

**Joint Review Board  
April 15, 2019  
Village of Caledonia**

Present were: Village Administrator Tom Christensen, Capital Finance Officer Dave Wagner and Brian Della Municipal Adviser with PMA, Inc.

Joint Review Board: Sharon Johnson from Gateway Technical College, Gwen Zimmer from Racine County, Shannon Gordon from Racine Unified School District and Harry Garnette as the Public Member.

Also present was one citizen and Trustee Martin.

**1. Call to order**

Christensen called the meeting to order at 11:00 a.m., at the Village Hall, 5043 Chester Lane, Racine, WI 53402

**2&3. Appointments**

**a. Public member**

Motion by Shannon Gordon to reappoint Harry Garnett as the Public Member. Seconded by Gwen Zimmer. Motion carried.

**b. Chairperson**

Motion by Shannon Gordon to appoint Harry Garnett as the Chairperson. Seconded by Sharon Johnson. Motion carried.

**4. Responsibilities of the Joint Review Board**

Brian Della went through their responsibilities such as reviewing the project plan, the boundaries, the Resolution and the decision whether to approve or deny.

**5. Discuss & review Project Plan**

**a. Tax Incremental District No. 5.**

This is for the creation of TID no. 5. The designation is rehabilitation – conservation district for a total of 27 years. It will be before the Plan Commission for a public hearing tonight at 5:00 p.m. This property encompasses the former Western Publishing building and the former Olympia Brown School. Also included is vacant land off of 5 Mile Road. The existing buildings would be demolished. There is some bluff stabilization work the needs to be done and utility improvements. Some of the best uses for this area may be luxury multi-family units (preferably owner occupied) along with single family.

This may be done in phases depending upon the developments progression timeline and funding. Utility planning is one of the larger items included in this plan. The estimated project cost is \$24

million (\$11.3 to the TID and \$12.7 to the Village). The Village has available the means to secure the necessary financing required. The development and redevelopment anticipated to occur as a result of the implementation of this project will generate sufficient tax increments to pay for the cost of the project. It is estimated that a full development per the plan could create approx. \$56.6 million of new taxable property value, which would generate \$1,192,563 of tax increments to pay the TID expenses. Luxury Multi-Family is estimated to at \$40,000,000; single family \$4,000,000 and Market Rate Multi-family \$12,600,000. Further discussion was held regarding the estimated debt to be issued by the Village and the Developer. There was also discussion about what if Luxury condos are not desired in the area? What if the economy goes bad? The Board would have to consider that if that happens but ultimately they have the final say. The biggest goal is to get those buildings down.

**6. Set next meeting date**

Monday, May 20<sup>th</sup>, time to be determined.

**7. Adjourn**

Motion by Gwen Zimmer to adjourn. Seconded by Shannon Gordon. Motion carried.  
Meeting adjourned at 11:41 p.m.

Respectfully submitted,

Karie Pope  
Village Clerk