Boundary & Project Plan for TID No. 6

Within the CITY OF WHITEWATER, WISCONSIN

August 8, 2007

Public Hearing Held:	July 9, 2007
Adopted by Community Development Authority:	August 7, 2007
Adopted by City Council:	August 7, 2007
Approval by Joint Review Board:	August 8, 2007

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Tax Incremental District No. 6
Project Plan & Boundary

CITY OF WHITEWATER OFFICIALS

City Council

Kim Hixson	Council Member
Marilyn Kienbaum	Council President
Roy Nosek	Council Member
Patrick Singer	Council Member
Craig Stauffer	Council Member
Jim Stewart	Council Member
Maxwell Taylor	Council Member

City Staff

Kevin Brunner	City Manager
Dean Fischer	Public Works Director
Ryan Garcia	City Planner
Harrison & McDonell	City Attorney
Theresa Lee	City Treasurer
Mary Nimm	Community Development Coordinator
Bruce Parker	Neighborhood Services Director
Doug Saubert	Finance Director
Michele Smith	City Clerk

Plan Commission

Richard Gilpatrick	Member
Harriet Kaluva	Member
Marilyn Kienbaum	Council Representative
Ellen Knaflic	Member (alternate)
Thomas Miller	CDA Representative
Paul Sanchez	Member (alternate)
Craig Stauffer	Member (alternate)
David Stone	Park Board Representative
Jason Wiedenhoeft	Chair
Kristine Zaballos	Member

Community Development Authority

James Allen	Member
Kim Hixson	Council Representative
Jeff Knight	Member
Alan Marshall	Vice Chair
Tom Miller	Chair
Albert Stanek	Member
Jim Stewart	Council Representative

Joint Review Board

Dean Fischer	City Representative
Richard Gilpatrick	Public Member
Jessica Lanser	Walworth County
Dan McCrea	Whitewater School District
Mark Zlevor	Gateway Technical College District

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1 STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS

The City of Whitewater proposes the creation of Tax Incremental District No. 6 (the "District") under authority of Wisconsin Statute Section 66.1105 primarily to promote the orderly development of the city. The construction of streets and utilities are needed in order to provide incentives for industrial, commercial and residential mixed-use growth, as well as to stimulate private sector development throughout the TID. The new development, which will occur as a result of the projects undertaken within the District boundaries, will provide the City with additional tax base and provide employment opportunities.

The following is a list of public expenditures that the City expects to implement in conjunction with the District No. 6. Any costs directly or indirectly related to the public works are considered "project costs" and are eligible to be paid with tax increment revenues of the District.

Business Park Development	$8,400,000
Street Construction, Improvements, Amenities and ROW Acquisition	466,000
Development Incentives	1,000,000
Rail Spur Construction	200,000
Land Acquisition	2,600,000
Relocation	100,000
Administration City/CDA	500,000
	$13,266,000

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

In the event any of the public works projects are not reimbursable out of the special tax increment finance fund under Wisconsin Statute Section 66.1105, in the written opinion of nationally recognized bond counsel retained by the City of Whitewater for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted here from and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan (this "Plan").

The City of Whitewater reserves the right to implement only those projects that remain viable as the plan period proceeds.

Project costs are any expenditures made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and outlined in this Plan. To the extent the costs benefit the City of Whitewater 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 is completed. Proration of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project costs will be diminished by any income, special assessments or other revenues, including user fees or charges.

2 EQUALIZED VALUE TEST

The following calculations demonstrate that the City is in compliance with ss.66.1105(4)(gm)4c. Wis. Stats., which requires that the equalized value of the proposed Tax Incremental District No. 6 plus the value of all other existing Tax Incremental Districts ("TID's"), does not exceed 12% of the total equalized value of taxable property within the City.

STEP 1: Calculation of Maximum Equalized Property Value Allowed Within Tax Incremental Districts in the City of Whitewater

Equalized Value (as of January 1, 2007)		Maximum Allowable TID Property Value
$ 574,940,700	x12%	**$ 68,992,884**

STEP 2: Calculation of Equalized Property Value Currently Located and Proposed to be Located within Tax Incremental Districts.

Date of Analysis: 8/2/2007

BAIRD

City of Whitewater

12% Statutory Test for Creation of TID #6		
2006 Total Equalized Valuation (TID-In)	$574,940,700	100.00%
12% of Total Equalized Valuation (TID-In)	$68,992,884	12.00%
Total 2006 TID Increment	$65,106,100	11.32%
Remaining Capacity Before TID Creation	**$3,886,784**	**0.68%**
Estimated TID #6 Equalized Value as of 1/1/07 (1)	$2,150,319	0.37%
Remaining Capacity After TID Creation	**$1,736,466**	**0.30%**

The equalized value of the base of the proposed new TID No. 6, plus the value of all other existing Tax Incremental Districts within the city, totals $67,256,419. This value is less than the maximum of $68,992,884 in equalized value that is permitted for the City of Whitewater. The City is therefore in compliance with the statutory equalized valuation test and may proceed with this District.

Date of Analysis: 8/2/2007

BAIRD

City of Whitewater

Tax Incremental District 6 -- Walworth County

Tests for Mixed-Use TID Requirements [1]

TEST 1: **TEST MET: Yes**

The equalized value of the district plus the value increment of all existing districts does not exceed 12 percent of the total equalized value of the city.

ANALYSIS		
2006 Total Equalized Valuation (TID-In)	$574,940,700	100.00%
12% of Total Equalized Valuation (TID-In)	$68,992,884	12.00%
Total 2006 TID Increment	$65,106,100	11.32%
Estimated Equalized Value of new TID as of 1/1/07 [2]	$2,150,319	0.37%
Total Valuation including new TID	$67,256,419	11.70%
Estimated Remaining Capacity after new TID	**$1,736,466**	

< 12%

TEST 2: **TEST MET: Yes**

Newly platted residential portion is limited to no more than 35% of the area of the TID.

ANALYSIS		
Acreage of TID	294.43	100.00%
Acreage of Proposed Newly Platted Residential Portion	25.00	8.49%

< 35%

TEST 3: **TEST MET: Yes**

At least 50% of the land within the TID must be suitable for at least 2 of the following uses:

-Commercial
-Industrial
-Residential

ANALYSIS		
Acreage of TID	294.43	100.00%
Acreage of Commercial Portion	28.96	9.84%
Acreage of Industrial Portion	211.42	71.80%
Acreage of Residential Portion	49.52	16.82%
Total of Residential and Commercial	289.89	98.46%

Commercial, Industrial and Residential is ≥ 50% of land area

TEST 4: **TEST MET: Yes**

Project costs for newly platted residential area provide that one of the following applies:

-Housing density of at least 3 units per acre
-Location in a "conservation subdivision"
-Located in a "traditional neighborhood development"

ANALYSIS	
Acreage of Residential Portion	25.00
Units planned in residential development	130
Units per Acre	5.20

> 3 units per acre

(1) Analysis is based on City of Whitewater's Proposed TID Land Use & Projected Land Value Analysis prepared by Walworth County Economic Development Alliance, Inc.
(2) Estimated 1/1/07 Equalized Value, per City.

3 ECONOMIC FEASIBILTY STUDY

The City of Whitewater is located in both Jefferson and Walworth County and is a community of approximately 14,000 in population.

The charts and exhibits on the following pages demonstrate that the City will be able to obtain the funds necessary to implement the updated and amended projects in the Plan and that the revenue from the District will be sufficient to pay for them. Charts I and II on the following pages project, respectively, the City's equalized value, and the full faith and credit borrowing capacity of the City. City financial advisors, Robert W. Baird and Company have provided equalized valuation projections based upon the following methodology:

In addition to general obligation bonds, the City can issue mortgage revenue bonds to be repaid from revenues of the sewer and/or water systems, including revenues paid by the City that represent service of the system to the City. There is no statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond underwriters its ability to repay revenue debt with the assigned rates.

Special assessments may be levied against benefited properties to pay part of the street, curb, gutter, sewer and water extension costs. The City can issue special assessment B Bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's general obligation ("G.O.") debt limit.

The City also has the authority to issue Lease Revenue bonds through a Community Development Authority ("CDA") should this financing vehicle be useful in accomplishing the objectives of the Plan. These obligations are secured by lease payments to be made by the City and are not counted against the City's G.O. debt limit.

Based on the economic characteristics and the financing resources of the City, all projects outlined in this Plan can be financed and are feasible.

DEVELOPMENT ASSUMPTIONS

The following development projections have been made by the City in consultation with the Walworth County Economic Development Alliance (WCEDA).

The preceding cash flow pro-forma analysis by Robert W. Baird and Company reflects (1) the WCEDA projection based upon maximum development build-out given current City zoning requirements and (2) the minimum required increment to make the proposed TID cash flow.

DRAFT
Date of Analysis: 8/2/2007
Scenario 1: Construction Increment Based on WCEDA Study

BAIRD

City of Whitewater
Tax Increment District 6 (Mixed-Use) -- Walworth County
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	2.50%
2006 Gross Tax Rate (per $1000 Equalized Value)	$18.30
Annual Adjustment to tax rate	0.00%
Investment rate for Proceeds	4.50%

Example New Issue	
$18,370,000	
Example Financing	
Dated March 1, 2008	
Amount for Projects	$12,766,000
Deposit to DSR Fund	$1,837,000
Cap. Interest thru 3/1/11	$3,306,600
Cost of Issuance (est.)	$459,250
Rounding	$1,150

Background Data						Revenues			Expenditures					TID Status		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)
Val. Date	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Principal	Interest	Debt Service	Other Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery
	(January 1)		*(2)*						*(9/1)*	*(3/1 & 9/1)*		*(3)*			*(December 31)*	
Estimated Base Value (1)										*AVG=*						
2007	**$2,150,319**									*6.00%*						
															Includes Capitalized Interest	
2007	$2,150,319			$0	$18.30	$0	$0	$0					$0	$0	$0	
2008	$2,150,319	$53,758	$38,816,233	$38,869,991	$18.30	$0	$0	$0				$25,000	$25,000	$3,281,600	$3,281,600	
2009	$41,020,309	$1,025,508	$38,816,233	$78,711,732	$18.30	$0	$147,672	$147,672		$1,653,300	$1,653,300	$25,000	$1,678,300	($1,530,628)	$1,750,972	
2010	$80,862,050	$2,021,551	$38,816,233	$119,549,516	$18.30	$711,321	$78,794	$790,115		$1,102,200	$1,102,200	$25,000	$1,127,200	($337,085)	$1,413,887	
2011	$121,699,834	$3,042,496	$38,816,233	$161,408,245	$18.30	$1,440,425	$63,625	$1,504,050		$1,102,200	$1,102,200	$25,000	$1,127,200	$376,850	$1,790,736	
2012	$163,558,563	$4,088,964	$38,816,233	$204,313,442	$18.30	$2,187,756	$80,583	$2,268,339	$715,000	$1,102,200	$1,817,200	$25,000	$1,842,200	$426,139	$2,216,875	
2013	$206,463,760	$5,161,594	$38,816,233	$248,291,269	$18.30	$2,953,771	$99,759	$3,053,530	$760,000	$1,059,300	$1,819,300	$25,000	$1,844,300	$1,209,230	$3,426,106	
2014	$250,441,587	$6,261,040	$38,816,233	$293,368,542	$18.30	$3,738,936	$154,175	$3,893,111	$805,000	$1,013,700	$1,818,700	$25,000	$1,843,700	$2,049,411	$5,475,516	
2015	$295,518,860	$7,387,972	$38,816,233	$339,572,746	$18.30	$4,543,730	$246,398	$4,790,128	$850,000	$965,400	$1,815,400	$25,000	$1,840,400	$2,949,728	$8,425,245	
2016	$341,723,065	$8,543,077	$38,816,233	$386,932,056	$18.30	$5,368,644	$379,136	$5,747,780	$905,000	$914,400	$1,819,400	$25,000	$1,844,400	$3,903,380	$12,328,625	
2017	$389,082,374	$9,727,059	$38,816,233	$435,475,348	$18.30	$6,214,181	$554,788	$6,768,969	$955,000	$860,100	$1,815,100	$25,000	$1,840,100	$4,928,869	$17,257,495	Expenditures Recovered
2018	$437,625,667	$10,940,642	$38,816,233	$485,232,223	$18.30	$7,080,857	$776,587	$7,857,444	$1,015,000	$802,800	$1,817,800	$25,000	$1,842,800	$6,014,644	$23,272,139	Expenditures Recovered
2019	$487,382,541	$12,184,564	$38,816,233	$536,233,019	$18.30	$7,969,199	$1,047,246	$9,016,445	$1,075,000	$741,900	$1,816,900	$25,000	$1,841,900	$7,174,545	$30,446,684	Expenditures Recovered
2020	$538,383,338	$13,459,583		$549,692,603	$18.30	$8,879,750	$1,370,101	$10,249,850	$1,140,000	$677,400	$1,817,400	$25,000	$1,842,400	$8,407,450	$38,854,134	Expenditures Recovered
2021	$551,842,921	$13,796,073		$563,488,676	$18.30	$9,813,064	$1,748,436	$11,561,500	$1,210,000	$609,000	$1,819,000	$25,000	$1,844,000	$9,717,500	$48,571,634	Expenditures Recovered
2022	$565,638,994	$14,140,975		$577,629,651	$18.30	$10,059,375	$2,185,724	$12,245,098	$1,280,000	$536,400	$1,816,400	$25,000	$1,841,400	$10,403,698	$58,975,333	Expenditures Recovered
2023	$579,779,969	$14,494,499		$592,124,150	$18.30	$10,311,843	$2,653,890	$12,965,733	$1,360,000	$459,600	$1,819,600	$25,000	$1,844,600	$11,121,133	$70,096,465	Expenditures Recovered
2024	$594,274,468	$14,856,862		$606,981,012	$18.30	$10,570,623	$3,154,341	$13,724,964	$1,440,000	$378,000	$1,818,000	$25,000	$1,843,000	$11,881,964	$81,978,429	Expenditures Recovered
2025	$609,131,330	$15,228,283		$622,209,295	$18.30	$10,835,872	$3,689,029	$14,524,901	$1,525,000	$291,600	$1,816,600	$25,000	$1,841,600	$12,683,301	$94,661,730	Expenditures Recovered
2026	$624,359,613	$15,608,990		$637,818,285	$18.30	$11,107,753	$4,259,778	$15,367,530	$1,620,000	$200,100	$1,820,100	$25,000	$1,845,100	$13,522,430	$108,184,160	Expenditures Recovered
2027	$639,968,604	$15,999,215		$653,817,500	$18.30	$11,386,430	$4,868,287	$16,254,717	$1,715,000	$102,900	$1,817,900	$25,000	$1,842,900	$14,411,817	$122,595,978	Expenditures Recovered
		$188,022,704	$465,794,796			$125,173,528	$27,558,349	$152,731,878	$18,370,000	$14,572,500	$32,942,500	$500,000	$33,442,500			

2007 TID Inception
2022 Final Year to Incur TIF Related Costs
2027 Maximum Legal Life of TID (20 Years)

(1) *Estimated Base Value represents estimated 1/1/07 Equalized Value, per City.*
(2) *Hypothetical Increment based on City of Whitewater's Proposed TID Land Use & Projected Land Value Analysis prepared by Walworth County Economic Development Alliance, Inc.*
(3) *Represents Estimated City/CDA Administration Costs, per City. Assumes cost is spread evenly over the life of the TID*

Prepared by Robert W. Baird & Co. Incorporated S:\municipal\ties\whitewater cy wtd\tif new summary\tif new proforma whitewater cy.xls/rtf 8/2/2007

DRAFT
Date of Analysis: 8/2/2007
Scenario 2: Estimated Minimum Required Construction Increment

BAIRD

City of Whitewater
Tax Increment District 6 (Mixed-Use) -- Walworth County
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	2.50%
2006 Gross Tax Rate (per $1000 Equalized Value)	$18.30
Annual Adjustment to tax rate	0.00%
Investment rate for Proceeds	4.50%

Example New Issue	
$18,370,000	
Example Financing	
Dated March 1, 2008	
Amount for Projects	$12,766,000
Deposit to DSR Fund	$1,837,000
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Cost of Issuance (est.)	$459,250
Rounding	$1,150

Background Data						Revenues			Expenditures					TID Status		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)
Val. Date	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Principal	Interest	Debt Service	Other Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery
	(January 1)		*(2)*						*(9/1)*	*(3/1 & 9/1)*		*(3)*			*(December 31)*	
Estimated Base Value (1)										*AVG= 6.00%*						
2007	**$2,150,319**															
															Includes Capitalized Interest	
2007	$2,150,319			$0	$18.30	$0	$0	$0					$0	$0	$0	
2008	$2,150,319	$53,758	$9,250,000	$9,303,758	$18.30	$0	$0	$0				$25,000	$25,000	$3,281,600	$3,281,600	
2009	$11,454,076	$286,352	$9,250,000	$18,840,110	$18.30	$0	$147,672	$147,672		$1,653,300	$1,653,300	$25,000	$1,678,300	($1,530,628)	$1,750,972	
2010	$20,990,428	$524,761	$9,250,000	$28,614,871	$18.30	$170,259	$78,794	$249,053		$1,102,200	$1,102,200	$25,000	$1,127,200	($878,147)	$872,825	
2011	$30,765,189	$769,130	$9,250,000	$38,634,000	$18.30	$344,774	$39,277	$384,051		$1,102,200	$1,102,200	$25,000	$1,127,200	($743,149)	$129,676	
2012	$40,784,319	$1,019,608	$9,250,000	$48,903,608	$18.30	$523,652	$5,835	$529,488	$715,000	$1,102,200	$1,817,200	$25,000	$1,842,200	($1,312,712)	($1,183,037)	
2013	$51,053,927	$1,276,348	$9,250,000	$59,429,956	$18.30	$707,002	$0	$707,002	$760,000	$1,059,300	$1,819,300	$25,000	$1,844,300	($1,137,298)	($2,320,335)	
2014	$61,580,275	$1,539,507	$9,250,000	$70,219,463	$18.30	$894,936	$0	$894,936	$805,000	$1,013,700	$1,818,700	$25,000	$1,843,700	($948,764)	($3,269,099)	
2015	$72,369,782	$1,809,245	$9,250,000	$81,278,708	$18.30	$1,087,568	$0	$1,087,568	$850,000	$965,400	$1,815,400	$25,000	$1,840,400	($752,832)	($4,021,930)	
2016	$83,429,026	$2,085,726	$9,250,000	$92,614,434	$18.30	$1,285,016	$0	$1,285,016	$905,000	$914,400	$1,819,400	$25,000	$1,844,400	($559,384)	($4,581,314)	
2017	$94,764,752	$2,369,119	$9,250,000	$104,233,552	$18.30	$1,487,400	$0	$1,487,400	$955,000	$860,100	$1,815,100	$25,000	$1,840,100	($352,700)	($4,934,014)	
2018	$106,383,871	$2,659,597	$9,250,000	$116,143,149	$18.30	$1,694,844	$0	$1,694,844	$1,015,000	$802,800	$1,817,800	$25,000	$1,842,800	($147,956)	($5,081,970)	
2019	$118,293,468	$2,957,337	$9,250,000	$128,350,486	$18.30	$1,907,474	$0	$1,907,474	$1,075,000	$741,900	$1,816,900	$25,000	$1,841,900	$65,574	($5,016,396)	
2020	$130,500,804	$3,262,520		$131,613,006	$18.30	$2,125,420	$0	$2,125,420	$1,140,000	$677,400	$1,817,400	$25,000	$1,842,400	$283,020	($4,733,376)	
2021	$133,763,324	$3,344,083		$134,957,089	$18.30	$2,348,814	$0	$2,348,814	$1,210,000	$609,000	$1,819,000	$25,000	$1,844,000	$504,814	($4,228,562)	
2022	$137,107,408	$3,427,685		$138,384,774	$18.30	$2,408,518	$0	$2,408,518	$1,280,000	$536,400	$1,816,400	$25,000	$1,841,400	$567,118	($3,661,444)	
2023	$140,535,093	$3,513,377		$141,898,152	$18.30	$2,469,715	$0	$2,469,715	$1,360,000	$459,600	$1,819,600	$25,000	$1,844,600	$625,115	($3,036,329)	
2024	$144,048,470	$3,601,212		$145,499,363	$18.30	$2,532,441	$0	$2,532,441	$1,440,000	$378,000	$1,818,000	$25,000	$1,843,000	$689,441	($2,346,888)	
2025	$147,649,682	$3,691,242		$149,190,605	$18.30	$2,596,736	$0	$2,596,736	$1,525,000	$291,600	$1,816,600	$25,000	$1,841,600	$755,136	($1,591,752)	
2026	$151,340,924	$3,783,523		$152,974,128	$18.30	$2,662,638	$0	$2,662,638	$1,620,000	$200,100	$1,820,100	$25,000	$1,845,100	$817,538	($774,214)	
2027	$155,124,447	$3,878,111		$156,852,240	$18.30	$2,730,188	$0	$2,730,188	$1,715,000	$102,900	$1,817,900	$25,000	$1,842,900	$887,288	$113,074	Expenditures Recovered
		$45,852,240	$111,000,000			$29,977,396	$271,578	$30,248,974	$18,370,000	$14,572,500	$32,942,500	$500,000	$33,442,500			

2007 TID Inception
2022 Final Year to Incur TIF Related Costs
2027 Maximum Legal Life of TID (20 Years)

(1) *Estimated Base Value represents estimated 1/1/07 Equalized Value, per City.*
(2) *Hypothetical Increment based on minimum increment required to support TID project costs.*
(3) *Represents Estimated City/CDA Administration Costs, per City. Assumes cost is spread evenly over the life of the TID*

Prepared by Robert W. Baird & Co. Incorporated S:\municipaltie\whitewater cy wkt\tif\tif new summary\tif new proforma whitewater cy.xls/rtf 8/2/2007

WALWORTH COUNTY
ECONOMIC DEVLOPMENT ALLIANCE, INC

PROJECT: CITY OF WHITEWATER, PROPOSED TID DISTRICTS

District: 6- Recommended TIF Classification- Mixed Use					
Parcel #	**Acres**	**Parcel/ Zoning**	**Current Allowed Uses**	**Developable Acres***	**Comment**
2	33.658	R-1	Residential- S Residential- Single family ingle family	25	Zoning- Retain R-1 Zoning- Single Family Density- Estimated residential parcels available= 130
2c, 1b, 4	209.04	1b= R1 2c= R1 4= R1	Residential- Single family Residential- Single family Residential- Single family	123.62	Zoning- Convert Zoning to M-1 Density- Estimated developable space= 5,384,890 s.f.
6	11.33	AT	Agriculture- Transition	6.79	Zoning- Convert to 2 acres to B-1 and 4.79 acres to B-3. This allows for the development of commercial services to serve the adjacent industrial zoned areas. Density- B-1, General Business- 87,120 s.f. B-3, Service Commercial- 208,652 s.f.
9, 10, 11,14	2.558	B1	General Business	1.53	Zoning- No change in zoning recommended Density- B1, General Business- 66,646 s.f.
8	5.721	B1	General Business	3.43	Zoning- No change in zoning recommended Density- 149,410 s.f.
12, 13, 15	2.42	B1	General Business	1.45	Zoning- No change in zoning recommended Density- 63,162 s.f.
17, 18, 19	22.949	17= R2 18= R2 19= B1	Residential- 1-2 Family Residential- 1-2 Family General Business	13.76	Zoning- 17- Convert zoning to R2 and R3 18- Convert zoning to R2 and Re 19- Develop a zoning overlay to accommodate mixed use housing on 2nd+ floors Density- 17 & 18- 240,886 s.f. 19- 185,130 s.f. retail/commercial 185,130 s.f. residential
20, 21 22, 23 24	4.382	B1	General Business	2.62	Zoning- Apply zoning overlay to accommodate mixed use with housing on 2nd level Density- 114,127 s.f.- Retail/Commercial 114,127 s.f.- Residential
5	1.285	R1	Residential- Single Family	.77	Zoning: Change zoning to M1 Density- 33,541 s.f. industrial space
7	1.09	R1	Residential- Single Family	.65	Zoning- Change zoning to M1 Density- 28,314 s.f. industrial space

City of Whitewater
Proposed TID #6

Parcel # 2		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land $$
	Acres	$ 30,000	$ 217,000	$ 35,000	$ 150,000	
Industrial		$ -				$ -
Retail/Comm			$ -			$ -
Single Family	25			$ 875,000.00		$ 875,000
Multi-Family					$ -	$ -
					TOTAL LAND VALUES	$ 875,000
		Construction Values (PSF)				
Construction Values (PSF)		Industrial-Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	$ 55.00	$ 65.00	$ 150.00	$ 130.00	
Industrial		$ -				$ -
Retail/Comm			$ -			$ -
Single Family	221,000			$ 33,150,000		$ 33,150,000
Multi-Family					$ -	$ -
				Total Construction Value		$ 33,150,000
			Summary Value			
					Projected Land Values	$ 875,000
					Projected Construction Values	$ 33,150,000
					GROSS PROJECTED VALUES	$ 34,025,000

City of Whitewater
Proposed TID #6

Parcel # 2c, 1b & 4		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land $$
	Acres	$ 30,000	$ 217,000	$ 35,000	$ 150,000	
Industrial	123.62	$ 3,708,600				$ 3,708,600
Retail/Comm			$ -			$ -
Single Family				$ -		$ -
Multi-Family					$ -	$ -
					TOTAL LAND VALUES	$ 3,708,600
		Construction Values (PSF)				
Construction Values (PSF)		Industrial-Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	$ 55.00	$ 65.00	$ 150.00	$ 130.00	
Industrial	5,384,890	$ 296,168,950				$ 296,168,950
Retail/Comm			$ -			$ -
Single Family				$ -		$ -
Multi-Family					$ -	$ -
				Total Construction Value		$ 296,168,950
			Summary Value			
					Projected Land Values	$ 3,708,600
					Projected Construction Values	$ 296,168,950
					GROSS PROJECTED VALUES	$ 299,877,550

City of Whitewater
Proposed TID #6

Parcel # 6		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land $$
	Acres	$ 30,000	$ 217,000	$ 35,000	$ 150,000	
Industrial		$ -				$ -
Retail/Comm	6.79		$ 1,473,430			$ 1,473,430
Single Family				$ -		$ -
Multi-Family					$ -	$ -
					TOTAL LAND VALUES	$ 1,473,430
		Construction Values (PSF)				
Construction Values (PSF)		Industrial-Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	$ 55.00	$ 65.00	$ 150.00	$ 130.00	
Industrial		$ -				$ -
Retail/Comm	295,772		$ 19,225,180			$ 19,225,180
Single Family				$ -		$ -
Multi-Family					$ -	$ -
				Total Construction Value		$ 19,225,180
			Summary Value			
					Projected Land Values	$ 1,473,430
					Projected Construction Values	$ 19,225,180
					GROSS PROJECTED VALUES	$ 20,698,610

City of Whitewater
Proposed TID #6

Parcel # 9, 10, 11, 14		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land $$
	Acres	$ 30,000	$ 217,000	$ 35,000	$ 150,000	
Industrial		$ -				$ -
Retail/Comm	1.53		$ 332,010			$ 332,010
Single Family				$ -		$ -
Multi-Family					$ -	$ -
					TOTAL LAND VALUES	$ 332,010
		Construction Values (PSF)				
Construction Values (PSF)		Industrial-Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	$ 55.00	$ 65.00	$ 150.00	$ 130.00	
Industrial		$ -				$ -
Retail/Comm	66,646		$ 4,331,990			$ 4,331,990
Single Family				$ -		$ -
Multi-Family					$ -	$ -
				Total Construction Value		$ 4,331,990
			Summary Value			
					Projected Land Values	$ 332,010
					Projected Construction Values	$ 4,331,990
					GROSS PROJECTED VALUES	$ 4,664,000

City of Whitewater
Proposed TID #6

Parcel # 8		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land $$
	Acres	$ 30,000	$ 217,000	$ 35,000	$ 150,000	
Industrial		$ -				$ -
Retail/Comm	3.43		$ 744,310			$ 744,310
Single Family				$ -		$ -
Multi-Family					$ -	$ -
					TOTAL LAND VALUES	$ 744,310
		Construction Values (PSF)				
Construction Values (PSF)		Industrial-Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	$ 55.00	$ 65.00	$ 150.00	$ 130.00	
Industrial		$ -				$ -
Retail/Comm	29,115		$ 1,892,475			$ 1,892,475
Single Family				$ -		$ -
Multi-Family					$ -	$ -
				Total Construction Value		$ 1,892,475
			Summary Value			
					Projected Land Values	$ 744,310
					Projected Construction Values	$ 1,892,475
					GROSS PROJECTED VALUES	$ 2,636,785

City of Whitewater
Proposed TID #6

Parcel # 12, 13, 15		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land $$
	Acres	$ 30,000	$ 217,000	$ 35,000	$ 150,000	
Industrial		$ -				$ -
Retail/Comm	1.45		$ 314,650			$ 314,650
Single Family				$ -		$ -
Multi-Family					$ -	$ -
					TOTAL LAND VALUES	$ 314,650
		Construction Values (PSF)				
Construction Values (PSF)		Industrial-Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	$ 55.00	$ 65.00	$ 150.00	$ 130.00	
Industrial		$ -				$ -
Retail/Comm	63,162		$ 4,105,530			$ 4,105,530
Single Family				$ -		$ -
Multi-Family					$ -	$ -
				Total Construction Value		$ 4,105,530
			Summary Value			
					Projected Land Values	$ 314,650
					Projected Construction Values	$ 4,105,530
					GROSS PROJECTED VALUES	$ 4,420,180

City of Whitewater
Proposed TID #6

Parcel # 17, 18, 19		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land $$
	Acres	$ 30,000	$ 217,000	$ 35,000	$ 150,000	
Industrial		$ -				$ -
Retail/Comm			$ -			$ -
Single Family	13.76			$ 481,600.00		$ 481,600
Multi-Family					$ -	$ -
					TOTAL LAND VALUES	$ 481,600
		Construction Values (PSF)				
Construction Values (PSF)		Industrial-Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	$ 55.00	$ 65.00	$ 150.00	$ 130.00	
Industrial		$ -				$ -
Retail/Comm			$ -			$ -
Single Family	116,960			$ 17,544,000		$ 17,544,000
Multi-Family	425,130				$ 55,266,900	$ 55,266,900
				Total Construction Value		$ 72,810,900
			Summary Value			
					Projected Land Values	$ 481,600
					Projected Construction Values	$ 72,810,900
					GROSS PROJECTED VALUES	$ 73,292,500

City of Whitewater
Proposed TID #6

Parcel # 20,21,22,23, 24		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land $$
	Acres	$ 30,000	$ 217,000	$ 35,000	$ 150,000	
Industrial		$ -				$ -
Retail/Comm	1.31		$ 284,270			$ 284,270
Single Family				$ -		$ -
Multi-Family	1.31				$ 196,500	$ 196,500
					TOTAL LAND VALUES	$ 480,770
		Construction Values (PSF)				
Construction Values (PSF)		Industrial-Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	$ 55.00	$ 65.00	$ 150.00	$ 130.00	
Industrial		$ -				$ -
Retail/Comm	114,127		$ 7,418,255			$ 7,418,255
Single Family				$ -		$ -
Multi-Family	114,127				$ 14,836,510	$ 14,836,510
				Total Construction Value		$ 22,254,765
			Summary Value			
					Projected Land Values	$ 480,770
					Projected Construction Values	$ 22,254,765
					GROSS PROJECTED VALUES	$ 22,735,535

City of Whitewater
Proposed TID #6

Parcel # 5		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land $$
	Acres	$ 30,000	$ 217,000	$ 35,000	$ 150,000	
Industrial	0.77	$ 23,100				$ 23,100
Retail/Comm			$ -			$ -
Single Family				$ -		$ -
Multi-Family					$ -	$ -
					TOTAL LAND VALUES	$ 23,100
		Construction Values (PSF)				
Construction Values (PSF)		Industrial-Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	$ 55.00	$ 65.00	$ 150.00	$ 130.00	
Industrial	33,541	$ 1,844,766				$ 1,844,766
Retail/Comm			$ -			$ -
Single Family				$ -		$ -
Multi-Family					$ -	$ -
				Total Construction Value		$ 1,844,766
			Summary Value			
					Projected Land Values	$ 23,100
					Projected Construction Values	$ 1,844,766
					GROSS PROJECTED VALUES	$ 1,867,866

City of Whitewater
Proposed TID #6

Parcel # 7		Projected Land Values				
		Industrial	Retail/ Commercial	Single Family	Multi- Family	Total Land $$
	Acres	$ 30,000	$ 217,000	$ 35,000	$ 150,000	
Industrial	0.65	$ 19,500				$ 19,500
Retail/Comm			$ -			$ -
Single Family				$ -		$ -
Multi-Family					$ -	$ -
					TOTAL LAND VALUES	$ 19,500
		Construction Values (PSF)				
Construction Values (PSF)		Industrial-Moderate	Retail/ Commercial	Single Family	Multi- Family	Total Construction Value
	Sq. Feet	$ 55.00	$ 65.00	$ 150.00	$ 130.00	
Industrial	28,314	$ 1,557,270				$ 1,557,270
Retail/Comm			$ -			$ -
Single Family				$ -		$ -
Multi-Family					$ -	$ -
				Total Construction Value		$ 1,557,270
			Summary Value			
					Projected Land Values	$ 19,500
					Projected Construction Values	$ 1,557,270
					GROSS PROJECTED VALUES	$ 1,576,770

4 DETAILED LIST OF PROJECT COSTS

A detailed listing of the projects that the City may undertake within the proposed TID is found below. All costs are based on 2007 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2007 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implements, without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

It is important to note that this Plan is not meant to be a budget, nor an appropriation of funds for specific projects, but a framework with which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the City Council, without further amending this Plan.

PROPOSED TID PROJECT NO. 6 COST ESTIMATES

Street Construction, Improvements, Amenities & ROW Acquisition	$ 466,000
Relocation	100,000
Business Park Development	8,400,000
Development Incentives	1,000,000
Land Acquisition	2,600,000
Rail Spur Construction	200,000
*Administration City/CDA	500,000
Total	$13,266,000

* NOTE: The City has estimated normal administrative costs of $25,000 for each year that the proposed TID will be in existence (20 years).

5 A DESCRIPTION OF THE METHODS OF FINANCING AND TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED THERETO ARE TO BE INCURRED

PLAN IMPLEMENTATION

Projects identified will provide the necessary anticipated governmental services to the proposed TID area. It is anticipated these improvements will be made in 2008 and in subsequent years. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses. The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective. In any event, all additional project costs are to be incurred within the period specified in Section 66.1106(6)(am) of the Wisconsin Statutes.

It is anticipated developer agreements between the City and property owners will be in place prior to any major public expenditure. These agreements will provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements might include levying of special assessments against benefited properties.

The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities issued.

If financing as outlined in this Plan proves unworkable, the City of Whitewater reserves the right to use alternate financing solutions for the projects as they are implemented.

6 ESTIMATE OF ADDITIONAL TERRITORY TO BE DEVOTED TO RETAIL BUSINESS

Pursuant to Section 66.1105(5)(b)(6)(am)1 of the Wisconsin State Statutes the City estimates that less than 10% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

7 ADDITIONAL TERRITORY – ANNEXED PROPERTY

No properties proposed for inclusion within the District were annexed by the City on or after January 1, 2007.

8 A LIST OF ESTIMATED NON-PROJECT COSTS

Anticipated construction by private parties within the proposed TID is not available at this time.

9 PROPOSED CHANGES IN ZONING ORDINANCES

The City of Whitewater anticipates that a portion of the proposed TID will be rezoned prior to development. No other changes in the zoning ordinances are anticipated by the City of Whitewater at this time.

10 PROPOSED CHANGES IN MASTER PLAN, BUILDING CODES AND CITY OF WHITEWATER ORDINANCES

It is expected that this Plan will be complimentary to the City's Master Plan. There are no proposed changes to the building codes or other City of Whitewater ordinances for the implementation of this plan.

11 RELOCATION

It is anticipated there may be a need to relocate residents or businesses in conjunction with this Plan. In the event relocation becomes necessary at some time during the implementation period, the City of Whitewater will take the following steps and actions:

Before negotiations begin for the acquisition of property or easements, all property owners will be provided an informational pamphlet prepared by the Wisconsin Department of Commerce and if any person is to be displaced as a result of the acquisition, they will be given a pamphlet on "Relocation Rights". The City of Whitewater will provide each owner a full narrative appraisal, a map showing the owners of all property affected by the proposed project and a list of all landowners to whom offers are being made.

The City of Whitewater will file a relocation plan with the Department of Commerce and shall keep records as required in Wisconsin Statute Section 32.27.

12 ORDERLY DEVELOPMENT OF THE CITY OF WHITEWATER

Development of the proposed Whitewater Tax Increment District No. 6 will contribute to the orderly development of the City by providing the opportunity for continued growth in tax base, job opportunities, commercial development and housing.

13 PRELIMINARY PARCEL LIST FOR INCLUSION IN PROPOSED WHITEWATER TID NO. 6

TID 6 Equalized Values - Walworth

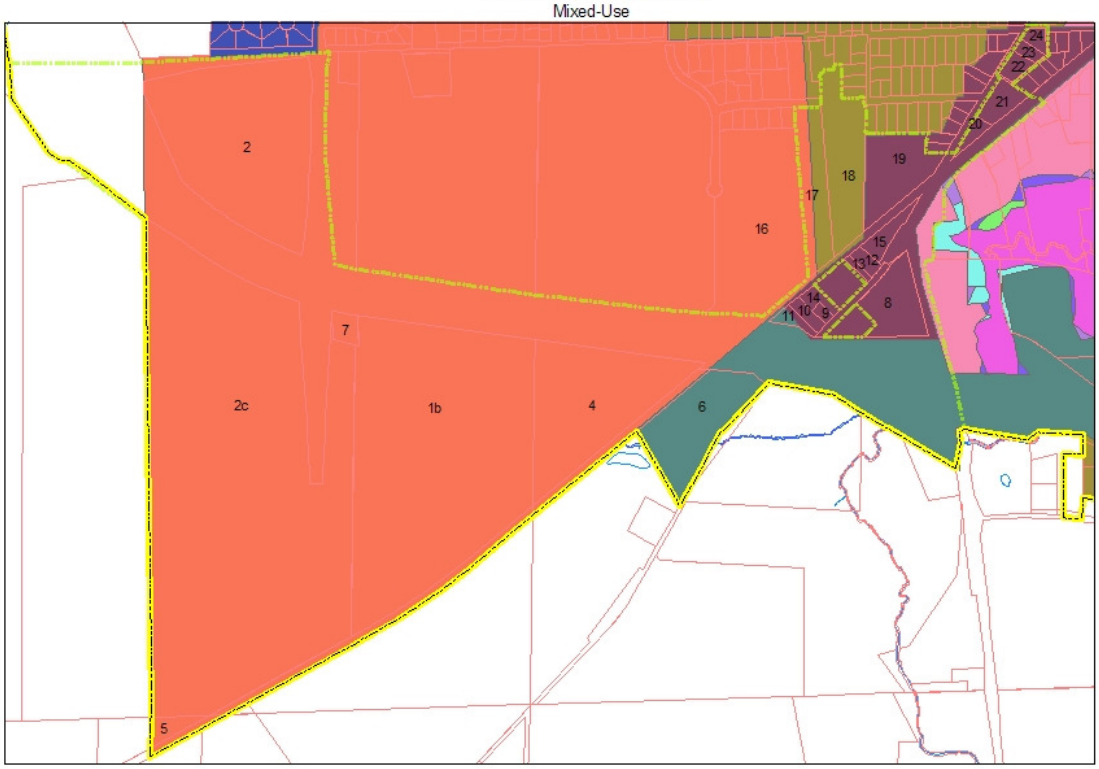
Tax ID	2007 Assesed Value	2007 Equalized Value	Current Zone
/WUP 00324	$37,800.00	$37,724.55	R
/WUP 00325	$129.00	$128.74	R
/WUP 00327	$8,600.00	$8,582.83	R
/WUP 00328	$300.00	$299.40	*R-1*
/WUP 00341	$475,000.00	$3,149.74	*A-1*
/A277200001	$0.00	$0.00	N/A
/A285000002	$177,700.00	$166,666.67	**C**
/WUP 00316A	$109,400.00	$102,607.39	C
/WUP 00316D	$169,600.00	$159,069.59	C
/WUP 00316E	Assessed with 316D	Assessed with 316D	C
/WUP 00316F	$50,800.00	$47,645.85	C
/WUP 00316G	$31,900.00	$29,919.34	C
/WUP 00316H	$189,800.00	$178,015.38	C
/WUP 00299	$178,000.00	$166,948.04	C
/A373900004	$1,900.00	$1,896.21	R
/A 71200002	$2,500.00	$2,495.01	R
/WUP 00298	$92,800.00	$87,038.08	*C*
/WUP 00297	$45,700.00	$42,862.50	C
/WUP 00296	$344,800.00	$323,391.48	C
/WUP 00294A	$456,800.00	$428,437.44	C
/WUP 00294	$169,500.00	$158,975.80	C
/WUP 00295	$218,000.00	$204,464.45	C
	$2,761,029	**$2,150,318.50**	

14 MAP SHOWING EXISTING USES AND CONDITIONS

City of Whitewater

Tax Increment Finance District 6

Mixed-Use



	Tax ID
1b	/WUP 00324
2	/WUP 00325
2c	/WUP 00325
4	/WUP 00327
5	/WUP 00328
6	/WUP 00341
7	A277200001
8	/A285000002
9	/WUP 00316A
10	/WUP 00316D
11	/WUP 00316E
12	/WUP 00316F
13	/WUP 00316G
14	/WUP 00316H
15	/WUP 00299
17	/A373900004
18	/A 71200002
19	/WUP 00298
20	/WUP 00297
21	/WUP 00296
22	/WUP 00294A
23	/WUP 00294
24	/WUP 00295

N

City of Whitewater

Legend

City Limits

Example New TID's

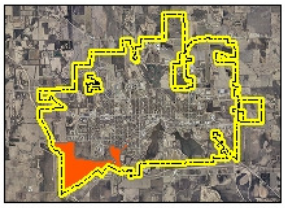
Current Zoning

A-3, AT, B-1, B-2, B-3, O-1, O-2, FFO, FW, FWW, I, M-1, PCD, R-1, R-1x, R-2, R-3, R-4

1,100 550 0 1,100 Feet

08.2007

Data Source: http://webapps.co.walworth.wi.us/wwwwebsite/countysite/viewer.htm

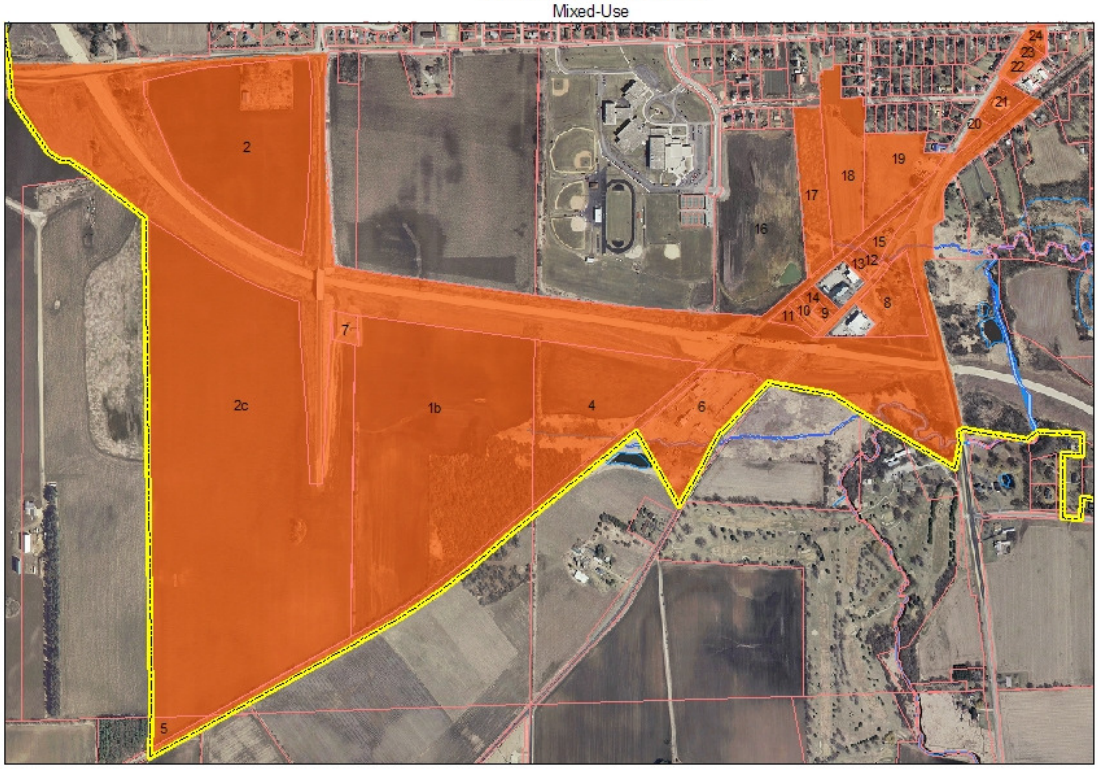


15 MAP IDENTIFYING THE DISTRICT BOUNDARIES

City of Whitewater

Tax Increment Finance District 6

Mixed-Use



	Tax ID
1b	/WUP 00324
2	/WUP 00325
2c	/WUP 00325
4	/WUP 00327
5	/WUP 00328
6	/WUP 00341
7	A277200001
8	/A285000002
9	/WUP 00316A
10	/WUP 00316D
11	/WUP 00316E
12	/WUP 00316F
13	/WUP 00316G
14	/WUP 00316H
15	/WUP 00299
17	/A373900004
18	/A 71200002
19	/WUP 00298
20	/WUP 00297
21	/WUP 00296
22	/WUP 00294A
23	/WUP 00294
24	/WUP 00295

N

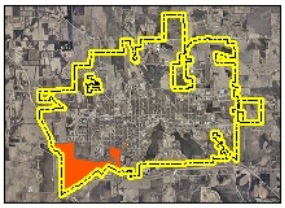
City of Whitewater

Legend

City Limits

Example New TID's

1,100 550 0 1,100 Feet



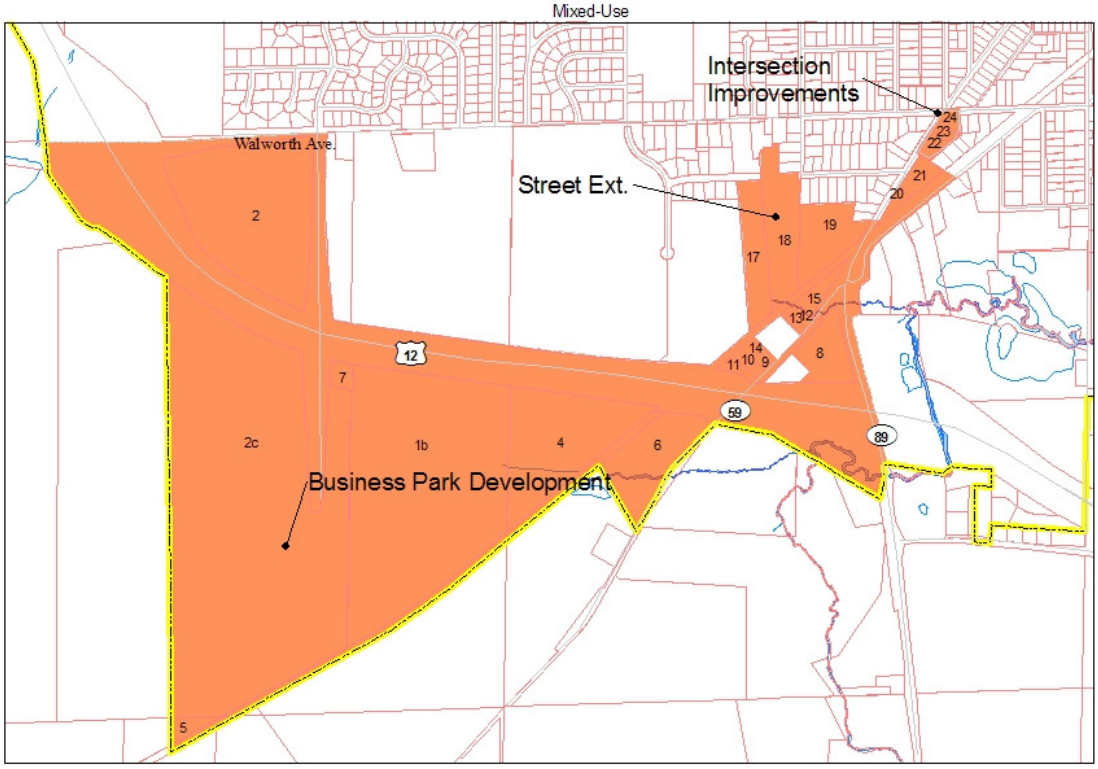
08.2007 Data Source: http://webapps.co.walworth.wi.us/wwwwebsite/countysite/viewer.htm

16 MAP SHOWING PROPOSED PROJECTS & IMPROVEMENTS

City of Whitewater

Tax Increment Finance District 6

Mixed-Use



	Tax ID
1b	/WUP 00324
2	/WUP 00325
2c	/WUP 00325
4	/WUP 00327
5	/WUP 00328
6	/WUP 00341
7	A277200001
8	/A285000002
9	/WUP 00316A
10	/WUP 00316D
11	/WUP 00316E
12	/WUP 00316F
13	/WUP 00316G
14	/WUP 00316H
15	/WUP 00299
17	/A373900004
18	/A 71200002
19	/WUP 00298
20	/WUP 00297
21	/WUP 00296
22	/WUP 00294A
23	/WUP 00294
24	/WUP 00295

N

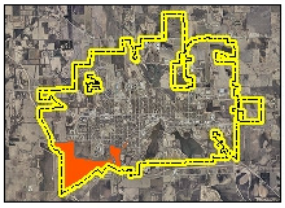
City of WHITEWATER

1,100 550 0 1,100 Feet

Legend

City Limits

Example New TID's



08.2007 Data Source: http://webapps.co.walworth.wi.us/wwwwebsite/countysite/viewer.htm

17 **OPINION OF ATTORNEY** FOR THE CITY ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES, SECTION 66.1105

Harrison, Williams,
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DAVID C. WILLIAMS
TIMOTHY P. SWATEK

Offices also in:
Lake Geneva

August 1, 2007

Mr. Kevin Brunner
City Manager
P. O. Box 178
Whitewater, WI 53190

Re: City of Whitewater, Wisconsin, Creation of Tax Incremental District No. 6

Dear Kevin:

As City Attorney for the City of Whitewater, I have reviewed the Project Plan document and various resolutions passed by the City Council, Community Development Authority, and Joint Review Board regarding the amendment of Tax Incremental District No. 6 located in the City. In my opinion, the Project Plan is complete and complies with Section 66.1105(4)(f) of the Wisconsin Statutes.

Yours truly,

HARRISON, WILLIAMS,
MCDONELL & SWATEK, LLP

Wallace K. McDonell

Wallace K. McDonell
(State Bar No. 01008713)

WKM:slm
cc: Mary Nimm

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