

**MINUTES OF JOINT REVIEW BOARD
VILLAGE OF SLINGER TID NO. 4**

July 15, 2015

The meeting of the Joint Review Board for the creation of Tax Incremental District (TID) #4 was called to order by Village President Russell Brandt at the Village of Slinger Municipal Building at 300 Slinger Road, Slinger, WI, at 6:00pm on Wednesday, July 15, 2015 in accordance with the Notice of Meeting delivered to the members on Friday, July 10, 2015.

I. Roll Call & Notice of Meeting:	<u>Present</u>	<u>Absent</u>
Russell Brandt, Village of Slinger President & Representative	x	
Donald Kriefall, Washington County Representative	x	
Carrie Kasubaski, MPTC Representative	x	
Daren Sievers, Slinger School District Representative	x	
Debra Selle-Buntrock, Public Member	x	
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Also Present: Jessi Balcom, Village Administrator
Margaret Wilber, Village Treasurer
Jim Haggerty, Village Engineer
Jim Mann, Ehlers & Associates

President Brandt informed the members present that the open meeting law had been complied with in connection with the meeting. Notice of the meeting was sent to all who requested same and posted in three public locations.

II. Consideration and appointment of the Joint Review Board's Public Member

President Brandt informed the Board that the Village nominated Debra Selle-Buntrock for consideration as the citizen member of this Joint Review Board.

Motion Sievers/Kriefall to appoint Debra Selle-Buntrock as the citizen member of the Joint Review Board for TID #4; carried unanimously.

III. Election of Chairperson

President Brandt stated that the next item on the agenda was the election of a chairperson.

Motion Sievers/Kriefall to elect Russell Brandt as chairman; carried unanimously.

IV. Discuss Responsibilities of the Joint Review Board

Chairman Brandt asked Jim Mann from Ehlers & Associates to discuss the responsibilities of the Joint Review Board. Mr. Mann gave an overview of the Joint Review Board's role in the creation of a Tax Incremental District (TID). He explained the different considerations that must be made by the Board and stated these are the "but for" test, the review of the proposed cash flow, and the determination by each taxing jurisdiction of whether the benefits of the proposed development outweigh the anticipated tax increments to be generated by the district.

Mr. Mann discussed the "but for" test and explained that the Board will need to consider whether the projected development would occur at all if not for the TID financial support, or if the development would not occur in the manner, at the values or within the timeframe desired by the Village. He stated that Ehlers has conducted a feasibility study that shows the "but for" test has been met. He stated that this study included an independent review of one of the developer's proforma documents that show the proposed development would not be economically feasible without the financial support that could be provided through TID financing.

Mr. Mann explained the TID financial tool and stated that once the TID is created, the current equalized value of the parcels included in the district is set as the base value for the district. Tax revenue from this base value is all that the tax jurisdictions will receive for the life of the TID; all revenue generated from increment growth will be retained by the district to finance components of the project plan. He explained that this is why it is important for each taxing jurisdiction to review the plan to decide if the future development will benefit them in the long run and justify the investment of their portion of the tax revenues.

V. Discuss and Review Project Plan

Mr. Mann presented the first draft of the Project Plan for proposed TID #4. He reviewed the general boundaries of the proposed district and stated it would include 12 parcels located along the STH 60/I-41 interchange. He reviewed the current values for these parcels and stated they came to approximately \$3.5 million, or less than 1% of the Village's equalized value.

Mr. Mann stated the TID is proposed to be a mixed use district. He stated that approximately 30% of the land is proposed for residential use and another 25% designated for retail business. He discussed the estimated project list and explained that this would only be a very preliminary list of projects since there is little actual development planned at this time. He stated that the list was based on an analysis of the parcels and how much infrastructure each of them will require to support future development. He then discussed the development assumptions that were made to create the plan and stated that the proposed uses for each parcel were based on the Village's current comprehensive plan. He stated that these uses are subject to change in accordance with the required plan change and rezoning procedures.

Mr. Mann reviewed the increment projection worksheet and discussed more details on how increment financing is used. He informed the Board that if the TID is created before September 30th of this year, the base value would be set at the January 1, 2015 levels and the first increment would be calculated on January 1, 2016 for the 2016/2017 levy. He discussed the projected cash flow for the district and explained that the various funding tools shown were only estimates. He reminded the Board that this plan is meant to be a framework for the Village to use in managing projects as they are presented. He stated that the Board's approval of the district does not commit the Village to any of the financing projected here and any expenditure of public funds would still require Village Board approval through the normal financial process.

Board members asked about the density of the planned residential area and the number of residential units. Mr. Mann stated this plan anticipates a density of 3 residential units per acre on average.

VI. Set Next Meeting Date

Chairman Brandt stated the next item to be decided was the date for the next meeting. Mr. Mann discussed the proposed timeline for TID creation and informed the Board that after the public hearing is held at this evening's Planning Commission meeting, the Village Board is scheduled to review this plan at their August 3rd meeting. He stated the Joint Review Board would need to meet shortly after that date. Board members agreed that the early afternoon of the 10th or 12th would work best. Mr. Mann stated he would not be available on those dates but would confirm that someone from Ehlers will be able to attend. The Board stated the next meeting would be tentatively set for 1:30pm on Monday, August 10th pending confirmation from Ehlers & Associates.

VII. Adjournment

Motion Kriefall/Sievers to adjourn at 6:25pm; carried unanimously.

Approved By: _____
Russell E. Brandt, Chairperson

Drafted By: Margaret Wilber, Treasurer