

**Joint Review Board
Minutes of September 12, 2017**

1. Call to Order.

Andrew Bremer called the meeting to order at 5:30 p.m. at Lodi City Hall, 130 S. Main St., Lodi, WI.

2. Roll Call.

Present: Nancy Long (county rep.), Dan Bush (school district rep.), Sylvia Ramirez (Madison College rep.), Peter Tonn (Mayor's delegated rep.).

Also present: Andrew Bremer (City Zoning Administrator), Jim Ness (Mayor), Julie Ostrander (Director of Administration), Patty Spence (City Clerk), Rich Stevenson.

3. Approve the Minutes of the June 23, 2015 Meeting.

Motion by Tonn/Ramirez to approve the minutes. Motion carried.

4. Consider the Nominations and Recommend the Public/Citizen Member Position on the Standing Joint Review Board for the City of Lodi.

Motion by Long/Tonn to reappointment Rich Stevenson as public/citizen member. Motion carried.

5. Consider Nominations and Recommend the Chairperson for the Standing Joint Review Board for the City Of Lodi.

Motion by Bush/Ramirez to appoint Stevenson as chair. Motion carried.

6. Discussion of the 2016 Annual Reports for TID #3, TID #4, and TID #5, presentation by MSA Professional Services Session.

Joint Review Board (JRB) is required by statute to meet once a year to review Tax Incremental District (TID) annual reports. The City is required to file form PE-300 with the Department of Revenue (DOR). No formal motions are required at this JRB meeting. Lodi's Tax Incremental Financing (TIF) Districts (3, 4 and 5) are at 1.12% of the total equalized value of taxable property (per statute, the city can't exceed 12% of total equalized value). Bremer summarized the annual reports. Highlights of the reports include but not limited to:

TID 3

- Created in 2005 and has a mandatory termination date of 2032
- Amended in 2015 to add additional expenditures and to allocate excess tax increment to TID 4 and 5

- Has a base value of \$161,000; 2016 value of \$1,132,300; 2016 tax increment value of \$971,300; 2016 year end TID fund balance of (\$41,363)
- Projected that the TID should collect sufficient tax increment to retire the remaining decrement TIF Fund Balance by the end of year 2018
- Projected that beginning in 2019 the district should have annual excess revenue of approximately \$24,500 with a total amount of excess tax increment over the remaining life of the District of \$384,497

TID 4:

- Created in 2015 and has a mandatory termination date of 2042
- Has a base value of \$14,973,000; 2016 value of \$15,150,200; 2016 tax increment value of \$177,200; 2016 year end TID fund balance of (\$179,203)
- Projected the TID should collect sufficient tax increment to retire the remaining decrement TIF Fund Balance by the end of year 2031
- The District is eligible to collect tax increment starting in year 2017
- Projected total tax increment from 2017-2043 is \$2,156,615
- Projected to close (2043) with a fund balance of \$1,046,993
- Projected total tax increment collected over the remaining life of the District is \$4,699,822

TID 5:

- Created in 2015 and a mandatory termination date of 2042
- Has a base value of \$12,795,300; 2016 current value of \$12,509,600; 2016 tax increment value of (\$285,700); 2016 year end fund balance of (\$33,780)
- The District is eligible to collect tax increment starting in year 2017; however due to a negative tax increment value in 2016 no tax increment will be collected until 2018
- Projected total tax increment from 2017-2043 is \$569,089
- Projected to close (2043) with a fund balance of \$519,806
- Projected total tax increment collected over the remaining life of the District is \$1,890,835
- Projected to close (2043) with a fund balance of \$132,023
- Projected the TID should collect sufficient tax increment to retire the remaining decrement TIF Fund Balance by the end of year 2021

7. Discussion of the Project Plan to Amend the Territory of TID #5, Presentation by MSA Professional Services.

No formal action will be taken on the Project Plan to Amend the Territory of TID #5 at this time. This is for informational purposes and to ask/answer questions. A future meeting will be scheduled following action by council. Highlights of the TID 5 Project Plan Amendment include but not limited to:

Territory and Project Plan Amendment #1 for TIF District No. 5:

- Purpose of the amendment is to add 10 parcels to the District and to subtract 8 parcels from the District.
- The existing primary school located at the corner of Pleasant and Corner Street will close in 2018. This property will be added to the District to provide TIF financing as an economic development incentive to aid in redeveloping the property.
- Properties on Water Street will be subtracted from the District due to properties being in the floodplain and projected that redevelopment of these properties in the future was unlikely.
- Projected to realize \$11,923,604 in new value over its anticipated 27-year life.

8. Discussion Regarding Future Meeting Date.

A future meeting will be scheduled sometime between the end of September 2017 and the beginning of October 2017. The specific date and time is to be determined. Statute requires a meeting within 45 days of council action on the TID 5 amendment. Class one notice within 5 days of the JRB meeting is also required.

9. Adjourn.

Motion by Ramirez/Bush to adjourn. Motion carried. Adjourned at 6:20 p.m.

Minutes by Patty Spence, Clerk