

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

August 10, 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 1:30pm on Monday, August 10, 2015 in accordance with the Notice of Meeting delivered to the members on Friday, August 7, 2015.

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

Chairman 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. Notice of this meeting was also published 5 days prior to this date as required by statute.

II. Review and Consideration of Minutes from Organizational Meeting

Motion Kriefall/Kasubaski to approve the minutes from the July 15, 2015 Joint Review Board meeting; carried unanimously.

III. Review the Public Record: Planning Documents, Plan Commission Resolution Adopting the Project Plan, and the Resolution Passed by the Village Board Approving the Creation

Phil Cosson with Ehlers & Associates presented the documents that make up the public record for the proposed TID #4. He informed the Board that the Project Plan had been reviewed by attorneys with Quarles & Brady and there were a few minor language changes made based on their comments, but other than that there were no changes from the plan that was reviewed at their last meeting.

Mr. Cosson discussed some of the highlights from the plan and stated this would be the Village's first mixed use TID. He stated that 29% was proposed for residential zoning and use at this time. Administrator Balcom pointed out that the plan proposes residential use based on the Village's current comprehensive plan, but this amount could be reduced if commercial development opportunities are presented instead.

Mr. Cosson stated that mixed use districts have a maximum life of 20 years, but the findings from the Economic Feasibility Study indicate that this TID is expected to generate sufficient tax increments to recover all project costs by the year 2033, which would be three years earlier than the maximum time allowed. He stated that the estimated public investment of approximately \$10.5 million is projected to yield approximately \$62 million in increased values. Mr. Cosson further stated that due to the extensive infrastructure investments that will be needed to develop some of the parcels, the Village has determined that development of the area will not occur solely from private investment.

The Board reviewed the proposed district boundary map. Mr. Cosson pointed out that the plan includes potential projects that may be located just outside of the district boundary. He explained that this is allowed under State statute provided that the project is within one-half mile of the district boundary and still within the Village's corporate boundaries.

The Board reviewed the plan's development assumptions, implementation and financing timeline, revenue projections and cash flow analysis. Mr. Cosson explained that most of the development and financing items listed here are speculation since at this time the district has only one active project. He stated the assumptions were made for evaluation purposes and to show what types of projects and financial tools would be authorized for use by the district. Mr. Cosson stated although a variety of debt financing will be available for TID projects, the Village intends to focus on the use of Municipal Revenue Obligation (MRO) bonds since they will be based on the amount of increment generated by the project involved. He stated this limits the Village's investment risk.

Mr. Cosson pointed out that the increment revenue projections assume a growth or appreciation factor of 1%. He stated this is a fairly conservative level but appropriate for the current market conditions. He stated that the cash flow statement will need to be reviewed and updated regularly as new projects and circumstances arise.

IV. Consideration of Resolution Approving Tax Incremental District #4 Creation

Chairman Brandt presented the resolution approving the creation of the district and asked the Board if they had any questions about any of the items. The Board concurred that no changes were needed to the resolution as proposed.

Motion Sievers/Kriefall to approve the Joint Review Board Resolution Approving the Creation of Tax Incremental District #4 in the Village of Slinger as presented; carried unanimously.

V. Determine Whether to Designate the Joint Review Board as a Standing Joint Review Board or to Disband Following Adjournment

Mr. Cosson stated that each Joint Review Board has to decide whether they wish to disband after a TID is created or if they should designate themselves as a Standing Joint Review Board. He stated that this decision is especially relevant now, since the State is considering new legislation that would require Joint Review Boards to play a more active role in TID oversight. He stated that the new statutes may not require annual meetings, but it would give the Village active contact information for providing annual reports.

Board members asked how a member would be replaced in the event that they are no longer associated with the taxing jurisdiction that originally appointed them. Mr. Cosson explained that the taxing jurisdiction would have to name a replacement in those situations. After further discussion, Board members agreed that it would be more effective to keep the Board in an active status.

Motion Kriefall/Sievers to designate this Joint Review Board as a Standing Joint Review Board; carried unanimously.

VII. Adjournment

Motion Sievers/Kasubaski to adjourn at 1:45pm; carried unanimously.

Approved By: _____
Russell E. Brandt, Chairperson

Drafted By: Margaret Wilber, Treasurer