

**VILLAGE OF FONTANA ON GENEVA LAKE
WALWORTH COUNTY, WISCONSIN**
(Preliminary Minutes)

JOINT REVIEW BOARD – TID NO. 1
Tuesday, July 23, 2019

Peg Pollitt called the meeting of the Village of Fontana Tax Incremental District No. 1 Joint Review Board to order at 1:00 pm in the Delavan City Hall, 123 S. Second Street, Delavan, Wisconsin.

Joint Review Board members present: Walworth County representative Jessica Conley, Gateway Technical College District representative Bill Whyte, Fontana J8 School District representative Sarah Duncan, Big Foot High School representative Doug Parker, Public Member Peg Pollitt, Citizen Representative Arvid Petersen

Also present: Administrator/Clerk Theresa Loomer, Jon Cameron of Ehlers

General Business

Election and/or Reappointment of Chairperson

Conley/Petersen 2nd made a MOTION to elect Peg Pollitt as the Chairperson of the Joint Review Board, and the MOTION carried without negative vote.

Election of Public Member

Conley/Petersen 2nd made a MOTION to elect Peg Pollitt as the Public Member of the Joint Review Board, and the MOTION carried without negative vote.

Review Annual Report and the performance status of Tax Incremental District No. 1

Jon Cameron from Ehlers presented the Annual TID Report for District No. 1. He provided a history on the TID which was created in 2001 to foster economic development and redevelopment in the lakefront district. The plan has been amended four times: in 2003 and 2008 to amend the list of projects, in 2004 to add territory to its boundaries, and in 2014 to declare the district distressed and extend the termination date by ten years from 2028 to 2038. The TID is projected to become self-supporting based on cash flow in 2027 and close in 2033, one year earlier than predicted last year. In 2019 the Village refinanced the 2010 GO Corporate Purpose Bonds for interest rate savings and will save approximately \$345,000 over the life of the loan. The Village also financed approximately \$1 Million TID eligible projects in the same financing for projects planned as part of the original creation of the TID. The three ongoing developments in the TID are the Tracy Condos which were completed in 2018 and are expected to add \$685,000 of additional value in 2019; the Cliffs of Fontana with an estimated value addition of about \$10 Million in 2019 and an additional 8 units to be built out over the next four years at an average of \$350,000 per unit; and, the Shodeen Row Homes build out of six units with an estimated additional value of \$1.3 Million. The remaining six units are expected to be built out over the next two years at an average of \$330,000 per unit. There was discussion about the projects done at the lakefront earlier this year; they were part of the original projects from the creation of the TID that were never completed. Conley requested that the Village continue with the annual reports that had been done in the past.

Approve Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirement

Whyte/Parker 2nd made a MOTION to accept Resolution 072319-01, Joint Review Board Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirement for the Village of Fontana, and the MOTION carried without negative vote.

Adjournment

Petersen/Duncan 2nd made a MOTION to adjourn at 1:15 pm, and the MOTION carried without negative vote.

Minutes prepared by: Theresa Loomer, Village Administrator/Clerk

Note: These minutes are subject to further editing. Once approved by the Joint Review Board, the official minutes will be on file at the Village Hall.

Approved: