VILLAGE OF WILLIAMS BAY

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

Phone: 262-245-2700

NOTICE

JOINT REVIEW BOARD MEETING

WEDNESDAY, JULY 31, 2024 AT 3:30 PM

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

It is possible that members of and possibly a quorum of members of other government bodies of the municipality may attend this Joint Review Board Meeting to gather information. No action will be taken by any governmental body at this meeting at this meeting other than the Joint Review Board.

AGENDA

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

- **I.** Call to Order
- **II.** Roll Call
- **III.** Approval of the Minutes from June 4, 2024, Joint Review Board (JRB) Meeting
- **IV.** Review and Discussion of the Proposed Project Plan and Boundary for Tax Incremental District (TID) No. 1
- **V.** Approval of the Joint Review Board Resolution 2024-01 Creating Tax Increment District (TID) No. 1
- **VI.** Adjourn

The purpose of this meeting is to reconvene the Joint Review Board to review and discuss the proposed Project Plan and Boundary for the Village of Williams Bay TID No. 1, pursuant to Section 66.1105 of the Wisconsin Statutes. A final decision will be made regarding TID No. 1, a resolution will be acted upon, and the municipality will be notified of its decision. This meeting should be concluded in less than 1 hour. The Village of Williams Bay has contracted with Robert W. Baird & Company to assist in the creation of the project plan and Boundary listed above. If you have any further questions about the duties of the Joint Review Board or want to discuss this project before the meeting, you may contact David Lothspeich Village Administrator at 262-245-2700.

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: 07/29/2024 5:00 PM

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UNOFFICIAL MINUTES
JOINT REVIEW BOARD ORGANIZATIONAL MEETING MEETING

TUESDAY, JUNE 4, 2024 AT 3:00 PM

VILLAGE HALL COUNCIL ROOM
250 WILLIAMS STREET
WILLIAMS BAY, WI 53191

IT IS POSSIBLE THAT MEMBERS OF AND POSSIBLY A QUORUM OF MEMBERS OF OTHER GOVERNMENT BODIES OF THE MUNICIPALITY MAY ATTEND THIS JOINT REVIEW BOARD ORGANIZATIONAL MEETING TO GATHER INFORMATION. NO ACTION WILL BE TAKEN BY ANY GOVERNMENTAL BODY AT THIS MEETING OTHER THAN THE JOINT REVIEW BOARD.

I. Call to Order

Clerk Kolls called the meeting to order at 03:00pm.

II. Roll Call

Present: Bill Duncan, Village President, Jessica Conley, Walworth County Representative, Jennifer Frederick, School District Representative, Sharon Johnson, Gateway Technical College Representative, Skip Mosshamer, Public Member
Also Present: Adam Ruechel, Baird, Administrator David Lothspeich, Clerk Tina Kolls

III. Appointment of Chairperson

The motion to Appointment Bill Duncan as Chairperson was initiated by Jessica Conley and seconded by Jennifer Frederick. Unanimously carried.

IV. Appointment of Public Member

The Motion to Appoint Skip Mosshamer as the Public Member was initiated by Jennifer Frederick and seconded by President Bill Duncan. Motion Carries.

Votes:
Yes: President Bill Duncan, Jennifer Frederick, Sharon Johnson
No: Jessica Conley
Abstain: None

Result: Passes

V. Discuss Role of the Joint Review Board

Adam Ruechel, Baird discussed the role of the Joint Review Board.

VI. Overview of purpose and description of the Tax Incremental District No. 1 being created

Adam Ruechel, Baird gave a brief description of the TID #1.

VII. Set the next meeting date for formal review and action on Tax Incremental District No. 1

The next meeting of the Joint Review Board was set for July 17, 2024 at 3:00 PM.

VIII. Adjourn

The motion to adjourn was initiated by Skip Mosshamer and seconded by Sharon Johnson at 03:43pm. Unanimously carried.

/s/ Tina Kolls, Village Clerk

These are not official Minutes until approved by the Governing Body.

Project Plan & District Boundary

Tax Incremental District No. 1

in the

VILLAGE OF WILLIAMS BAY, WISCONSIN

July 1, 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	July 1, 2024
Adopted by Joint Review Board	July 17, 2024

Prepared in part by:

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

Contents

Section 1: Village of Williams Bay Officials

Village Board

William Duncan	Village President
Jim D'Alessandro	Village Trustee
Adam Jaramillo	Village Trustee
Robert Umans	Village Trustee
George Vlach	Village Trustee
Lowell Wright	Village Trustee
Steven Russel	Village Trustee

Village Staff

David Lothspeich	Village Administrator
Tina Kolls	Village Clerk
Jennifer Wiese	Village Treasurer

Finance & Personnel Committee

Lowell Wright	Chair
Robert Umans	Board Member
Jim D'Alessandro	Board Member

Planning Commission

William Duncan, Chairperson	Pat Watts
Maggie Gage	Jess Haak
Marianne Klemke	Matt Robbins
Lowell Wright	James Killian

Joint Review Board

Dr. William Duncan	Village Representative- Chairperson
Jessica Conley	Walworth County
Sharon Johnson	Gateway Technical College
Jennifer Fredrick	Williams Bay School District
Dr. Edgar "Skip" Mosshamer	Village Public Member

Section 2: Introduction and Description of District

The village plans to use Tax Incremental Financing ("TIF") as a successful economic development programming tool by providing public improvements and development incentives to encourage and promote residential and commercial development. The goal is to increase the tax base, to create and enhance economic opportunities, and to increase housing options within the village. The village works with developers and property owners to provide infrastructure improvements and incentives for development. Public infrastructure and property improvements will be financed by a combination of TIF increments and debt financing.

Tax Increment District ("TID") No. 1 contains approximately 57.59 acres consisting of the former George Williams University campus. The TID is being created as a "Mixed-Use District" based on the identification and classification of the property proposed to be included in the TID. The maximum life (absent extension) of the TID is 20 years from the date of adoption.

Tax incremental financing is being proposed to assist in the redevelopment of the former George William University property. A developer is proposing to redevelop the former George Williams University campus into a beautiful, low density, and environmentally sustainable destination for visitors and locals to enjoy. The proposed and potential new developments will generate additional property taxes (tax increment) that will be used to offset the cost of the public investments resulting from, or needed by, the new developments.

Public improvements within TID #1 1 include the replacement and reconstruction of all existing public water/sewer and extensions which serve the former George Williams University property and within the area of the proposed district, water system improvements near the development to include a water transfer station to improve fire flows to the development. public roadway improvements, and related pedestrian improvements. Planned or potential development projects are detailed in the Statement of Kind, Number and Location of Proposed Projects section of this project plan.

The village anticipates various public improvement project cost expenditures of approximately $5,581,000 plus financing/interest costs during the TID's 15-year expenditure period. Proposed public project improvements may include but are not limited to developer incentives in the form of cash grants or TID loans, professional and organizational services, administrative costs, and finance costs.

As a result of the creation of this TID, the village projects a preliminary and conservative cash flow analysis indicating $9,344,705 in increments. The TID increment will primarily be used to pay the debt service costs of the TID, and project development incentives. The increment will also be used for public improvements as defined above on page 4. The village projects land and improvement values (incremental value) of approximately $46,000,000 will be created in the TID by the end of 2027. This additional value will be a result of the improvements made and projects undertaken within the TID. Maps depicting the boundaries and existing uses and conditions of the TID are found in the respective mapping sections of this project plan.

Section 3: Summary of Findings

As required by s.66.1105 Wis. Stats., and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made:

1. That "but for" the creation of this TID, the development projected 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:

    - Infrastructure and other development related expenses are not likely to be borne exclusively by private developers; therefore, the village has concluded that public investment will be required to fully achieve the village's objectives for this area.

    - To achieve its objectives, the village has determined that it must take an active role in encouraging development by making appropriate public expenditures in the area. Without the availability of tax increment financing, these expenditures are unlikely to be made. Enhancement of this area will complement existing venues in the village, and benefit not only the village, but all overlapping taxing jurisdictions. Accordingly, the costs to implement the needed projects and programs are appropriately funded through tax increment financing.

    - To make the area included within the TID suitable for development, the village will need to make a substantial investment to pay costs of some or all the projects listed in the project plan.

2. The economic benefits of the Tax Incremental District, as measured by increased property values, are sufficient to compensate for the cost of the improvements. In making this determination, the village has considered the following information:

As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected and the debt issuance will be more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.

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

   Since the development expected to occur is unlikely to take place without the use of Tax Incremental Financing (see Finding #1) and since the TID will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the village reasonably concludes that the overall benefits of the TID outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the TID is not created.

4. The improvements to be made within the TID are likely to significantly enhance the value of substantially all other real property in the village surrounding the TID.

5. The equalized value of taxable property of the TID does not exceed 12% of the total equalized value of taxable property within the village.

6. The Project Plan for the TID is feasible and is in conformity with the master plan of the village.

7. The village estimates that less than 35% of the territory within the district will be devoted to retail business at the end of the district's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b).

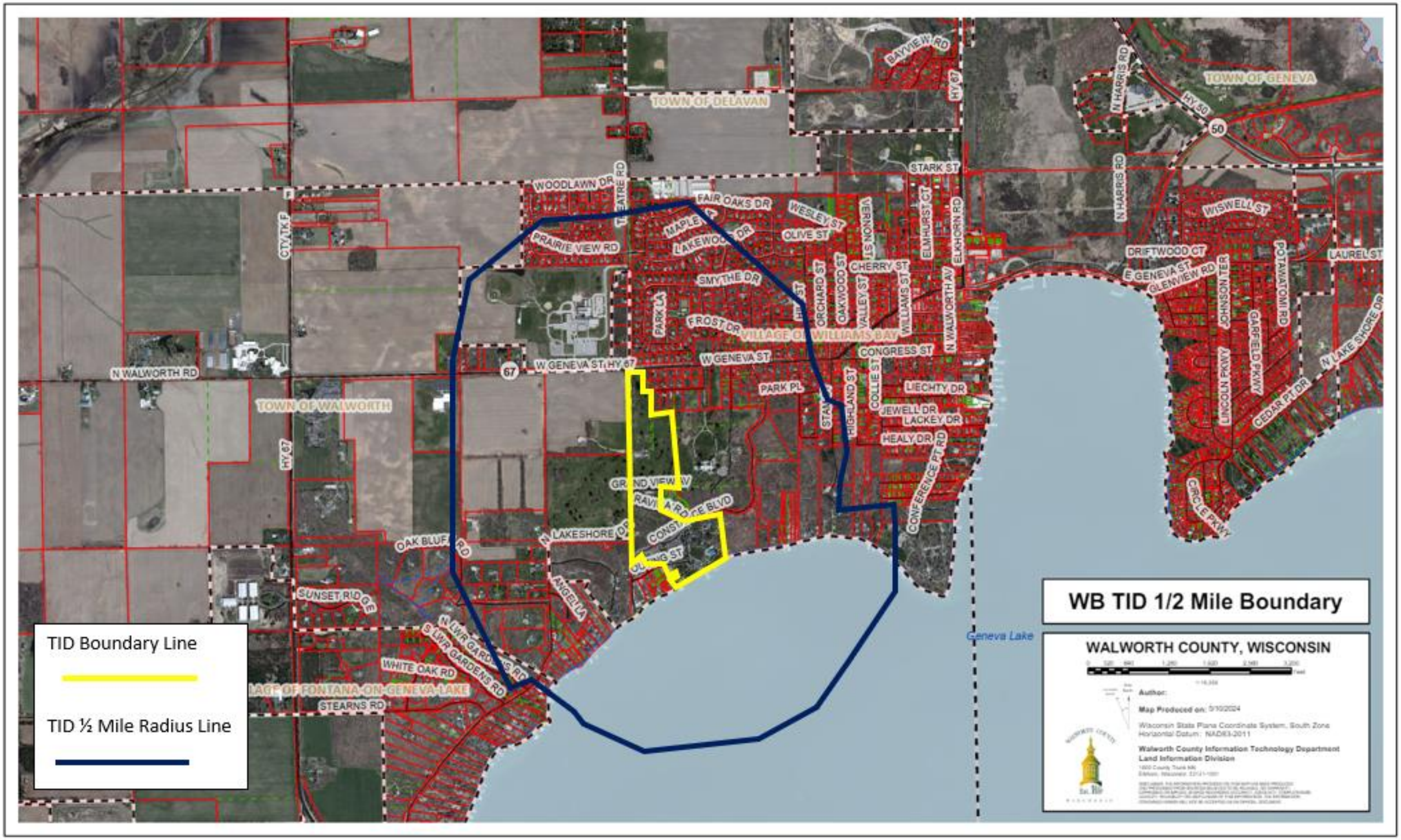
8. The village confirms 0% percent of the district is land proposed for newly platted residential development adhering to the statute compliance requirement of being less than 35%. Residential housing density is at least three units per acre.

9. The TID is being created as a Mixed-Use District. This project plan has met the definition and requirements for a Mixed-Use District. Not less than 50% of the proposed district's area land is suitable for industrial, commercial, and residential use.

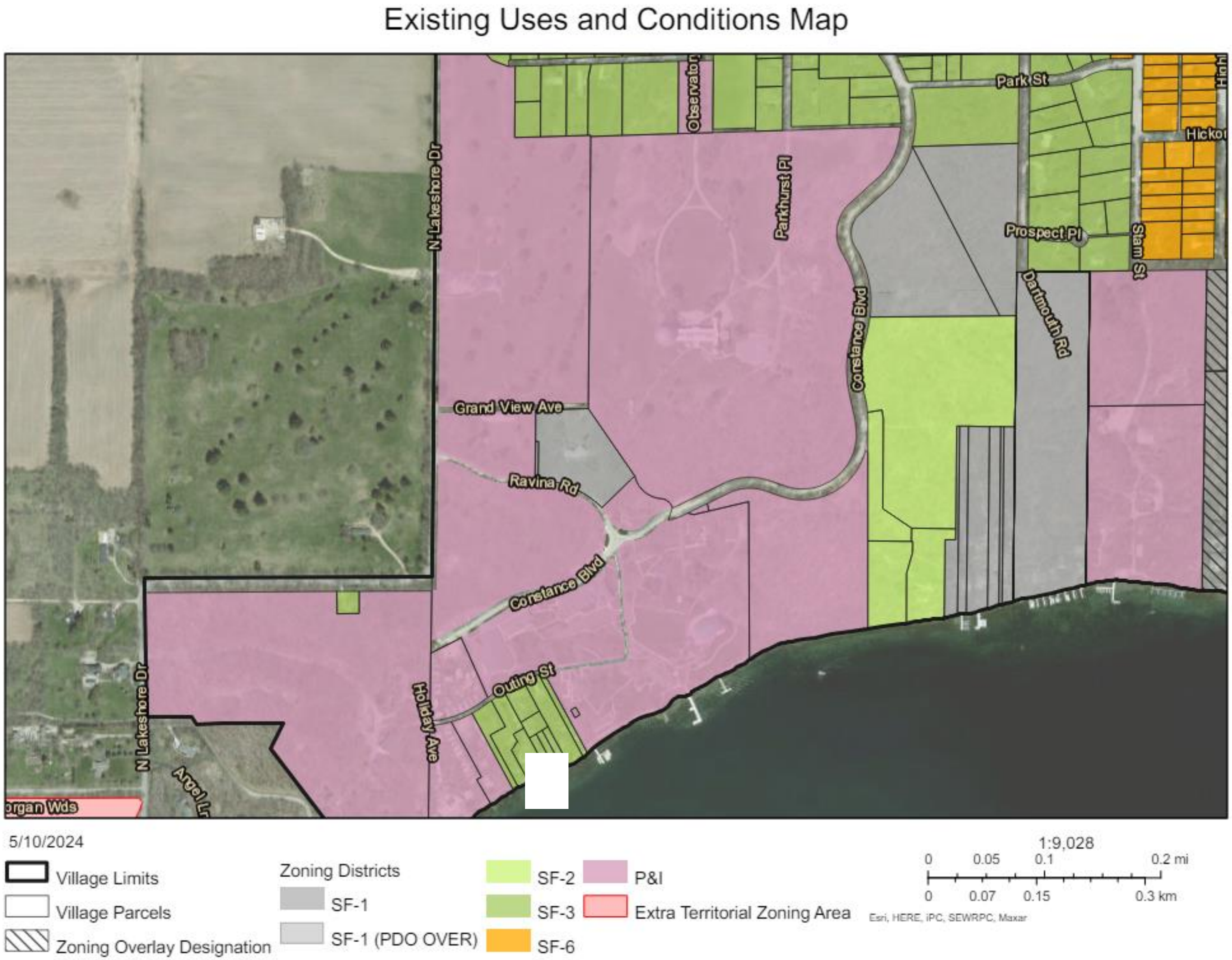
Section 4: Map of Proposed District Boundary

The below Map is reflective of the 01/01/2024 parcel list.

Section 5: One Half Mile Radius Map of Proposed District Boundary



Section 6: Map Showing Existing Uses and Conditions



Section 7: Preliminary Parcels List and Analysis

As of the 01/01/2024 parcel list.

Map ID	Tax Parcel ID Number	Property Owner	Property Address	Municipality	Zoning	Acres	Land	Improvements	Personal Property	Total Valuation
1	WWUP 00011	Aurora University	350 Constance Blvd	Williams Bay	Commercial	27.59	$ 515,000.00	$ -	$ 51,700.00	$ 566,700.00
1	WWUP 00011	Aurora University	350 Constance Blvd	Williams Bay	Exempt Other (Local)	30.00	$ -	$ -	$ -	$ -
								Total Assessed Value		$ 566,700.00
								Total Estimated Equalized Value		$ 628,700.00

Note: Per 2023/2024 Tax Bills Average Assessment Ratio is 0.819165119

Section 8: Equalized Valuation Test

The following calculations demonstrate that the village is in compliance with s.66.1105(4) (gm)4. c. Wis. Stats., which requires that the equalized value of the taxable property in the proposed TID, plus the value increment of any existing Tax Incremental Districts, does not exceed 12% of the total equalized value of taxable property within the village. With TID #1, the value increment of all existing Tax Increment Districts will be approximately 0.003%.

Valuation Test Compliance Calculation

2023 Projected Equalized Valuation (TID IN)	$ 1,396,515,100
Limit for 12% Test	$ 167,581,812
Increment Value of Existing TIDs	$ 0
Projected Base Value of New TID	$ 628,700
Total Value Subject to Test	$ 628,700
Compliance ($628,700 < $167,581,812)	Meets Requirement

Section 9: Statement of Kind, Number and Location of Proposed Projects

The village expects to implement the following public project improvements. Any costs including eligible administrative costs necessary or convenient to the creation of the district or directly or indirectly related to the public works and other projects are considered "project costs" and eligible to be paid with tax increment revenues of the TID.

1. STREET & HIGHWAYS INFRASTRUCTURE IMPROVEMENTS
LOCATION: Entire TID and ½ Mile Boundary (Public Projects within Proposed Business Area, Constance Boulevard, Observatory Place)

TOTAL: $1,170,000

DESCRIPTION: The Village has identified aged street and highway infrastructure in need of replacement and improvements necessary to support and serve the new development and ancillary surrounding areas.

2. SANITARY SEWER UTILITY IMPROVEMENTS
LOCATION: Entire TID and ½ Mile Boundary (Public Projects within Proposed Business Area, Constance Boulevard,)

TOTAL: $1,469,000

DESCRIPTION: This category includes sanitary sewer extension and rehabilitation of aged infrastructure and gravity sewer rehabilitation in need of replacement necessary to support and serve the new development and ancillary surrounding areas.

3. WATER UTILITY IMPROVEMENTS
LOCATION: Entire TID and ½ Mile Boundary (Public Projects within Proposed Business Area, Constance Boulevard, and Observatory Place)

TOTAL: $2,912,000

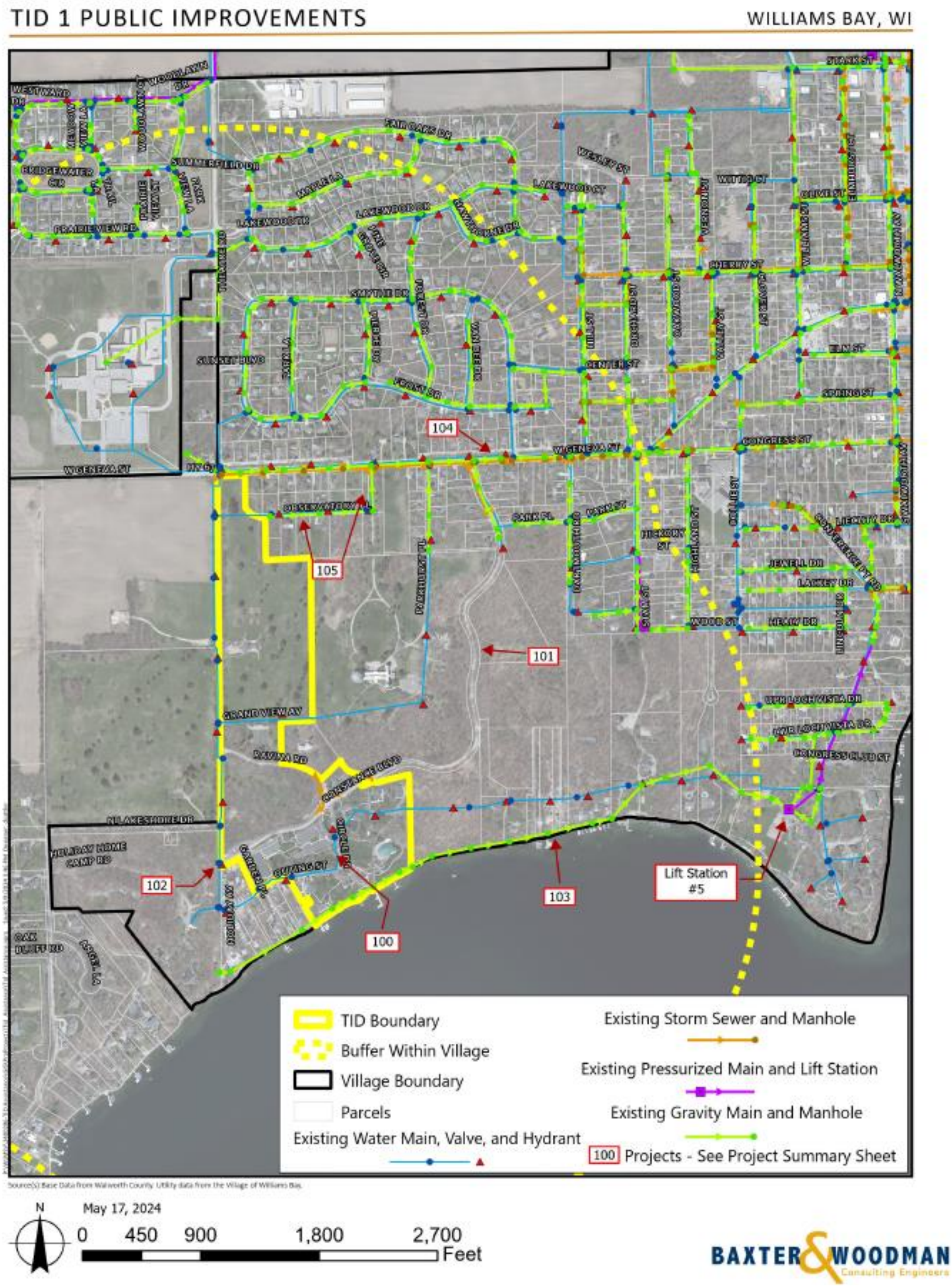
DESCRIPTION: This category includes water utility extension and rehabilitation of aged infrastructure in need of replacement necessary to support and serve the new development and ancillary surrounding areas. This category also includes the creation of a water transfer station to serve the new and ancillary areas.

4. ADMINISTRATIVE / ORGANIZATIONAL FEES
LOCATION: Entire TID

TOTAL: $30,000

DESCRIPTION: Annual TID and village staff administration fees and professional fees for creation and organization, including legal fees.

Section 10: Maps Showing Proposed Improvements and Uses



			Project Costs			
Project #	See Note # Below	Item	Streets and Highways	Sanitary Sewer Utility	Water Utility	Total Cost
100	1	Public Projects within Proposed Business Area	$ 264,000.00	$ 697,000.00	$ 1,372,000.00	$ 2,333,000.00
101	2	Constance Boulevard Utility Extension and Roadway Rehabilitation	$ 785,000.00	$ 524,000.00	$ 1,140,000.00	$ 2,449,000.00
102	1	Water Transfer Station	$ -	$ -	$ 400,000.00	$ 400,000.00
103	2	Gravity Sewer Rehabilitation Lift Station #5 to Preserve Development	$ -	$ 248,000.00	$ -	$ 248,000.00
105	2	Observatory Place	$ 121,000.00	$ -	$ -	$ 121,000.00
		GRAND TOTALS	**$ 1,170,000.00**	**$ 1,469,000.00**	**$ 2,912,000.00**	**$ 5,551,000.00**

Associated Sketch Showing Projects: TID Public Improvements Dated 05/17/2024

Notes
1- Project is within the boundary of the development
2- Project is outside of the boundary of the development but within 1/2 mile buffer.

Phase 2 Project Costs

The below projects are not currently included within the scope of the project costs detail identified within Section 9 starting on page 11. The Village will only undertake these projects if enough tax increment is generated to either cover the cost of the projects or cover the cost including financing and interest expenses.

			Project Costs				
Project #	**See Note # Below**	**Item**	**Streets and Highways**	**Sanitary Sewer Utility**	**Water Utility**	**Fire/Rescue**	**Total Cost**
104	2	STH 67 West - Utility and Roadway Improvements - Non-Participating	$1,099,000	$695,000	$4,091,000	$0	$5,885,000

Section 11: Detailed List of Project Costs

1. STREET & HIGHWAY INFRASTRUCTURE IMPROVEMENTS	$1,170,000
2. SANITARY SEWER UTILITY IMPROVEMENTS	$1,469,000
3. WATER UTILITY IMPROVEMENTS	$2,912,000
4. ADMINSTRATIVE / ORGANIZATIONAL IMPROVEMENTS	$30,000
ESTIMATED TOTAL	**$5,551,000**

The project cost is based on current prices and preliminary estimates. The village reserves the right to increase this cost to reflect inflationary increases and other uncontrollable circumstances between the creation of the TID and the time of construction. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on the best information available. The village retains the right to delete or pursue future projects listed in the prior paragraph, and shown on the map, or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without amending the Plan.

The Village has provided a full list of projects, including a phase 2 that would only be included in the TID in the event sufficient increment growth is expected to be generated. The Village reserves the right to replace specific projects within the general categories stated in Section 9 to better meet the needs of the development as it progresses. If the total project costs (excluding financing costs) of $ 11,436,000 plus a 20% contingency are exceeded prior to the end of the expenditure period, newly added projects will be brought forward for approval to the Joint Review Board, even if increment exists for payment.

The Plan authorizes the expenditure of funds for project costs within a 1/2-mile radius of the TID boundary.

Section 12: Economic Feasibility

The information and exhibits contained within this project plan demonstrate that the proposed TID is economically feasible insofar as:

- The village has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of "Method of Financing and Timing of When Costs are to be Incurred" follows.

- The development anticipated to occur because of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. This Plan identifies the following: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the TID, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available such as debt issuance will be sufficient to pay all Project Costs.

To evaluate the economic feasibility of TID #1 it is necessary to project the amount of tax revenue that can be reasonably generated over the legal life of the TID. Included in Exhibit A is a proforma analysis of TID #1. The proforma analyzes expenses based on project plan costs of TID #1 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID #1 tax increments will be used to fund project costs and implementation of this Plan. In 2044, the final year of revenue collection for the TID, it is projected to have repaid all expenditures and is left with a positive surplus balance.

Section 13: Method of Financing and Timing of When Costs are to be Incurred.

The village plans to fund project costs with cash received from future TID #1 tax increments and per the projected proforma on page 21 the village estimates approximately $3,580,988 of costs related towards debt financing and interest, capitalized interest, and cost of issuance fees. Although not proposed at this time a developer's agreement could be entered into with a developer to be reimbursed for undertaking the entirety or a portion of proposed project costs. The following is a list of the types of obligations the village may choose to utilize.

<u>General Obligation (G.O.) Bonds or Notes (BAN, NAN, TAN)</u>
The Village may issue G.O. Bonds or Notes to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of G.O. and State Trust Fund Loan debt that a community may have outstanding

at any point in time to an amount not greater than five percent of its total equalized value (including increment values).

Community Development Authority Lease Revenue Bonds:
Pursuant to Section 66.1335 Wisconsin Statutes (i.e., the "Community Development Authority Law") the Village may issue Community Development Authority Lease Revenue Bonds to finance projects included within this Plan. Lease Revenue Bonds are not general obligations of the Village and therefore do not count against the Village's borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the village may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Tax Increment Revenue Bonds
The Village has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the Village or as a Lease Revenue Bond by a Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the village and therefore do not count against the cities. borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds
The Village can issue revenue bonds to be repaid from revenues of the sewer and/or water systems, including revenues paid by the village that represent service of the system to the village. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the village must demonstrate to bond underwriters its ability to repay revenue debt with the assigned rates. To the extent the village utilizes utility revenues other than tax increments to repay a portion of the bonds, the village must reduce the total eligible Project Costs in an equal amount.

Board of Commissioners of Public Lands State Trust Fund Loans
The Village may issue State Trust Fund Loans to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of State Trust Fund Loan and GO debt that a community may have outstanding at any point in time to an amount not greater than five percent of its total

equalized value (including increment values).

Bonds Issued to Developers ("Pay as You Go" Financing)
The Village may issue a bond to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the Village's obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds issued to developers in this fashion are not general obligations of the Village and therefore do not count against the Village's borrowing capacity.

Federal/State Loan and Grant Programs
The State and Federal governments often sponsor grant and loan programs that municipalities may potentially use to supplement TID expenditures or provide financing for capital costs which positively impact the district. These programs include Wisconsin Community Development Block Grants, Rural Development Administration Community Facility Loan/Grants, Transportation Economic Assistance Grants, and Economic Development Administration Grants. These programs require local match funding to ensure State and Federal participation in the project.

The actual amount of debt issuance will be determined by the village at its convenience and as dictated by the nature of the projects as they are implemented.

Plan Implementation
Projects identified will provide the necessary anticipated governmental services to the area, and appropriate inducements to encourage development of the area. The village anticipates making total project expenditures of approximately $5,581,000 plus financing/interest costs to undertake the projects listed in this Project Plan. The Expenditure Period of this District is 15 years from the date of adoption of the Creation Resolution by the Common Council. The projects to be undertaken pursuant to this Project Plan are expected to be financed primarily with tax increments. The village reserves the right to alter the implementation of this Plan to accomplish this objective. Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the

methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the Village reserves the right to use alternate financing solutions for the projects as they are implemented.

Section 14: Annexed Property

There are no lands proposed for inclusion within the TID that were annexed by the village on or after January 1, 2004.

Section 15: Proposed Changes in Zoning Ordinances

The property is currently zoned Parks and Institutional within TID # 1. It is projected that this property will be rezoned to either an acceptable zoning classification or an approved Planned Development Overlay. No other changes to the existing zoning district map or zoning ordinance are anticipated to impact this project plan. Any changes in zoning that may take place throughout the life of the TID will be consistent with the Village's Comprehensive Plan – Future Land Use Map.

Section 16: Proposed Changes in Master Plan, Map, Building Codes, and Village Ordinances

The village does anticipate that the TID will require changes in the master plan, map, building codes, and village ordinances to implement this project plan. The proposed development and uses will be reviewed and approved by the Village board to be consistent with the amended Williams Bay Comprehensive Plan.

Section 17: Relocation

The village does not anticipate the need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will follow applicable state statues as required in Wisconsin Statutes Chapter 32.

Section 18: Orderly Development of the Village

The creation of the TID will enable the village to undertake projects in furtherance of the stated objectives of its Comprehensive Plan and other planning documents. To this extent, the creation of the TID promotes the orderly development of the village.

Section 19: A List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the TID or are not eligible to be paid with tax increment, or costs not eligible to be paid with Tax Incremental Financing funds. The village does not anticipate any non-project costs for the TID.

Section 20: Village Attorney Opinion

Exhibit B contains a signed opinion from the village attorney advising whether the project plan amendment is complete and complies with Section 66.1105(4)(f) of the Wisconsin Statutes.

SECTION 21: EXHIBIT A CASH FLOW PROFORMA ANALYSIS

Preliminary

Village of Williams Bay
Tax Increment District No. 1
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	1.00%
2024 Gross Tax Rate (per $1000 Equalized Value)	$11.07
Annual Adjustment to tax rate	0.00%
Investment rate	3.00%
Data above dashed line are actual	

Example New Issue	
$6,030,000	
G.O. Promissory Notes	
Dated April 1, 2025	
Amount for Projects	$5,551,000
Capitalized Interest	$475,000
Rounding	$4,000

Summary	
New Construction	$46,000,000
TIF Assistance	$0
Does TIF Cash Flow	YES
Village Increment Required	NO

	Background Data					Revenues			Expenditures				Expenditures		TID Status			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	
Year	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Principal	Interest	Capitalized Interest	Debt Service	Administration/ Organizations Fees	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery	Year
	(January 1)		(1)						(4/1)	(4/1 & 10/1) RATE= 4.75%						(December 31)		
	Base Value $628,700																	
2024	$628,700	$0	$0	$0	$11.07	$0	$0	$0					$1,500	$1,500	($1,500)	($1,500)		2024
2025	$628,700	$0	$21,000,000	$21,000,000	$11.07	$0	$0	$0					$1,500	$1,500	$473,500	$472,000		2025
2026	$21,628,700	$0	$15,000,000	$36,000,000	$11.07	$0	$14,160	$14,160		$429,638	($429,638)	$0	$1,500	$1,500	$12,660	$55,023		2026
2027	$36,628,700	$0	$10,000,000	$46,000,000	$11.07	$232,470	$1,651	$234,121		$286,425	($45,363)	$241,063	$1,500	$242,563	($8,442)	$1,218		2027
2028	$46,628,700	$0		$46,000,000	$11.07	$398,520	$37	$398,557	$110,000	$283,813		$393,813	$1,500	$395,313	$3,244	$4,462		2028
2029	$46,628,700	$466,287		$46,466,287	$11.07	$509,220	$134	$509,354	$230,000	$275,738		$505,738	$1,500	$507,238	$2,116	$6,579		2029
2030	$47,094,987	$470,950		$46,937,237	$11.07	$509,220	$197	$509,417	$240,000	$264,575		$504,575	$1,500	$506,075	$3,342	$9,921		2030
2031	$47,565,937	$475,659		$47,412,896	$11.07	$514,382	$298	$514,679	$260,000	$252,700		$512,700	$1,500	$514,200	$479	$10,400		2031
2032	$48,041,596	$480,416		$47,893,312	$11.07	$519,595	$312	$519,907	$275,000	$239,994		$514,994	$1,500	$516,494	$3,413	$13,814		2032
2033	$48,522,012	$485,220		$48,378,532	$11.07	$524,861	$414	$525,275	$295,000	$226,456		$521,456	$1,500	$522,956	$2,319	$16,133		2033
2034	$49,007,232	$490,072		$48,868,605	$11.07	$530,179	$484	$530,663	$315,000	$211,969		$526,969	$1,500	$528,469	$2,194	$18,327		2034
2035	$49,497,305	$494,973		$49,363,578	$11.07	$535,550	$550	$536,100	$335,000	$196,531		$531,531	$1,500	$533,031	$3,069	$21,396		2035
2036	$49,992,278	$499,923		$49,863,500	$11.07	$540,975	$642	$541,617	$355,000	$180,144		$535,144	$1,500	$536,644	$4,974	$26,369		2036
2037	$50,492,200	$504,922		$50,368,422	$11.07	$546,455	$791	$547,246	$380,000	$162,688		$542,688	$1,500	$544,188	$3,058	$29,428		2037
2038	$50,997,122	$509,971		$50,878,394	$11.07	$551,989	$883	$552,872	$400,000	$144,163		$544,163	$1,500	$545,663	$7,209	$36,637		2038
2039	$51,507,094	$515,071		$51,393,465	$11.07	$557,578	$1,099	$558,678	$420,000	$124,688		$544,688	$1,500	$546,188	$12,490	$49,127		2039
2040	$52,022,165	$520,222		$51,913,686	$11.07	$563,224	$1,474	$564,698	$440,000	$104,263		$544,263	$1,500	$545,763	$18,935	$68,062		2040
2041	$52,542,386	$525,424		$52,439,110	$11.07	$568,926	$2,042	$570,968	$460,000	$82,888		$542,888	$1,500	$544,388	$26,580	$94,642		2041
2042	$53,067,810	$530,678		$52,969,788	$11.07	$574,685	$2,839	$577,524	$480,000	$60,563		$540,563	$1,500	$542,063	$35,461	$130,104		2042
2043	$53,598,488	$535,985		$53,505,773	$11.07	$580,501	$3,903	$584,404	$505,000	$37,169		$542,169	$1,500	$543,669	$40,735	$170,839		2043
2044	$54,134,473	$541,345		$54,047,118	$11.07	$586,376	$5,125	$591,501	$530,000	$12,588		$542,588		$542,588	$48,913	$219,752	Expenditures Recovered	2044
		$8,047,118	$46,000,000			$9,344,705	$37,034	$9,381,740	$6,030,000	$3,576,988	($475,000)	$9,131,988	$30,000	$9,161,988				

Type of TID: Mixed-Use
2024 TID Inception
2039 Final Year to Incur TIF Related Costs
2044 Maximum Legal Life of TID (20 Years)

(1) Per City estimates.

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.

SECTION 22: ESTIMATED TAX INCREMENTS BY TAXING ENTITY

Current Tax Situation Projection Property Sale + $25 Million Construction					
Calculation of the Growth of Estimated Tax Increments by Taxing Entity					
Revenue	Projected Increment	County	Village	School District	Technical College
2024	$ -	$ -	$ -	$ -	$ -
2025	$ -	$ -	$ -	$ -	$ -
2026	$ -	$ -	$ -	$ -	$ -
2027	$ 232,470.00	$ 52,920.00	$ 59,220.00	$ 107,940.00	$ 12,390.00
2028	$ 398,520.00	$ 90,720.00	$ 101,520.00	$ 185,040.00	$ 21,240.00
2029	$ 509,220.00	$ 115,920.00	$ 129,720.00	$ 236,440.00	$ 27,140.00
2030	$ 509,220.00	$ 115,920.00	$ 129,720.00	$ 236,440.00	$ 27,140.00
2031	$ 514,381.80	$ 117,095.04	$ 131,034.93	$ 238,836.72	$ 27,415.11
2032	$ 519,595.21	$ 118,281.84	$ 132,363.01	$ 241,257.40	$ 27,692.97
2033	$ 524,860.76	$ 119,480.50	$ 133,704.37	$ 243,702.29	$ 27,973.61
2034	$ 530,178.97	$ 120,691.15	$ 135,059.14	$ 246,171.62	$ 28,257.05
2035	$ 535,550.35	$ 121,913.90	$ 136,427.46	$ 248,665.66	$ 28,543.33
2036	$ 540,975.45	$ 123,148.88	$ 137,809.47	$ 251,184.63	$ 28,832.48
2037	$ 546,454.81	$ 124,396.22	$ 139,205.29	$ 253,728.79	$ 29,124.51
2038	$ 551,988.95	$ 125,656.02	$ 140,615.07	$ 256,298.39	$ 29,419.47
2039	$ 557,578.44	$ 126,928.42	$ 142,038.95	$ 258,893.69	$ 29,717.37
2040	$ 563,223.82	$ 128,213.55	$ 143,477.07	$ 261,514.94	$ 30,018.25
2041	$ 568,925.65	$ 129,511.53	$ 144,929.57	$ 264,162.41	$ 30,322.14
2042	$ 574,684.51	$ 130,822.49	$ 146,396.60	$ 266,836.35	$ 30,629.07
2043	$ 580,500.95	$ 132,146.56	$ 147,878.29	$ 269,537.03	$ 30,939.07
2044	$ 586,375.56	$ 133,483.87	$ 149,374.80	$ 272,264.71	$ 31,252.18
TOTALS	**$ 9,344,705**	**$ 2,127,250**	**$2,380,494**	**$ 4,338,915**	**$ 498,047**

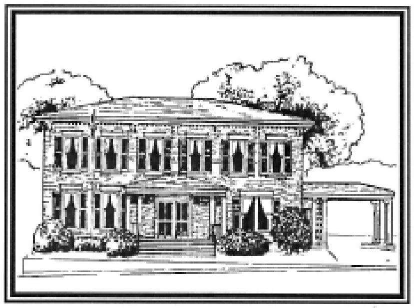
SECTION 23: EXHIBIT B VILLAGE ATTORNEY OPINION

CONSIGNY LAW FIRM, S.C.

ATTORNEYS AT LAW
A Limited Liability Organization

MARK A. SCHROEDER
MARK D. KOPP
MICHAEL A. FAUST
HOLLY D. JENSEN

JUSTIN W. HENRY
DANIEL K. FABRIZIUS



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WEBSITE: http://www.janesvillelaw.com

June 19, 2024

William Duncan, President
Village of Williams Bay
250 Williams Street
Williams Bay, WI 53191

sent via email: (bduncan@vi.williamsbay.wi.gov)

RE: **Tax Incremental District No. 1 Creation**
Opinion Letter Regarding Compliance with Wis. Stat. §66.1105 (4)

President Duncan,

As Village Attorney for the Village of Williams Bay, I have been asked to review the Project Plan and District Boundary for Tax Incremental District (TID) No. 1, which is expected to be submitted to the Village Board for approval on July 1, 2024. In accordance with my duties, I have reviewed not only the Project Plan and District Boundary document, but also the following information:

1. Notice of Public Hearing on proposed project plan and boundary for TID No. 1, along with proof of publication of that notice;
2. Timetable for creation of TID No. 1;
3. The TID No. 1 Boundary Map; and
4. Resolution Establishing the Boundaries of and Approving the Project Plan for TID No.1 to be considered by the Village Board.

Based upon the foregoing documents and information submitted to me, it is my opinion that the TID No.1 Project Plan and District Boundary is complete and complies with Wis. Stat. §66.1105 (4).

I am providing you with a copy of this letter, which should be attached to the TID No.1 creation document, assuming that the resolution is adopted by the Village Board. Any questions regarding this opinion may be directed to me.

Very truly yours,

CONSIGNY LAW FIRM, S.C.

By: Mark A. Schroeder

Mark A. Schroeder
Email: mschroeder@janesvillelaw.com

MAS/kk
c: Dave Lothspeich
Adam Ruechel (Baird)

PROVIDING QUALITY LEGAL SERVICES FOR OVER 55 YEARS.

SECTION 24: EXHIBIT C TID # 1 BOUNDARY LEGAL DESCRIPTION

LEGAL DESCRIPTION – TID 1

A PARCEL OF LAND LOCATED IN THE NORTHWEST ¼ OF THE SOUTHWEST ¼ AND THE SOUTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 1 AND THE NORTHWEST ¼ OF THE NORTHWEST ¼, ALL IN T1N, R16E, VILLAGE OF WILLIAMS BAY, WALWORTH COUNTY, WISCONSIN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST ¼ CORNER OF THE SOUTHWEST ¼ OF SAID SECTION 1;

THENCE S 00°33’11” E ALONG THE WEST LINE OF SAID SOUTHWEST ¼, 39.05 FEET TO THE POINT OF BEGINNING; THENCE N 89°26’49” E, 25.00 FEET; THENCE N 43°20’15” E, 21.62 FEET; THENCE N 87°06’40” E, 170.36 FEET; THENCE S 00°31’29” E, 151.48 FEET; THENCE S 00°33’47” E, 100.96 FEET; THENCE S 43°44’58” E, 66.29 FEET; THENCE S 70°53’13” E, 79.96 FEET TO A POINT ON THE SOUTH LINE OF OBSERVATORY PLACE; THENCE N 86°52’08” E ALONG THE SOUTH LINE OF OBSERVATORY PLACE, 29.92 FEET; THENCE S 00°36’35” E, 160.96 FEET; THENCE S 00°31’01” E, 160.87 FEET; THENCE N 87°25’48” E, 116.73 FEET; THENCE N 87°19’38” E, 117.25 FEET; THENCE N 87°10’08” E, 98.60 FEET; THENCE N 84°31’35” E, 12.40 FEET; THENCE S 00°30’22” W, 5.26 FEET; THENCE S 00°28’13” E, 586.51 FEET; THENCE S 87°22’51” W, 14.99 FEET; THENCE S 00°37’02” E, 615.05 FEET TO A POINT ON THE NORTH LINE OF GRAND VIEW AVENUE; THENCE S 87°13’37” E ALONG THE NORTH LINE OF GRAND VIEW AVENUE, 665.60 FEET; THENCE S 00°10’07” E, 29.90 FEET TO A POINT ON THE SOUTH LINE OF GRAND VIEW AVENUE; THENCE N 87°13’04” E ALONG THE SOUTH LINE OF GRAND VIEW AVENUE, 440.42 FEET; THENCE S 00°32’46” E, 141.13 FEET; THENCE N 86°33’02” E, 13.94 FEET; THENCE S 00°31’09” E, 162.49 FEET; THENCE ALONG AN ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 510.00 FEET, AN ARC LENGTH OF 329.01 FEET AND A CHORD BEARING S 67°30’47” E, 323.34 FEET; THENCE N 45°31’52” E, 195.20 FEET; THENCE S 50°35’27” E, 223.03 FEET TO A POINT ON THE NORTH LINE OF CONSTANCE BOULEVARD; THENCE S 77°34’35” E, 78.87 FEET; THENCE N 63°04’56” E, 105.01 FEET; THENCE S 13°51’07” E, 39.12 FEET; THENCE N 76°09’09” E, 185.11 FEET; THENCE S 00°27’11” E, 714 FEET, MORE OR LESS, TO THE WATERS EDGE OF LAKE GENEVA; THENCE SOUTHWESTERLY ALONG THE WATERS EDGE OF LAKE GENEVA, 860 FEET, MORE OR LESS; THENCE N 29°30’05” W, 415.01 FEET TO A POINT ON THE SOUTH LINE OF OUTING STREET; THENCE N 15°21’28” W, 20.06 FEET TO A POINT ON THE NORTH LINE OF OUTING STREET; THENCE S 78°53’12” W ALONG THE NORTH LINE OF OUTING STREET, 94.76 FEET; THENCE S 58°58’20” W ALONG THE NORTH LINE OF OUTING STREET, 190.94 FEET; THENCE N 25°03’05” W, 329.81 FEET; THENCE S 62°09’55” W, 131.57 FEET

TO A POINT ON THE WEST LINE OF SAID NORTHWEST ¼ OF SECTION 12; THENCE N 00°08’06” W ALONG THE WEST LINE OF SAID NORTHWEST ¼ OF SECTION 12, 291.53 FEET TO THE NORTHWEST CORNER OF SAID SECTION 12; THENCE N 00°33’02” E ALONG THE WEST LINE OF THE SOUTHWEST ¼ OF SAID SECTION 1, 2562.52 FEET TO THE PLACE OF BEGINNING OF THIS DESCRIPTION.

SECTION 25: DISCLAIMER TEXT

Robert W. Baird & Co. Incorporated is providing this information to you for discussion purposes. The materials do 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.

VILLAGE OF WILLIAMS BAY

July 10, 2024

Finance Committee Chair Reiff, Vice-Chair Karbowski and Committee Members Ingersoll, Schaefer and Stanek,

The Village greatly appreciates Finance Director's Jessica Conley's time and effort in educating the Village on the County's processes and working with us to answer questions and appreciate the County Finance Committee's invitation to the Village to attending your July 18 meeting. The scheduled July 17 Joint Review Board (JRB) meeting is being rescheduled to be held after the County Finance Committee meeting in order to provide the opportunity for us to have this conversation before the JRB's second meeting. It is the Village's desire to fully answer your questions fully before the next JRB Meeting and offer the following brief responses to the questions raised by the Finance Committee on June 20th:

Proposed TID#1 meeting the "but for" test.
These are projects that are also included in the Village's Capital Improvement Plan and the proposed development is accelerating the time-frame from installation in the next 10 years to installing in the next 2-3 years. If not but for these public works projects being completed the proposed development would not be adequately served and without the projected revenues generated by the TID, the Village could not complete these projects in time for the planned opening of this development in the next 2-3 years. Without the proposed TID the Village would not have the funds to pay for these public improvements necessary for this development.

The Planned Village improvements are for replacement/upgrade of existing aged Village public water, sewer and roads that must be made in order to adequately and reliability serve this property. The utilities are being sized to meet current standards and not oversized to serve what is proposed.

> *Water System: The existing mains are from the 1930's—before the time of 1500 gallon per minute fire pumper trucks and building sprinkler systems; the proposed system is the minimum size needed for the existing 1500 gallon per minute fire truck. The water transfer station will allow us to bring more of this water from the Village's upper pressure zone, rather than from the Potawatomi Water Tower.*
>
> *Sanitary Sewer: We are simply proposing the minimum size sewer allowed by Code.*

Question of adequate advance notice by the Village. *The Village provided the proper notice as required to the CAO per statute. The Village did not know of County's appointment of Finance Director for JRB's and sent notice as required. The Village's intent is to work with the County and the other taxing bodies are partners and the Village appreciates the need to adequately communicate with the County and has been making every effort to inform the County and answer questions during previous Teams meeting with Finance Director Conley prior to the first JRB Meeting to discuss the items raised in the County's May 30th letter. The Village has also rescheduled the second JRB meeting to be held after the July 18th County Finance Committee meeting to provide additional information to the County prior to the JRB vote to approve TID #1.*

Proposed TID#1 financial impact to County. *When considering the potential establishment of the proposed TID #1, the Village Board was not only focused on the financial impact on the Village but was also very concerned about the financial impact on the County and other taxing bodies that would be impacted by the establishment of the TID.*

<u>Property Taxes</u>. Under the State of Wisconsin's property tax levy limitations, the TID ***<u>does not reduce the property tax revenues to the County or the other taxing districts</u>*** *with very little (less than 1 cent) impact on the County's Tax Rate ($2.53 vs. $2.52) as shown below.*

Tax Rate Impact Projection
Property Sale + $20 Million Construction

BAIRD

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)
** Reflects addition of 21 million property sale + 20 Million in construction*				

- ***Without creation of Tax Increment District Village could borrow approximately $1,200,000 for projects to assist development area without impacting village tax rate.***
- ***With Creation of a Tax Increment District, it would allow the district to borrow approximately $4,800,000 to assist development area with projects.***
- ***Difference of $3,600,000.***

<u>Sales Taxes</u>. The proposed development anticipates annual retail sales about $32 million by Year 3 of operation (2029) in retail revenue. Assuming a sales tax of 5.5%, that translates to $1.76 million in sales tax annually of which the County would receive 0.5% or $160,000 annually.

<u>New Jobs Created</u>. The following jobs and tax estimates were provided by The Preserve:

- *Jobs created during the construction of The Preserve:*
  - *Moblization/Demo Phase: Months 0-4, 20-30 Workers*
  - *Site Work: Months 2-6, 20-30 Workers*
  - *Hard Construction Phase: Months 4-18, 100-120 Workers.*
- *Jobs created once The Preserve is up and running: 111 FTEs by Year 3 of operation (2029)*

<u>Tourism</u>. While difficult to estimate or measure, the proposed development of the property will have positive direct financial impacts to the Village of Williams Bay and the surrounding communities throughout Walworth County.

*The "Estimated Tax Increments by Taxing Entity is **not "lost" revenue** for each of the taxing bodies but rather the projected increment to the TID. These are only "new" revenues to the TID and if the TID is not created the taxing bodies do not receive.*

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

SECTION 22: ESTIMATED TAX INCREMENTS BY TAXING ENTITY

Current Tax Situation Projection Property Sale + $25 Million Construction					
Calculation of the Growth of Estimated Tax Increments by Taxing Entity					
Revenue	Projected Increment	County	Village	School District	Technical College
2024	$ -	$ -	$ -	$ -	$ -
2025	$ -	$ -	$ -	$ -	$ -
2026	$ -	$ -	$ -	$ -	$ -
2027	$ 232,470.00	$ 52,920.00	$ 59,220.00	$ 107,940.00	$ 12,390.00
2028	$ 398,520.00	$ 90,720.00	$ 101,520.00	$ 185,040.00	$ 21,240.00
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2037	$ 546,454.81	$ 124,396.22	$ 139,205.29	$ 253,728.79	$ 29,124.51
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2044	$ 586,375.56	$ 133,483.87	$ 149,374.80	$ 272,264.71	$ 31,252.18
TOTALS	**$ 9,344,705**	**$ 2,127,250**	**$2,380,494**	**$ 4,338,915**	**$ 498,047**

Again, the Village of Williams Bay is very appreciative of the Finance Committee's questions, and we look forward to discussing these items further during the July 18th meeting.

Sincerely,

Bill Duncan

Bill Duncan
Village President and TID #1 JRB Chair
Village of Williams Bay

cc: Village Board and TIF #1 JRB Members
Administrator Lothspeich
Baird Representatives Mullen and Ruechel

JOINT REVIEW BOARD RESOLUTION #24-01

Resolution Formally Approving the Creation of Tax Incremental District No. 1

APPROVING THE CREATION OF TAX INCREMENTAL DISTRICT NO. 1, VILLAGE OF WILLIAMS BAY, WALWORTH COUNTY, WISCONSIN

WHEREAS, the Village of Williams Bay seeks to create Tax Incremental District No. 1, Village of Williams Bay, Walworth County, Wisconsin ("the district"); and

WHEREAS, Section §66.1105(4m) of the Wisconsin Statutes requires that a Joint Review Board (the "Board") shall convene to review the proposal to create a tax incremental district; and

WHEREAS, the board consists of one representative chosen by the School District, one representative chosen by the Wisconsin Technical College District System, and one representative chosen by the County, all of whom represent local governmental entities and school districts that have the power to levy taxes on property within the District, and one representative chosen by the Village and one public member; and

WHEREAS, the public member and the Board's chairperson were selected by a majority vote of the Board members before the public hearing was held pursuant to Section §66.1105(4)(a) of the Wisconsin Statutes; and

WHEREAS, all Board members were appointed and the first Board meeting held within 14 days after the notice was published pursuant to Section §66.1105(4)(a) and (e) of the Wisconsin Statutes, was held; and

WHEREAS, the Board has reviewed the public record, planning documents, the resolution adopted by the Plan Commission approving the District and adopting the Project Plan, and the resolution adopted by the Village Board approving the creation of the District as authorized by section §66.1105(4)(gm) of the Wisconsin Statutes; and

WHEREAS, the Board has considered whether, and concluded that, the district meets the following criteria:

1. The development expected in the district would not occur without the use of tax increment financing and the creation of a tax incremental district.
2. The economic benefits of the district, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of the property in the overlying taxing districts.

NOW THEREFORE, **BE IT RESOLVED THAT** the Recitals set forth above are approved by the Board and incorporated herein and made an enforceable part of this Resolution.

BE IT FURTHER RESOLVED THAT the Board approves the creation of Tax Incremental District No. 1, Village of Williams Bay, Walworth County, Wisconsin.

Adopted this 31st day of July, 2024 by a vote of ___ ayes and ___ nays.

VILLAGE OF WILLIAMS BAY TID #1 JRB

By ________________________________
Dr. William Duncan, Chairperson

Attest: ______________________
Tina Kolls, Clerk