



VILLAGE OF WILLIAMS BAY

250 Williams Street | PO Box 580 | Williams Bay | WI | 53191 | vi.williamsbay.wi.gov

Phone: 262-245-2700

NOTICE

PLAN COMMISSION MEETING MONDAY, MAY 13, 2024 AT 6:30 PM

Village Hall Council Room
250 Williams Street
Williams Bay, WI 53191

There may be a quorum of Village Trustees present, no board business will be conducted.

AGENDA

The following agenda items may be considered for Discussion, Consideration, or Action

- I. Call to Order
- II. Roll Call
- III. Pledge of Allegiance
- IV. Discussion and Possible Recommendation on Amendment to the Comprehensive Plan
 - A. APPLICANT: Aurora University (Owner), Topography Hospitality, LLC. (Contractual Buyer), Nick Egert (Agent)
TAX KEY: WWUP 00011
STREET ADDRESS: 350 Constance Blvd, Village of Williams Bay
The applicant is seeking guidance as to the possibility of an amendment to the Comprehensive Plan that would be in line with their proposal for the property.
 - B. Village Planner Presentation and Discussion of Comp Plan Amendment process.
 - C. Resolution to Adopt Public Participation Plan.
- V. Presentation and Discussion on The Proposed Tax Increment District (TID) #1.
 - A. Village Public Finance Advisor Presentation - Proposed TID #1 Re The Preserve
- VI. Adjournment

Bill Duncan
Chairman

Requests from persons with disabilities, who need assistance to participate in this meeting or hearing, should be made to the Village Clerk's office in advance so the appropriate accommodations can be made.

Posted: 05/08/2024 5:00 PM

EGERT LAW, S.C.

835 Geneva Parkway North, Suite 1
Lake Geneva, WI 53147

Nicholas A. Egert, Attorney

Debra K. Arnold, Paralegal
Angelina Damirchan, Paralegal
Jean C. Rossmiller, Legal Assistant

Telephone: 262-248-6600
Facsimile: 262-248-6262
info@egertlawfirm.com

April 25, 2024

HAND DELIVERED

Ms. Bonnie Schaeffer, Zoning Administrator
Village of Williams Bay
250 Williams Street
Williams Bay, WI 53191

Re: The George Williams College Campus, 350 Constance Blvd., Williams Bay

Dear Bonnie:

As you know, I represent Topography Hospitality, LLC, ("Topography"), who is under contract to purchase the George Williams College Campus and surrounding parcels (the "Property") from Aurora University. Since the public informational meeting, Topography has continued its work in earnest to thoughtfully create a vision for the Property that would honor its history, restore green space, and enhance its natural beauty. At this time, we respectfully request that the Village's Plan Commission consider initiating the process to review and possibly amend its Comprehensive Plan.

We seek guidance from the Village as to the possibility of an amendment to the Comprehensive Plan that would be in line with my client's proposal for the Property. Such a forum would also provide an opportunity to discuss future applications and processes for this project.

Topography looks forward to sharing more details regarding its vision for the Property and continuing the dialogue with the Village of Williams Bay.

Sincerely,



Nicholas A. Egert

NAE/jcr

cc: Mr. William Duncan, Village President
Mr. David Lothspeich, Village Administrator
Mr. Mark Schroeder, Village Attorney
Topography Hospitality, Inc.
Aurora University

EGERT LAW, S.C.

835 Geneva Parkway North, Suite 1
Lake Geneva, WI 53147

Nicholas A. Egert, Attorney

Debora K. Arnold, Paralegal
Jean C. Rossmiller, Legal Assistant
Carrie A. Vorpapel, Legal Assistant

Telephone: 262-248-6600
Facsimile: 262-248-6262
info@egertlawfirm.com

December 27, 2023

HAND DELIVERED AND VIA E-MAIL

Bonnie Schaeffer
Village Hall
PO Box 580
Williams Bay, WI 53191

Re: Aurora University/George Williams College Campus

Dear Bonnie:

Here are the materials for the Public Informational Meeting on January 9th in front of the Plan Commission regarding Aurora University/George Williams College Campus. Enclosed are 12 hard copies. An electronic copy will also be emailed to you.

Please let me know if you have any questions.

Sincerely,



Nicholas A. Egert

NAE/cav
Enclosures

The Preserve at Williams Bay

GENEVA LAKE, WISCONSIN
DECEMBER 2023



TOPOGRAPHY

TABLE OF CONTENTS

ABOUT TOPOGRAPHY PAGE 3-5

GENERAL CONCEPT PAGE 6-15

COMMUNITY BENEFITS PAGE 16



TOPOGRAPHY

ABOUT TOPOGRAPHY



Opportunity to create something that:

- Aligns with consumer preferences for luxury travel
- Addresses a gap in the hospitality market
- Promotes environmentally sustainable design and operation

Key attributes:

- Country escapes located in beautiful and protected environments
- Luxurious accommodations and wellness
- Wide range of activities onsite and offsite
- Strong connections to local community
- Locally sourced and delicious menu

Our leadership team has:

- Significant experience developing and managing award-winning five-star hotels in rural environments
- Strong understanding of the target market

THE TOPOGRAPHY TEAM



Liam Krehbiel
Founder & CEO

Liam Krehbiel is the founder and CEO of Topography. He is also the co-owner of Ballyfin, a five-star hotel set on 600 acres of countryside in Ireland. Prior to launching Topography, Liam was the founder and CEO of A Better Chicago. Earlier in his career, Liam held roles at Bain & Company, William Blair & Company and the Edna McConnell Clark Foundation.



Beverley & Shaun Matthews
Executive Directors

Beverley and Shaun work with Liam to set the overall direction of Topography, as well as oversee the company's day-to-day operations. Over the course of their careers, Beverley and Shaun have developed, managed, and advised some of the most extraordinary resorts in the world such as Necker Island (Caribbean), Aman Resorts (Utah, Wyoming & the Caribbean), Twin Farms (Vermont), and Ballyfin (Ireland).

HISTORICAL CONCEPTS

ARCHITECTURE & PLANNING



James L. Strickland
Founder

James founded Historical Concepts in 1982 with a commitment to creating timeless homes inspired by historic precedent and in-formed by the grace and charm of the South. Since then, the firm has won many awards and publications and James was personally recognized by Southern Accents “Masters of the House” feature. He has taught at the Georgia Institute of Technology and is a Yale School of Architecture graduate.



Andrew B. Cogar
President

Andrew has been with Historical Concepts for 23 years. He is a Trustee Emeritus of the ICAA's Southeast Chapter, a founding member of the Atlanta chapter of the Congress for the New Urbanism and a member of the American Institute of Architects and the Design Leadership Network. He has been recognized as one of Atlanta Homes & Lifestyles “20 under 40” and the Atlanta Business Chronicle's “40 under 40” program.



Kevin P. Clark
Senior Principal

Kevin has been with Historical Concepts for 20 years. He is a member of the American Institute of Architects, Urban Land Institute, Institute of Classical Architecture & Art, Founding member of Atlanta chapter of Congress for the New Urbanism and Co-Chair of the 18th Annual Congress in Atlanta. He is also a guest lecturer at the University of Georgia and Georgia Institute of Technology and a LEED Accredited Professional.

OUR CONCEPT

We propose reimagining the George Williams College campus as a beautiful, low density, and environmentally sustainable destination for visitors and locals to enjoy.



NATURE PRESERVE

- Convert former golf course to a 90-acre nature preserve open to the public
- Create a path that connects the Geneva Lake Shore Path to the nature preserve

RETREAT CENTER & AMPHITHEATER

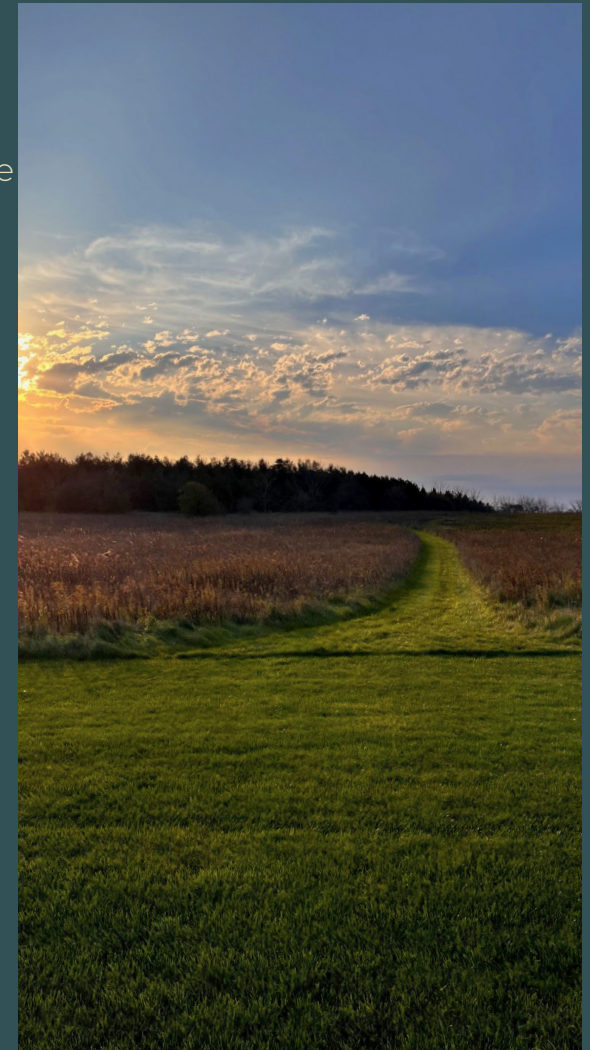
- A retreat & performing arts center for learning, seminars, meetings and events

COUNTRY INN

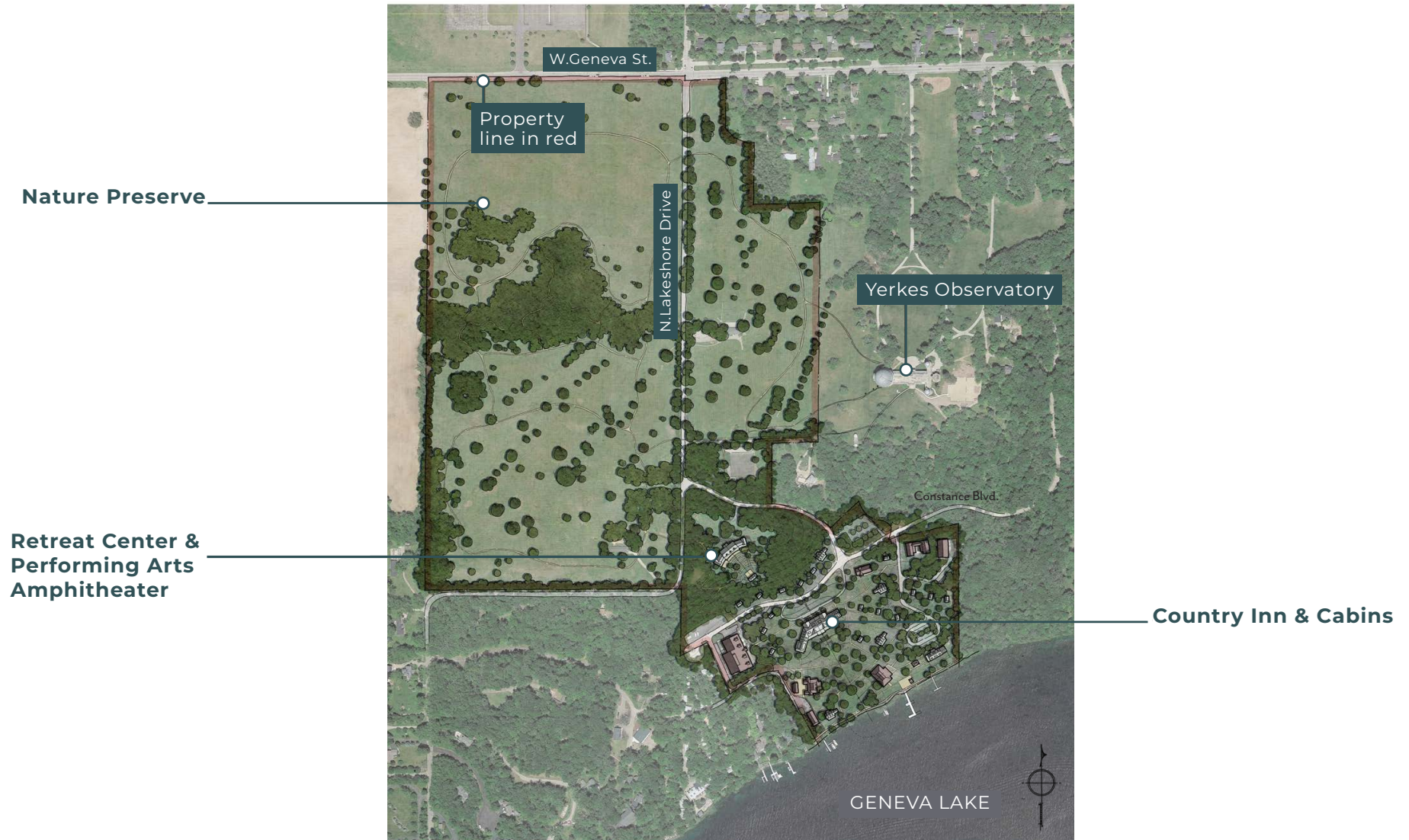
- Mix of bedrooms and cabins
- Restaurant
- Full-service spa
- Outdoor and indoor activities

COMMUNITY ENGAGEMENT

- Hiring and sourcing locally
- Preserving green spaces
- Supporting local non profits
- Growing the local tax base



CONCEPT SITE PLAN



NATURE PRESERVE

Nature Preserve

- Convert former golf course to a 90-acre nature preserve that's open to the public
- Place nature preserve under permanent conservancy
- Create a path that connects the Geneva Lake Shore Path to the nature preserve
- Re-wild area, planting with native grasses and carving paths to highlight specimen trees
- Ensure sensitivity to dark sky requirements of Yerkes Observatory
- Explore potential partnership with Yerkes Observatory on new paths



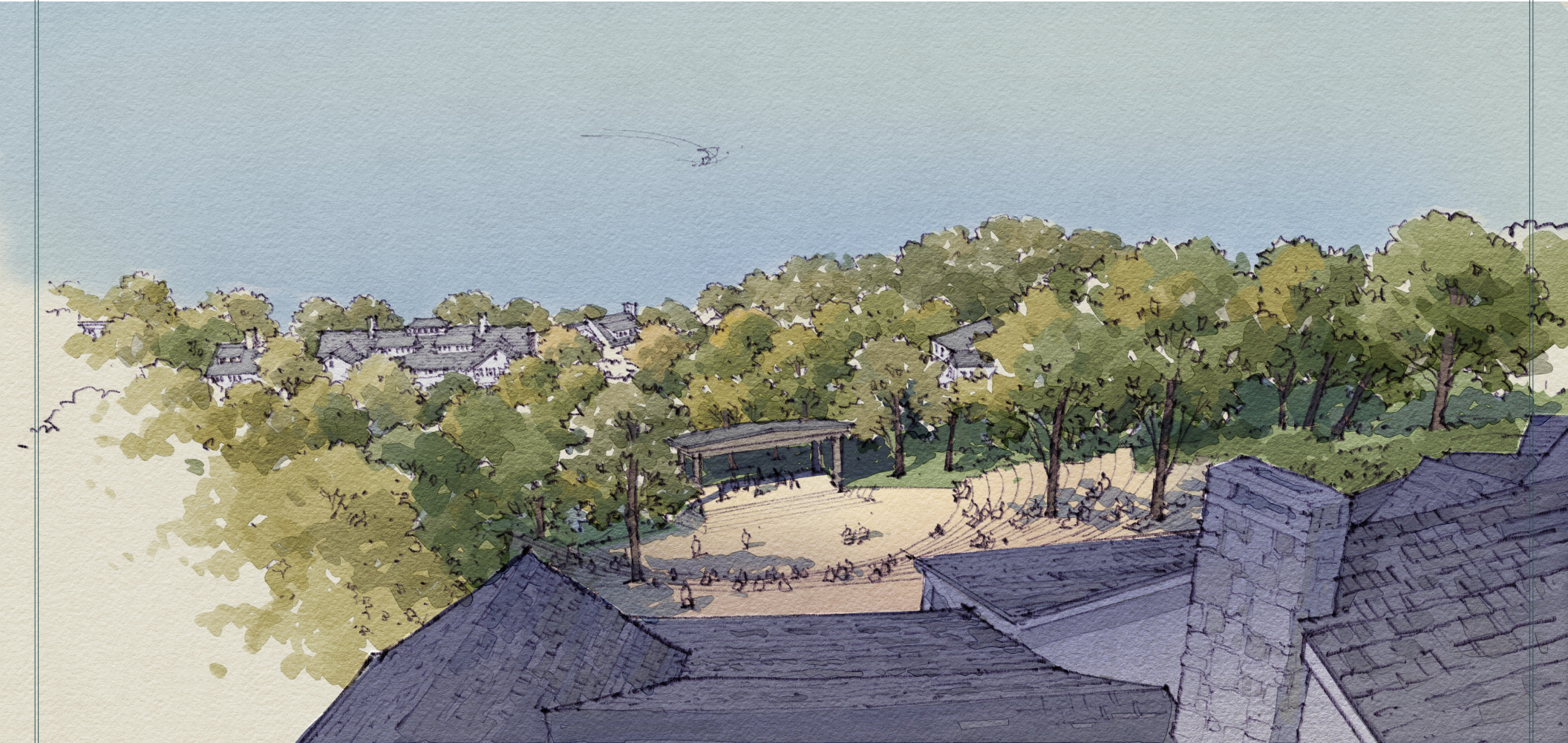
RETREAT CENTER & AMPHITHEATER

Retreat Center & Performing Arts Amphitheater

- Relocate Music by the Lake to top of hill overlooking Geneva Lake, co-located with Retreat Center
- Program to include:
 - event space
 - meeting rooms
 - catering services
 - restrooms



SITE PERSPECTIVE OVER AMPHITHEATER



COUNTRY INN & CABINS



Country Inn & Cabins

- 52 accommodations
- Restaurant
- Spa
- Indoor Activities
- Water Safety Patrol (to remain)

Existing Building
New building

SITE COVERAGE



Existing
9.0 acres of buildings,
driveways and parking lots



Proposed
6.3 acres of buildings,
driveways and parking lots

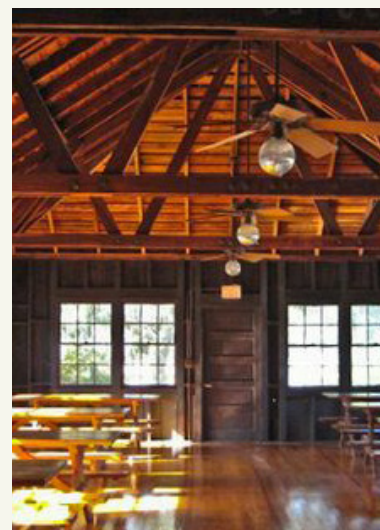
SITE PERSPECTIVE FROM THE LAKE



SITE & GENERAL CHARACTER



SITE & GENERAL CHARACTER





BENEFITS TO WILLIAMS BAY COMMUNITY

Reduce property density

- Reduce building square footage from 109,143 sqft to 94,000 sqft
- Reduce number of bedrooms from 65 to 52
- Reduce building, driveway and parking lot coverage from 9.0 acres to 6.3 acres

Preserve lands and increase public access

- Re-wild 90 acres and convert to a nature preserve open to the public
- Put a permanent conservation easement on the nature preserve so that it cannot be developed in the future
- Create a path connecting the Geneva Lake Shore Path to the Nature Preserve

Sustain and increase public event opportunities

- Continue and improve Music by the Lake concert series
- Create a new Retreat Center, which will host a range of events. Open to public by reservation

Increase local tax base

- Occupancy tax (5% of hotel room revenue)
- Sales tax (5.5% of property revenue)
- Property tax

Sustain and increase community support

- Hire and source locally
- Establish a mutually beneficial long-term partnership with Water Safety Patrol to ensure continuity of their services to the lake community
- Host local nonprofit events and meetings at Retreat Center at discounted rates
- Provide financial support to local nonprofit organizations

The Preserve at Williams Bay

GENEVA LAKE, WISCONSIN



All images are inspirational



TOPOGRAPHY



VANDEWALLE & ASSOCIATES INC.

To: Village of Williams Bay

From: Sonja Kruesel, AICP

Date: January 15, 2024

Re: “The Preserve” - George Williams College and Golf Course parcels

Project Description

The Village was recently presented with a development concept for the former George Williams College Campus and the former Golf Course property south of Highway 67. The developer, “Topography,” proposes a privately run for-profit resort, including a retreat center and amphitheater, and a “country inn” and cabins for hospitality use. The developer also proposes to convert the former golf course to be held in “nature preserve”.

A full development review has not yet been completed. This memo presents a high-level commentary regarding land use and Comprehensive Plan consistency.



Comprehensive Plan

The Village of Williams Bay Comprehensive Plan contains a Future Land Use Map which designates the recommended future land use for all parcels within the Village. According to State Law, zoning decisions must be consistent with the Comprehensive Plan.

The Future Land Use designation for the former George Williams College campus is “Institutional Campus.” The zoning district appropriate for implementing this Land Use category is P&I – Parks and Institutional. The Institutional Campus land use category was developed and mapped specifically to preserve large, long-held institutional uses like George Williams College and Yerkes Observatory. If a different land use was proposed, it would most likely require a Comprehensive Plan amendment in addition to potential rezoning

120 East Lakeside Street • Madison, Wisconsin 53715 • 608.255.3988 • 608.255.0814 Fax
342 North Water Street • Milwaukee, Wisconsin 53202 • 414.421.2001 • 414.732.2035 Fax
www.vandewalle.com

Shaping places, shaping change

actions. This regulatory framework allows the Village to take time in evaluating a land use change, and to have more legislative control and discretion about what kind of land use change is appropriate on these long-held institutional properties. Further, it allows for public input during a Comprehensive Plan amendment process and during a rezoning process.

The Future Land Use designation for the former Golf Course parcel is “Planned Neighborhood.” The zoning districts most appropriate for implementing this Land Use category are a mix of residential districts further detailed in this memo. Planned Neighborhood was recommended as the future land use in this area primarily due to proximity to the Williams Bay schools.

The proposed development is not allowed in the current zoning district (on the former College property). Therefore, rezoning is required to enable development. Rezoning to anything other than P&I is not allowed without a Comprehensive Plan Amendment. The former golf course is outside of existing Village boundaries and would require annexation and zoning that is consistent with the Comprehensive Plan.

If conversations continue, high level land use policy and issues questions to consider include:

- Is a change of land use at the former college appropriate?
- If so, what is the most appropriate land use category to further the goals and development needs of the Village?
- If a change in future land use at the former golf course occurs, could the Village’s housing goals be adequately met in other locations?
- The developer would be the party to submit a request for a Comprehensive Plan amendment. The most appropriate land use category and zoning district to accommodate the development needs further review.
- Annexation of a portion of the property is required. Annexation issues need further review including the need to avoid creating any Town islands.

Land use, land division, or zoning discussions may involve the following:

- A CSM or Plat may be required to combine or reconfigure parcels in this area.
- During land division review, consider areas needed for public dedication to roadways, sidewalks, and paths. A development agreement may outline requirements for construction of public improvements.
- Are easements appropriate for implementation of the Lake Geneva Shore Path?
- Are multi-use trails or sidewalks appropriate for connecting land uses to the Williams Bay Schools.
- Determine extent of the nature preserve and how it would be preserved, used, and managed.
- Many more aspects of the proposed development will be further analyzed if development conversations continue.

Future Land Use Categories

Planned Neighborhood: (yellow with brown polka dots):

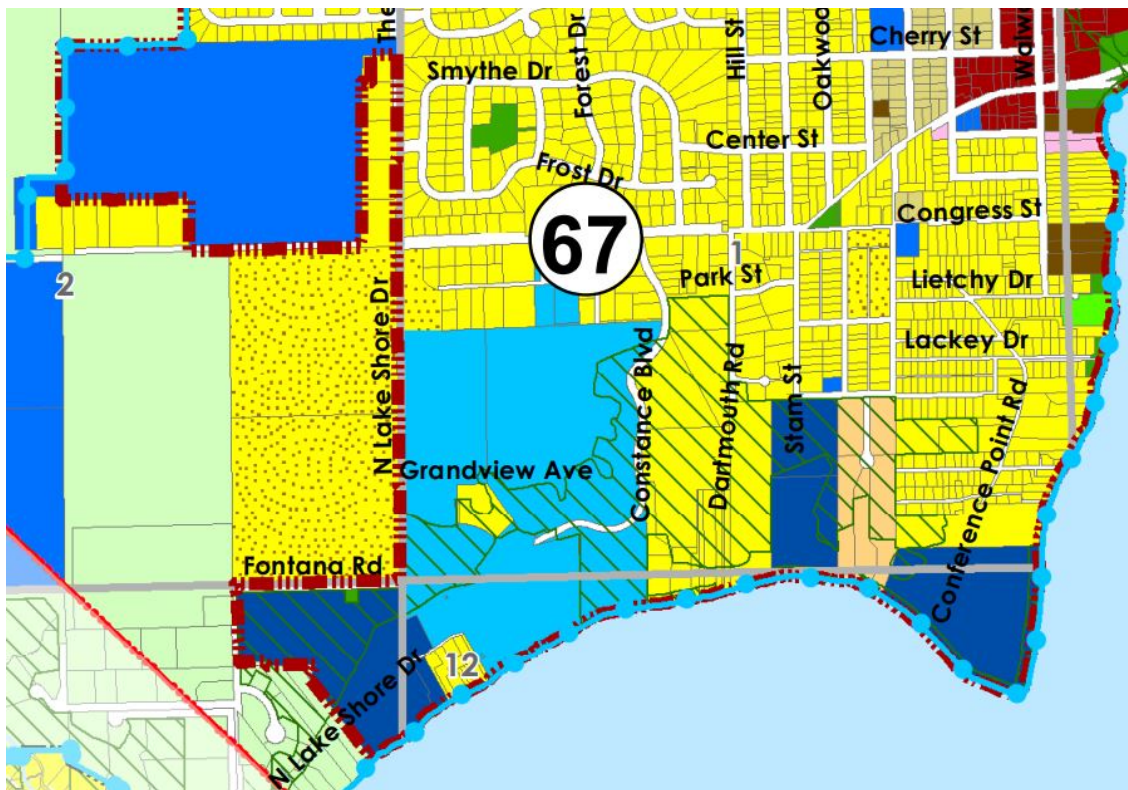
Within each Planned Neighborhood, the Village encourages a carefully planned mix of development comprised of the following future land use categories:

- Single-Family Residential (Low, Medium, Small Lot) (at least 65% of residential units),
- Two-Family and Multi-Family Residential (maximum of 35% of residential units),
- Neighborhood Mixed-Use,
- Community Facility,
- Parks and Open Space.

Planned Neighborhoods are intended to provide diverse housing options within the same neighborhood. Planned Neighborhoods also locate essential community amenities and services within walking distance of neighborhood residents.

Institutional Campus: (light blue)

This future land use category is intended to encompass large-scale campuses for George Williams College, Women's Leadership Center, and Yerkes Observatory. Institutional Campus uses have been shown on the Future Land Use map in areas of the Village where these uses existed at the time the Comprehensive Plan was written.



The above image is a screenshot from the Village of Williams Bay Comprehensive Plan Future Land Use Map, Adopted 2023

Initial Concept Plan Review Meeting 01/16/2024 - The Preserve Development (formerly Aurora University and George Williams College).

Concept Development Plans: The Preserve concept plans for the redevelopment of the former Aurora University property has been reviewed by Village Engineer Doug Snyder, Village Zoning Administrator Bonnie Schaeffer, Village Planner Sonja Kruesel, Village Attorney Mark Schroeder and Village Administrator David Lothspeich. Village Board review and direction was provided on January 15, 2024 and prior to informing the prospective developer on January 16, 2024:

Comprehensive Plan. The proposed different land use requires a **Comprehensive Plan amendment in addition to potential rezoning.** The Village of Williams Bay Comprehensive Plan contains a Future Land Use Map which designates the recommended future land use for all parcels within the Village. According to State Law, zoning decisions must be consistent with the Comprehensive Plan.
https://www.williamsbay.org/sites/g/files/vyhlf7306/f/uploads/2023_adopted_williams_bay_comprehensive_plan_and_appendix.pdf

A. Former Campus. The Future Land Use designation for the former George Williams College campus is “Institutional Campus.” The zoning district appropriate for implementing this Land Use category is P&I – Parks and Institutional. The Institutional Campus land use category was developed and mapped specifically to preserve large, long-held institutional uses like George Williams College and Yerkes Observatory. The proposed development is not allowed in the current zoning district (on the former College property). Therefore, rezoning is required to enable development. Rezoning to anything other than P&I is not allowed without a Comprehensive Plan Amendment.

B. Former Golf Course. The Future Land Use designation for the former Golf Course parcel is “Planned Neighborhood.” The zoning districts most appropriate for implementing this Land Use category are a mix of residential districts further detailed in this memo. Planned Neighborhood was recommended as the future land use in this area primarily due to proximity to the Williams Bay schools. The former golf course is outside of existing Village boundaries and would require annexation and zoning that is consistent with the Comprehensive Plan.

1. **Zoning.** Currently Public Institutional (P&I). Not allowed in P&I, proposed PUD for entire site.
 - Zoning density, impervious surface coverage, etc. calculated based upon the entire 90 acres, including the preserved open space.
2. **Annexation.** Former golf course (west side N. Lakeshore Drive). Annexation will result in an unincorporated “Town Island” on north side of W. Geneva Street and East of the school. Town Island’s are prohibited, and the owners of these properties will need to agree to annex to Williams Bay.

3. **Nature Preserve.** Include conservation easement on the face of CSM or Plat for the Preserve to be recorded. Easement to include the Village as having rights to the easement.
4. **Shore Path.** Include pathway easement on the face of CSM or Plat for the Preserve to be recorded.

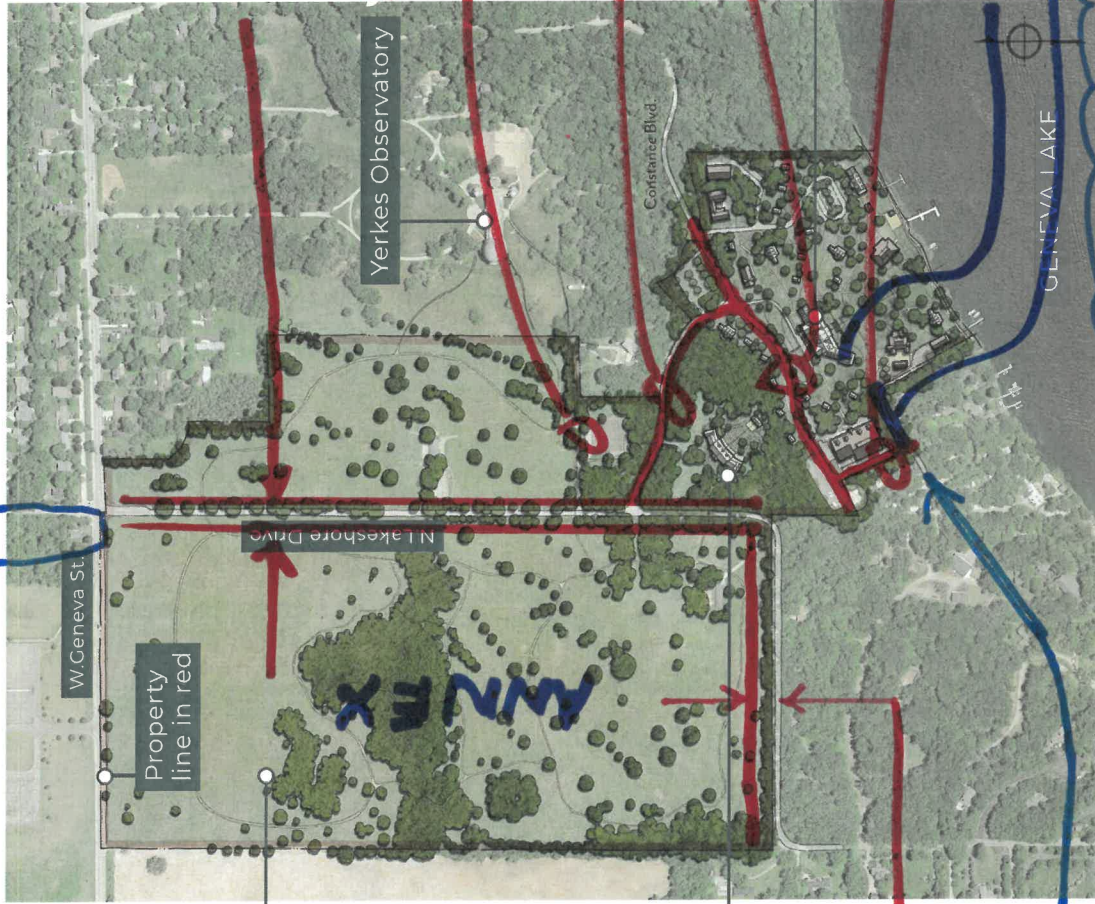
Easement Example. All easements, conservancy districts, and other protected areas shall be depicted on the final plat for each subdivision and planned unit development. The first page of each such plat shall list the names of each type of easement, conservancy district or protected area within the development and include a reference to the page of the final plat where the easement, conservancy district, or protected area is defined. The easement, conservancy district, or protected area shall be perpetual easements in favor of the village of Williams Bay and the lot owners within the respective subdivision or planned unit development.

5. **Emergency Services Review.** Discussion and coordination with Williams Bay Police Department and Fire/Emergency Services. On-site security coordination with Police Chief.
6. **Potential Emergency Services Site.** Donation or agreement to otherwise provide property located at BNW corner of North Lakeshore Drive and STH 67 (West Geneva Drive) of the preserve for future public safety building.
7. **Financial review.** Project financial viability and market analysis supporting proposed use by third party financial advisor (Baird). Financial details provided to Baird as confidential and not provided to the Village to protect confidentiality. Baird to provide the Village with a high level report without divulging confidential information.
8. **Public infrastructure** (water/sewer/roads/pathway). Replacement of all existing public water/sewer and extensions, reconstructed roads. See attached "Recommended Infrastructure" sketch plan for details.
 - Widening of N. Lakeshore Drive dedicated ROW to include new paved path parallel to N. Lakeshore Drive on the west side (primary pathway include bikes for thru traffic and access to secondary pathways within Preserve).
 - Reconstruction of Constance.

CONCEPT SITE PLAN

The base for this sheet is from the Developer

Annex; some may have sanitary service; see 6/6



WILHELM (N. CAKESHORE DR)
INCREASE R/W FROM
50' TO 80'; DEDICATE
30' ON WEST SIDE

POSSIBLY VACATE
GRANDVIEW DRIVE -
NEED ACCESS TO O'BRIEN

INCREASE RAVINA FROM
20' TO 66 FEET R/W

INCREASE CONSTANCE FROM
50' TO 66 FEET R/W

Country Inn & Cabins

INCREASE GARDEN PLACE
TO 66 FEET R/W

VACATE OUTING (EAST OF Potential
Pond and Circle Drive

INCREASE OUTING EAST OF
GARDEN TO 66 FEET

OVERVIEW CONCEPT
RIGHT OF WAY AND ANNEXATION
CONSIDERATIONS
R/W
1-4-24

SEE 3/6 FOR DRAINAGE
SEE 4/6 FOR WATER DISTRIBUTION
SEE 5/6 FOR SANITARY
AND 2/6

INCREASE R/W FROM
66 feet to 80';
DEDICATE 14' ON
NORTH SIDE

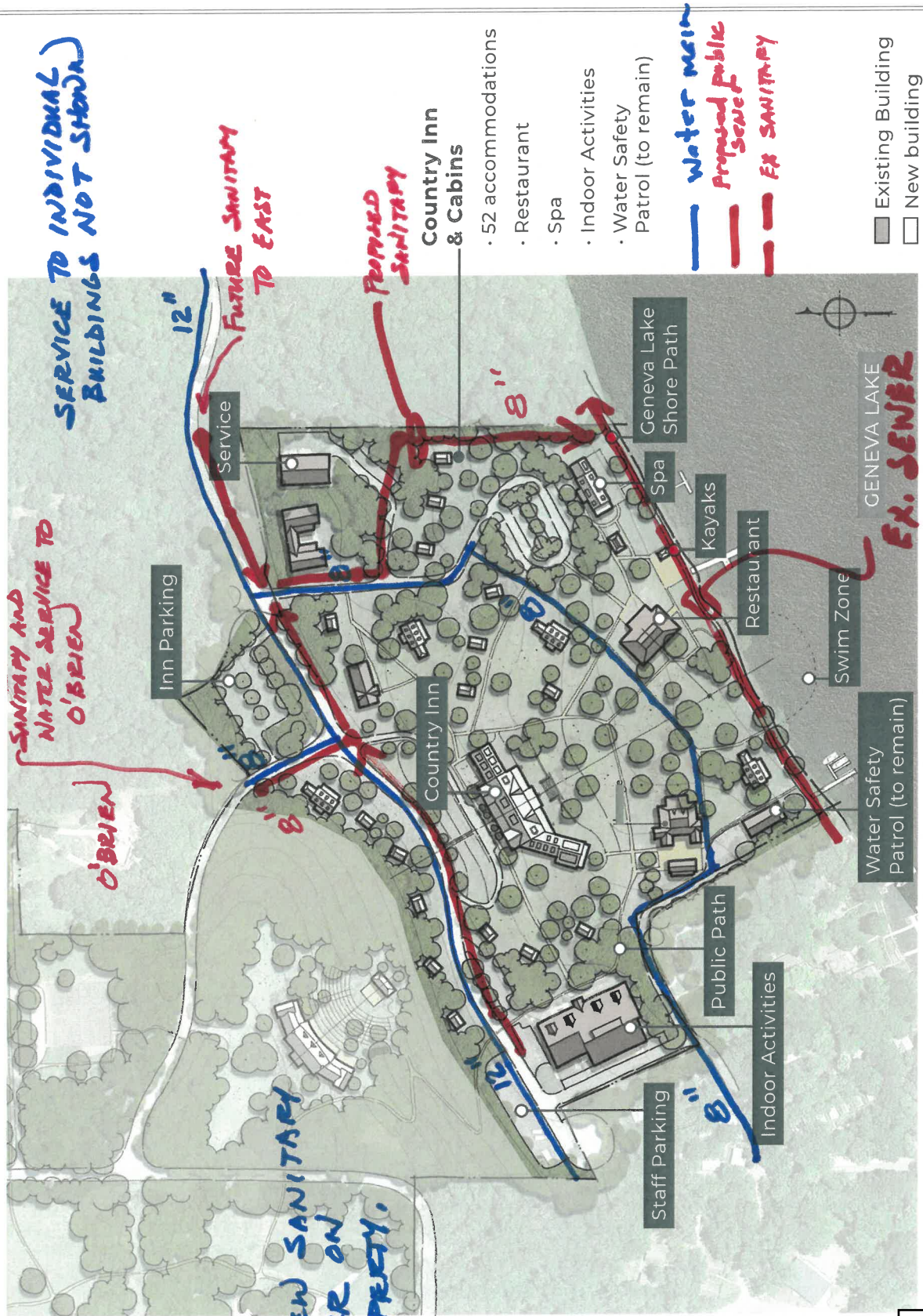
Nature Preserve

Retreat Center &
Performing Arts
Amphitheater

Page 1 of 6

COUNTRY INN & CABINS

The box from this sheet is from the Developer



PROVIDE NEW SANITARY AND WATER ON GUC PROPERTY.

Page 2 of 6

WATER & SANITARY CONSIDERATIONS 1-4-24

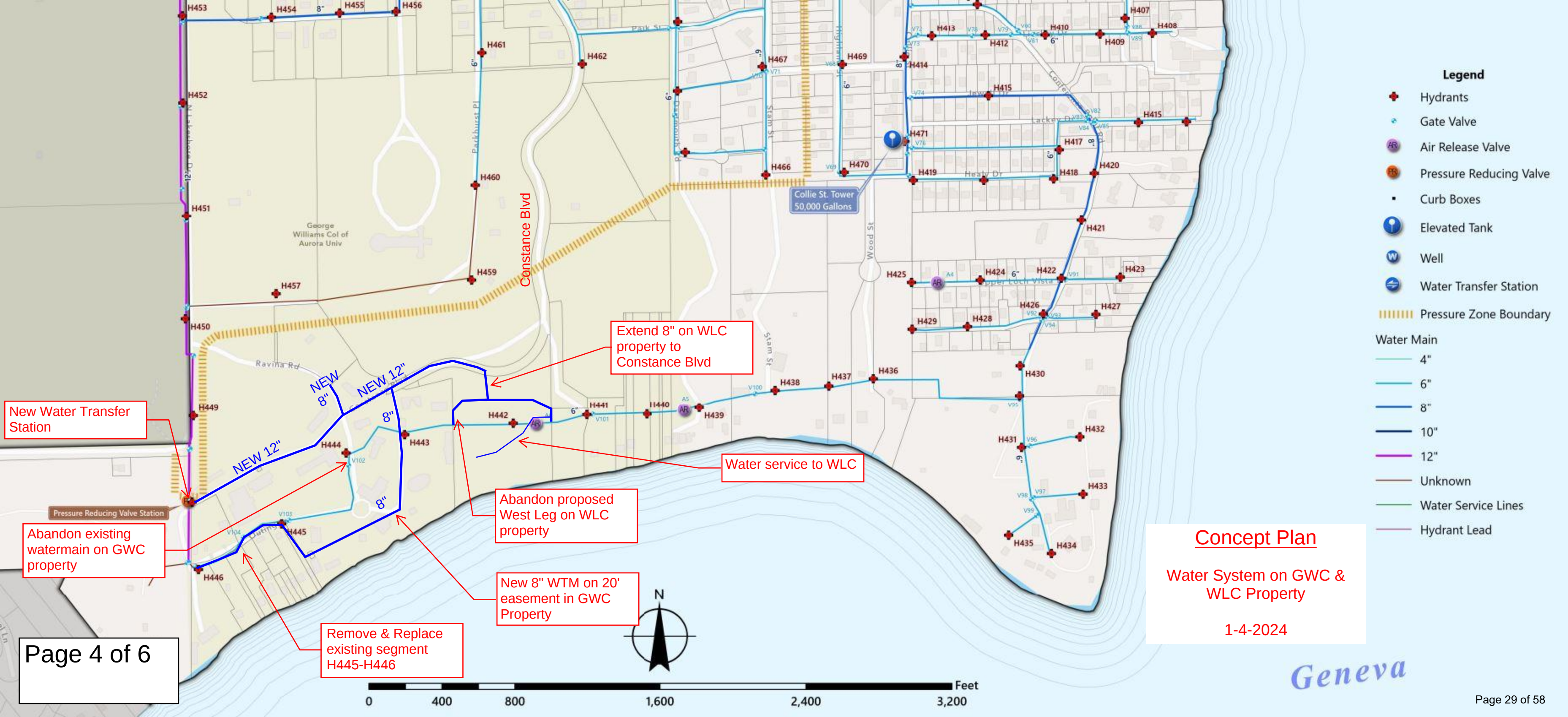


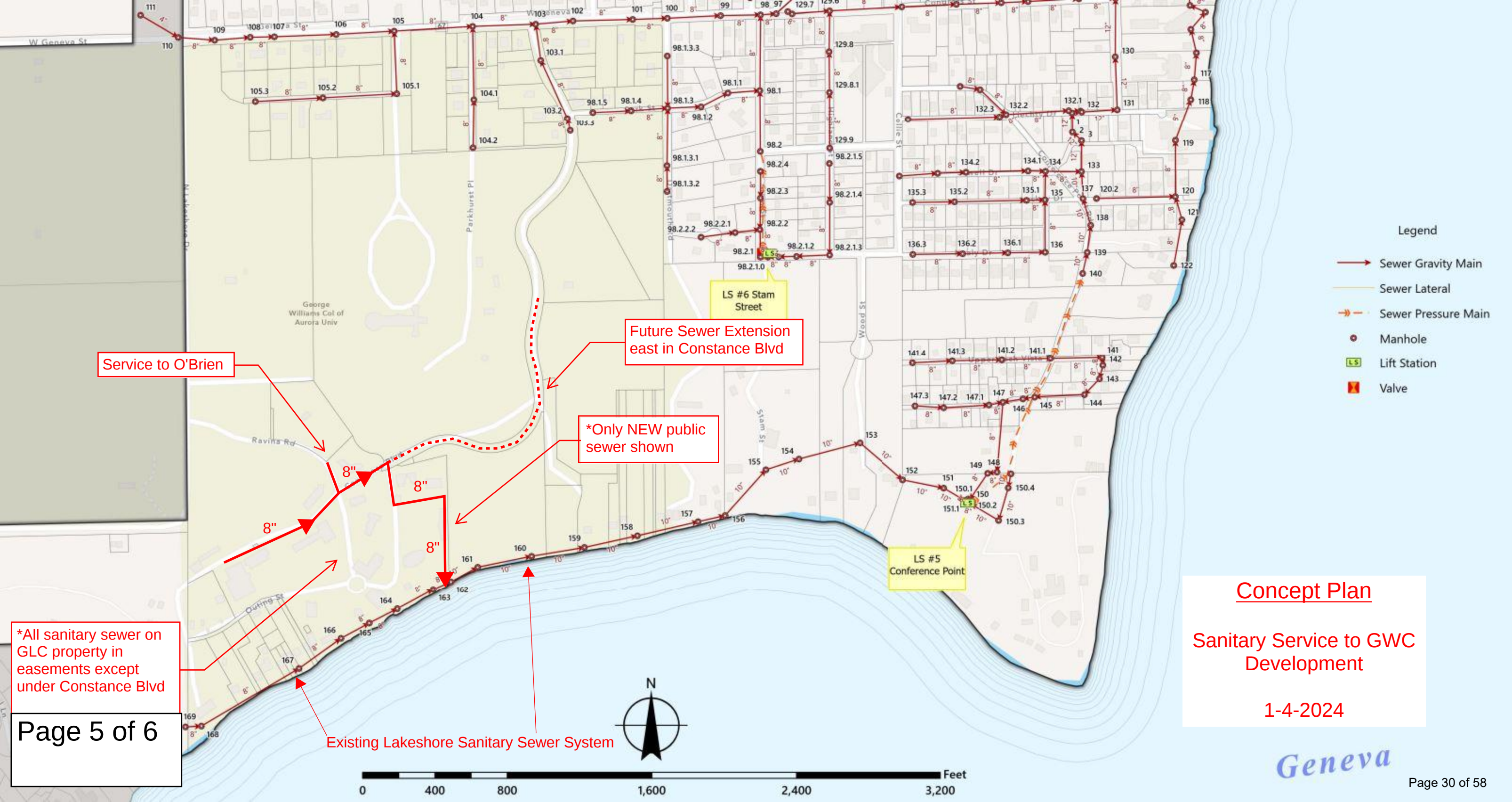
Overland flow and drainage
easement for 100 year storm
boundary

Concept Plan

Drainage Easements on
GWC and WLC
Developments

1-4-2024





Service to O'Brien

Future Sewer Extension
east in Constance Blvd

*Only NEW public
sewer shown

*All sanitary sewer on
GLC property in
easements except
under Constance Blvd

Page 5 of 6

Existing Lakeshore Sanitary Sewer System

LS #6 Stam
Street

LS #5
Conference Point

- Legend
- Sewer Gravity Main
 - Sewer Lateral
 - Sewer Pressure Main
 - Manhole
 - Lift Station
 - Valve

Concept Plan

Sanitary Service to GWC
Development

1-4-2024

Geneva

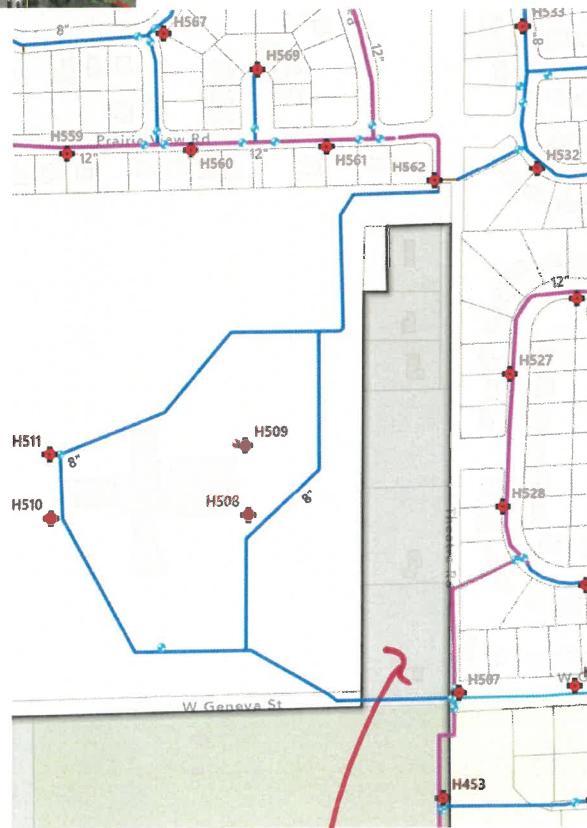


↑ N
NO SCALE



SEWER SERVICE
NOT AVAILABLE

SANITARY
ATLAS



Water service
only available
to this parcel

WATER
ATLAS

FORCED ANNEXATION AREA
WATER & SEWER SERVICE



VANDEWALLE & ASSOCIATES INC.

To: Village of Williams Bay

From: Sonja Kruesel, AICP

Date: May 7, 2024

Re: “The Preserve” – Request for Comprehensive Plan Amendment

Project Description

Topography Hospitality, LLC (“Topography”) submitted a letter to the Village requesting initiation of a process to amend the Village’s Comprehensive Plan to enable development at the site of the former George Williams College and former Golf Course.



Existing Comprehensive Plan

The Village of Williams Bay Comprehensive Plan contains a Future Land Use Map which designates the recommended future land use for all parcels within the Village.

According to State Law, zoning decisions must be consistent with the Comprehensive Plan.

The Future Land Use designation for the former George Williams College campus is “Institutional Campus.” The zoning district appropriate for implementing this Land Use category is P&I – Parks and Institutional. The Institutional Campus land use category was developed and mapped specifically to preserve large, long-held institutional uses like George Williams College and Yerkes Observatory. If a different land use was proposed, it would most likely require a Comprehensive Plan amendment in addition to potential rezoning actions. This regulatory framework allows the Village to take time in evaluating a land use change, and to have more legislative control and discretion about what kind of land use change is appropriate on these long-held institutional properties. Further, it allows for public input during a Comprehensive Plan amendment process and during a rezoning process.

The Future Land Use designation for the former Golf Course parcel is “Planned Neighborhood.” The zoning districts most appropriate for implementing this Land Use

120 East Lakeside Street • Madison, Wisconsin 53715 • 608.255.3988 • 608.255.0814 Fax

342 North Water Street • Milwaukee, Wisconsin 53202 • 414.421.2001 • 414.732.2035 Fax

www.vandewalle.com

Shaping places, shaping change

category are a mix of residential districts further detailed in this memo. Planned Neighborhood was recommended as the future land use in this area primarily due to proximity to the Williams Bay schools. While the former Golf Course is not within Village limits, future zoning must be consistent with the Comprehensive Plan upon annexation.

The proposed development is not allowed in the current zoning district (on the former College property). Therefore, rezoning is required to enable development. Rezoning to anything other than P&I is not allowed without a Comprehensive Plan Amendment. The former golf course is outside of existing Village boundaries and would require annexation and zoning that is consistent with the Comprehensive Plan. A Planned Development Overlay (PDO) constitutes a rezoning regardless of whether the base district changes, therefore PDO zoning must also be consistent with the Comprehensive Plan.

Future Land Use Categories

Former Golf Course → Planned Neighborhood: (yellow with brown polka dots):

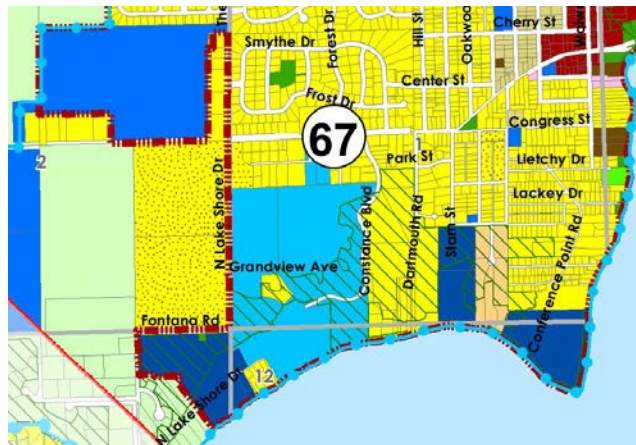
Within each Planned Neighborhood, the Village encourages a carefully planned mix of development comprised of the following future land use categories:

- Single-Family Residential (Low, Medium, Small Lot) (at least 65% of residential units),
- Two-Family and Multi-Family Residential (maximum of 35% of residential units),
- Neighborhood Mixed-Use,
- Community Facility,
- Parks and Open Space.

Planned Neighborhoods are intended to provide diverse housing options within the same neighborhood. Planned Neighborhoods also locate essential community amenities and services within walking distance of neighborhood residents.

Former George Williams College → Institutional Campus: (light blue)

This future land use category is intended to encompass large-scale campuses for George Williams College, Women's Leadership Center, and Yerkes Observatory. Institutional Campus uses have been shown on the Future Land Use map in areas of the Village where these uses existed at the time the Comprehensive Plan was written.



The above image is a screenshot from the Village of Williams Bay Comprehensive Plan Future Land Use Map, Adopted 2023

Comprehensive Plan Amendment Process

Amendments to the Comprehensive Plan, whether it is a change to the future land use map or to the text of the Plan, must follow the procedures outlined in Section 66.1001(4) of Wisconsin Statutes.

The procedures include adoption of a “Public Participation Plan (PPP)” which informs the public of opportunities to comment at stages of the amendment process. While the Village adopted a PPP during its 2023 Comprehensive Plan update, it may be advisable to adopt a new resolution to essentially reaffirm that public input opportunities will be available and to signal to the public that an amendment process has been initiated. To approve a PPP, the Plan Commission and Village Board need to adopt a Resolution. A resolution and PPP are enclosed in meeting packets for May 13, 2024.

Certain meetings and notices must also occur to amend the Comprehensive Plan. The Plan Commission must make a recommendation to the Board regarding an amendment via Resolution. Additionally, a 30-day Class I notice must be published ahead of a public hearing that is held by the Village Board. The Village Board must act on an approved amendment by Ordinance. Certain notices must be mailed to surrounding and overlapping taxing jurisdictions upon adoption of an amendment.

Tentative Comprehensive Plan Amendment Schedule

No.	Task	Timeframe
1.	Village Plan Commission announces the opening of the Plan Amendment process, hears a presentation of the request from the developer, provides initial guidance regarding possible amendment to the Comprehensive Plan, reviews tentative amendment schedule.	May 13, 2024
2.	Village Plan Commission adopts a Resolution approving Public Participation Procedures.	May 13, 2024
3.	Village Board adopts a Resolution approving Public Participation Procedures.	May Village Board Meeting
4.	Developer prepares formal amendment request, typically accompanied by guidance from Village Staff regarding submittal of complete application materials.	May-June
5.	Optional discussion of proposed amendment at a Plan Commission meeting.	June-July
6.	Village Clerk distributes requested Plan Amendments to surrounding and overlapping jurisdictions.	June-July
7.	Public review period (publication of required Class I 30-day notice).	Begins upon publication

8.	Joint Meeting: 1. Village Board holds public hearing. 2. Plan Commission adopts Resolution recommending Plan Amendments. 3. Village Board adopts Ordinance adopting Plan Amendments.	Public Hearing may occur 30 days after publication of notice. The Village Board adoption action may occur at the Joint Meeting or at a subsequent Village Board meeting.
9.	Village Clerk distributes amended Plan to surrounding and overlapping jurisdictions.	After adoption

Purple – Plan Commission Meetings

Green – Village Board Meetings

Red – Joint Meeting

White – Administrative processes

Feedback Regarding Potential Comprehensive Plan Amendment

Below is a list of potential options for amendment to the land use recommendations of the Comprehensive Plan. These are presented to help guide the Plan Commission and generate discussion. The Plan Commission should provide direction to staff regarding how to assist the applicant in generating an amendment application. Analysis of options for amendment to the plan are presented as follows:

1. Retain “Institutional Campus” on Future Land Use (FLU) Map and the same text in the Comprehensive Plan.
 - a. Result: does not allow development to proceed because it only allows for P&I zoning which does not allow resort.
2. Amend the future land use map to “Private Recreation.”
 - a. Result: Only allows for Lakeshore Business (LSB) Zoning. The LSB Zoning District is meant to accommodate only existing development and may be more broad than desired for the proposed development.
3. Amend the future land use map to “Park & Open Space.”
 - a. Result: Only allows for P&R Zoning. This would not accommodate the proposed development.
4. Keep the Map unchanged but amend the text and title of “Institutional Campus.”
 - a. Result: customized land use category that allows the limited resort features of the proposal to proceed without opening other parcels in the Village to the same potential.
5. Create a new land use category called “Limited Resort” and amend the Map to said category.
 - a. Result: like option 4 but a more direct and slightly less customized approach.

The future land use for the former golf course property could follow the selected option above or use a separate category such as Park and Open Space. If the Village is in favor of amending the Comprehensive Plan to allow the proposed development to proceed, the Village Planner recommends consideration of 4 and 5 above.

Once the land use is amended, compliant rezoning requests can be made. This includes potential use of Planned Development Overlay zoning. Use of PDO Zoning for the resort development is likely, since none of the Village's standard zoning districts can accommodate the mix of uses occurring in the proposed development. Future zoning for the former golf course could also use PDO zoning or may likely be able to use a standard zoning district that accommodates park and open space. It is possible for rezoning requests to be made concurrently with a Comprehensive Plan amendment or may be submitted upon completion of the amendment process.

PLAN COMMISSION RESOLUTION
RECOMMENDING THE ADOPTION OF A PUBLIC PARTICIPATION PLAN
FOR THE VILLAGE OF WILLIAMS BAY, WISCONSIN

WHEREAS, the Village of Williams Bay on April 3, 2023, adopted the Village of Williams Bay Comprehensive Plan, under the authority of and procedures established by §66.1001(4), Wisconsin Statutes; and

WHEREAS, that 2023 Comprehensive Plan document advises both the regular Plan Commission review of the Comprehensive Plan, as well as the ability to respond to unique circumstances which arise in relation to the Comprehensive Plan which are distinct from the regular plan review process, and to enable the Village's consideration of potential amendments where the Plan becomes irrelevant or contradictory to emerging policy or trends; and

WHEREAS, §66.1001(4)(a), Wisconsin Statutes, requires that the governing body of the local governmental unit adopt written procedures designed to foster public participation at every stage of the comprehensive plan preparation or amendment process, and that such written procedures shall provide for wide distribution of draft plan materials, an opportunity for the public to submit written comments on the plan materials, and a process for the governing body to respond to such comments; and

WHEREAS, the Village of Williams Bay believes that meaningful public involvement in processes designed to periodically consider and adopt amendments to its Comprehensive Plan is important to assure that the resulting Plan and adopted amendments meet the wishes and expectations of the public; and

WHEREAS, the attached "Village of Williams Bay Comprehensive Plan Amendment Public Participation Plan" includes procedures to foster public participation, ensure distribution of draft plan materials, provide opportunities for written comments on such materials, and provide mechanisms to respond to such comments.

NOW, THEREFORE, BE IT RESOLVED that the Plan Commission of the Village of Williams Bay hereby recommends that the Village Board adopt a resolution to constitute official Village approval of the attached "Village of Williams Bay Comprehensive Plan Amendment Public Participation Plan" as required under §66.1001(4)(a), Wisconsin Statutes.

Adopted this 13th day of May 2024.

William Duncan, Plan Commission Chair

Tina Kolls, Village Clerk

VILLAGE OF WILLIAMS BAY COMPREHENSIVE PLAN AMENDMENT PUBLIC PARTICIPATION PLAN

Section 1: Introduction

A key required component of Section 66.1001 of Wisconsin Statutes—the State’s comprehensive planning legislation—is actively involving community stakeholders as each local comprehensive plan is being developed, updated, or amended. Public participation helps to ensure that the resulting comprehensive plan accurately reflects the vision, goals, and values of citizens of the community.

Section 66.1001(4)(a) of Wisconsin Statutes requires the Village of Williams Bay to adopt, by resolution, written procedures designed to foster public participation at every stage in the preparation or subsequent amendment of its comprehensive plan. The written procedures must provide for wide distribution of the comprehensive plan, an opportunity for the public to submit written comments on the plan, and provisions for local response to such comments. This document meets this statutory requirement. It serves to establish the procedures that will be used to consider and potentially adopt amendments to the Village’s Comprehensive Plan.

Once this public participation plan is adopted by the Village, it will continue to be valid, and it will apply to all amendments to the Village’s Comprehensive Plan that are proposed and considered in the future.

Section 2: Major Goals of Public Participation Strategy

- Provide opportunities for the public to participate in processes to consider and adopt amendments to the Village’s Comprehensive Plan.
- Adopt plan amendments that reflect the ideas, desires, and objectives of most residents and property owners.
- Meet both the letter and spirit of Wisconsin’s Comprehensive Plan legislation.
- Use the Village’s Plan Commission as a foundation for guiding the plan amendment process.
- Recognize that the goals expressed above must be balanced with the need to complete the comprehensive plan amendments within a reasonable timeframe.

Section 3: Selected Public Participation Techniques

The Village will, at a minimum, use the following techniques to obtain public input during the plan amendment process:

- Assure that all Plan Commission and Village Board meetings to consider and adopt amendments are open to the public and are noticed as required by State open meeting regulations.
- Provide an opportunity for public comment at each public meeting held on the plan amendment. Some meetings will be intended to encourage wide participation from the public. Other meetings are intended to be work sessions for the Plan Commission, Village Board, or some combination. The public comment period will be provided at either the beginning or end of each public meeting, or at one or more other parts of the meeting, at the discretion of the Plan Commission or Village Board. This will allow the Commission or Village Board to concentrate on completing tasks without interruption, while still allowing the public an opportunity to observe and comment.

- Hold at least one formal public hearing on the proposed comprehensive plan amendments and the adopting ordinance prior to adoption. All members of the public will have an opportunity to present testimony and offer comments at the public hearing. The public hearing will be noticed and held per the requirements of Wisconsin Statutes, Section 66.1001.

Section 4: Opportunities for Comments/Responses on Draft Comprehensive Plan Amendments

The Village will have available copies of draft plan amendment materials on the Village website and at Village Hall during normal business hours. The Village will also provide the draft and final plan amendments to adjacent and overlapping governments and non-metallic mineral interests as required by statute, and to members of the participating public as requested. The Village may charge for public copies an amount equal to the costs of time and materials to produce such copies.

Public comments will be solicited and responded to at every stage of the plan amendment process. Written comments on the comprehensive plan amendments may also be delivered, mailed, or emailed to the Village Clerk. The Village will respond to written comments via telephone, email, mail, meeting, and/or through consideration of appropriate changes to the comprehensive plan, or to the proposed amendments to the comprehensive plan.

Proposed TIF District # 1



Planning Commission Overview

May 13, 2024

Adam Ruechel
Vice President
920-433-7373
aruechel@rwbaird.com

Kevin Mullen
Director
414-765-8709
kmullen@rwbaird.com

Discover the *Baird Difference*

Plan Commission TIF # 1 Key Discussion Points

- Role of Plan Commission in Tax Increment Creation Process.
 - Introduction of Process.
 - Goal of providing information for Plan Commission Public Hearing in June.
- Why is timing important?
 - Change in Ownership- Not for Profit to Profit.
 - ½ of new increment generated occurs by transfer of ownership.
- Consistency with Village of Williams Bay Comprehensive Plan.

Plan Commission TIF # 1 Creation Responsibilities

- Per the Wisconsin Department of Revenue Tax Incremental Financing Manual, the Williams Bay Plan Commission has the following responsibilities:

7. Hold a public hearing (sec. [66.1105\(4\)\(a\)](#), [\(e\)](#) and [\(f\)](#), Wis. Stats.)

- Planning Commission (or the municipality's Development or Redevelopment Authority) conducts a hearing on the proposed TID boundaries and project plan
- These topics can be discussed in the same meeting or separate meetings
- The meeting gives residents an opportunity to express their views

8. Adopt a Planning Commission resolution (sec. [66.1105\(4\)\(b\)](#) and [66.1105\(4\)\(d\)](#), Wis. Stats.)

The meeting to adopt the resolution can immediately follow the public hearing. The Planning Commission adopts a resolution that covers these items:

- Boundaries of the TID
- Approval of the TID's project plan
- After adoption, the Planning Commission submits its approval to the local legislative body

Resolution NO. R-19-24 Official Intent to Establish Tax Increment Financing District

BAIRD

- On April 15, 2024, the Williams Bay Village Board passed resolution No. R-19-24.
- The resolution directed staff to work with Baird on moving forward with the Wisconsin Department of Revenues Tax Increment District Creation process.

VILLAGE OF WILLIAMS BAY

RESOLUTION NO. R-19-24

RESOLUTION EXPRESSING OFFICIAL INTENT CONCERNING THE ESTABLISHMENT OF A TAX INCREMENT FINANCING DISTRICT

WHEREAS, the former George Williams College of Aurora University ("George Williams") site within the Village of Williams Bay, is a valued part of Williams Bay's unique identity and character; and

WHEREAS, to protect the Village's character, the Village has undertaken careful planning to identify potential complimentary redevelopment of George Williams, as well as other lakefront and area properties; and

WHEREAS, through such planning efforts, the Village has identified properties located on and around George Williams area as being appropriate for complementary development, and has started the process of reviewing the Williams Bay Comprehensive Plan to identify the appropriate land use of such properties within the Village; and

WHEREAS, the successful future use of the former George Williams property within the Village (collectively, "**Redevelopment Project Area**") is essential for the long-term viability of the Village, including its fiscal health and maintenance of its unique character; and

WHEREAS, if the George Williams property and surrounding parcels are not developed in a way consistent with the Village's Comprehensive Plan it could lead to deteriorating conditions in the Redevelopment Project Area which may cause general harm to the Village of Williams Bay and negatively impact the Village's vitality, character, and ability to maintain property tax revenues; and

WHEREAS, the future of the Redevelopment Project Area consistent with the Village's Comprehensive Plan is critical to the Village's growth prospects and important to the Village's zoning and planning goals and regulations; and

Williams Bay TID # 1 Draft Project Plan

Village of Williams Bay
TID #1 Project Plan & District Boundary

Project Plan & District Boundary

Tax Incremental District No. 1

in the

VILLAGE OF WILLIAMS BAY, WISCONSIN



June 27, 2024

(Approved Actions)

Organizational Joint Review Board Meeting Held	June 4, 2024
Public Hearing Held	June 11, 2024
Adopted by Planning Commission	June 11, 2024
Adopted by Village Board	June 27, 2024
Adopted by Joint Review Board	July 18, 2024

Prepared in part by:



Robert W. Baird & Co.
Public Finance
777 E. Wisconsin Ave.
Milwaukee, WI 53202
800.792.2473

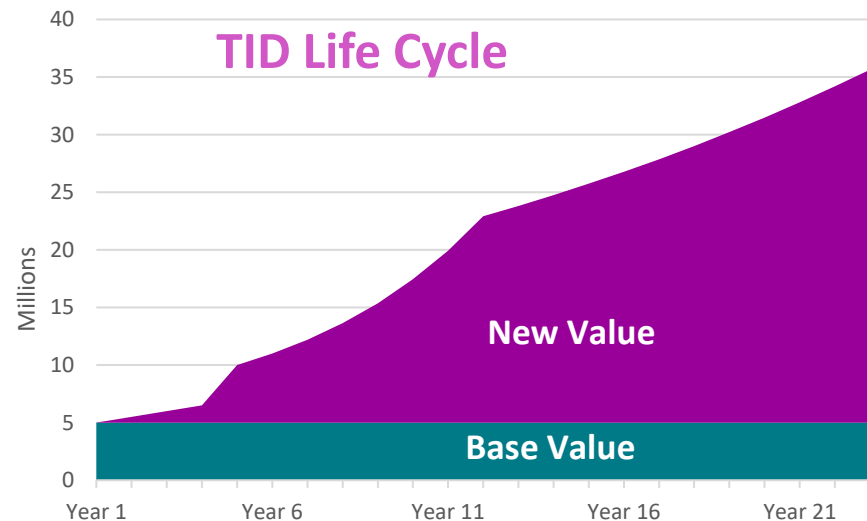
Village of Williams Bay
TID #1 Project Plan & District Boundary

Table of Contents

Section 1: Village of Williams Bay Officials.....	2
Section 2: Introduction and Description of District.....	3
Section 3: Summary of Findings.....	4
Section 5: One Half Mile Radius Map of Proposed District Boundary.....	7
Section 6: Map Showing Existing Uses and Conditions.....	7
Section 7: Preliminary Parcels List and Analysis.....	8
Section 8: Equalized Valuation Test.....	9
Section 9: Statement of Kind, Number and Location of Proposed Projects.....	9
Section 10: Maps Showing Proposed Improvements and Uses.....	11
Section 11: Detailed List of Project Costs.....	12
Section 12: Economic Feasibility.....	13
Section 13: Method of Financing and Timing of When Costs are to be Incurred.....	13
Section 14: Annexed Property.....	16
Section 15: Proposed Changes in Zoning Ordinances.....	16
Section 16: Proposed Changes in Master Plan, Map, Building Codes, and Village Ordinances.....	16
Section 17: Relocation.....	16
Section 18: Orderly Development of the Village.....	16
Section 19: A List of Estimated Non-Project Costs.....	17
Section 20: Village Attorney Opinion.....	17
SECTION 21: EXHIBIT A CASH FLOW PROFORMA ANALYSIS.....	18
SECTION 22: ESTIMATED TAX INCREMENTS BY TAXING ENTITY.....	19
SECTION 22: EXHIBIT B VILLAGE ATTORNEY OPINION.....	20
SECTION 23: EXHIBIT C TID # 10 BOUNDARY LEGAL DESCRIPTION.....	20
SECTION 24: DISCLAIMER TEXT.....	20

What is a TID (Tax Increment District)?

- TID is an economic development tool.
- A municipality, school district, county & technical college district agree that the municipality will use the taxes from the increased property value in the TID (increment) to pay for the investment in the TID (ex., roads, sewer, development incentives).
- As property value increases, the municipality uses the tax revenue from the new development, to pay for the projects.
- After the project costs are paid, the municipality terminates the TID and all taxing jurisdictions receive taxes based on the increased property value.



- Equalized value of the proposed TID plus the value increment of all existing TIDs may not exceed 12% of the municipality’s total equalized valuation (TID-In)
- DOR releases equalized values for the current year annually on August 15
- The equalized value test is based on figures available at the time the TID creation resolution is adopted by the governing body

12% Statutory Test Limit		
2023 Total Equalized Valuation (TID-In)	\$1,396,515,100	100.00%
12% of Total Equalized Valuation (TID-In)	\$167,581,812	12.00%
Total TID Increment	\$0	0%
Remaining Capacity	\$167,581,812	12.00%

Williams Bay TIF Creation Timeframes



Tax Incremental District (TID) Creation Timeframes						
Municipal Creation Resolution Adoption Date	CreationYear*	TID Added to Tax/AssessmentRoll	First Year Tax Increment Received	First Year Administrative Fee Due**	First TID Equalized Value Established	First Annual Report Due to DOR
October 1, 2023 – September 30, 2024	2024	2025	2026	April 15, 2025	August 15, 2025	July 1, 2026 (for 2025)
* TID creation documents for municipal TIDs are due to the Wisconsin Department of Revenue (DOR) October 31 of the creation year. TID creation documents for town TIDs created under sec. 60.85, Wis. Stats. are due to DOR December 31 of the creation year. ** In some years the observance of Emancipation day affects the administrative fee due date						

Aurora University - Parcel Number WWUP 00011



- Total Estimated Acreage: 57.59
- Assessed Value: \$515,000
- Fair Market Value: \$628,700

Potential Tax Increment District Development Phases

Phase 1

- Creation of District.

Phase 2

- Value increase from sale transfer from University to Developer.

Phase 3

- Additional construction value increase from property improvements.

Williams Bay TID 1 Creation Timeline Important Dates

- Tuesday, June 4, 2024 - Williams Bay JRB Holds First Meeting.
- Tuesday, June 11, 2024 - Williams Bay Plan Commission Holds Public Hearing and considers recommendation resolution to Village Board.
- Thursday, June 27, 2024 - Williams Bay Village Board considers plan commission recommendation and considers adoption of TID creation resolution.
- Thursday, July 18, 2024 - Williams Bay JRB holds second meeting and considers adoption of TID creation resolution.

Plan Commission Draft TID Creation Resolution

PLANNING COMMISSION RESOLUTION #2024-XX

Resolution Formally Adopting Proposed Project Plan and Boundaries for Tax Incremental District No. 1

RECOMMENDED ADOPTION OF THE PROJECT PLAN AND BOUNDARIES FOR TAX INCREMENTAL DISTRICT NO. 1 VILLAGE OF WILLIAMS BAY, WISCONSIN

WHEREAS, pursuant to Wisconsin Statutes §66.1105 the Village of Williams Bay has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the city; and

WHEREAS, Tax Incremental District No. 1 (“the district”) is proposed to be created as a “Mixed-Use District” based on the identification and classification of the property proposed to be included in the tax increment district.

WHEREAS, a Project Plan for Tax Incremental District No. 1 has had been prepared that includes the following:

1. A statement listing the kind, number, and location of proposed public works or improvements within the district.
2. An economic feasibility study.
3. A detailed list of estimated projects costs.
4. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred.
5. A map showing existing uses and conditions of real property in the district.
6. A map showing proposed improvements and uses in the district.
7. Proposed changes of zoning ordinance, master plan, map, building codes, and Village Ordinances.
8. A statement of the proposed method for relocation of any person to be displaced.
9. A statement indicating how creation of the district promotes the orderly development of the city.
10. A list of estimated non-projects costs.
11. A section for the eventual insertion of An Opinion of the Village Attorney advising that the plan is complete and complies with Wis. Statute §66.1105(4)(f); and

WHEREAS, prior to its publication, a copy of the notice of the public hearing by the Plan Commission was sent to the Village of Williams Bay, Walworth County, the Williams Bay School District, and Gateway Technical College which constitutes all the local governmental entities having the power to levy taxes on property located within the proposed District; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on June 11, 2024, held a public hearing concerning the project plan and boundaries and proposed creation of the district providing interested parties a reasonable opportunity to express their views on the proposed creation of a tax incremental district and the proposed boundaries of the district.

PLANNING COMMISSION RESOLUTION #2024-XX

Resolution Formally Adopting Proposed Project Plan and Boundaries for Tax Incremental District No. 1

NOW THEREFORE, BE IT RESOLVED by the Plan Commission of the Village of Williams Bay that:

1. It recommends to the Village Board that Tax Incremental District No. 1, Village of Williams Bay, be created with boundaries as designated by Exhibit A, which is attached and incorporated herein by reference.
2. It approves the Project Plan as prepared by Robert W. Baird & Co, dated July 11, 2024, which is incorporated herein in its entirety by reference, and recommends its approval to the Village Board.
3. Creation of the District promotes orderly development in the city; and
4. That the Village Clerk is hereby directed to provide the Village Board with a certified copy of this Resolution upon its adoption by the Plan Commission.

Adopted this 11th day of June 2024

Village of Williams Bay

By _____
William Duncan., Plan Commission Chairman

CERTIFICATION

I hereby certify that the foregoing Resolution was duly adopted by the Planning Commission of the Village of Williams Bay on the 11th day of June 2024.

Tina Kolls,
Village of Williams Bay
Village Clerk

Questions?

Appendix Information

Villages, Cities, Certain Towns*

Sec 66.1105, Wi. Stats.

- Blight
- Rehabilitation/conservation
- Industrial
- Mixed use
- Environmental remediation (on or after 11/29/2017)

Towns

Sec. 60.85, Wi. Stats.

- Tourism, agriculture, and forestry
- Cooperative

Environmental Remediation

Sec. 66.1106, Wi. Stats.

- Adopted before 11/29/2017

*Towns with a minimum population of 3,500, minimum valuation of \$500 million and wastewater treatment plant access to the TID are eligible. Sec. 60.23, Wis. Stats.

Current Tax Jurisdictions Equalized Value Mill Rates

- Walworth County - \$2.53
- Village of Williams Bay - \$2.82
- Williams Bay School District - \$5.14
- Gateway Technical College - \$0.59
- Total Equalized Value Mill Rate - \$11.07

Taxing Jurisdiction	2023 Equalized Value	2023 Finalized Levy	2023 Equalized Tax Rate
Walworth County	\$ 24,657,944,300	\$ 62,340,015	\$ 2.53
Village of Williams Bay	\$ 1,396,515,100	\$ 3,931,235	\$ 2.82
Williams Bay School District	\$ 1,948,893,976	\$ 10,012,740	\$ 5.14
Gateway Technical College	\$ 68,337,451,204	\$ 40,549,094	\$ 0.59
TOTAL		\$ 116,833,084	\$ 11.07

Tax Rate Impact Projections

Taxing Jurisdiction	* Equalize Value	Previous EV Tax Rate	New EV Tax Rate	Variance
Walworth County	\$ 24,678,315,600	\$ 2.53	\$ 2.53	\$ -
Village of Williams Bay	\$ 1,416,886,400	\$ 2.82	\$ 2.77	\$ (0.04)
Williams Bay School District	\$ 1,969,265,276	\$ 5.14	\$ 5.08	\$ (0.05)
Gateway Technical College	\$ 68,357,822,504	\$ 0.59	\$ 0.59	\$ -
TOTAL		\$ 11.07	\$ 10.98	\$ (0.09)
<i>* Reflects addition of 21 million property sale</i>				

Taxing Jurisdiction	*Equalized Value	Previous EV Tax Rate	New EV Tax Rate	Variance
Walworth County	\$ 24,698,315,600	\$ 2.53	\$ 2.52	\$ -
Village of Williams Bay	\$ 1,436,886,400	\$ 2.82	\$ 2.74	\$ (0.08)
Williams Bay School District	\$ 1,989,265,276	\$ 5.14	\$ 5.03	\$ (0.10)
Gateway Technical College	\$ 68,367,822,504	\$ 0.59	\$ 0.59	\$ -
TOTAL		\$ 11.07	\$ 10.89	\$ (0.18)
<i>* Reflects addition of 21 million property sale + 20 Million in construction</i>				

Estimated Taxing Jurisdictional Impacts

- Walworth County
 - Negligible impact as tax rate projected to remain flat.
- Gateway Technical College
 - Negligible impact as tax rate projected to remain flat.
- Williams Bay School District
 - New project development does not create additional revenue.
 - Without TID - value increase results in reduced tax rate between projected \$0.05-\$0.10.
- Village of Williams Bay
 - Without TID - value increase would result in reduced tax rate between projected \$0.04-\$0.08.
 - With TID - value would support between \$2,450,000 - \$4,800,000 for projects.

Footnote: Based on tax increment between \$21,000,000-\$41,000,000

Important Disclosures

Robert W. Baird & Co. Incorporated is providing this information to you for discussion purposes only. The information does not contemplate or relate to a future issuance of municipal securities. Baird is not recommending that you take any action, and this information is not intended to be regarded as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934 or the rules thereunder. In providing this information, Baird is not acting as an advisor to you and does not owe you a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934. You should discuss the information contained herein with any and all internal or external advisors and experts you deem appropriate before acting on the information.