVD	SOB PROPERTIES LLC	3.17	80,400	1,380,000	1,460,400	96.00%	83,750	1,437,500	1,521,250	Commercial	Business Park	3.17			3.17
/A296400001	UNIVERSAL BLVD	WHITEWATER 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
/A305000001		CITY OF WHITEWATER 'PUMP HOUSE'	5.36	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	5.36			5.36
/A332300001		JEFF STETTNER PROPERTIES, LLC	0.92	100,000	0	100,000	96.00%	104,167	0	104,167	Commercial	Business Park		0.92		0.92
/A332300002	1121 N UNIVERSAL BLVD	JEFF STETTNER PROPERTIES, LLC	1.71	148,800	239,300	388,100	96.00%	155,000	249,271	404,271	Commercial	Business Park	1.71			1.71
/A444200001	1160 E MAIN ST	CITY OF WHITEWATER	10.96	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	10.96			10.96
/A444200002	1160 E MAIN ST	CITY OF WHITEWATER 'PUMP HOUSE'	0.21	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant			8.21	8.21
/A444200003	1160 E MAIN ST	CITY OF WHITEWATER 'PUMP HOUSE'	7.56	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant			7.56	7.56
/A444200004	1160 E MAIN ST	CITY OF WHITEWATER 'PUMP HOUSE'	22.41	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant			0.00	0.00
/A444300001	1221 INNOVATION DR	CITY OF WHITEWATER 'PUMP HOUSE'	5.81	0	0	0	96.00%	0	0	0	Exempt Local	Institutional	5.81			5.81
/A444300002	1221 INNOVATION DR	CITY OF WHITEWATER 'PUMP HOUSE'	25.03	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	25.03			25.03
/A444300003	1221 INNOVATION DR	CITY OF WHITEWATER 'PUMP HOUSE'	5.92	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	5.92			5.92
/A444300004	1221 INNOVATION DR	CITY OF WHITEWATER 'PUMP HOUSE'	0.44	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	0.44			0.44
/A447300001	736 EXECUTIVE DR	STORE MASTER FUNDING II LLC	4.05	166,900	2,187,600	2,354,500	96.00%	173,854	2,278,750	2,452,604	Manufacturing	Business Park	4.05			4.05
/A45500001		CITY OF WHITEWATER 'PUMP HOUSE'	2.65	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	2.65			2.65
/A45500003		CITY OF WHITEWATER 'PUMP HOUSE'	1.51	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	1.51			1.51
/A455700001	1215 UNIVERSAL BLVD	LAVELLE INDUSTRIES INC	4.92	162,300	2,540,000	2,702,300	96.00%	169,063	2,645,833	2,814,898	Manufacturing	Business Park	4.92			4.92
/A465700001	1151 UNIVERSAL BLVD	SOB PROPERTIES LLC	5.08	51,000	1,853,900	1,904,900	96.00%	53,125	1,931,146	1,984,271	Commercial	Ag/Vacant	5.08			5.08
/A465700002	1221 INNOVATION DR	CITY OF WHITEWATER	0.00	0	0	0	96.00%	0	0	0	Exempt Local	Right of Way	0.00			0.00
/DAJ 00008		KLIGORA TRUST	0.83	6,800	0	6,800	96.00%	7,083	0	7,083	Residential	Ag/Vacant			0.83	0.83
/DAJ 00009		KLIGORA TRUST	1.37	11,300	0	11,300	96.00%	11,771	0	11,771	Residential	Ag/Vacant			1.37	1.37
/WBP1 00001	420 UNIVERSAL BLVD	ENGINEERED PLASTICS CO LLC	10.42	343,900	1,340,200	1,684,100	96.00%	358,229	1,396,042	1,754,271	Manufacturing	Business Park	10.42			10.42
/WBP1 00002	420 UNIVERSAL BLVD	MACLEAN INDUSTRIAL LLC	5.30	30,800	0	30,800	96.00%	32,083	0	32,083	Commercial	Ag/Vacant	5.30			5.30
/WBP1 00003	ASSESSED WITH /A2509-1A	HUSCO INTERNATIONAL INC	7.54	0	0	0	96.00%	0	0	0	Manufacturing	Business Park			7.54	7.54
/WBP1 00004	ASSESSED WITH /A2509-1A	HUSCO INTERNATIONAL INC	8.46	0	0	0	96.00%	0	0	0	Manufacturing	Business Park			8.46	8.46
/WBP1 00004A	952 UNIVERSAL BLVD	STATE OF WISCONSIN DEPT OF MILITARY AFFAIRS	4.64	0	0	0	96.00%	0	0	0	Exempt Local	Institutional	4.64			4.64
/WBP1 00006		CITY OF WHITEWATER	1.05	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant		1.05		1.05
/WUP 00003A	806 COMMERCIAL AVE	JD GLAMER LLC	1.38	100,400	77,500	177,900	96.00%	104,583	80,729	185,313	Commercial	Business Park	1.38			1.38
/WUP 00003B	814 E COMMERCIAL AVE	MPSP PROPERTIES, LLC	1.74	36,200	198,600	234,800	96.00%	37,708	206,875	244,583	Commercial	Business Park	1.74			1.74
/WUP 00003F		CITY OF WHITEWATER	11.25	0	0	0	96.00%	0	0	0	Exempt Local	Parks and Recreation			0.00	0.00
/WUP 00014	N101 HWY 59	KLIGORA TRUST, DATED JUNE 9, 2001	16.00	5,600	4,500	10,100	96.00%	5,833	4,688	10,521	Ag-Homesite	Ag/Vacant			16.00	16.00
/WUP 00014	N101 HWY 59	KLIGORA TRUST, DATED JUNE 9, 2001	2.80	0	0	2,800	96.00%	2,917	0	2,917	Agricultural	Ag/Vacant			0.00	0.00
/WUP 00015	414 N NEWCOMB ST	AI TANIS, 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
/WUP 00016	402 N NEWCOMB ST	AARON M PARKER	16.00	11,200	0	11,200	96.00%	11,667	0	11,667	Forest	Single-Family Residential - City			16.00	16.00
/WUP 00016	402 N NEWCOMB ST	AARON M PARKER	102,700	89,600	192,300	96.00%	106,979	93,333	200,313	Residential	Single-Family Residential - City			0.00	0.00	
/WUP 00016	402 N NEWCOMB ST	AARON M PARKER	0.44	33,600	0	33,600	96.00%	35,000	0	35,000	Undeveloped	Single-Family Residential - City			0.00	0.00
/WUP 00016A	404 N NEWCOMB ST	Raymond Irving	1.00	63,000	46,000	109,000	96.00%	65,625	47,917	113,542	Residential	Single-Family Residential - City		1.00		1.00
/WUP 00016B	550 N NEWCOMB ST	FPG WISCONSIN LLC	1.46	160,000	363,700	523,700	96.00%	166,667	378,854	545,521	Commercial	Community Business	1.46			1.46
/WUP 00016C		FPG WISCONSIN LLC	1.47	160,000	0	160,000	96.00%	166,667	0	166,667	Commercial	Community Business	1.47			1.47
/WUP 00018		Trustees of Roger & Christine Kutz Rev Trust	18.89	5,700	0	5,700	96.00%	5,938	0	5,938	Agricultural	Ag/Vacant			18.89	18.89
/WUP 00018D		CITY OF WHITEWATER	13.68	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant			13.68	13.68
/WUP 00025	382 NEWCOMB ST	KLIGORA TRUST	15.12	127,400	164,600	292,000	96.00%	132,708	171,458	304,167	Residential	Multi-Family Residential			15.12	15.12
/WUP 00322	1221 INNOVATION DR	CITY OF WHITEWATER	13.47	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant	13.47			13.47
/WUP 00323		CITY OF WHITEWATER	20.50	0	0	0	96.00%	0	0	0	Exempt Local	Ag/Vacant			0.00	0.00
/WUP 00350	N518 HOWARD RD	EUGENE A GAWERS	72.00	5,000	2,900	7,900	96.00%	5,208	3,021	8,229	Ag-Homesite	Ag/Vacant			0.00	0.00
/WUP 00350	N518 HOWARD RD	EUGENE A GAWERS	19,600	0	0	19,600	96.00%	20,417	0	20,417	Agricultural	Ag/Vacant			0.00	0.00
/WUP 00350	N518 HOWARD RD	EUGENE A GAWERS	5,600	0	5,600	96.00%	5,833	0	5,833	Agricultural Forest	Ag/Vacant			0.00	0.00	
/WUP 00350	N518 HOWARD RD	EUGENE A GAWERS	8,400	0	8,400	96.00%	8,750	0	8,750	Undeveloped	Ag/Vacant			0.00	0.00	
/WUP 00351		JC-Kow Farms, LLC	50.00	13,900	0	13,9										

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	0
Projected Base of New or Amended District	46,396,979
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	46,396,979
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 within the District, 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. These funds may be placed into a revolving fund and will continue to be used for the program purposes stated above within the District. Any funds remaining at the time of District closure or received following District closure shall be proportionally distributed to all taxing jurisdictions based on the final allocations identified in the District's final audit. 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

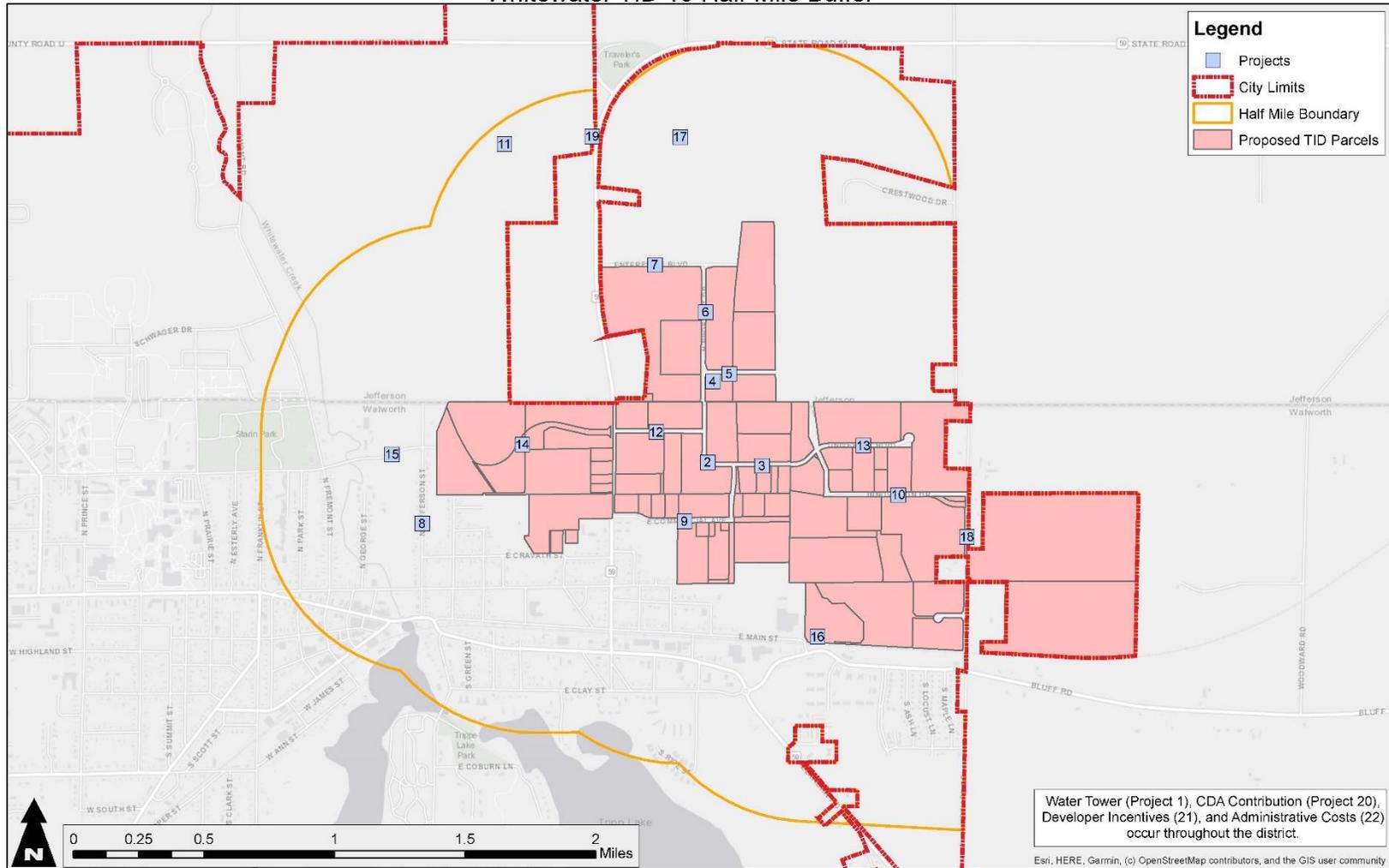
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

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 unless Total Project Costs exceed the estimates plus an annual 2% increase plus a 25% contingency. 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	
18	Howard Road improvements -Bluff to Innovation	2038	No	130,000	130,000
19	Sanitary Sewer and Water Main Extension North to CTH U	2039	Utility extension	870,000	
20	CDA Contribution	Annually	No	390,000	
21	Developer incentives	TBD as needed	No	1,843,245	
22	Administrative costs	Throughout District	No	62,500	
Total Projects				<u>7,987,395</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

<div style="background-color: #003366; color: white; padding: 10px; text-align: center;"> City of Whitewater, WI Tax Increment District No. 10 Development Assumptions </div>									
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		<u>3,000,000</u>	<u>550,000</u>	<u>550,000</u>	<u>100,000</u>	<u>8,461,684</u>	<u>12,661,684</u>		

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%		Apply to Base Value		
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									

	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	0	2022	0	0	2023	\$14.93	0	0	0
2	2022	0	2023	0	0	2024	\$14.78	0	0	0
3	2023	0	2024	0	0	2025	\$14.64	0	0	0
4	2024	0	2025	0	0	2026	\$14.49	0	0	0
5	2025	3,000,000	2026	0	3,000,000	2027	\$14.49	43,470	35,345	33,034
6	2026	0	2027	15,000	3,015,000	2028	\$14.49	43,688	69,833	64,956
7	2027	0	2028	15,075	3,030,075	2029	\$14.49	43,906	103,483	95,804
8	2028	0	2029	15,150	3,045,225	2030	\$14.49	44,125	136,316	125,613
9	2029	0	2030	15,226	3,060,452	2031	\$14.49	44,346	168,353	154,420
10	2030	0	2031	15,302	3,075,754	2032	\$14.49	44,568	199,612	182,256
11	2031	0	2032	15,379	3,091,133	2033	\$14.49	44,791	230,112	209,157
12	2032	0	2033	15,456	3,106,588	2034	\$14.49	45,015	259,872	235,151
13	2033	0	2034	15,533	3,122,121	2035	\$14.49	45,240	288,910	260,271
14	2034	0	2035	15,611	3,137,732	2036	\$14.49	45,466	317,243	284,546
15	2035	0	2036	15,689	3,153,420	2037	\$14.49	45,693	344,888	308,004
16	2036	0	2037	15,767	3,169,187	2038	\$14.49	45,922	371,862	330,672
17	2037	0	2038	15,846	3,185,033	2039	\$14.49	46,151	398,181	352,577
18	2038	0	2039	15,925	3,200,959	2040	\$14.49	46,382	423,862	373,746
19	2039	0	2040	16,005	3,216,963	2041	\$14.49	46,614	448,919	394,201
20	2040	0	2041	16,085	3,233,048	2042	\$14.49	46,847	473,369	413,969
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	Valuation 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 Increment District No. 10													
Cash Flow Projection													
Year	Projected Revenues		Expenditures							Balances			Year
	Tax Increments	Total Revenues	G.O. Financing \$1,815,000			CDA Contribution	Planning & Creation costs	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
		Dated Date:	Principal	Est. Rate	Interest								
2021		0					10,000		10,000	(10,000)	(10,000)		2021
2022		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 (Fremont 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.

Harrison, Williams & McDonell, LLP
Attorneys at Law

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(262) 473-7900; Fax: (262) 473-7906

Jonathan K. McDonell
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July 23, 2021

Cameron Clapper
City Manager of the City of Whitewater
312 W Whitewater Street
Whitewater, WI 53190

Re: Project Plan for Tax Incremental District No. 10

Dear Cameron:

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 the Wisconsin Statute 66.1105(4)(f).

Sincerely,

HARRISON, WILLIAMS & MCDONELL, LLP



Wallace K. McDonell
State Bar: 1008713

WKM:scr



WISCONSIN LAWYERS.
EXPERT ADVISERS.
SERVING YOU.

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	
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
	125,793	206,421	361,842	28,168	722,223	

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.