

**CITY OF LA CROSSE,
WISCONSIN**

**REPORT ON TAX INCREMENTAL
FINANCING (TIF) DISTRICTS**

DECEMBER 31, 2024

CITY OF LA CROSSE, WISCONSIN

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

City of La Crosse, Wisconsin
Tax Incremental Financing (TIF) Districts No. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 and 21
La Crosse, Wisconsin

Management is responsible for the Historical Summary of Sources, Uses, and Status of Funds for the year ended December 31, 2024, and from the date of creation through December 31, 2024, for the City of La Crosse Tax Incremental Financing Districts No. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 and 21. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The financial statements included in the accompanying prescribed form are intended to comply with the annual reporting requirements for tax incremental districts as required by Wisconsin State Statute 66.1105, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the City of La Crosse and is not intended to be and should not be used by anyone other than the specified party.

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
June 17, 2025

CITY OF LA CROSSE, WISCONSIN
TAX INCREMENTAL FINANCING (TIF) DISTRICTS NO. 10, 11,
12, 13, 14, 15, 16, 17, 18, 19, 20 AND 21
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
AND FROM THE DATE OF CREATION THROUGH DECEMBER 31, 2024

<u>SOURCES OF FUNDS</u>	DISTRICT NO. 10		DISTRICT NO. 11	
	PARK PLAZA (OLD HOLIDAY INN)		DOWNTOWN (GATEWAY/LHI)	
	YEAR ENDED	FROM DATE OF CREATION	YEAR ENDED	FROM DATE OF CREATION
Tax increments	\$ 237,641	\$ 1,568,391	\$ 4,709,693	\$ 47,132,751
Payment from other government	-	688,807	-	-
Exempt computer aids	4,956	110,190	495,845	6,554,040
Grants	-	-	-	5,432,773
Economic development proceeds	-	-	-	640
Sale of land, other sources	-	26,806	-	828,002
Judgement/liquidated damages	-	-	-	2,000,000
Loan repayments	-	-	-	699,910
Proceeds from long-term debt	-	240,750	-	37,061,983
Interest income	9,619	20,690	232,777	593,873
Transfer from other funds	-	-	-	400,608
TOTAL SOURCES	<u>252,216</u>	<u>2,655,634</u>	<u>5,438,315</u>	<u>100,704,580</u>
 <u>USES OF FUNDS</u>				
Capital and administrative expenditures	219,993	2,453,205	593,820	61,969,995
Developer guarantees	-	-	329,721	3,210,699
Principal and interest on long-term debt	-	186,530	1,802,006	31,050,437
Interest on advances	10,570	52,282	104,467	1,130,126
Transfer to other TIF's	-	-	1,600,000	1,600,000
TOTAL USES	<u>230,563</u>	<u>2,692,017</u>	<u>4,430,014</u>	<u>98,961,257</u>
NET SOURCES (USES)	21,653	(36,383)	1,008,301	1,743,323
BEGINNING FUND BALANCE (DEFICIT)	<u>(58,036)</u>	<u>-</u>	<u>735,022</u>	<u>-</u>
ENDING FUND BALANCE (DEFICIT)	<u>\$ (36,383)</u>	<u>\$ (36,383)</u>	<u>\$ 1,743,323</u>	<u>\$ 1,743,323</u>
 <u>FUTURE TIF REQUIREMENTS</u>				
Unpaid debt principal and interest		\$ -		\$ 12,855,004
Advances outstanding		202,364		2,000,000
Interest on advances		12,830		190,200
Estimated payable				
Developer's agreement		-		2,800,000
Intergovernmental agreement		470,054		-
Less receivables/plus payables		952		43,779
Less cash (on hand)		<u>(166,933)</u>		<u>(3,787,102)</u>
BALANCE NEEDED TO CLOSE TIF		<u>\$ 519,267</u>		<u>\$ 14,101,881</u>

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CITY OF LA CROSSE, WISCONSIN
TAX INCREMENTAL FINANCING (TIF) DISTRICTS NO. 10, 11,
12, 13, 14, 15, 16, 17, 18, 19, 20 AND 21
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
AND FROM THE DATE OF CREATION THROUGH DECEMBER 31, 2024

<u>SOURCES OF FUNDS</u>	DISTRICT NO. 12		DISTRICT NO. 13	
	THREE RIVERS PLAZA (FESTIVAL STRIP MALL/MOBILE OIL SITE)		KWIK TRIP	
	YEAR ENDED	FROM DATE OF CREATION	YEAR ENDED	FROM DATE OF CREATION
Tax increments	\$ 584,605	\$ 9,662,818	\$ 3,321,676	\$23,236,745
Exempt computer aids	9,488	151,599	208,099	2,373,854
Grants	-	42,640	-	375,000
Economic development proceeds	-	-	-	128
DNR loan	-	-	-	216,657
Sale of land, other sources	-	42,200	27,105	404,815
Judgment/liquidated damages	-	-	-	200,000
Loan repayments	-	-	-	51,250
Proceeds from long-term debt	-	7,355,928	-	8,586,767
Interest income	8,120	22,531	304,305	751,209
Transfer from other funds	-	748,500	-	2,036
TOTAL SOURCES	<u>602,213</u>	<u>18,026,216</u>	<u>3,861,185</u>	<u>36,198,461</u>
 <u>USES OF FUNDS</u>				
Capital and administrative expenditures	27,471	9,662,517	360,702	12,540,943
Developer guarantees	-	-	-	188,685
Principal and interest on long-term debt	376,013	8,500,711	2,158,466	7,825,482
Interest on advances	11,184	58,075	-	46,157
Transfer to other TIF's	-	-	3,007,200	8,428,531
TOTAL USES	<u>414,668</u>	<u>18,221,303</u>	<u>5,526,368</u>	<u>29,029,798</u>
NET SOURCES (USES)	187,545	(195,087)	(1,665,183)	7,168,663
BEGINNING FUND BALANCE (DEFICIT)	<u>(382,632)</u>	<u>-</u>	<u>8,833,846</u>	<u>-</u>
ENDING FUND BALANCE (DEFICIT)	<u>\$ (195,087)</u>	<u>\$ (195,087)</u>	<u>\$ 7,168,663</u>	<u>\$ 7,168,663</u>
 <u>FUTURE TIF REQUIREMENTS</u>				
Unpaid debt principal and interest		\$ 3,026,633		\$ 2,183,676
Advances outstanding		214,115		-
Interest on advances		20,363		-
Less receivables/plus payables		-		69,304
Less cash (on hand)		<u>(19,028)</u>		<u>(7,237,967)</u>
BALANCE NEEDED TO CLOSE TIF		<u>\$ 3,242,083</u>		<u>\$ (4,984,987)</u>

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CITY OF LA CROSSE, WISCONSIN
TAX INCREMENTAL FINANCING (TIF) DISTRICTS NO. 10, 11,
12, 13, 14, 15, 16, 17, 18, 19, 20 AND 21
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
AND FROM THE DATE OF CREATION THROUGH DECEMBER 31, 2024

<u>SOURCES OF FUNDS</u>	DISTRICT NO. 14		DISTRICT NO. 15	
	GUNDERSEN		CHART/TRANE COMPANY	
	YEAR ENDED	FROM DATE OF CREATION	YEAR ENDED	FROM DATE OF CREATION
Tax increments	\$ 1,513,309	\$ 18,984,986	\$ 1,242,969	\$ 7,815,283
Exempt computer aids	733,821	13,798,295	77,240	704,342
Grants	-	1,238,367	-	-
Proceeds from the entity	235,340	4,132,222	-	272,935
Sale of land, other sources	-	440,992	-	30,704
Judgments/settlements	-	-	-	4,670
Loan repayments	-	-	19,861	73,403
Proceeds from long-term debt	-	1,185,993	-	-
Transfer from other funds	-	5,000	-	-
Interest income	118,285	398,666	71,424	133,434
TOTAL SOURCES	<u>2,600,755</u>	<u>40,184,521</u>	<u>1,411,494</u>	<u>9,034,771</u>
 <u>USES OF FUNDS</u>				
Capital and administrative expenditures	215,799	19,357,151	293,465	4,921,523
Developer guarantees	890,309	13,656,948	338,862	2,107,822
Principal and interest on long-term debt	-	450,823	-	-
Interest on advances	-	8,781	-	24
Transfer to other TIF's	3,083,272	5,743,452	1,500,000	1,500,000
TOTAL USES	<u>4,189,380</u>	<u>39,217,155</u>	<u>2,132,327</u>	<u>8,529,369</u>
NET SOURCES (USES)	(1,588,625)	967,366	(720,833)	505,402
BEGINNING FUND BALANCE (DEFICIT)	<u>2,555,991</u>	<u>-</u>	<u>1,226,235</u>	<u>-</u>
ENDING FUND BALANCE (DEFICIT)	<u>\$ 967,366</u>	<u>\$ 967,366</u>	<u>\$ 505,402</u>	<u>\$ 505,402</u>
 <u>FUTURE TIF REQUIREMENTS</u>				
Unpaid debt principal and interest		\$ 25,823		\$ -
Estimated payable				
Developer's agreement		3,345,000		3,575,000
Less receivables/plus payables		18,000		15,722
Less cash (on hand)		(985,366)		(521,124)
BALANCE NEEDED TO CLOSE TIF		<u>\$ 2,403,457</u>		<u>\$ 3,069,598</u>

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CITY OF LA CROSSE, WISCONSIN
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FOR THE YEAR ENDED DECEMBER 31, 2024
AND FROM THE DATE OF CREATION THROUGH DECEMBER 31, 2024

<u>SOURCES OF FUNDS</u>	DISTRICT NO. 16 TRANE PLANT 6		DISTRICT NO. 17 DOWNTOWN NORTH	
	YEAR ENDED	FROM DATE OF CREATION	YEAR ENDED	FROM DATE OF CREATION
Tax increments	\$ 789,594	\$ 2,214,572	\$ 2,121,704	\$11,500,620
Proceeds from other government	-	-	-	1,003,448
Exempt computer aids	2,102	19,295	17,393	138,076
Grants	-	-	-	2,722
Proceeds from the entity	-	803,739	-	-
Economic development proceeds	-	30,000	-	-
Sale of land, other sources	-	-	-	139,107
Proceeds from long-term debt	-	1,736,875	-	16,190,000
Interest income	27,859	201,870	113,496	257,802
TOTAL SOURCES	819,555	5,006,351	2,252,593	29,231,775
<u>USES OF FUNDS</u>				
Capital and administrative expenditures	26,931	3,290,671	51,838	17,614,037
Developer guarantees	248,858	248,858	-	-
Principal and interest on long-term debt	101,578	807,174	1,203,918	9,038,142
Interest on advances	-	25,917	-	428
Transfer to other TIF's	500,000	500,000	1,000,000	1,000,000
TOTAL USES	877,367	4,872,620	2,255,756	27,652,607
NET SOURCES (USES)	(57,812)	133,731	(3,163)	1,579,168
BEGINNING FUND BALANCE (DEFICIT)	191,543	-	1,582,331	-
ENDING FUND BALANCE (DEFICIT)	\$ 133,731	\$ 133,731	\$ 1,579,168	\$ 1,579,168
<u>FUTURE TIF REQUIREMENTS</u>				
Unpaid debt principal and interest		\$ -		\$ 8,483,972
Estimated payable				
Developer's agreement		3,539,400		1,100,000
Less receivables/plus payables		-		9,440
Less cash (on hand)		(133,731)		(1,588,608)
BALANCE NEEDED TO CLOSE TIF		\$ 3,405,669		\$ 8,004,804

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CITY OF LA CROSSE, WISCONSIN
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FOR THE YEAR ENDED DECEMBER 31, 2024
AND FROM THE DATE OF CREATION THROUGH DECEMBER 31, 2024

<u>SOURCES OF FUNDS</u>	DISTRICT NO. 18		DISTRICT NO. 19	
	RIVERPOINT DISTRICT		KMART	
	YEAR ENDED	FROM DATE OF CREATION	YEAR ENDED	FROM DATE OF CREATION
Tax increments	\$ 11,883	\$ 26,298	\$ -	\$ -
Transfer from other TIF's	10,690,473	18,771,984	-	-
Transfer from other funds	-	-	-	10,000
Interest income	3,192	6,426	258	259
TOTAL SOURCES	10,705,548	18,804,708	258	10,259
<u>USES OF FUNDS</u>				
Capital and administrative expenditures	10,731,519	18,810,712	483	11,299
Interest on advances	-	-	522	522
TOTAL USES	10,731,519	18,810,712	1,005	11,821
NET SOURCES (USES)	(25,971)	(6,004)	(747)	(1,562)
BEGINNING FUND BALANCE (DEFICIT)	19,967	-	(815)	-
ENDING FUND BALANCE (DEFICIT)	\$ (6,004)	\$ (6,004)	\$ (1,562)	\$ (1,562)
<u>FUTURE TIF REQUIREMENTS</u>				
Less receivables/plus payables		\$ 89,615		\$ 10,000
Less cash (on hand)		(83,611)		(8,438)
BALANCE NEEDED TO CLOSE TIF		\$ 6,004		\$ 1,562

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CITY OF LA CROSSE, WISCONSIN
TAX INCREMENTAL FINANCING (TIF) DISTRICTS NO. 10, 11,
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HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
AND FROM THE DATE OF CREATION THROUGH DECEMBER 31, 2024

	DISTRICT NO. 20 BRIDGEVIEW PLAZA		DISTRICT NO. 21 LINCOLN MIDDLE SCHOOL	
	YEAR ENDED	FROM DATE OF CREATION	YEAR ENDED	FROM DATE OF CREATION
<u>SOURCES OF FUNDS</u>				
Tax increments	\$ -	\$ 28,995	\$ -	\$ -
Transfer from other funds	-	10,000	-	-
Interest income	1,151	2,518	253	253
TOTAL SOURCES	1,151	41,513	253	253
<u>USES OF FUNDS</u>				
Capital and administrative expenditures	9,483	20,299	484	1,484
Interest on advances	-	-	522	522
TOTAL USES	9,483	20,299	1,006	2,006
NET SOURCES (USES)	(8,332)	21,214	(753)	(1,753)
BEGINNING FUND BALANCE (DEFICIT)	29,546	-	(1,000)	-
ENDING FUND BALANCE (DEFICIT)	\$ 21,214	\$ 21,214	\$ (1,753)	\$ (1,753)
<u>FUTURE TIF REQUIREMENTS</u>				
Less receivables/plus payables		\$ -		\$ 10,000
Less cash (on hand)		(21,214)		(8,247)
BALANCE NEEDED TO CLOSE TIF		\$ (21,214)		\$ 1,753

CITY OF LA CROSSE, WISCONSIN
TAX INCREMENTAL FINANCING (TIF) DISTRICTS NO. 10, 11,
12, 13, 14, 15, 16, 17, 18, 19, 20 AND 21
NOTES TO REPORT
DECEMBER 31, 2024

1. TIF District Information

The Tax Incremental Financing Districts No. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 and 21 (the "District") were 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 Districts. The tax on the increased value is called a tax increment.

Districts No. 10, 11, 12, 18, 19, 20 and 21 project costs may be incurred up to 22 years after the creation date of the Districts and collect tax increments for up to 27 years. District No.13, 14, 15, 16, and 17 costs may be incurred for up to 15 years and collect tax increments for up to 20 years. Project costs uncollected at the dissolution date are absorbed by the municipality.

	<u>CREATION DATE</u>	<u>LAST DATE TO INCUR PROJECT COSTS</u>	<u>FINAL DISSOLUTION DATE</u>
District No. 10	06/12/03	06/12/25	06/12/30
District No. 11	10/12/04	10/12/26	10/12/31
District No. 12	07/14/05	07/14/27	07/14/32
District No. 13	05/11/06	05/11/21	05/11/26
District No. 14	08/24/06	08/24/21	08/24/26
District No. 15	08/08/13	08/08/28	08/08/33
District No. 16	06/12/14	06/12/29	06/12/34
District No. 17	09/29/15	09/29/30	09/29/35
District No. 18	07/09/20	07/09/42	07/09/47
District No. 19	07/09/20	07/09/42	07/09/47
District No. 20	07/09/20	07/09/42	07/09/47
District No. 21	07/24/23	07/24/45	07/24/50

2. Principal and Interest Due

All general obligation notes payable are backed by the full faith and credit of the municipality. Notes borrowed to finance District expenditures will be retired by tax increments accumulated by the debt service fund. Future principal and interest payments are shown on the summary of sources, uses, and status of funds.

CITY OF LA CROSSE, WISCONSIN
TAX INCREMENTAL FINANCING (TIF) DISTRICTS NO. 10, 11,
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NOTES TO REPORT - Continued
DECEMBER 31, 2024

3. Transfer of Tax Increments

The Wisconsin Statutes were amended to permit the transfer of positive tax increments from a successful district to another district. The donor district must be able to demonstrate, based on the positive tax increments that are currently generated, that it has sufficient revenue to pay for all project costs that have been incurred under the project plan and sufficient surplus revenue to pay for some of the eligible costs of the recipient TIF district.

In accordance with Wisconsin State Statute 66.1105, paragraph 6, positive tax increments may be allocated from one TIF district to another if:

- ◆ The donor TIF district and the recipient TIF district have the same overlapping tax jurisdictions;
- ◆ The allocation of tax increments is approved by the joint review board;
- ◆ The donor TIF district has first satisfied all its current year debt service and project cost obligations;
- ◆ The project costs in the recipient TIF district are used to create, provide, or rehabilitate low-cost housing, or to remediate environmental contamination; or
- ◆ The recipient TIF district is a “blighted area” or an “area in need of rehabilitation” TIF district.

During 2024, TIF 11, 13, 14, 15, 16, and 17 transferred \$10,690,473 to TIF 18.

4. Joint Agreement

District No. 10 is a joint agreement between the City and another government. Proceeds from the other government will be repaid if positive increments are available, and therefore, such proceeds are also reported as “Future TIF Requirements”.