



CITY OF WAUWATOSA

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MINUTES COMMUNITY DEVELOPMENT AUTHORITY Thursday, January 14, 2016 – 12:00 PM Committee Room #1

PRESENT: Ms. Eick, Ms. Wakefield, Mr. Schulz, Ald. Byrne, Mr. Wick, Ald. Tilleson

EXCUSED: Ms. Rettko

STAFF PRESENT: P. Enders, Development Director; A. Kesner, City Attorney; J. Archambo, City Administrator; J. Ruggini, Finance Director Ferguson, Assistant Planner; M. Huot, Springsted

OTHERS PRESENT: *Mayor Ehley, Ald. Moldenhauer, Ald. Wilson*

1. Meeting called to order at: 12:00 PM

2. Approval of past meeting minutes.

MOTION by Mr. Schulz, SECOND by Mr. Wick to approve minutes from the January 4, 2016 meeting. MOTION PASSED 6-0

3. Public Hearing regarding a proposed project plan amendment for Tax Incremental District No.7 (See the Public Hearing Notice which was published on December 31, 2015 and January 7, 2016.)

Mr. Archambo commented the Common Council has agreed to the term sheet and briefly walked through the proposed project costs on page five of the feasibility study noting: interest costs depend on cash flows and would be avoided whenever possible, the development costs of \$11 million recognize the total logistics parcel and the probable need for the City to contribute, and the 'other costs' cover unanticipated expenses and is essentially a contingency line item. Funds subsidize the costs of structured versus at-grade parking to compete with greenfield development.

Ms. Huot explained that the TIF District was established in 2012 to cover Phase I of the development and an amendment is required for the next Phases and additional costs; the boundaries of the district are not changing. Phase I cash flow is not included in this analysis so the amendment estimate is very conservative and costs are only financed to the extent that development occurs.

Ms. Eick stated it would be helpful to add Phase I to the analysis to demonstrate how it adds value and the payoff occurs. Mr. Schulz asked if there are milestones that are checked at certain points. Mr. Ruggini noted that cash flows are reviewed annually and reevaluated as each new development occurs. New expenditures require Common Council approval and are also reviewed at that time.

Mr. Ruggini stated that Phase III was not used to subsidize Phase II, but including both Phases in the amendment allows for flexibility moving through the process. The analysis can be done to show Phase I and Phase II cash flows.

Ald. Wilson expressed strong support for the TID and noted many positive impacts that occur outside of the District as well.

With no further comments, Ms. Eick closed the Public Hearing.



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4. Consideration of a "Resolution Approving a Project Plan Amendment for Tax Incremental Financing District No. 7, City of Wauwatosa, Wisconsin."

Mr. Tilleson stressed it is important to recognize the positive impacts of the TIF stretch beyond the boundaries of the District and that structured parking is a great use of TIF. Ald. Byrne also expressed support. Mr. Schulz questioned the need for this level of support when the success and demand for development is strong in Wauwatosa and doesn't agree with the precedent this approval sets.

MOTION by Ald. Tilleson to adopt the Project Plan Amendment for Tax Incremental Financing District No. 7 based on the following conditions:

1. The boundaries of Tax Incremental District No. 7 are not being changed with the Project Plan Amendment.
2. That this Project Plan Amendment shall become effective as of the date of adoption of this resolution provided that it is further approved by the Joint Review Board.
3. A minimum of 50% of the area occupied by real property within Tax Incremental District No. 7, as amended, is suitable for rehabilitation or conservation work.
4. The improvement of Tax Incremental District No. 7 is likely to significantly enhance the value of substantially all of the other real property in the district.
5. The project costs relate directly to promoting rehabilitation and conservation work, consistent with the purpose for which the district is created.
6. The equalized value of taxable property of Tax Incremental District No. 7, plus the value increment of all existing districts, does not exceed 12% of the total equalized value of taxable property within the City.
7. The Project Plan Amendment for Tax Increment District No. 7, City of Wauwatosa, (attached as Exhibit A) is approved, and the City further finds the Project Plan Amendment is feasible and in conformity with the master plan of the City.

SECOND by Ms. Wakefield. MOTION CARRIED 5-1 (Schulz-no).

5. Discussion and possible action regarding Memorandum of Understanding with Milwaukee County regarding foreclosed properties.*

MOTION by Ald. Byrne to convene into closed session pursuant to Sec. 19.85(1)(e), Wis. Stats., for the purpose of deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. SECOND by Ms. Wakefield. MOTION CARRIED 6-0.

** CLOSED SESSION DISCUSSION**

MOTION by Ms. Eick, SECOND by Mr. Wick to move back into open session. MOTION PASSED 6-0.

The next CDA meeting is January 25th at 4 PM to discuss redevelopment sites.

Adjourn.

MOTION by Ald. Tilleson, SECOND by Mr. Schulz to adjourn. MOTION PASSED 6-0
Meeting Adjourned 1:40 pm.

Jen Ferguson, Assistant Planner