

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

JOINT REVIEW BOARD – TID NO. 1
Tuesday, September 1, 2020

Theresa Loomer called the virtual meeting of the Village of Fontana Tax Incremental District No. 1 Joint Review Board to order at 2:00 pm.

Joint Review Board members present: Walworth County representative Jessica Conley, Gateway Technical College District representative Sharon Johnson, Fontana J8 School District representative Sharon Llanas; Big Foot High School representative Doug Parker, Public Member Peg Pollitt.

Members Absent: Village Representative Arvid Petersen

Also present: Administrator/Clerk Theresa Loomer, Jon Cameron of Ehlers, Deputy Clerk/Treasurer Stephanie Smith, Treasurer Scott Vilona

General Business

Election and/or Reappointment of Chairperson

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

Election of Public Member

Parker/Johnson 2nd made a MOTION to elect 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 2031, two years earlier than predicted last year. The Cliffs of Fontana and the Shodeen Row Homes were built out last year. There was a new five-unit townhome development approved late last year and is scheduled for completion by the end of 2020. The estimated value of the units is \$400,000. To be conservative, it is assumed that 75% of the value will be realized in 2020 and the remaining 25% will occur in 2021. In response to a question from Pollitt, Cameron stated that in 2019 the Village refinanced the 2010 GO Corporate Purpose Bonds for interest rate savings. The Village also financed approximately \$1 Million TID eligible projects in the same financing for projects that were planned as part of the original creation of the TID which included the reconstruction of Lake Street, Parking Lot No. 1 and storm sewer work. No additional Village projects are anticipated for the TID district. It was reported that the TID is paying interest to the Village at a rate of .5%. In past years there have been discussions about increasing the rate to LGIP, but interest rates are currently exceptionally low and would be comparable to LGIP rates.

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

Pollitt/Johnson 2nd made a MOTION to accept Resolution 090120-01, 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

Pollitt/Parker 2nd made a MOTION to adjourn at 2:17 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: