

March 12, 2014

# Project Plan for the Project Plan Amendment of Tax Incremental District No. 1 in Order to Designate the District as Distressed



Organizational Joint Review Board Meeting Held:	Scheduled for: April 2 , 2014
CDA Public Hearing Held:	Scheduled for: April 2, 2014
Adoption by CDA:	Scheduled for: April 2 , 2014
Village Board Public Hearing Held:	Scheduled for: April 7, 2014
Consideration for Adoption by Village Board:	Scheduled for: April 7, 2014
Approval by the Joint Review Board:	Scheduled for: TBD



# Tax Incremental District No. 1 Project Plan Amendment

## Village of Fontana Officials

### Village Board

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Patrick Kenny  
Bill Gage  
George J. Spadoni, Jr.  
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Dale Thorpe  
Scott Vilonia

Village Clerk//Administrator  
Village Attorney  
Village Treasurer

### CDA

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Skip Bliss, Vice Chair  
Arvid “Pete” Petersen  
Cynthia Wilson

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Village Representative  
Walworth County  
Gateway Technical College District  
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# SECTION 1: Executive Summary

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## Description of District

### Type of District, Size and Location

Tax Incremental District (“TID”) No. 1 (The “TID” or “District”) is an existing blighted area district, created by a resolution of the Village of Fontana (“Village”) Village Board adopted on September 26, 2001 (the “Creation Resolution”).

### Amendments

The District was previously amended on October 4, 2004 a resolution was adopted to add territory to the District, and to amend the list of projects to be undertaken. This amendment was the first of four territory amendments permitted for this District.

The District was previously amended on September 2, 2008 and March 3, 2003 a resolution was adopted to amend the list of projects to be undertaken.

## Purpose of this Amendment

The purpose of this Project Plan amendment is to reflect the District’s status as “distressed” under Sec. 66.1105(4e), Wis. Stats.

## District History & Background

In 2001, the Village created the District for the purposes of fostering economic development and redevelopment in the lake front area of the Village and also for the development of previously undeveloped areas of the Village.

Development progressed at a robust pace, with the value of the district climbing to in excess of \$92 M on January 1, 2009. However, following the peak increment value, the district value has dropped to slightly over \$41 M.

All of the original funding decisions were made in the district predicated on actual growth that occurred in the district through January 1, 2009. Through a combination of broader economic stresses and Wisconsin Department of Revenue TID valuation formula changes have impacted the financial health of the district, which were both out of the control of the Community Development Authority and the Village.

While the Village has still been pursuing development and redevelopment opportunities, the development pace has been significantly slowed.

## Distressed TID Legislation

On May 12, 2010, Governor Doyle signed into law Wisconsin Act 310 allowing Wisconsin villages and cities to designate certain qualifying Tax Incremental Finance Districts as “distressed” or “severely distressed”. In general, the law provides districts with additional time over which to collect increment to

pay project costs. Designation of a district as distressed or severely distressed is accomplished by resolution of the Village Board or Common Council. Consideration of such a resolution must be preceded by the adoption of a Project Plan amendment reflecting the district's status as distressed or severely distressed.

The District meets the requirements for designation as distressed, which are as follows:

- Based on the financial data included within this Project Plan amendment, the project costs incurred by the district exceed the amount of revenues from all sources that the Village expects the District to generate to pay off such project costs during the life of the District.
- The District was created before October 1, 2008.
- The Project Plan was amended in 2003, 2004 and 2008, and therefore has not been amended after October 1, 2009.

Approval of the resolutions amending the District's Project Plan and designating it as distressed by the Joint Review Board would impact the District as follows:

- The District's maximum life will be extended by 10 years, with a new termination date of September 26, 2038 (the District's current maximum life is 27 years).
- For the remainder of its life, the District will be precluded from:
  - Amending its project plan to add any new project costs.
  - Becoming part of a district with overlapping boundaries.
  - Expending any funds outside of the District's boundaries.
  - Adding any territory to the District.
  - Becoming a donor district.
  - Making any expenditure after its expenditure period, as determined before its designation as a distressed district expires.
- If any tax increments allocated to the District exceed the amount needed to meet the District's annual expenditures identified in its existing Project Plan, the excess amount must be used to retire any outstanding debt obligations of the District or to establish a reserve fund that may be used only to retire outstanding debt obligations of the District.

## Summary of Findings

**1 That "but for" amendment of the District's Project Plan, the remaining development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village.** In making this determination, the Village has considered the following information:

The findings required by statute cannot be applied in the conventional sense insofar as there is no current development proposed for the District, and since the District would in any event be unable to provide Tax Incremental Financing assistance to facilitate additional development or redevelopment as a result of its financial condition and impending designation as severely distressed. The Village expects that additional development or redevelopment may eventually take place. This would improve the District's cash flow, and make it more likely that its outstanding project costs would be paid for over its extended life. If the Village on its obligations, or is required to significantly increase

its tax levy or user charges to pay District shortfalls, it is substantially less likely that it will be able to attract additional development or redevelopment.

The Village therefore believes that this proposed amendment meets the intent of the “but for” test since “but for” the extension of the District’s life, it is clear that prospects for additional development or redevelopment that could improve the District’s financial position would be eliminated or greatly diminished.

2. **The economic benefits of amending the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the Village has considered the following information:

Should the amendment not be approved, the Village will suffer financial consequences that will affect not only its residents, but residents of the county and school district as well.

Avoidance of a tax increment district default on debt obligations is in the best interest of all taxing jurisdictions overlapping the District. A default is also likely to have negative implications for development and redevelopment interest in the regional area.

3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**

For the reasons set forth in findings 1. and 2. above, the Village believes that the benefits to property owners in the overlapping taxing jurisdictions exceed the potential consequences associated with requiring the District to close by 2028.

The extension of the District’s life to 2038 is likely to enhance the ability of the Village to pay its project costs within the period of time its maximum life would be extended.

4. The boundaries of the District are not being amended. At the time of creation, and any subsequent additions of territory, not less than 50%, by area, of the real property within the District, as amended, is a blighted area within the meaning of Section 66.1105(2)(ae)1 of the Wisconsin Statutes. At the time of adoption of the Creation Resolution for this District, and any subsequent resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the resolution(s) did not comprise more than 25% of the total area in the District as required by Section 66.1105(4)(gm)1 of the Wisconsin State Statutes.
5. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution and in any subsequent resolutions amending the boundaries of the District, the District remains declared a blighted area district based on the identification and classification of the property included within the District.
6. The project costs will not change as a result of this amendment.
7. There are no additional improvements as a result of this amendment.
8. The amount of retail business will not change as a result of this amendment.
9. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the Village.

## SECTION 2: Type and General Description of District

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The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on September 26, 2001 by resolution of the Village Board. The District's valuation date, for purposes of establishing base value, was January 1, 2001.

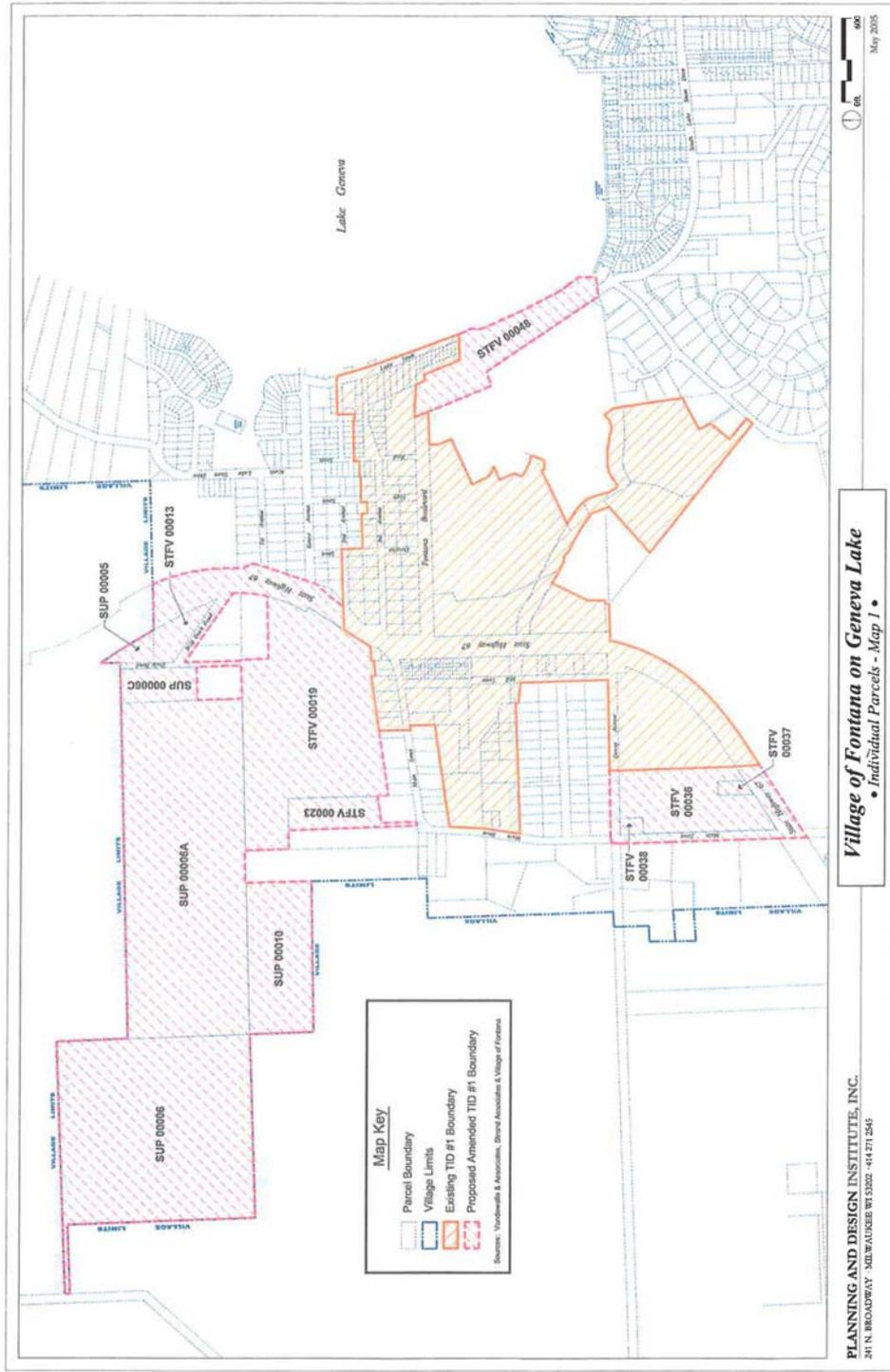
The District is a "Blighted Area District," created on a finding that at least 50%, by area, of the real property within the District was blighted, as defined in Section 66.1105(2)(ae)1. of the Wisconsin State Statutes. At the time of adoption of the Creation Resolution for this District, and any subsequent resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the resolution(s) did not comprise more than 25% of the total area in the District as required by Section 66.1105(4)(gm)1 of the Wisconsin State Statutes. Since this amendment does not add any territory to the District, the District remains in compliance with these provisions.

Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a Village to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have been amended prior to this Amendment OR have not previously been amended. Since this amendment does not involve the addition or subtraction of territory from the District, it is not counted against the number of available boundary amendments.

This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan, or any component of previously adopted Project Plan Amendments, unless specifically stated. All components of the original Project Plan, and its previously adopted Project Plan Amendments, remain in effect.

A map depicting the current boundaries of the District is found in Section 3 of this Plan. Based upon the findings stated above, the original findings stated in the Creation Resolution, and the findings contained in any subsequent resolution adding territory to the District, the District remains a blighted area district based on the identification and classification of the property included within the District.

# SECTION 3: Map of Current District Boundary



## SECTION 4: Map Showing Existing Uses and Conditions

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There will be no change to District boundaries, nor any changes to the existing uses and conditions within the District as a result of this amendment. A copy of this map can be found in the Original and/or Amended Project Plan Document(s).

## SECTION 5: Equalized Value Test

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No additional territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Amendment.

## SECTION 6: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

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The statement of the kind, number, and location of proposed public works and other projects, as contained in the Original and/or Amended Project Plan Document(s), are incorporated herein by reference. The scope of this Project Plan amendment is limited to reflecting the District's status as distressed, and extending its maximum life. No additional project costs will be incurred by the District as a result of this amendment, other than the costs associated with preparation of this amendment.

## SECTION 7: Map Showing Proposed Improvements and Uses

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There will be no change to District boundaries, nor any changes to the proposed improvements or uses within the District as a result of this amendment. A copy of this map can be found in the Original and/or amended Project Plan document(s).

## SECTION 8: Detailed List of Project Costs

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The detailed list of project costs, as contained in the Original and/or Amended Project Plan Document(s) are incorporated herein by reference. No additional project costs will be incurred by the District as a result of this amendment, other than the costs associated with preparation of this amendment.

## SECTION 9: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

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The pages following this section provide a projection of the District's increment, a cash flow projection reflecting the District's current distressed status, and a cash flow projection demonstrating that extension of the District's life.

The following key assumptions are used in the analysis:

The Department of Revenue certified January 1, 2013 tax increments for the District (\$41 M) will likely increase in 2014 and beyond due to the continued development in the Cliff's of Fontana subdivision.

The Village's equalized tax rate for purposes of calculating tax increments to be collected will remain a constant \$15.11 (actual rate for 2013 levy).

With no extension to its maximum life, the District cash flow analysis indicates an increment shortfall of \$4.75 M at closure; hence the District's distressed state.

If the District's maximum life is extended the cash flow analysis indicates that the collection of increment would address the shortfall and allow the district to close within the 10 year period. In the event that none of the remaining projects are completed, it is anticipated that the district would close in 2034. If any of the remaining projects included in the original and amended plans are completed, the date of closure would likely be extended.

# Increment Revenue Projections

Village of Fontana											
Tax Increment District # 1											
Tax Increment Forecast							Sensitivity Analysis 100.00%				
1.00% Growth Factor											
Base Value		29,658,300					Property Appreciation Factor	1.00%			
							Tax Rate Adjustment Factor	0.00%			
Construction Year	Valuation Year	Revenue Year	Inflation Increment	Value Added	Cliff's of Fontana	Valuation Increment	Tax Rate	Tax Increment	Tax Cumulative	Valuation Year	
1	2001	2002	2003			(2,589,700)	17.75	0	0	2002	
2	2002	2003	2004	21,070,800		18,481,100	17.82	329,333	329,333	2003	
3	2003	2004	2005	(9,536,100)		8,945,000	17.04	152,462	481,795	2004	
4	2004	2005	2006	3,719,200		12,664,200	15.65	198,142	679,937	2005	
5	2005	2006	2007	51,163,400		63,827,600	13.94	889,634	1,569,571	2006	
6	2006	2007	2008	(2,389,100)		61,438,500	12.92	793,772	2,363,343	2007	
7	2007	2008	2009	29,354,000		90,792,500	12.52	1,136,881	3,500,224	2008	
8	2008	2009	2010	1,985,000		92,777,500	12.83	1,190,416	4,690,640	2009	
9	2009	2010	2011	(26,853,700)		65,923,800	13.55	893,496	5,584,136	2010	
10	2010	2011	2012	(6,133,800)	0	59,790,000	13.49	806,667	6,390,803	2011	
11	2011	2012	2013	425,000	0	60,215,000	14.46	870,702	7,261,505	2012	
12	2012	2013	2014	(19,169,200)	0	41,045,800	15.11	620,015	7,881,520	2013	
13	2013	2014	2015	707,041	3,300,000	45,052,841	15.11	680,543		2014	
14	2014	2015	2016	747,111	500,000	46,299,952	15.11	699,381		2015	
15	2015	2016	2017	759,583	1,000,000	48,059,535	15.11	725,960		2016	
16	2016	2017	2018	777,178	1,000,000	49,836,713	15.11	752,805		2017	
17	2017	2018	2019	794,950	2,500,000	53,131,663	15.11	802,577		2018	
18	2018	2019	2020	827,900	2,500,000	56,459,563	15.11	852,846		2019	
19	2019	2020	2021	861,179	2,500,000	59,820,742	15.11	903,618		2020	
20	2020	2021	2022	894,790	4,500,000	65,215,532	15.11	985,109		2021	
21	2021	2022	2023	948,738	5,000,000	71,164,270	15.11	1,074,967		2022	
22	2022	2023	2024	1,008,226	5,000,000	77,172,496	15.11	1,165,724		2023	
23	2023	2024	2025	1,068,308	5,000,000	83,240,804	15.11	1,257,389		2024	
24	2024	2025	2026	1,128,991		84,369,795	15.11	1,274,443		2025	
25	2025	2026	2027	1,140,281		85,510,076	15.11	1,291,667		2026	
26	2026	2027	2028	1,151,684		86,661,760	15.11	1,309,064		2027	
27	2027	2028	2029	1,163,201		87,824,960	15.11	1,326,634		2028	
28	2028	2029	2030			87,824,960	15.11	1,326,634		2029	
29	2029	2030	2031			87,824,960	15.11	1,326,634		2030	
30	2030	2031	2032			87,824,960	15.11	1,326,634		2031	
31	2031	2032	2033			87,824,960	15.11	1,326,634		2032	
32	2032	2033	2034			87,824,960	15.11	1,326,634		2033	
33	2033	2034	2035			87,824,960	15.11	1,326,634		2034	
34	2034	2035	2036			87,824,960	15.11	1,326,634		2035	
35	2035	2036	2037			87,824,960	15.11	1,326,634		2036	
36	2036	2037	2038			87,824,960	15.11	1,326,634		2037	
37	2037	2038	2039			87,824,960	15.11	1,326,634		2038	
<b>Totals</b>				<b>43,635,500</b>	<b>32,800,000</b>			<b>22,984,249</b>			
<b>Present value at 5.5%</b>								<b>10,264,328</b>			

Cash Flow Prior To Distressed Designation

FONTANA TID # 1 CASH FLOW PROJECTION SUMMARY																							EHLERS LEADERS IN PUBLIC FINANCE						
2014 TID Update		1.00% Growth Plan with delay in Cliff's buildout																											
Years of Increment	Revenue Year	Tax Increment	Total DSR	Abbey Payment	BAB Rebate	Beach Revenue	Interest Earned 0.50%	Total Revenue	Final Rates												Existing Debt	Cash Used For Projects	Admin. Expenses	Total Expense	Annual Balance	Cumulative Balance	Revenue Year		
									2006 Issue		2008 STF (Abbey)		2008 Issue		2010 Refunding		2010 Refunding & New												
								Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest										
11	2013	870,702		35,841	0	25,000	(2,027)	929,516	195,000	4.000%	188,725	18,206	21,527	195,000	3.550%	132,883	95,562	2.250%	18,060	14,497	2.000%	268,563	1,148,023		10,000	1,158,023	(228,507)	(633,883)	2013
12	2014	620,015		35,841	0	25,000	(3,169)	677,686	220,000	4.000%	180,425	19,117	20,616	195,000	3.700%	125,960	98,217	2.500%	15,757	14,497	2.000%	268,273	1,157,862		10,000	1,167,862	(490,176)	(1,124,059)	2014
13	2015	680,543		35,841	0	25,000	(5,620)	735,763	225,000	4.000%	171,525	20,073	19,661	190,000	3.850%	118,745	100,871	3.000%	13,016	68,846	3.000%	267,096	1,194,832		10,000	1,204,832	(469,069)	(1,593,128)	2015
14	2016	699,381		35,841	0	25,000	(7,966)	752,256	225,000	4.000%	162,525	21,025	18,708	190,000	4.000%	111,430	103,526	3.250%	9,821	128,994	3.000%	264,128	1,235,157		5,000	1,240,157	(487,901)	(2,081,029)	2016
15	2017	725,960		35,841	0	25,000	(10,405)	776,396	300,000	4.000%	152,025	22,127	17,606	185,000	4.100%	103,830	222,978	3.650%	4,069	57,988	3.000%	261,323	1,326,947		5,000	1,331,947	(555,551)	(2,636,580)	2017
16	2018	752,805		35,841	0	25,000	(13,183)	800,463	300,000	4.000%	140,025	23,234	16,499	185,000	4.200%	96,245				322,189	4.000%	254,010	1,337,202		5,000	1,342,202	(541,739)	(3,178,319)	2018
17	2019	802,577		35,841	0	25,000	(15,892)	847,526	300,000	4.000%	128,025	24,395	15,338	185,000	4.300%	88,475				378,994	4.000%	239,986	1,360,213		5,000	1,365,213	(517,687)	(3,696,006)	2019
18	2020	852,846		35,841	0	25,000	(18,480)	895,207	325,000	4.000%	115,525	25,577	14,157	185,000	4.400%	80,520				400,000	4.000%	224,406	1,370,184		5,000	1,375,184	(479,977)	(4,175,983)	2020
19	2021	903,618		35,841	0	25,000	(20,880)	943,579	385,000	4.000%	101,325	26,894	12,839	180,000	4.500%	72,380				425,000	4.000%	207,906	1,411,344		5,000	1,416,344	(472,765)	(4,648,748)	2021
20	2022	985,109		35,841	0	25,000	(23,244)	1,022,706	400,000	4.000%	85,625	28,239	11,494	180,000	4.600%	64,280				500,000	4.000%	189,406	1,459,044		5,000	1,464,044	(441,338)	(5,090,087)	2022
21	2023	1,074,967		35,841	0	25,000	(25,450)	1,110,358	450,000	4.000%	68,625	29,651	10,082	180,000	4.700%	56,000				475,000	4.000%	169,906	1,439,264		5,000	1,444,264	(333,907)	(5,423,993)	2023
22	2024	1,165,724		35,841	0	25,000	(27,120)	1,199,445	450,000	4.000%	50,625	31,110	8,623	180,000	4.800%	47,540				550,000	4.000%	149,406	1,467,304		5,000	1,472,304	(272,859)	(5,696,852)	2024
23	2025	1,257,389		35,841	0	25,000	(28,484)	1,289,745	500,000	4.125%	31,313	32,689	7,044	180,000	4.900%	38,900				575,000	4.125%	126,547	1,491,492		5,000	1,496,492	(206,747)	(5,903,600)	2025
24	2026	1,274,443		35,841	0	25,000	(29,518)	1,305,765	500,000	4.200%	10,500	34,323	5,410	200,000	5.000%	30,080				625,000	4.250%	101,406	1,506,719		5,000	1,511,719	(205,954)	(6,109,554)	2026
25	2027	1,291,667		35,841	0	25,000	(30,548)	1,321,960				36,039	3,694	200,000	5.100%	20,080				600,000	4.375%	75,000	934,813		5,000	939,813	382,147	(5,727,407)	2027
26	2028	1,309,064		35,841	0	25,000	(28,637)	1,341,267				37,836	1,897	190,000	5.200%	9,880				675,000	4.500%	46,688	961,301		5,000	966,301	374,967	(5,352,440)	2028
27	2029	1,326,634		35,841	0	25,000	(26,762)	1,324,872												700,000	4.500%	15,750	715,750		5,000	720,750	604,122	(4,748,318)	2029
Total		16,593,446	0	573,450	0	425,000	(317,385)	17,274,511	4,775,000		1,586,813	430,534	205,195	3,000,000		1,197,228	621,153		60,724	6,511,006		3,129,802	21,517,453	0	100,000	21,617,453	(4,342,942)		

Cash Flow After Distressed Designation

FONTANA TID # 1 CASH FLOW PROJECTION SUMMARY																						EHLERS LEADERS IN PUBLIC FINANCE						
FINAL Refunding Sale - 1.00% Growth Plan with delay in Cliff's buildout																												
Years of Increment	Revenue Year	Tax Increment	Total DSR	Abbey Payment	BAB Rebate	Beach Revenue	Interest Earned 0.50%	Total Revenue	Final Rates										Existing Debt	Cash Used For Projects	Admin. Expenses	Total Expense	Annual Balance	Cumulative Balance	Revenue Year			
									2006 Issue		2008 STF (Abbey)		2008 Issue		2010 Refunding		2010 Refunding & New											
								Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest											
11	2013	870,702		35,841	0	25,000	(2,210)	929,332	195,000	4.000%	188,725	18,206	21,527	195,000	3.550%	132,883	95,562	2.250%	18,060	14,497	2.000%	305,238	1,184,698	10,000	1,194,698	(265,365)	(707,416)	2013
12	2014	620,015		35,841	0	25,000	(3,537)	677,318	220,000	4.000%	180,425	19,117	20,616	195,000	3.700%	125,960	98,217	2.500%	15,757	14,497	2.000%	304,948	1,194,537	10,000	1,204,537	(527,219)	(1,234,635)	2014
13	2015	680,543		35,841	0	25,000	(6,173)	735,210	225,000	4.000%	171,525	20,073	19,661	190,000	3.850%	118,745	100,871	3.000%	13,016	68,846	3.000%	303,771	1,231,507	10,000	1,241,507	(506,297)	(1,740,932)	2015
14	2016	699,381		35,841	0	25,000	(8,705)	751,517	225,000	4.000%	162,525	21,025	18,708	190,000	4.000%	111,430	103,526	3.250%	9,821	128,994	3.000%	300,803	1,271,832	5,000	1,276,832	(525,315)	(2,266,246)	2016
15	2017	725,960		35,841	0	25,000	(11,331)	775,470	300,000	4.000%	152,025	22,127	17,606	185,000	4.100%	103,830	222,978	3.650%	4,069	57,988	3.000%	297,998	1,363,622	5,000	1,368,622	(593,152)	(2,859,399)	2017
16	2018	752,805		35,841	0	25,000	(14,297)	799,349	300,000	4.000%	140,025	23,234	16,499	185,000	4.200%	96,245				322,189	4.000%	290,685	1,373,877	5,000	1,378,877	(579,528)	(3,438,927)	2018
17	2019	802,577		35,841	0	25,000	(17,195)	846,223	300,000	4.000%	128,025	24,395	15,338	185,000	4.300%	88,475				378,994	4.000%	276,661	1,396,888	5,000	1,401,888	(555,665)	(3,994,592)	2019
18	2020	852,846		35,841	0	25,000	(19,973)	893,714	325,000	4.000%	115,525	25,577	14,157	185,000	4.400%	80,520				400,000	4.000%	261,081	1,406,859	5,000	1,411,859	(518,145)	(4,512,737)	2020
19	2021	903,618		35,841	0	25,000	(22,564)	941,895	385,000	4.000%	101,325	26,894	12,839	180,000	4.500%	72,380				425,000	4.000%	244,581	1,448,019	5,000	1,453,019	(511,124)	(5,023,861)	2021
20	2022	985,109		35,841	0	25,000	(25,119)	1,020,831	400,000	4.000%	85,625	28,239	11,494	180,000	4.600%	64,280				500,000	4.000%	226,081	1,495,719	5,000	1,500,719	(479,889)	(5,503,750)	2022
21	2023	1,074,967		35,841	0	25,000	(27,519)	1,108,289	450,000	4.000%	68,625	29,651	10,082	180,000	4.700%	56,000				475,000	4.000%	206,581	1,475,939	5,000	1,480,939	(372,650)	(5,876,400)	2023
22	2024	1,165,724		35,841	0	25,000	(29,382)	1,197,183	450,000	4.000%	50,625	31,110	8,623	180,000	4.800%	47,540				550,000	4.000%	186,081	1,503,979	5,000	1,508,979	(311,796)	(6,188,196)	2024
23	2025	1,257,389		35,841	0	25,000	(30,941)	1,287,288	500,000	4.125%	31,313	32,689	7,044	180,000	4.900%	38,900				575,000	4.125%	163,222	1,528,167	5,000	1,533,167	(245,879)	(6,434,075)	2025
24	2026	1,274,443		35,841	0	25,000	(32,170)	1,303,113	500,000	4.200%	10,500	34,323	5,410	200,000	5.000%	30,080				625,000	4.250%	138,081	1,543,394	5,000	1,548,394	(245,281)	(6,679,357)	2026
25	2027	1,291,667		35,841	0	25,000	(33,397)	1,319,111				36,039	3,694	200,000	5.100%	20,080				600,000	4.375%	111,675	971,488	5,000	976,488	342,623	(6,336,734)	2027
26	2028	1,309,064		35,841	0	25,000	(31,684)	1,338,221				37,836	1,897	190,000	5.200%	9,880				1,490,000	4.500%	65,025	1,794,638	5,000	1,799,638	(461,417)	(6,798,151)	2028
27	2029	1,326,634		35,841	0	25,000	(33,991)	1,317,644												700,000	4.500%	15,750	715,750	5,000	720,750	596,894	(6,201,257)	2029
28	2030	1,326,634					(31,006)	1,295,628														0	0	5,000	5,000	1,290,628	(4,910,629)	2030
29	2031	1,326,634					(24,553)	1,302,081														0	0	5,000	5,000	1,297,081	(3,613,548)	2031
30	2032	1,326,634					(18,068)	1,308,567														0	0	5,000	5,000	1,303,567	(2,309,981)	2032
31	2033	1,326,634					(11,550)	1,315,085														0	0	5,000	5,000	1,310,085	(999,896)	2033
32	2034	1,326,634					(4,999)	1,321,635														0	0	5,000	5,000	1,316,635	316,739	2034
33	2035	1,326,634					1,584	1,328,218														0	0	5,000	5,000	1,323,218	1,639,957	2035
34	2036	1,326,634					8,200	1,334,834														0	0	5,000	5,000	1,329,834	2,969,791	2036
35	2037	1,326,634					14,849	1,341,483														0	0	5,000	5,000	1,336,483	4,306,275	2037
36	2038	1,326,634					21,531	1,348,166														0	0	5,000	5,000	1,343,166	5,649,440	2038
37	2039	1,326,634					28,247	1,354,882														0	0	5,000	5,000	1,349,882	6,999,322	2039
Total		29,859,791	0	573,450	0	425,000	(365,953)	30,492,289	4,775,000		1,586,813	430,534	205,195	3,000,000		1,197,228	621,153		60,724	7,326,006		3,698,264	22,900,916	0	150,000	23,050,916	7,441,373	

## **SECTION 10: Annexed Property**

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No territory will be added or subtracted from the District as a result of this amendment.

## **SECTION 11: Proposed Zoning Ordinance Changes**

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The Village does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Project Plan amendment.

## **SECTION 12: Proposed Changes in Master Plan, Map, Building Codes and Village of Fontana Ordinances**

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It is expected that this Plan will be complementary to the Village's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other Village ordinances for the implementation of this Plan.

## **SECTION 13: Relocation**

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It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan.

## SECTION 14: Orderly Development and/or Redevelopment of the Village of Fontana

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Adoption of this Project Plan amendment to reflect the District's distressed status and extending its maximum life will enhance the ability of the Village to pay the District's project costs. The successful repayment of project costs and eventual closure of the District is necessary for maintenance of the financial health of the Village, and to provide for future opportunities for economic expansion as a significant component of the Village's overall economic development strategy.

## SECTION 15: List of Estimated Non-Project Costs

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Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with tax incremental finance funds.

### Examples would include:

A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The Village does not expect to incur any non-Project Costs in the implementation of this Project Plan.

SECTION 16:  
Opinion of Attorney for the Village of Fontana Advising  
Whether the Plan is Complete and Complies with  
Wisconsin Statutes 66.1105

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March 12, 2014

**SAMPLE**

Arvid Petersen, Village President  
Village of Fontana  
175 Valley View Drive  
Fontana, Wisconsin 53125

**RE: Village of Fontana, Wisconsin Tax Incremental District No. 1 Amendment**

Dear Village President:

As Village Attorney for the Village of Fontana, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Section 66.1105(4)(f), Wis. Stat.

Sincerely,

Attorney Dale Thorpe  
Village of Fontana