



CITY OF WAUWATOSA

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COMMUNITY DEVELOPMENT AUTHORITY

TAX INCREMENTAL DISTRICT NO. 8 CREATION AND TAX INCREMENTAL DISTRICT NO. 3 PROJECT PLAN AMENDMENT IN ORDER TO SHARE INCREMENT WITH TAX INCREMENTAL DISTRICT NO. 8

March 13, 2014 – 12:00 P.M.
Committee Room #1

PRESENT: S. Bush, S. Eick, J. Rettko, A. Wick, Ald. Wilson

EXCUSED: Ald. Tilleson, J. Wakefield

ALSO PRESENT: J. Archambo, City Administrator; J. Ruggini, Finance Director; P. Enders, Development Director; M. Citro, Business Services Specialist; D. Gunderson, Ehlers; B. Ornst, 6222 W. State Street; M. Bohlmann, 6228 W. State Street; D. Brenzel, 6242 W. State Street; J. Schaefer, 6410 River Parkway; H. Jerger, 6332 W. State Street; P. Fendt, 6731 W. Wells Street; L. Blankenship, 1200 N. Mayfair Road; J. Bornemann, 6830 W. State Street

Ms. Rettko called the meeting to order at 12:00 p.m.

Public Hearing Regarding Proposed Project Plan, Boundaries, and Creation of Tax Incremental District No. 8

Ms. Rettko opened the public hearing.

Mr. Archambo stated the proposed amendment and creation would allow the City to remove those portions of TID #3 that have not been redeveloped, create a new TID #8 with the remaining properties, close TID #3, and place the developed parcels on the tax roll. He also mentioned that if not for the new TID #8, he would not recommend closing TID #3 due to a continued need to foster new development in the area.

Ms. Gunderson gave an overview of the project plan for Tax Incremental District No. 8 and gave background into the district classification, expenditures, development assumptions, and increment revenue projections. Additionally, she discussed cash flow, including revenues from interest earnings and a transfer from TID #3. Ms. Gunderson stated total expenditures over the life of TID #8 are estimated at \$16,974,093. She stated that "but for" the tax incremental financing, a \$17 million development related to the Wangard project would not occur. She also mentioned the new district is anticipated to close four years earlier than its statutory life, with all projects completed during that time.

Ms. Rettko asked those present if they wanted to speak in favor, against, or if they had a general question or comment. No one spoke in favor or against.

Mr. Bornemann had questions about property maintenance issues on his property located at 6228 W. State Street. Ms. Enders stated she would assist him after the meeting.

Mr. Bohlmann asked why tax incremental financing was being used for environmental clean-up. Mr. Archambo and Ms. Enders explained the activity is a tax incremental financing eligible expense and a past agreement with the current owner provided environmental clean-up assistance through the District. Additionally, the former owner, Western Metals, no longer exists.

Ms. Rettko asked if anyone had further comments or questions. There being none, she closed the public hearing.

Public Hearing Regarding Proposed Amendment of Project Plan for Tax Incremental District No. 3

Ms. Rettko opened the public hearing. Ms. Gunderson gave an overview of the project plan amendment for Tax Incremental District No. 3 and the need for the amendment in order to provide a transfer of funds from TID No. 3 to the newly created TID No. 8, before eventually closing TID No. 3.

Ms. Rettko asked those present if they wanted to speak in favor, against, or if they had a general question or comment. No one spoke in favor or against.

Several business owners within the area had general questions about tax incremental financing and changes to the project plan.

Ms. Rettko asked if anyone had further comments or questions. There being none, she closed the public hearing.

Consideration of "Resolution Designating Proposed Boundaries and Approving a Project Plan for Tax Incremental District No. 8, City of Wauwatosa, Wisconsin"

Moved by Ald. Wilson, seconded by Ms. Eick to approve a "Resolution Designating Proposed Boundaries and Approving a Project Plan for Tax Incremental District No. 8, City of Wauwatosa, Wisconsin." Motion was unanimously approved 5-0.

Consideration of "Resolution Approving a Project Plan Amendment for Tax Incremental District No. 3, City of Wauwatosa, Wisconsin"

Moved by Ms. Eick, seconded by Mr. Bush to approve "Resolution Approving a Project Plan Amendment for Tax Incremental District No. 3, City of Wauwatosa, Wisconsin." Motion was unanimously approved 5-0.

Adjourn

The meeting adjourned at 1:07 p.m.

Paulette Enders
Development Director