

JOINT REVIEW BOARD MEETING
Monday, June 1, 2026 – 4:00 P.M.
City of Platteville North Conference Room

AGENDA

- I. CALL TO ORDER**

- II. ROLL CALL**
 - A. City of Platteville
 - B. Grant County
 - C. Platteville School District
 - D. Southwest Wisconsin Technical College
 - E. Public Member

- III. APPROVAL OF MINUTES FROM JRB MEETING: MAY 29, 2025**

- IV. REVIEW TID ANNUAL REPORT, PERFORMANCE, AND STATUS**
 - A. TID#5
 - B. TID#6
 - C. TID#7
 - D. TID#9

- V. ADJOURNMENT**

If your attendance requires special accommodation, write City Clerk, P.O. Box 780, Platteville, WI 53818 or call (608) 348-9741 Option 6. For TDD accessibility, call (608) 348-2313.

City of Platteville Website: www.platteville.org

JOINT REVIEW BOARD MINUTES
Thursday, May 29, 2025 – 4:00 P.M.
City of Platteville North Conference Room

AGENDA

I. CALL TO ORDER

II. ROLL CALL

- A. City of Platteville - Nicola Maurer, JRB Chair; City Manager Clint Langreck
- B. Grant County – County Board Chairman Bob Keeney
- C. Platteville School District – Superintendent Jim Boebel
- D. Southwest Wisconsin Technical College – Compliance Officer Karen Campbell
- E. Public Member – Troy Maggied

III. APPROVAL OF MINUTES FROM JRB MEETING 06-05-24

Motion to approve: Boebel. Second: Keeney. Motion carried with Maggied abstaining.

IV. REVIEW TIF ANNUAL REPORT, PERFORMANCE, AND STATUS

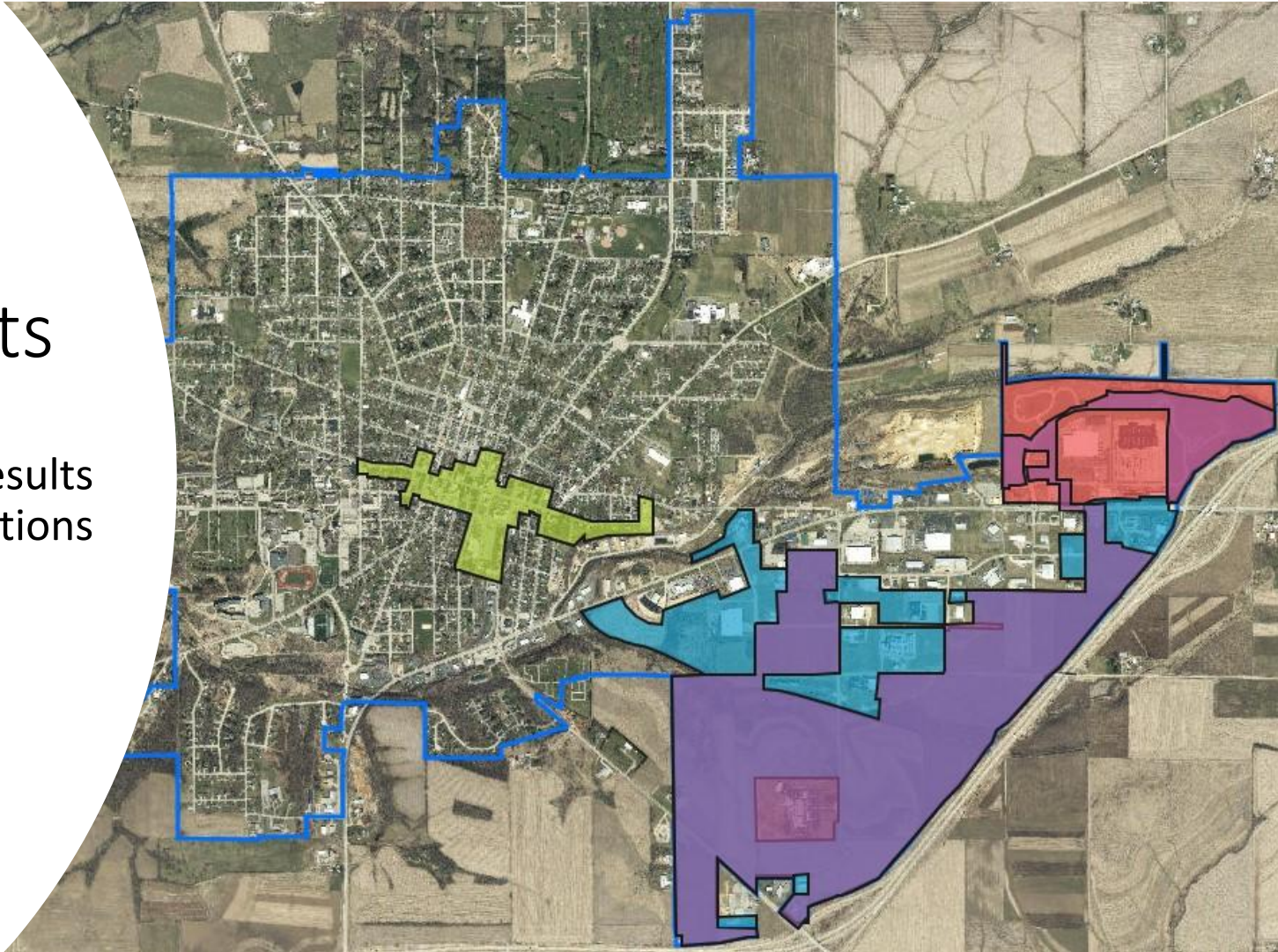
Maurer reviewed the 2024 financial results, current status and future year projections for TIF Districts 5, 6, 7 and 9 and answered questions from the Board.

V. ADJOURNMENT

Motion: Maggied. Second: Campbell. Motion carried.
Meeting adjourned at 4:43pm

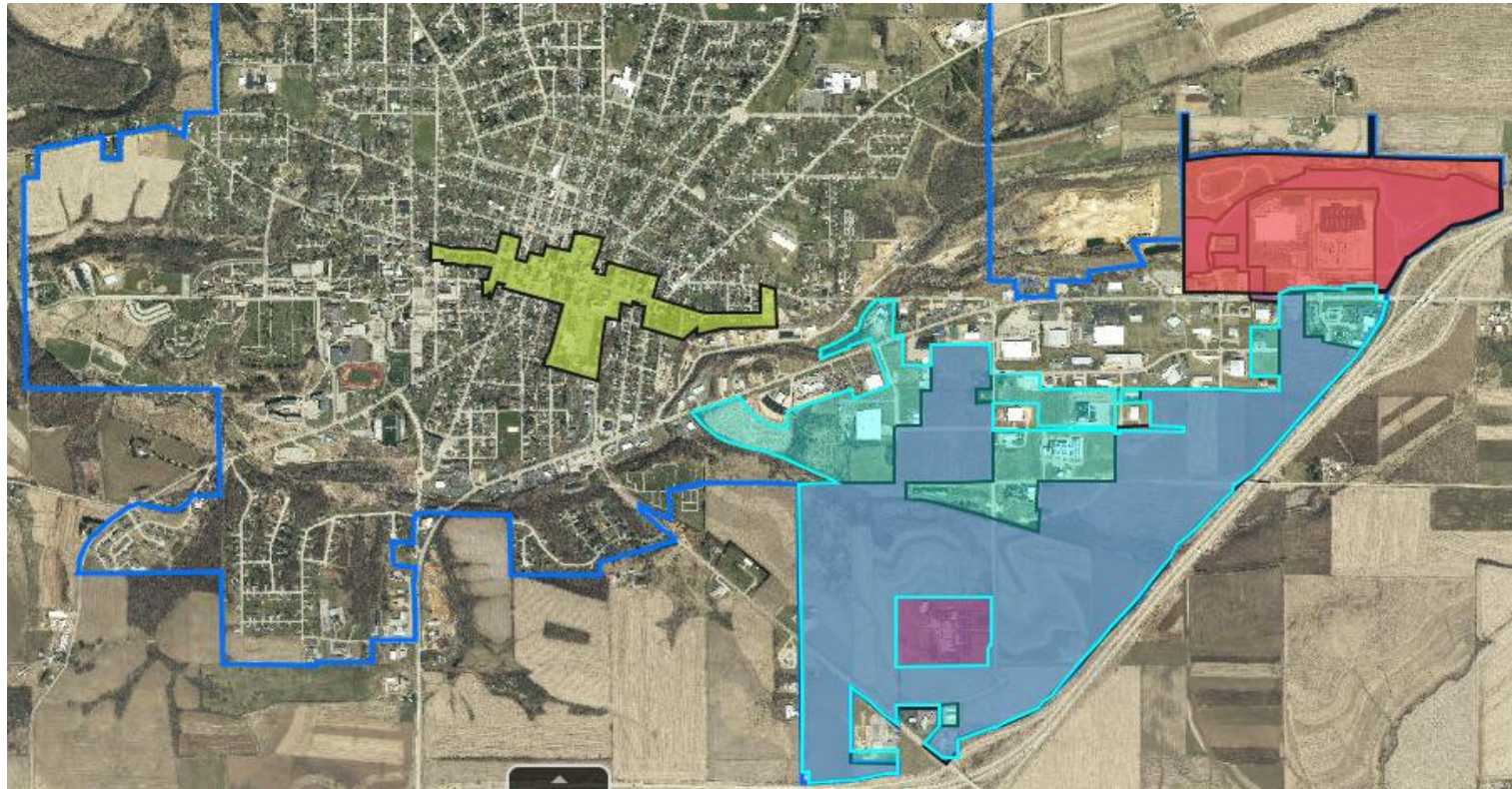
Platteville TIF Districts

2025 Financial Results
and Projections



TID 6

S.E. Area/Industry Park





TID 6

Southeast Area

Creation Date	Last Date to Incur Project Charges	Original Dissolution Date	Type	Maximum Life	Extensions
3/28/2006	3/28/2021	3/28/2026	Mixed-Use	23	6 years

	Base	Added Value			
		2022	2023	2024	2025
TID 6 Equalized Value	7,740,400	38,053,000	44,921,700	46,871,000	48,234,700
		2%	18%	4%	3%

2025 value increase due to State adjustment



TID 6

Southeast Area/Industry Park

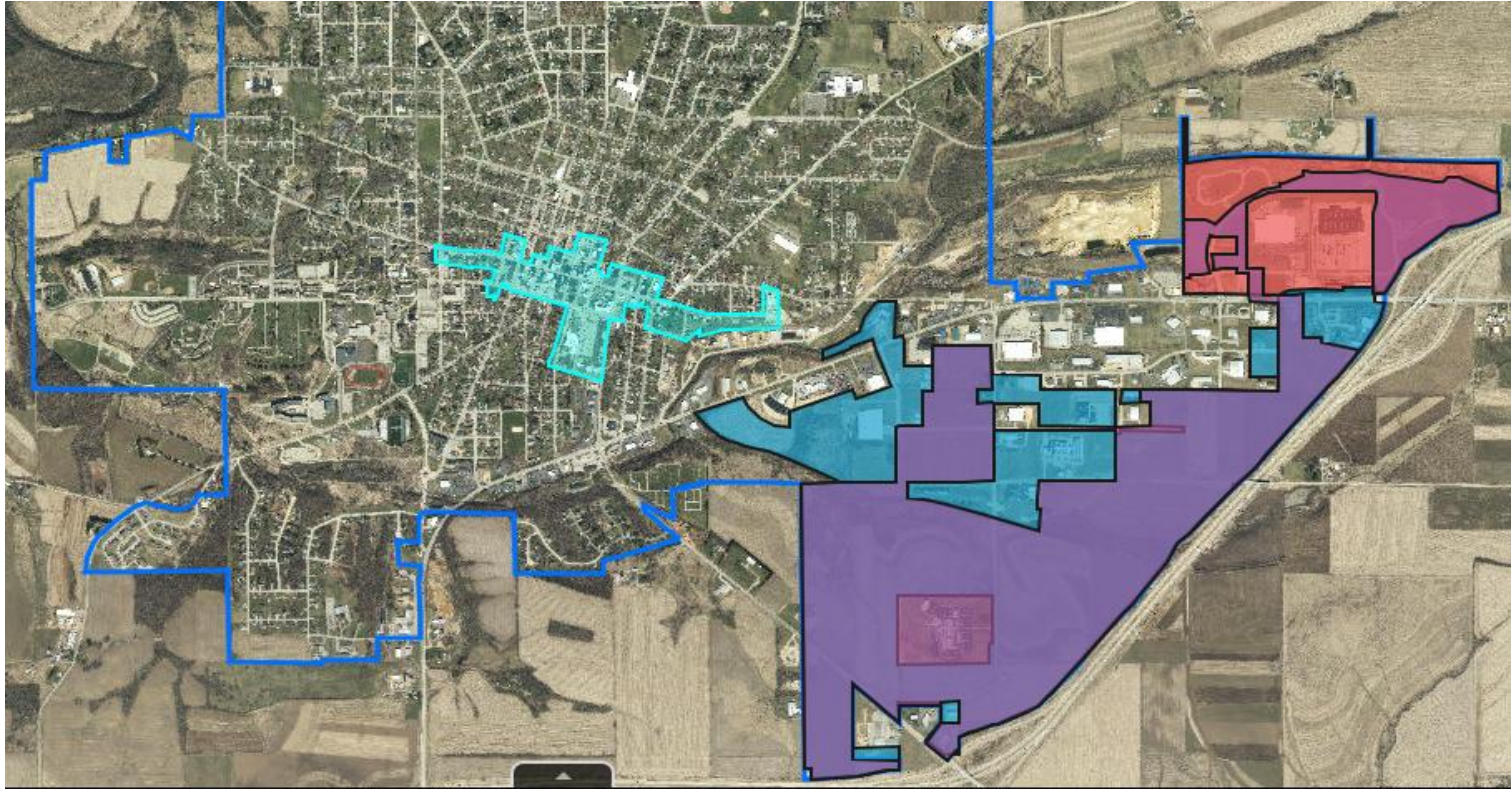
Type: Mixed-Use	Creation Date	3/28/2006	Last Proj. Cost Date	3/28/2021	Standard Extension			Technical College Extension			Projected Total at Termination*
	From Creation Through 2024	Actual 2025	2026	Projected			2030	2031	2032		
				2027	2028	2029					
SOURCES OF FUNDS											
Tax increments	6,377,159	668,594	675,200	675,200	675,200	675,200	675,200	675,200	675,200	675,200	10,421,753
Proceeds from long-term debt	11,254,007										11,254,007
Other	868,554	24,435	24,435	24,435	24,435	24,435	24,435	24,435	24,435	24,435	1,015,164
Total Sources of Funds	18,499,720	693,029	699,635	699,635	699,635	699,635	699,635	699,635	699,635	699,635	22,690,924
USES OF FUNDS											
Real Estate/Infrastructure/Site Dev	3,875,426										3,875,426
Development/Org costs	2,771,677	33,666	27,241	-	-	-	-	-	-	-	2,832,584
Administrative Costs	1,566,562	14,718	15,160	15,614	16,083	16,565	17,062	17,574	18,101	18,101	1,661,764
Debt service	11,419,200	654,571	643,571	478,500	515,000	-	-	-	-	-	13,710,842
Total Uses of Funds	19,632,865	702,955	685,972	494,114	531,083	16,565	17,062	17,574	18,101	18,101	22,080,616
Net Change in Fund Balance	(1,133,145)	(9,926)	13,663	205,521	168,552	683,070	682,573	682,061	681,534		
ENDING FUND BALANCE (DEFICIT)											
	(1,133,145)	(1,143,071)	(1,129,408)	(923,887)	(755,335)	(72,265)	610,308	1,292,369	1,973,902		610,308

*Current projection shows termination in 2030

- TID projected to recover costs by 2030
- Potential for early closure
- Small 2025 deficit covered by General Fund
- Small gain projected for 2026 and larger gains beyond 2026

TID 7

Downtown Area





TID 7 Downtown Area

Creation Date	Last Date to Incur Project Charges	Dissolution Date	Type	Maximum Life	Extension Potential
3/28/2006	3/28/2028	3/28/2033	Blight	27	6 years

	Base	Added value			
		2022	2023	2024	2025
TID 7 Equalized Value	29,515,000	51,829,200	66,071,600	68,497,700	60,152,100
		0%	27%	4%	-12%

2025 value decrease due to State adjustment



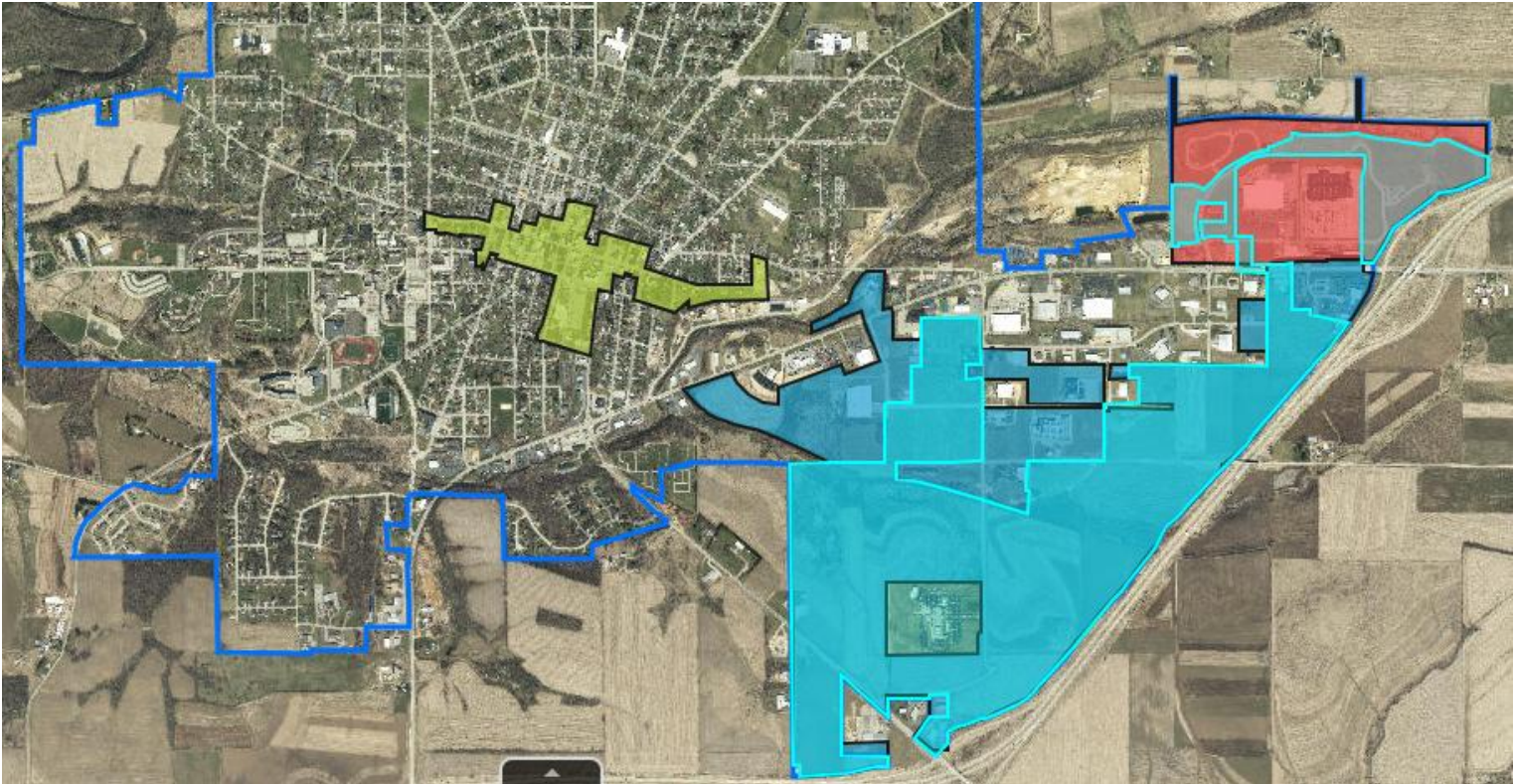
TID 7 Downtown Area

Type: Blight	Creation Date	3/28/2006	Last Project Cost Date								3/28/2028	Dissolution	3/28/2033	Projected Total at Termination
SOURCES OF FUNDS	From Creation Through 2024	Actual	Projected											
		2025	2026	2027	2028	2029	2030	2031	2032	2033				
Tax increments	3,722,371	697,373	541,755	541,755	541,755	541,755	541,755	541,755	541,755	541,755	541,755	541,755	8,753,784	
Proceeds from long-term debt	10,790,000												10,790,000	
Other	1,999,029	51,435	51,435	51,435	51,435	51,435	51,435	51,435	51,435	51,435	51,435	51,435	2,461,944	
Guarantee pynts per Dev Agrmnt	740,870	55,646	55,646	55,646	55,646	55,646	55,646	55,646	55,646	55,646	55,646	55,646	1,241,684	
Revenue sharing from TID 5	4,787,034	1,096,078	-	-	-	-	-	-	-	-	-	-	5,883,112	
Total Sources of Funds	22,039,304	1,900,532	648,836	648,836	648,836	648,836	648,836	648,836	648,836	648,836	648,836	648,836	29,130,524	
USES OF FUNDS														
Real Estate/Infrastructure/Site Dev	5,771,260	229,431											6,000,691	
Develop. Grants, Loans	3,550,000												3,550,000	
Promo/Dev/Org costs	430,405	52,040	53,601	55,209	56,866	58,571	60,329	62,138	64,003	65,923			959,085	
Administrative Costs	784,632	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533			798,429	
Debt service	9,103,924	604,695	602,940	500,258	352,890	354,335	350,193	355,390	345,005	339,250			13,321,865	
Lease Payments to Developer	1,654,859	219,996	219,996	219,996	219,996	219,996	219,996	219,996	219,996	219,996			3,634,823	
Total Uses of Funds	21,295,080	1,107,695	878,070	776,996	631,285	634,435	632,051	639,057	630,537	626,702			28,264,893	
ENDING FUND BALANCE (DEFICIT)	744,224	1,537,061	1,307,827	1,179,667	1,197,218	1,211,619	1,228,404	1,238,183	1,256,482	1,278,616			865,631	

- Last revenue sharing from TID 5 in 2025
- Fund balance will decline as debt is paid down
- Debt amortization extends to 2038
- Development opportunity until March 2028

TID 9

Overlay District



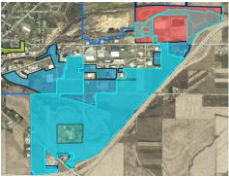


TID 9 Overlay District

Creation Date	Last Date to Incur Project Charges	Dissolution Date	Type	Maximum Life	Extension Potential
7/25/2023	7/25/2038	7/25/2043	Mixed Use	20	6 years

	Base	Added value	
		2024	2025
TID 7 Equalized Value	5,803,800	6,508,100	16,527,900
		12%	154%

2025 value increase mostly due to State adjustment



TID 9

TID 5 & 6 Overlay District

Type: Mixed-Use	Creation Date: 1/0/1900	Last Project Cost Date: 7/21/2038			Dissolution Date: 7/20/2043			Projected Total at Termination
	From Creation Through 2024	Actual 2025	Projected					
		2025	2026	2027	2028	2029	2030	
SOURCES OF FUNDS								
Tax increments	469	12,006	178,415	178,415	178,415	178,415	178,415	3,223,942
Proceeds from long-term debt	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Sources of Funds	469	12,006	178,415	178,415	178,415	178,415	178,415	3,223,942
USES OF FUNDS								
Real Estate/Infrastructure/Site Dev	-	-	-	-	-	-	-	-
Promo/Dev/Org costs	25,164	93,567	98,422	101,375	104,416	107,548	110,775	2,410,353
Administrative Costs	5,144	1,533	1,533	1,533	1,533	1,533	1,533	47,145
Debt service	-	-	-	-	-	-	-	-
Total Uses of Funds	30,308	95,100	99,955	102,908	105,949	109,081	112,308	2,457,498
ENDING FUND BALANCE (DEFICIT)	(29,839)	(112,933)	(34,473)	41,034	113,500	182,833	248,940	766,445

- PAIDC cost for 2025 resulted in deficit covered by temporary General Fund advance
- Increment in 2026 and beyond will drive annual gain and advance repayment

CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 5
KEYSTONE DEVELOPMENT - MENARDS/WALMART

December 31, 2025

HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES,
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2025
and From Date of Creation Through December 31, 2025

PROJECT COSTS	Year Ended	From Date of Creation
Infrastructure	\$ -	\$ 6,922,455
Site Preparation	-	\$ 13,665
Promotion and Development	12,665	\$ 173,069
Real Property Assembly Costs	-	\$ -
Administration	5,700	\$ 62,758
Organizational Costs	-	\$ 40,115
Professional Consultants	-	\$ 800,286
Capitalized Interest	-	\$ 102,620
Financing	-	\$ 2,587,130
Total Total Project Costs	18,365	10,702,098
PROJECT REVENUES		
Tax increments	1,036,995	16,315,294
Miscellaneous Income	151	25,028
Exempt Personal Property Aid	70,116	95,838
Exempt Computer State Aid	7,181	149,050
Total Project Revenues	1,114,443	16,585,210
NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2025	\$ (1,096,078)	\$ (5,883,112)

CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 5
KEYSTONE DEVELOPMENT - MENARDS/WALMART

December 31, 2025

HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2025
and From Date of Creation Through December 31, 2025

SOURCES OF FUNDS	Year Ended	From Date of Creation
Tax increments	\$ 1,036,995	\$ 16,315,294
Miscellaneous Income	151	25,028
Exempt Personal Property Aid	70,116	95,838
Exempt Computer State Aid	7,181	149,050
Proceeds From Long-Term Debt	-	3,700,000
Total Sources of Funds	1,114,443	20,285,210
USES OF FUNDS		
Infrastructure	-	6,922,455
Site Preparation	-	13,665
Promotion and Development	12,665	173,069
Real Property Assembly Costs	-	-
Administration	5,700	62,758
Organizational Costs	-	40,115
Professional Consultants	-	800,286
Capitalized Interest	-	102,620
Financing	-	2,587,130
Transfer to TID 7	1,096,078	5,883,111
Principal on Loans	-	3,700,001
Total Uses of Funds	1,114,443	20,285,210
Excess (Deficiency) of Sources of Funds Over Uses of Funds	-	-
FUND BALANCE (DEFICIT) - Beginning of Period	-	-
FUND BALANCE (DEFICIT) - End of Period	\$ -	\$ -
LONG-TERM DEBT OUTSTANDING - DEC. 31, 2025	\$ -	
ADVANCES OUTSTANDING - DEC. 31, 2025	\$ -	

**CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 5
KEYSTONE DEVELOPMENT - MENARDS/WALMART**

December 31, 2025

PROJECT COSTS WITH PROJECT PLAN ESTIMATES
From Date of Creation Through December 31, 2025

	<u>Actual</u>	Project Plan <u>Estimate</u>
Infrastructure	\$ 6,922,455	\$ 5,088,410
Site Preparation	13,665	300,820
Promotion and Development	173,069	20,000
Real Property Assembly Costs	-	-
Administration	62,758	30,000
Organizational Costs	40,115	19,000
Professional Consultants	800,286	620,500
Discretionary Payments	-	-
Capitalized Interest	\$ 102,620	\$ 367,178
Financing Costs	2,587,130	2,673,844
TOTAL PROJECT COSTS	<u>\$ 10,702,098</u>	<u>\$ 9,119,752</u>

**CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 5
KEYSTONE DEVELOPMENT - MENARDS/WALMART**

December 31, 2025

NOTES TO TIF REPORT
December 31, 2025

NOTE 1 - TIF District Information

The City of Platteville Tax Incremental Financing District No. 5 (the "District") was created under the provisions of Wisconsin Statute Section 66.46. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the district. The tax on the increased value is called a tax increment. Project costs may not be incurred more than fifteen years after the creation date of the district. The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered or until twenty years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the municipality.

Creation Date	Last Date to Incur Project Costs	Final Dissolution Date
6/28/2005	6/28/2020	6/28/2025

NOTE 2 - Payments By City and Developer

Amounts Paid By City:

2005	\$ 1,143
2006	21,453
2007	10,229
2008	2,230
2009	3,451
2010	473
2011	1,415
2012	563
2013	9,524
2014	144,190
	\$ 194,672

Amounts Paid By Developer:

2005	\$ 121,565
2006	2,970,947
2007	2,130,718
2008	2,184,049
2009	813,009
2010	367,254
2011	262,656
2012	391,420
2013	179,583
2014	3,418
	\$ 9,424,618

Amounts Paid By Utility:

2010	\$ 245,956
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CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 5
KEYSTONE DEVELOPMENT - MENARDS/WALMART

December 31, 2025

NOTE 3 - Amount Paid Back To Developer From Increments & Borrowed Funds

2007	\$	222,549	
2008		541,336	
2009		704,594	
2010		836,676	
2011		937,304	
2012		925,510	
2013		893,766	
2014		4,391,611	Principal Balance on Loan Payoff
2014		(28,729)	Developer Checking Acct. Bal. Returned to City
	\$	9,424,618	

NOTE 4 -TID #5 Amendments in 2013

In 2013, TID #5 was amended to allow the City to renegotiate the development agreement with the developer of TID #5, which would likely pay off the debt. The amendments also allowed the district to provide financial assistance to TID #7, possibly provide financial assistance towards infrastructure improvements in part of TID #6, and to provide funding to the various economic development groups.

NOTE 5 - City Paid Total Amount Owed to Developer in 2014

In 2014, the City of Platteville borrowed \$3,700,000 and paid the TID #5 developer the amount owed per the developer agreement. In 2018, the City refinanced the remaining balance of \$1,720,000 to establish a lower, fixed interest rate.

NOTE 6 - Long-Term Debt (To Pay Off Developer Expenses)

	Amount		Balance
	<u>Borrowed</u>	<u>Repaid</u>	<u>12/31/2024</u>
2014 Borrowing	\$ 3,700,000	\$ 3,700,000	\$ -
2018 Refinance	1,720,000	1,720,000	\$ -
	<u>\$ 5,420,000</u>	<u>\$ 5,420,000</u>	<u>\$ -</u>

NOTE 7 - Reimbursement of Advance

In 2015, TID#5 reimbursed the Water and Sewer utility the advance of \$245,955.63 plus interest of \$1,205.18.

NOTE 8 - TID #5 Termination

On April 8, 2025 the City adopted resolution 25-01 terminating TID #5. The fund balance at termination was zero, therefore there was no distribution to the taxing districts.

**CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 6
SOUTHEAST AREA**

December 31, 2025

HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES,
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2025
and From Date of Creation Through December 31, 2025

PROJECT COSTS	Year Ended	From Date of Creation
Capital Costs	\$ -	\$ -
Infrastructure	-	3,875,426
Promotion and Development	12,664	338,033
Real Property Assembly Costs	-	-
Redevelopment Funds (Fund Private Infrastructure)	33,666	2,771,665
Discretionary Payments	-	2,549
Administration Costs	2,054	1,243,261
TIF Organizational Costs	-	31,115
Financing Costs (Int. Less Cap. Int., Financing Fees)	67,484	2,146,573
Capitalized Interest	-	240,869
Total Project Costs	115,868	10,649,491
 PROJECT REVENUES		
Tax increments	668,594	7,045,753
Miscellaneous Income	-	134,074
Interest income	-	215,010
Grants	-	382,667
Exempt Personal Property Aid	23,422	37,318
Exempt Computer State Aid	1,013	11,523
Assisted Appreciation Fee	-	150
Payment Per Developer Agreement	-	112,247
Debt Premium	-	14,007
Total Project Revenues	693,029	7,952,749
 NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2025		
	\$ (577,161)	\$ 2,696,742

**CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 6
SOUTHEAST AREA**

December 31, 2025

HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2025
and From Date of Creation Through December 31, 2025

SOURCES OF FUNDS	Year Ended	From Date of Creation
Tax increments	\$ 668,594	\$ 7,045,753
Miscellaneous Income	-	134,074
Proceeds from debt	-	11,240,000
Interest Income	-	215,010
Grants	-	382,667
Exempt Personal Property Aid	23,422	37,318
Exempt Computer State Aid	1,013	11,523
Assisted Application Fees	-	150
Payment Per Developer Agreement	-	112,247
Debt Premium	-	14,007
Total Sources of Funds	693,029	19,192,749
 USES OF FUNDS		
Capital Costs	-	-
Infrastructure	-	3,875,426
Promotion and Development	12,664	338,033
Real Property Assembly Costs	-	-
Redevelopment Funds (Fund Private Infrastructure)	33,666	2,771,665
Discretionary Payments	-	2,549
Administration Costs (Includes Marketing)	2,054	1,243,261
TIF Organizational Costs	-	31,115
Financing Costs (Int. Less Cap. Int., Financing Fees)	67,484	2,146,573
Capitalized Interest	-	240,869
Principal on Loans	587,087	9,686,328
Total Uses of Funds	702,955	20,335,819
Excess (Deficiency) of Sources of Funds Over Uses of Funds	(9,926)	(1,143,070)
FUND BALANCE (DEFICIT) - Beginning of Period	(669,686)	-
FUND BALANCE (DEFICIT) - End of Period	\$ (679,612)	\$ (1,143,070)
LONG-TERM DEBT OUTSTANDING - DEC. 31, 2025	\$ 1,552,211	
ADVANCES OUTSTANDING - DEC. 31, 2025	\$ 944,276	

**CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 6
SOUTHEAST AREA**

December 31, 2025

PROJECT COSTS WITH PROJECT PLAN ESTIMATES
From Date of Creation Through December 31, 2025

	<u>Actual</u>	<u>Project Plan Estimate</u>
Capital Costs	\$ -	\$ 90,000
Infrastructure	3,875,426	2,680,000
Promotion and Development	338,033	-
Real Property Assembly Costs	-	1,800,000
Redevelopment Funds (Fund Private Infrastructure)	2,771,665	8,617,500
Discretionary Payments	2,549	10,000
Administration Costs	1,243,261	672,884
TIF Organizational Costs	31,115	41,000
Financing Costs (Int. Less Cap. Int., Financing Fees)	2,146,573	1,505,485
Capitalized Interest	240,869	226,697
TOTAL PROJECT COSTS	\$ 10,649,491	\$ 15,643,566

NOTES TO TIF REPORT
December 31, 2025

NOTE 1 - TIF District Information

The City of Platteville Tax Incremental Financing District No. 4 (the "District") was created under the provisions of Wisconsin Statute Section 66.46. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the district. The tax on the increased value is called a tax increment. Project costs may not be incurred more than fifteen years after the creation date of the district. The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered or until twenty years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the municipality.

Creation Date	Last Date to Incur Project Costs	Final Dissolution Date
3-28-2006	3-28-2021	3-28-2026

NOTE 2 - TID #6 Amendments in 2013

In 2013, TID #4 was amended to allow the district to provide financial assistance towards infrastructure improvements in TID #6. The TID #6 boundary was amended to include several parcels currently located in TID #4 or adjacent to TID #6. The TID #6 project plan was amended to achieve the infrastructure improvements that were needed and to allow for providing incentives to encourage the redevelopment of the Stoneman's Mill property.

**CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 6
SOUTHEAST AREA**

December 31, 2025

NOTE 3 - Long-Term Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the municipality. Mortgage revenue debt is secured by the revenues derived from the operation of the City utility. Notes and bonds borrowed to finance District expenditures will be retired by tax increments accumulated by the debt service funds. If those revenues are not sufficient, payments will be made by future tax levies or utility revenues, as applicable. In 2017, the remaining balance on the 2014 borrowing was refinanced through an advance refunding. In 2023, a one-year note provided temporary funding for the year-end cash deficit. In 2024, the note was repaid and funding was provided through an advance from the utility, which will be repaid from future increment revenue prior to the close of the TID.

	Amount		Balance
	<u>Borrowed</u>	<u>Repaid</u>	<u>12/31/2025</u>
2006 Borrowing	\$ 2,850,000	\$ 2,850,000	\$ -
2009 Borrowing	2,255,000	2,255,000	-
2013 Borrowing	3,220,000	1,870,000	1,350,000
2013 Borrowing (Emmi Roth)	2,000,000	1,797,789	202,211
2014 Borrowing	385,000	385,000	-
2017 Refunding of 2014	255,000	255,000	-
2023 Borrowing	275,000	275,000	-
Totals	<u>\$ 11,240,000</u>	<u>\$ 9,687,789</u>	<u>\$ 1,552,211</u>

NOTE 4 - Extensions

In 2021, the Joint Review Board approved the Standard Extension of 3 years and the Technical College Extension of 3 years. The new dissolution date for the TID with these extensions is March 28, 2032.

CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 7
DOWNTOWN AREA
December 31, 2025

HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES,
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2025
and From Date of Creation Through December 31, 2025

PROJECT COSTS	Year Ended	From Date of Creation
Capital Costs	\$ -	\$ 1,238,819
Infrastructure	229,431	\$ 4,761,873
Promotion and Development	52,040	\$ 436,806
Administration Costs	1,533	\$ 786,164
Economic Development	-	\$ 24,675
TIF Organizational Costs	-	\$ 20,965
Financing Costs	99,695	\$ 1,994,503
Capitalized Interest	-	\$ 114,116
Lease Payments to Developer	219,996	\$ 1,874,855
Redevelopment Funds (Fund Private Infrastructure)	-	\$ 3,550,000
Total Project Costs	602,695	14,802,776
 PROJECT REVENUES		
Tax increments	697,373	4,419,744
Interest income	2,112	99,897
Assistance Application Fees	-	150
Exempt Personal Property Aid	45,411	83,948
Exempt Computer State Aid	3,912	71,028
Insurance Payments	-	12,356
Grants	-	1,488,084
Donations	-	95,000
Developer Guarantee	55,646	532,300
Developer Agreement Payments	-	264,216
Total Project Revenues	804,454	7,066,723
 NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2025		
	\$ (201,759)	\$ 7,736,053

CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 7
DOWNTOWN AREA
December 31, 2025

HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2025
and From Date of Creation Through December 31, 2025

SOURCES OF FUNDS	<u>Year Ended</u>	<u>From Date of Creation</u>
Tax increments	\$ 697,373	\$ 4,419,744
Proceeds from long-term debt	-	10,790,000
Interest Income	2,112	99,897
Assistance Application Fees	-	150
Exempt Personal Property Aid	45,411	83,948
Exempt Computer State Aid	3,912	71,028
Insurance Payments	-	12,356
Grants	-	1,488,084
Donations	-	95,000
Developer Guarantee	55,646	532,300
Payment Per Developer Agreement	-	264,216
Other Financing Sources	-	200,001
Allocation from TID #5	1,096,078	5,883,112
Total Sources of Funds	<u>1,900,532</u>	<u>23,939,836</u>
USES OF FUNDS		
Capital Costs	-	1,238,819
Infrastructure	229,431	4,761,873
Promotion and Development	52,040	436,806
Administration Costs	1,533	786,164
Economic Development	-	24,675
TIF Organizational Costs	-	20,965
Financing Costs	99,695	1,994,503
Principal on Long Term Debt	505,000	7,600,000
Capitalized Interest	-	114,116
Lease Payments to Developer	219,996	1,874,855
Redevelopment Funds (Fund Private Infrastructure)	-	3,550,000
Total Uses of Funds	<u>1,107,695</u>	<u>22,402,776</u>
Excess (Deficiency) of Sources over Uses of Funds	792,837	1,537,060
FUND BALANCE (DEFICIT) - Beginning of Period	<u>744,223</u>	<u>-</u>
FUND BALANCE (DEFICIT) - End of Period	<u>\$ 1,537,060</u>	<u>\$ 1,537,060</u>
LONG-TERM DEBT OUTSTANDING - DEC. 31, 2025	\$ 3,190,000	
ADVANCES OUTSTANDING - DEC. 31, 2025	\$ -	

**CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 7
DOWNTOWN AREA
December 31, 2025**

PROJECT COSTS WITH PROJECT PLAN ESTIMATES
From Date of Creation Through December 31, 2025

	<u>Actual</u>	Amended Project Plan <u>Estimate</u>
Capital Costs	\$ 1,238,819	\$ 2,435,000
Infrastructure	4,761,873	4,512,000
Real Property Assembly Costs	-	400,000
Professional Services	-	60,000
Promotion and Development	436,806	250,000
Administration Costs	786,164	631,000
Economic Development Costs	24,675	-
TIF Organizational Costs	20,965	30,000
Financing Costs	1,994,503	4,349,702
Capitalized Interest	114,116	100,298
Redevelopment Funds (Fund Private Infrastructure)	3,550,000	7,590,000
Lease Payments to Developer	1,874,855	-
TOTAL PROJECT COSTS	<u>\$ 14,802,776</u>	<u>\$ 20,358,000</u>

NOTES TO TIF REPORT

NOTE 1 - TIF District Information

The City of Platteville Tax Incremental Financing District No. 7 (the "District") was created under the provisions of Wisconsin Statute Section 66.46. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the district. The tax on the increased value is called a tax increment. Project costs may not be incurred more than twenty-two years after the creation date of the district. The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered or until twenty-seven years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the municipality.

Creation Date	Last Date to Incur Project Costs	Final Dissolution Date
3-28-2006	3-28-2028	3-28-2033

NOTE 2 - TID #4 Revenues for TIF #7 Public Works Project

In 2012, TIF #4 & TIF #7 were amended to allow the transfer of \$280,000 in TIF #4 taxes to TIF #7 for "Downtown Street Construction" and \$500,000 for "Parking Improvements". The \$280,000 in street construction took place in 2012 with the street construction of Second Street.

CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 7
DOWNTOWN AREA
December 31, 2025

NOTE 3 - TID #7 Amendments in 2013

In 2013, the boundary of TID #7 was amended to include several properties that were identified as redevelopment sites in the Downtown Revitalization Plan. The TID #7 project plan was amended to provide financial assistance toward the various identified redevelopment projects, and to receive assistance from TID #5.

NOTE 4 - Long-Term Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the municipality. Mortgage revenue debt is secured by the revenues derived from the operation of the City utility. Notes and bonds borrowed to finance District expenditures will be retired by tax increments accumulated by the debt service funds. If those revenues are not sufficient, payments will be made by future tax levies or utility revenues, as applicable.

	Amount		Balance
	<u>Borrowed</u>	<u>Repaid</u>	<u>12/31/2025</u>
2006 Borrowing	\$ 540,000	\$ 540,000	\$ -
2007 Borrowing	1,620,000	1,620,000	-
2009 Borrowing	390,000	390,000	-
2012 Borrowing	1,725,000	1,725,000	-
2013 Borrowing	450,000	200,000	250,000
2015 Borrowing	2,695,000	850,000	1,845,000
2016 Borrowing	805,000	655,000	150,000
2018 Borrowing	1,300,000	1,300,000	-
2020 Borrowing	1,265,000	320,000	945,000
Totals	<u>\$ 10,790,000</u>	<u>\$ 7,600,000</u>	<u>\$ 3,190,000</u>

**CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 9
TID 5 & 6 OVERLAY DISTRICT**

December 31, 2025

HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES,
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2025
and From Date of Creation Through December 31, 2025

PROJECT COSTS	Year Ended	From Date of Creation
Infrastructure	\$ -	\$ -
Site Preparation	-	\$ -
Promotion and Development	93,567	\$ 105,857
Administration	1,533	\$ 7,677
Organizational Costs	-	\$ 11,874
Capitalized Interest	-	\$ -
Financing	-	\$ -
Total Total Project Costs	95,100	125,408
 PROJECT REVENUES		
Tax increments	12,006	12,006
Miscellaneous Income	-	469
Total Project Revenues	12,006	12,475
 NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2025		
	\$ 83,094	\$ 112,933

CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 9
TID 5 & 6 OVERLAY DISTRICT

December 31, 2025

HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS

For the Year Ended December 31, 2025

and From Date of Creation Through December 31, 2025

SOURCES OF FUNDS	Year Ended	From Date of Creation
Tax increments	\$ 12,006	\$ 12,006
Miscellaneous Income	-	469
Proceeds From Long-Term Debt	-	-
Total Sources of Funds	12,006	12,475
 USES OF FUNDS		
Infrastructure	-	-
Promotion and Development	93,567	105,857
Administration	1,533	7,677
Organizational Costs	-	11,874
Capitalized Interest	-	-
Financing	-	-
Principal on Loans	-	-
Total Uses of Funds	95,100	125,408
Excess (Deficiency) of Sources of Funds Over Uses of Funds	(83,094)	(112,933)
FUND BALANCE (DEFICIT) - Beginning of Period	(29,839)	-
FUND BALANCE (DEFICIT) - End of Period	\$ (112,933)	\$ (112,933)
LONG-TERM DEBT OUTSTANDING - DEC. 31, 2025	\$ -	
ADVANCES OUTSTANDING - DEC. 31, 2025	\$ 52,833	

**CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 9
TID 5 & 6 OVERLAY DISTRICT**

December 31, 2025

PROJECT COSTS WITH PROJECT PLAN ESTIMATES
From Date of Creation Through December 31, 2025

	<u>Actual</u>	<u>Project Plan Estimate</u>
Land Acquisition	-	4,000,000
Infrastructure	-	19,200,000
Promotion and Development	93,567	18,000,000
Administration	7,677	2,072,000
Organizational Costs	11,874	20,000
TOTAL PROJECT COSTS	\$ 113,118	\$ 43,292,000

NOTES TO TIF REPORT
December 31, 2025

NOTE 1 - TIF District Information

The City of Platteville Tax Incremental Financing District No. 9 (the "District") was created under the provisions of Wisconsin Statute Section 66.46. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the district. The tax on the increased value is called a tax increment. Project costs may not be incurred more than fifteen years after the creation date of the district. The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered or until twenty years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the municipality.

Creation Date	Last Date to Incur Project Costs	Final Dissolution Date
7/25/2024	7/25/2038	7/25/2043



JOHNSON BLOCK
CPAs

CITY OF PLATTEVILLE
REPORT OF
TAX INCREMENTAL DISTRICT NO. 5
Platteville, Wisconsin

From the Date of Creation
Through April 8, 2025

**CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 5**

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From Date of Creation through April 8, 2025**

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INDEPENDENT AUDITOR’S REPORT

To the City Council
City of Platteville
Platteville, Wisconsin

Opinion

We have audited the accompanying historical summary financial statements of the City of Platteville Tax Incremental Financing District No. 5 (the “District”), which comprise the Historical Summary of Project Costs, Project Revenues and Net Costs to be Recovered Through Tax Increments and the related Historical Summary of Sources, Uses and Status of Funds from the date the District was created through April 8, 2025 and the related notes to the historical summary financial statements.

In our opinion, the historical summary financial statements referred to above present fairly, in all material respects, the net project costs to be recovered through tax increments of the District as of April 8, 2025, and the sources, uses and status of funds from the creation date of the District through April 8, 2025, in accordance with the financial reporting provisions of the Wisconsin Department of Revenue as described in Note 1.

Basis for Opinion

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the historical summary financial statements present only the transactions of the District and do not purport to, and do not, present fairly the financial position of the City of Platteville and the changes in its financial position in accordance with accounting principles generally accepted in the United States of America.

Responsibilities of Management for the Historical Summary Financial Statements

Management is responsible for the preparation and fair presentation of these historical summary financial statements in accordance with the financial reporting provisions of the Wisconsin Department of Revenue. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the historical summary financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the historical summary financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern for twelve months beyond the historical summary financial statement date, including any currently known information that may raise substantial doubt shortly thereafter. On April 8, 2025, the City of Platteville terminated the District.



Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the historical summary financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the historical summary financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the historical summary financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the historical summary financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted a management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the historical summary financial statements. Such missing information, although not a part of the historical summary financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the historical summary financial statements in an appropriate operational, economic, or historical context. Our opinion on the historical summary financial statements is not affected by this missing information.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
September 17, 2025

**CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 5**

**HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COSTS TO BE RECOVERED THROUGH TAX INCREMENTS**

From Date of Creation through April 8, 2025

	From Date of Creation
PROJECT COSTS	
Capital expenditures	\$ 7,096,524
Administration and establishment costs	97,173
Professional services	820,151
Interest and fiscal charges	2,689,751
Transfers to TIF No. 7	5,881,610
Total project costs	<u>16,585,209</u>
PROJECT REVENUES	
Tax increments	16,315,294
Intergovernmental	244,887
Miscellaneous	25,028
Total project revenues	<u>16,585,209</u>
Total net costs to be refunded to overlying districts	<u><u>\$</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

**CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 5**

HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS

From Date of Creation through April 8, 2025

SOURCES OF FUNDS	<u>From Date of Creation</u>
Tax increments	\$ 16,315,294
Intergovernmental	244,887
Miscellaneous	25,028
Long-term debt proceeds	3,700,000
Total sources	<u>20,285,209</u>
USES OF FUNDS	
Capital expenditures	7,096,524
Administration and establishment costs	97,173
Professional services	820,151
Interest and fiscal charges	2,689,751
Principal of debt	3,700,000
Transfers to TIF No. 7	5,881,610
Total uses	<u>20,285,209</u>
Total net costs to be refunded to overlying districts	<u><u>\$</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 5
Notes to Financial Statements
April 8, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Platteville’s Tax Incremental District No. 5 (the “District”) conform to accounting principles as applicable to governmental units and as outlined by the Wisconsin Department of Revenue as it pertains to tax incremental financing districts.

The City of Platteville uses the criteria set forth by the Governmental Accounting Standards Board to determine the scope of the reporting entity of Tax Incremental District No. 5. The accompanying historical summaries reflect all the significant operations of the City of Platteville’s Tax Incremental District No. 5.

A. DESCRIPTION OF FUND AND DISTRICT STRUCTURE

This report contains the financial information of the City of Platteville’s Tax Incremental District No. 5. The summary statements were prepared from data recorded in the following City governmental fund:

TIF District No. 5 Fund

The financial summaries present only the transactions of the District and are not intended to present fairly the financial position of the City of Platteville as a whole.

Detailed descriptions of the purpose of this fund and long-term debt can be found in the City of Platteville’s basic financial statements.

The data was consolidated for the purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic/general purpose financial statements.

The District was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the District. That tax on the increased value is called a tax increment.

The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or maximum life based on the resolution date and type of TID, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City.

Key dates are as follows:

	Creation Date	Last Date to Incur Project Costs	Final Dissolution Date
TIF No. 5	June 28, 2005	June 28, 2020	April 8, 2025

CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 5
Notes to Financial Statements
April 8, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. DESCRIPTION OF FUND AND DISTRICT STRUCTURE (continued)

Plan Amendment

In 2013, the District had a project plan amendment to allow the City to utilize positive tax increments from the District for the following:

- Pay for additional infrastructure projects within TID No. 5
- Assist private development projects within TID No. 5
- Pay for public improvements within one-half mile of TID No. 5
- Donate funds to TID No. 7

B. BASIS OF ACCOUNTING

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt, are recorded when the related fund liability is incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the City is entitled to the aids.

Special assessments are recorded as revenues when collected. Annual installments due in future years are accounted for as receivables and deferred revenues.

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

C. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 5
Notes to Financial Statements
April 8, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. MEASUREMENT FOCUS

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current periods are recognized as deferred inflows or a nonspendable component of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

E. PROJECT PLAN BUDGET

The estimated revenues and expenditures of the District are adopted in the project plan. Those estimates are for the entire life of the District and may not be comparable to final results presented in this report.

F. LONG-TERM DEBT

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as “Sources of Funds” in the operating settlement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

G. CLAIMS AND JUDGMENTS

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not liquidated with expendable available financial resources, a liability is shown in the long-term debt footnote disclosure. The related expenditure is recognized when the liability is liquidated.

NOTE 2 – LONG TERM DEBT

All general obligation notes and bonds payable are backed by the full faith and credit of the City of Platteville. Notes and bonds borrowed to finance District expenditures were retired by tax increments accumulated.

During the term of TIF District No. 5, the City of Platteville had various debt issues that had allocable portions to the District. The amounts allocated to TIF District No. 5 have all been repaid.

CITY OF PLATTEVILLE
TAX INCREMENTAL DISTRICT NO. 5
Notes to Financial Statements
April 8, 2025

NOTE 3 – TRANSFERS

Prior to termination of a district, a community may amend a project plan to allow for a "donor" district. A "donor" district allows the allocation of positive tax increments generated by the donor to a "recipient" district.

The allocation of positive tax increments from a donor district to one or more recipient districts cannot be made unless the donor district has first satisfied all its current-year debt service and project cost obligations.

In 2013, a project plan amendment was approved to allow TID No. 5 to be a donor TID to tax incremental district No. 7. As of April 8, 2025, transfers of excess increment have been made from TID No. 5 to TID No. 7 as follows:

<u>Year</u>	<u>Amount</u>
2017	\$ 578,120
2018	526,327
2019	594,530
2020	442,230
2021	531,918
2022	523,437
2023	538,825
2024	1,051,646
Residual	<u>1,094,577</u>
Total	<u><u>\$ 5,881,610</u></u>

NOTE 4 – DISTRICT TERMINATION

The District approved termination of the District on April 8, 2025. The District has accrued a final residual transfer to TIF No. 7 as described in Note 3. This represents the net of project revenues over project costs. As such, there is no remaining increment to be distributed to the overlaying taxing jurisdictions.