

**JOINT REVIEW BOARD
TAX INCREMENTAL DISTRICT NO. 25**

August 8, 2023
10:00 A.M.

Meeting Rooms A
City-County Government Center

160 South Macy Street
Fond du Lac, Wisconsin

I. CALL TO ORDER

A. Roll Call

B. Declaration a Quorum is Present

II. SELECTION OF CITIZEN MEMBER

III. ELECTION OF CHAIRPERSON

IV. REVIEW ROLE AND PURPOSE OF JOINT REVIEW BOARD

V. REVIEW PERFORMANCE OF EXISTING TAX INCREMENT DISTRICTS

V. DISCUSS PROPOSED TAX INCREMENT DISTRICT 25

VI. NEXT MEETING DATE- September 15, 16 or 17, 2023

VII. ADJOURN

Tax Increment District Twenty- Five



City of Fond du Lac

Fives Giddings & Lewis Redevelopment Opportunities

Brooke Street to Macy Street; Johnson Street to the Fond du Lac River

PROJECT PLAN

AUGUST 2023



DRAFT

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TID NO.25 – TIMELINE

ACTION	DATE	NOTES
Notice to taxing authorities	July 19	Mail out copy of Public Notice – include cash grants statement
Blight letter and Public Hearing Notice	July 24	To owners
Public Hearing Notice #1 for Plan Commission	July 30	Publish Reporter
Public Hearing Notice #2 for Plan Commission	August 6	Publish Reporter
Public Notice – Class 1 – for JRB meeting	July 30	Must be at least 5 days prior to JRB
Joint Review Board – initial meeting	August 8-10	Include Development Agreement, if available/applicable
Plan Commission – combined public hearings	August 13	Send Project Plan early Public Hearing – Project Plan and TIF Boundaries
City Council adoption	September 13	1. Requires 14 day waiting period. 2. Approve Project Plan 3. Create District
Public Notice – Class 1 – for JRB	September 15-17	Must be at least 5 days prior to JRB
Notice to Joint Review Board	September 14	Immediately after Council adoption
Joint Review Board – certification meeting	September 25-27	Depends on Council adoption date – also check with board members – must be within 30 days after receiving resolution JRB to approve Creation resolution
JRB notification to City	September 28	Must be within 7 days of JRB decision

**City of Fond du Lac
TID No. 25 – Joint Review Board**

School District Representative	County Representative
Michael Gerlach	Erin Gerred
Chief of Finance & Operations	Director of Administration
Fond du Lac School District	Fond du Lac County
72 W 9 th Street	160 S Macy Street
Fond du Lac, WI 54935	Fond du Lac, WI 54935
920-906-6540	929-3156
gerlachm@fonddulac.k12.wi.us	erin.gerred@fdlco.wi.gov
MPTC Representative	City Representative
Tara Wendt	Joe Moore
Director of Finance	City Manager
Moraine Park Technical College	City of Fond du Lac
235 N National Avenue, PO Box 1940	160 S Macy Street, P.O. Box 150
Fond du Lac, WI 54935	Fond du Lac, WI 54936-0150
920-924-3236	322-3408
twendt4@morainepark.edu	jmoore@fdl.wi.gov
Citizen Representative	City Staff
Julie Stigler	Tricia Davi, Director of Administration
Assistant Vice President – eBanking Operations	920-322-3455
National Exchange Bank & Trust	tdavi@fdl.wi.gov
P.O. Box 988	Dyann Benson, Community Development Director
Fond du Lac, WI 54936-0988	920-322-3440
920-906-6977	dbenson@fdl.wi.gov
jstigler@nebat.com	

City of Fond du Lac
Notice of Public Hearing
Regarding the Proposed Creation of Tax Incremental District
Number Twenty-Five and the Proposed Project Plan Therefor

Notice is hereby given that the Planning Commission of the City of Fond du Lac will hold a public hearing on Monday, August 14, 2023 at 5:30 pm in Room A of the City-County Government Center, 160 South Macy Street, Fond du Lac, Wisconsin, regarding the proposed creation of Tax Incremental District Number Twenty-Five and the proposed Project Plan for the District. Copies of the proposed Project Plan are available upon request at the Community Development Office, City-County Government Center, 160 South Macy Street, Fond du Lac, Wisconsin, or by calling 920-322-3440, or on the web at www.fdl.wi.gov.

The proceeds of the proposed Tax Incremental District will be paid in the form of cash grants to the developers of the vacant lot to assist in the redevelopment of the property located at 143 Doty Street for residential and commercial use within the City. Economic assistance in the form of cash grants to other property owners or future property owners may be made as other properties within the District are redeveloped into commercial or residential use. The proceeds will also be used to fund public improvements within the District including roads, water, sewer, stormwater and public amenities.

The proposed Tax Incremental District is described as:

FDL-15-17-10-31-059-01

FDL-15-17-10-42-282-00

Block 9

That part of Lots Two (2), Three (3), Four (4), Five (5), in Block Nine (9) of the Original Plat of the City of Fond du Lac, according to the recorded Plat thereof, which lies northeasterly of a line drawn parallel with and distant twenty-five (25) feet Northeasterly measured at right angles, from the center line of the spur or industry track of the Chicago and Northwestern Railway Company, which runs in a Northwesterly and Southeasterly direction over and across said Lots.

Also, that part of Lot Six (6) in said Block Nine (9), Original Plat of the City of Fond du Lac, which lies easterly of a straight line drawn from a point in the south line of said Lot Six (6), which is distant twenty-five (25) feet northeasterly, measured at right angles, from the center line of said spur or industry track, in a northwesterly direction to the northwest corner of said Lot Six (6).

All that part of Lots 7, 8, 9, 10, 11, 12, 13, Block 9, Original Plat of the City of Fond du Lac, excepting therefrom property occupied by the Chicago and Northwestern Railway.

Lots numbered 14, 15, 16, 17, 18, 19, 20, 21, 22, and 23, Block 9, Original Plat of the City of Fond du Lac, excepting therefrom the North 3 feet. Also excepting from Lot 18 the following: Beginning at the Northeast corner of Lot 18, Block 9; thence Westerly along the North line of Lot 18, 5 feet; thence in a Southeasterly direction 7 feet, more or less, to the East line of Lot 18; thence North along the East line of Lot 18, 5 feet, to the point of beginning.

Also excepting from Lot 19 the following:

That part of Lot 19, Block 9, of the Original Plat of the City of Fond du Lac, described as follows:

Beginning at a point on the West line of Lot 19, 3 feet South of the Northwest corner of Lot 19; thence Easterly along a line parallel to and 3 feet South of the North line of Lot 19, 2 feet; thence Southwesterly 3 feet, more or less, to the West line of Lot 19; thence Northerly along the West line of Lot 19, 2 feet, to the place of beginning.

Also excepting from Lot 23 the following:

Beginning at a point on the East line of Lot 23, 3 feet South of the Northeast corner of Lot 23, thence Westerly along a line parallel to and 3 feet South of the North line of Lot 23, 2 feet; thence Southeasterly 3 feet, more or less, to the East line of Lot 23; thence Northerly along the East line of Lot 23, 2 feet, to the point of beginning.

Lots numbered 24, 25, 26, 27, 28, 29, 30, 31, 32, and 33, Block 9, Original Plat of the City of Fond du Lac.

Lots 34, 35, and 36, Block 9, Original Plat of the City of Fond du Lac, excepting therefrom property reserved by the Chicago and Northwestern Railway Company.

Also a piece of land immediately South of and adjoining Lot 36 above-described and being a part of West Merrill Street now vacated and described as: Commencing at the Southeast corner of said Lot 36, thence South on the East line of Block 9 extended South, 29.5 feet to a point 12 feet North of and at right angles to the center line of the industrial track of the Chicago and Northwestern Railway Company, and running in an Easterly and Westerly direction across Doty Street and immediately North of the relocated East Branch of the Fond du Lac River, thence North 85 degrees and 3 minutes West (the center line of Doty Street as originally located being considered the North and South line) to a point on the extended West line of Lot 36, 13.9 feet South of the Southwest corner of Lot 36, thence North to the Southwest corner of said Lot 36, thence Easterly on the South line of Lot 36 to the place of beginning. Excepting from all of the above, the easements and right-of-ways of the Chicago and Northwestern Railway Company for its switch tracks across said property, and further excepting the following described parcel conveyed on August 15, 1939 by Fred Rueping Leather Co. to City of Fond du Lac for street purposes only by Vol. 257 of Deeds page 549: Commencing at a point on the East line of Block 9, being the West line of Doty Street 350 feet South of the Northeast corner of Lot 30 in said Block, being the Southwest corner of Doty and Rees Streets as originally located, thence South on the continuation of said East line of Block 9, 99.5 feet to an iron pipe which is 12 feet, North of and at right angles to the center line of the industrial track of the Chicago and Northwestern Railway Company, thence North 85 degrees 3 minutes West 10 feet to an iron pipe stake, thence Northerly to the place of beginning, all in the Original Plat of the City of Fond du Lac.

Lots 37, 38, 39, 40, 41, 42, 43, and 44, Block 9, Original Plat of the City of Fond du Lac, North of the Northerly right-of-way line of the Chicago and Northwestern railroad (said right-of-way line lies parallel with and 25 feet Northerly from the track center line as measured at right angles.

Lots 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, and 56, Block 9, Original Plat of the City of Fond du Lac.

Together with all of vacated Rees Street lying East of the East line of North Brooke Street and West of the West line of Doty Street, together with all of vacated Military Street (formerly Juneau St.) lying South of the South line of Johnson Street and North of said Railroad right-of-way, together with all that portion of the vacated alley lying South of and contiguous to Lots 15, 16, 17, 18, 19, 20, 21, and 22, West of and contiguous to Lots 26, 27, 28, and 29, East of and contiguous to Lots 8, 9, 10, and 11, East of and contiguous to Lots 4, 5, 6, and 7, West of and contiguous to Lots 30, 31, 32, and 33, and North of and contiguous to Lots 37, 38, 39, 40, 41, 42, 43, and 44.

Block 25

Lot 3 in Block 25 of the Original Plat of the City of Fond du Lac.

Block 26

Lots 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, and 18 except the North 3 feet of Lots 14, 15, 16, 17, and 18 and further excepting that part described as follows: Beginning at a point on the West line of Lot 14, 3 feet South of the Northwest corner of Lot 14; thence Easterly along a line 3 feet South of and parallel to the North line of Lot 14, 2 feet; thence Southwesterly 3 feet, more or less, to the West line of Lot 14; thence Northerly along the West line of Lot 14, 2 feet, to the point of beginning.

Also all of Lots 54, 55, and 56 except the South 32 feet of the North 77 feet and the North 54 feet of the East 60 feet of the South 120 feet of Lot 54; together with all that part of the vacated alley lying South of and contiguous to Lots 15, 16, 17, and 18, and East of and contiguous to Lots 8, 9, 10, and 11.

All of the above described land being located in Block 26 of the Original Plat of the City of Fond du Lac.

All in the City of Fond du Lac, Fond du Lac County, Wisconsin

FDL -15-17-10-42-291-05

Lot Five (5) of Certified Survey Map No. 6668 recorded in the Fond du Lac County Register of Deeds Office in Volume 46 of Certified Survey Maps, pages 64 and 64A, as Document No. 820715, in the City of Fond du Lac, Fond du Lac County, Wisconsin, as corrected by Affidavit of Correction recorded as Document 943468.

FDL -15-17-10-42-291-01

Lot Two of Certified Survey Map Number 4200, recorded in Office of the Register of Deeds of Fond du Lac County, Wisconsin, in Volume 23 as Certified Survey Maps at page 119 and 119A as Document Number 509280

Publish: July 30, 2023 and August 6, 2023

GOAL AND OBJECTIVES

The goal of Tax Incremental District Number Twenty-Five (TID 25) is to assist in the redevelopment and enhancement of the downtown and associated Business Improvement District with a focus on the redevelopment of a vacant parking lot and underutilized office buildings of the Fives Giddings and Lewis complex, located at the southwest corner of Johnson Street and Doty Street.

TID 25 is uniquely located between two targeted investment areas of the city -- the Brooke Street Corridor and the downtown. The creation of this District bridges the gap between these two areas and addresses areas of blight and underutilization that, if not addressed, could be detrimental to both areas.

The downtown and Business Improvement District is the heart of the community. The Business Improvement District (BID) was created in 1999, demonstrating the desire and commitment to have a strong and vibrant downtown. The City has been actively engaged, in collaboration with the Downtown Fond du Lac Partnership, in the redevelopment and reinvestment of the downtown. Key projects include the revitalization of the Hotel Retlaw, the conversion of 131 S Main Street into residential units, the expansion of Thelma Sadoff Center for the Arts, development of the Riverside senior Apartments; and opening of the Cellar District in a former historic church. These projects, along with the programs administered by the Downtown Fond du Lac Partnership has helped increase the aesthetic character of the downtown, which the North Main Street and South Main Street Historic Districts, listed on the State/National register of Historic Places.

Brooke Street is located on the west side of the proposed TID 25 boundary. Further south on Brooke Street, the City has focused on redevelopment of former manufacturing parcels into residential and commercial uses. The creation of TID 25, abutting Brooke Street, caps off the area of investment in the Brooke street corridor south of Johnson Street.

Fives Giddings & Lewis has a 164 year legacy within the Fond du Lac community. While many manufacturers have consolidated and sold their facilities, the company has remained within Fond du Lac while integrating new technologies and methods in manufacturing throughout their facility. As such, operations have become more streamlined, creating redevelopment opportunities. While the parking lot has been offered for sale, with no offers to purchase the 4 acres, the next steps in the elimination of blight and the redevelopment opportunities falls more within the capacity of the City than the business itself. The support of Fives Giddings & Lewis to support the TID 25 creation has been essential in facilitating the redevelopment.

In order to build upon the BID investments and Brooke Street Corridor revitalization, the creation of TID 25 will facilitate the redevelopment of the vacant 4 acre parking lot at 143 Doty Street into a housing with some commercial along Johnson Street. Housing is one of the focus areas of the City and the housing units will not only help support many of the businesses located within the downtown, but provided much needed housing options for employers looking to attract workforce. TID 25 also includes the Fives Gidding & Lewis facility at 142 Doty Street which creates opportunities for reinvestment with both the original office building at the corner

of Johnson Street and Doty Street as well as the new administrative building on Doty Street, south of Rees Street. The vacant parcel at the southwest corner of Macy Street and Rees Street and the capped site of the former Rueping Leather factory are also located within the proposed TID boundary.

TID 25 will be utilized to assist the property owners and developers to facilitate the redevelopment of these properties which may include residential, commercial and retail uses. The TID will also enable the underlying infrastructure – sanitary sewer, water – to be updated to accommodate the additional development.

TID 25 will be utilized to assist the developer(s) of the vacant parking lot to redevelop the property into multifamily residential units. TID 25 may also be utilized to assist property owners or developers of other properties in the TID. The former Fives Giddings & Lewis office building at the southwest corner of Johnson Street and Doty is separate from the rest of the plant and its location and architecture lend itself to a wide variety of commercial/retail uses with support by the adjoining residential development. There is a newer office building on Doty Street south of Rees Street that may also lend itself to redevelopment over time.

The goal of TID 25 will be realized by attaining the following objectives:

1. To financially assist a developer(s) with the redevelopment of the vacant parking lot into 400-500 residential units to meet the housing demand within the overall community.
2. To facilitate the expansion of the tax base of the City through the redevelopment of a properties which are presently blighted, obsolete, underutilized and in need of reinvestment. The expansion of the tax base further benefits the taxing jurisdictions of Fond du Lac County, Moraine Park Technical College and Fond du Lac School District.
3. To facilitate the addition of housing and employment opportunities at the new developments.

DECLARATION

State law requires that the basis for creation of a Tax Incremental District be clearly stated, out of the several potential types of districts which may be authorized. Tax Incremental District Number 25 is an area at least 50% of which is a blighted area, as stated in Section 66.1105, Wisconsin Statutes. The total acreage within TID 25 is approximately 24 acres and approximately 22 acres have been determined to be blighted.

The vacant 4 acre parking lot at 143 Doty Street is no longer utilized by Fives Giddings & Lewis. The parking lot has been listed for sale for almost ten years with no significant interest in its development. The site is located along the busiest commercial corridor within the city, Johnson Street, but has not generated any development proposals. Such a significant vacant parcel within the Business Improvement District creates a negative perception and impression of the downtown and the corridor. Without active engagement by the City to facilitate the redevelopment, the parking lot will continue to sit empty and the pavement condition decline, creating even further blight within such an integral area of the community. The planned

investment will address the blighted conditions and redevelop the property into a viable project that will contribute to the tax base.

The former primary office building and supportive administrative areas of the Fives Giddings & Lewis facility at 142 Doty Street have been vacant since 2012. The property is located at the southwest corner of Doty Street and Johnson Street, a high visibility corner within the corridor as people enter into the downtown. Vacant buildings along a high traffic corridor, like a large vacant 4 acre parking lot create a negative impression of the community – one that is in transition. Fives Giddings & Lewis has invested in their manufacturing operations and new technology and manufacturing methodology has enabled businesses to make more efficient use of their facilities. This often leaves vacant buildings that no longer serve a purpose for the manufacturing operations, but does have an opportunity to be redeveloped into a higher and better use for the community. Without active engagement by the City to look at redevelopment options, the building will continue to sit vacant as it no longer serves a manufacturing purpose.

The Fives Giddings & Lewis facility is located at the nexus of the downtown and Brooke Street corridor. The facility is surrounded by residential and commercial uses and is prominent reminder of the community's strong manufacturing legacy. As the business continues to evaluate its operations, as manufacturing in the 21st century is by far different than that of the 19th or even 20th century, the business may have opportunities for further reinvestment that creates future incremental redevelopment. The newer administrative building located along Doty Street, south of Rees street, is also separate from the main facility. The location and architecture of the building also lends itself to adaptive reuse if there are changes at the complex that create an opportunity for redevelopment. This could be a possible site of reinvestment to facilitate a future reuse of the building rather than demolition. The overall size and location of the entire facility in such a prominent area of the community ensures the needs for proactive engagement.

The capped former Rueping Leather site is an underwhelming property that adds no aesthetic value to the downtown or to the residential areas that have view of the site. While the site serves its overall purposes, the contribution to the community could be greatly enhanced with planning that acknowledges the regulatory requirement of a capped site while enhancing the visual interest to the surrounding area.

PROJECT SUMMARY AND SCHEDULE

Tax Incremental District Number Twenty-Five (TID 25) comprises primarily underutilized and blighted properties that were once historic manufacturing or production facilities within and near the downtown. See the TID 25 Boundary Map for the exact boundaries of the TID.

The former Fives Gidding & Lewis parking lot will be acquired by a developer and converted into a residential development. The TID will also assist in facilitating the reuse of a former office building and support the updating of public infrastructure to support the redevelopment.

The purpose of TID 25 is to provide a method for the City of Fond du Lac to assist in the redevelopment of the property(s) described above. The property is presently blighted and needs

rehabilitation and redevelopment to convert this property into a viable development. The City of Fond du Lac wishes to help to redevelop the property, but it would not be financially feasible for the City to do so without the creation of this Tax Increment District.

The proceeds of TID 25 will be used to update the public infrastructure and provide financial assistance for the redevelopment of the vacant parking lot and former office building up to a total of \$2,000,000. The annual property tax increment of the TID, minus routine administrative costs and debt service, will be paid to developer (s), until the maximum cash grant investment is reached.

The selection of a developer(s) may impact the timing of the project. The estimated timeline for work to begin on the site is in 2024 with substantial project completion by 2026.

As redevelopment opportunities emerge for the other properties located within TID 25 boundaries, proceeds from TID 25 may be used to facilitate the redevelopment of those properties. Economic development assistance for those projects would need to come within the overall amount, \$2 million, designated for financial support to developers for projects within the TID.

CREATION DATE

The date of creation for capture of all new taxable value created within TID 25 shall be January 1, 2023. This shall be used as the base in computing any increments that may accrue in the tax base for the District.

LIST OF PUBLIC IMPROVEMENTS & INVESTMENTS

The City of Fond du Lac will undertake public improvements along Doty Street from the bridge to Johnson Street and Rees Street from Macy Street to Doty Street. The public improvements include possible acquisition of real estate, full reconstruction of the road with concrete pavement, replacing the sanitary sewer (30 inch main) and water. A stormwater management pond would be constructed to serve the new development along with accommodating the necessary capacity with the immediate area. The overall estimated investment in public improvements is \$3.8 million.

The proceeds of TID 25 will be used to update the public infrastructure and provide financial assistance for the redevelopment of the vacant parking lot and former office building up to a total of \$2,000,000. The annual property tax increment of the TID, minus routine administrative costs, will be paid to developer (s), until the maximum cash grant investment is reached.

As redevelopment opportunities emerge for the other properties located within TID 25 boundaries, proceeds from TID 25 may be used to facilitate the redevelopment of those properties. Economic development assistance for those projects would need to come within the

overall amount, \$2 million, designated for financial support to developers for projects within the TID.

DESCRIPTION OF TIMING AND METHODS OF FINANCING

The City will borrow funds to finance the public improvements proposed for TID 25. The debt service on the borrowed funds will be repaid using TID increment. The cash grants will be established as a developer-financed TID. Any project receiving economic assistance through TID 25 will be a developer financed project, receiving any increment upon completion of the project.

ESTIMATED NON-PROJECT COSTS

There will be no non-project costs charged to TID 25.

RELOCATION

There will be no residents displaced by TID 25, and thus there will be no need for residential relocation.

MASTER PLAN, ZONING, BUILDING AND OTHER CODE CONSIDERATIONS

TID 25 is consistent with the goals, objectives and strategies of the City of Fond du Lac Comprehensive Plan. The Comprehensive Plan specifically identifies the need to give attention to the redevelopment of the older areas of the city. In addition, the Comprehensive Plan states that properties must be deteriorated, economically obsolescent and/or marginally underutilized before it will become in the redevelopment of those properties. The Comprehensive Plan also encourages developers to look at redevelopment opportunities versus development of agricultural or open space land. The vacant parking lot will need to be rezoned to accommodate the redevelopment but is appropriate for the overall goals of the Comprehensive plan and facilitating housing development within the community.

ECONOMIC FEASIBILITY STUDY

The financial projections demonstrate that the proposed development and increment value support the proposed investments in the public improvements and any incentives to the developers. The base value of the parking lot is land value only and any development of the property will greatly enhance the base and create increment to support any debt service needed for the borrowing as well as the cash grants. The public improvements will not be undertaken until a developer(s) have been secured for the site and the development plans are moving forward. There is no financial risk to the City as a result of this TID. No funds will be advanced or paid until after the private redevelopment occurs. The City will assist the developer with

redevelopment costs by paying the tax increments created by the project and received through TID 25 to the developer on an annual basis less minor administrative costs until the total amount of \$2 million is reached.

As redevelopment opportunities emerge for the other properties located within TID 25 boundaries, proceeds from TID 25 may be used to subsidize the redevelopment of those properties. Economic development assistance for those projects would be allocated for the overall amount of cash grants allocated for TID 25. The basis for funding assistance would be subject to the value created through the redevelopment to support payment of the tax increment to the developer.

The Tax Increment Revenue spreadsheet projects the annual tax increments which will be received during the years that TID 25 is in existence will be sufficient to cover debt service and cash grants to the developer(s) and to recover all project costs within the statutory time limits. The project is therefore financially feasible.

ORDERLY DEVELOPMENT

The creation of Tax Incremental District Number 25 promotes the City's goal of orderly, sustained redevelopment and revitalization in the downtown. By supporting efforts to continue to revitalize the downtown and encourage reinvestment, the City will help to insure a healthy tax base and economy for the entire community.

FINDINGS

- Within TID 25, properties meeting the blighted area designation represent more than 50%, by area, of all real property.
- The redevelopment and revitalization of property within TID 25 will significantly enhance the value of all property in the District. Supporting private investment will increase property values District-wide.
- It is estimated that as of January 1, 2023, using equalized values, that the base value of TID 25 plus the values of existing TIDs within the City, does not exceed 12% of the total equalized value of taxable property within the City.
- The blight removal and rehabilitation described herein for TID 25 would not occur without the creation of the district.

City of Fond du Lac

TID No. 25



City of Fond du Lac

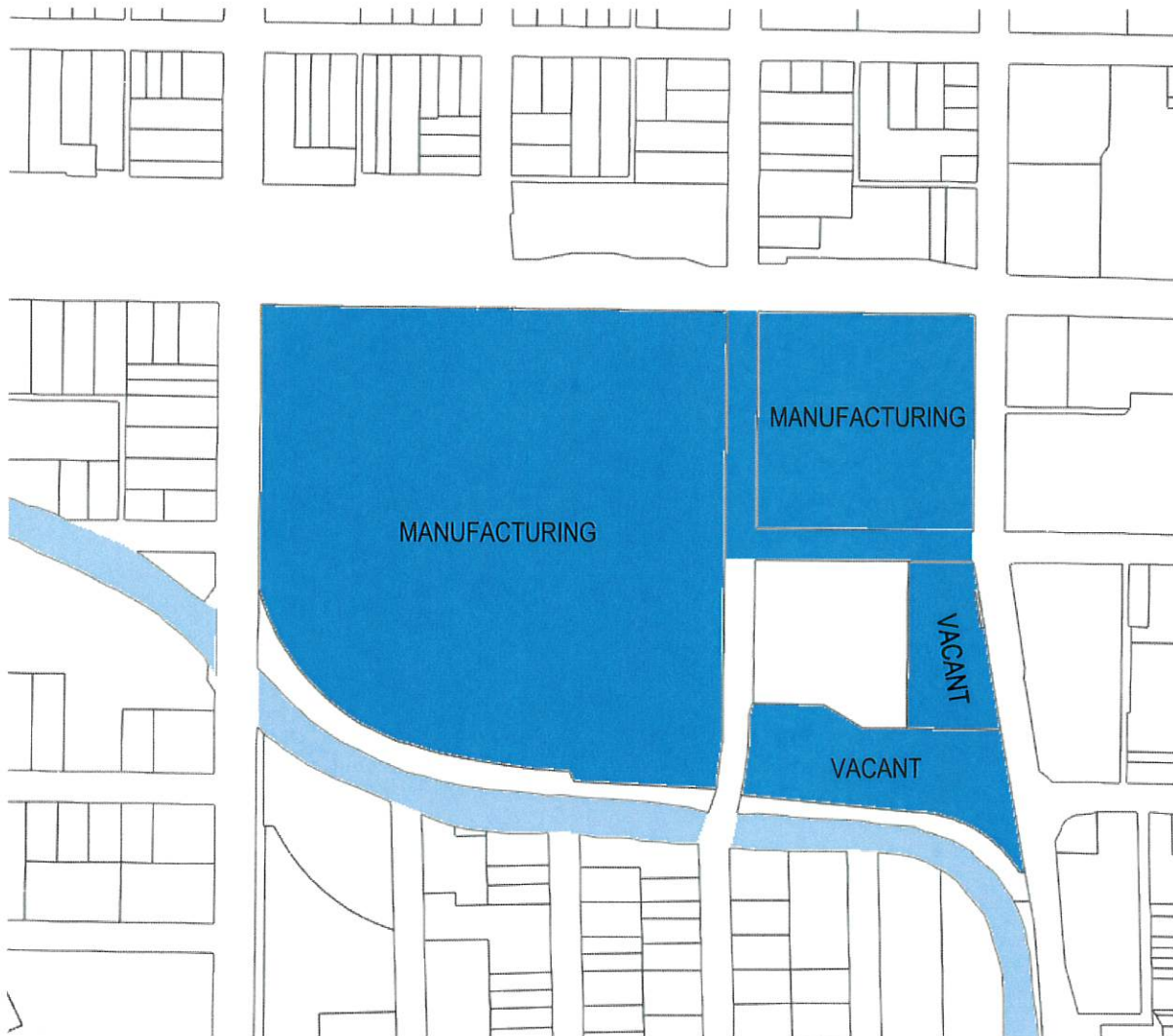
TID No. 25



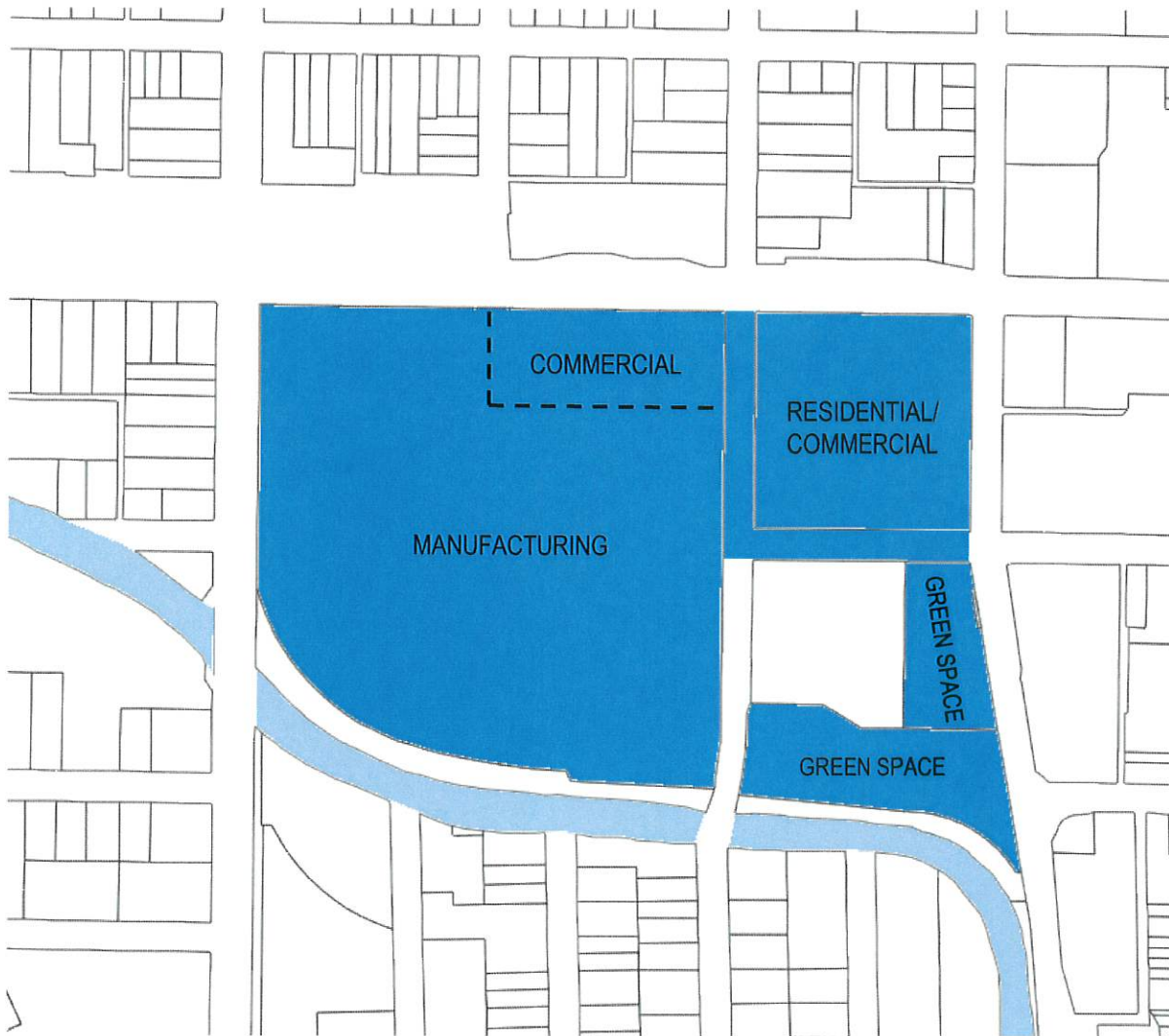
TID NO. 25 BOUNDARY



City of Fond du Lac
TID No. 25
EXISTING LAND USE



City of Fond du Lac
TID No. 25
PROPOSED LAND USE



City of Fond du Lac
Tax Increment District Number Twenty-Five
Tax Increment Revenue Projection

Year Assessed	Year Available	Increment Value	Tax Rate	Projected Tax Increment
2024	2025	\$ -	\$ 24.00	\$ -
2025	2026	0	24.00	0
2026	2027	19,696,400	24.00	472,714
2027	2028	19,696,400	24.00	472,714
2028	2029	19,696,400	24.00	472,714
2029	2030	19,696,400	24.00	472,714
2030	2031	19,696,400	24.00	472,714
2031	2032	19,696,400	24.00	472,714
2032	2033	19,696,400	24.00	472,714
2033	2034	19,696,400	24.00	472,714
2034	2035	19,696,400	24.00	472,714
2035	2036	19,696,400	24.00	472,714
2036	2037	19,696,400	24.00	472,714
2037	2038	19,696,400	24.00	472,714
2038	2039	19,696,400	24.00	472,714
2039	2040	19,696,400	24.00	472,714
2040	2041	19,696,400	24.00	472,714
2041	2042	19,696,400	24.00	472,714
2042	2043	19,696,400	24.00	472,714
2043	2044	19,696,400	24.00	472,714
				<u>\$ 8,508,848</u>

Assumptions:

- 1) Property value remains the same throughout projection period.
- 2) Tax rate remains the same throughout the life of the district.
- 3) Public investment up to \$3,800,000

City of Fond du Lac
Tax Incremental District Number Twenty-Five
Annual Cash Flow Projection

Year	Tax Increment Revenue	Debt Service	Legal & Admin Costs	Debt Proceeds	Project Costs	Payments To Developer	Annual Cash Increase (Decrease)	Cash Balance (Deficit)
2023	\$ -	\$ -	\$ (2,000)	\$ -	\$ (800,000)	\$ -	\$ (802,000)	\$ (802,000)
2024	-	-	(500)	-	-	-	(500)	(802,500)
2025	-	-	(500)	3,000,000	(2,000,000)	-	999,500	197,000
2026	-	(124,800)	(500)	-	(1,000,000)	-	(1,125,300)	(928,300)
2027	472,714	(174,800)	(500)	-	-	(150,000)	147,414	(780,886)
2028	472,714	(172,800)	(500)	-	-	(250,000)	49,414	(731,472)
2029	472,714	(170,800)	(500)	-	-	(250,000)	51,414	(680,058)
2030	472,714	(168,800)	(500)	-	-	(250,000)	53,414	(626,644)
2031	472,714	(166,800)	(500)	-	-	(250,000)	55,414	(571,230)
2032	472,714	(164,800)	(500)	-	-	(250,000)	57,414	(513,816)
2033	472,714	(162,800)	(3,500)	-	-	(250,000)	56,414	(457,402)
2034	472,714	(185,800)	(500)	-	-	(250,000)	36,414	(420,988)
2035	472,714	(207,800)	(500)	-	-	(100,000)	164,414	(256,574)
2036	472,714	(253,800)	(500)	-	-	-	218,414	(38,160)
2037	472,714	(347,800)	(500)	-	-	-	124,414	86,254
2038	472,714	(387,800)	(500)	-	-	-	84,414	170,668
2039	472,714	(425,800)	(500)	-	-	-	46,414	217,082
2040	472,714	(411,800)	(500)	-	-	-	60,414	277,496
2041	472,714	(447,800)	(500)	-	-	-	24,414	301,910
2042	472,714	(431,800)	(500)	-	-	-	40,414	342,324
2043	472,714	(410,800)	(500)	-	-	-	61,414	403,737
2044	472,714	-	(4,500)	-	-	-	468,214	871,951
	<u>\$ 8,508,851</u>	<u>\$ (4,817,400)</u>	<u>\$ (19,500)</u>	<u>\$ 3,000,000</u>	<u>\$ (3,800,000)</u>	<u>\$ (2,000,000)</u>	<u>\$ 871,951</u>	<u>\$ 871,951</u>

Investment by City of \$3,000,000 for infrastructure improvements
Limit payments to developer to \$2,000,000 per development agreement

Conclusion: Tax increments are sufficient to provide up to \$2,000,000 in payments to the developer
and to recover all project costs within statutory time limits.

City of Fond du Lac
Tax Incremental District Number Twenty-Five
Debt Payment Schedule

Year	Principal	Interest	Total	Balance
2025				3,120,000
2026	-	124,800	124,800	3,120,000
2027	50,000	124,800	174,800	3,070,000
2028	50,000	122,800	172,800	3,020,000
2029	50,000	120,800	170,800	2,970,000
2030	50,000	118,800	168,800	2,920,000
2031	50,000	116,800	166,800	2,870,000
2032	50,000	114,800	164,800	2,820,000
2033	50,000	112,800	162,800	2,770,000
2034	75,000	110,800	185,800	2,695,000
2035	100,000	107,800	207,800	2,595,000
2036	150,000	103,800	253,800	2,445,000
2037	250,000	97,800	347,800	2,195,000
2038	300,000	87,800	387,800	1,895,000
2039	350,000	75,800	425,800	1,545,000
2040	350,000	61,800	411,800	1,195,000
2041	400,000	47,800	447,800	795,000
2042	400,000	31,800	431,800	395,000
2043	395,000	15,800	410,800	-
2044	-	-	-	-
2045	-	-	-	-
Totals	3,120,000	1,697,400	4,817,400	

Assumptions:

- 1) 20-year debt repayment term.
- 2) Interest rate of 4.0% per year.
- 3) Debt includes project costs of \$3,000,000 and one year capitalized interest.



City of Fond du Lac

First on the Lake

Website: www.fdl.wi.gov

City-County Government Center
160 S. Macy Street~P.O. Box 150~Fond du Lac, WI 54936-0150

August 3, 2023

Joint Review Board
Fond du Lac City Council
Plan Commission of the City of Fond du Lac
Director of Community Development
160 South Macy Street
Fond du Lac WI 54935

RE: Legal Opinion on Project Plan of TID 25 – 143 Doty Street and Fives Giddings & Lewis (142 Doty Street).

Ladies and Gentlemen:

I am the attorney for the City of Fond du Lac, Fond du Lac County, Wisconsin. I have examined the Project Plan for TID 25 for the above-referenced 143 Doty Street and Fives Giddings & Lewis property at 142 Doty Street, Fond du Lac, Wisconsin, and such other documents as I considered appropriate and necessary to enable me to render this opinion.

Based on the foregoing, pursuant to Section 66.1105(4)(f), *Wis. Stats.*, I am of the opinion that:

(1) The TID 25 Project Plan is complete.

(2) The TID 25 Project Plan complies with the requirements of Section 66.1105, *Wis. Stats.* Tax Incremental District Number 25 is an area at least 50% of which is a blighted area, as stated in Section 66.1105, Wisconsin Statutes. The total acreage within TID 25 is approximately 24 acres and approximately 22 acres have been determined to be blighted. Redevelopment and reinvestment would not occur without the creation of TID 25.

Very truly yours,

Deborah Hoffmann
City Attorney
City of Fond du Lac
(920)322-3423

City of Fond du Lac
Notice of Meeting – Joint Review Board
Proposed Tax Incremental District Number Twenty- Five

Notice is hereby given that the Joint Review Board for the City of Fond du Lac proposed Tax Incremental District Number Twenty-Five will hold a meeting on August 8, 2023 at 10:00 am in Room A of the City-County Government Center, 160 South Macy Street, Fond du Lac, Wisconsin, regarding the proposed creation of Tax Incremental District Number Twenty-Five. The meeting is open to the public.

Publish August 1, 2023