

**Joint Review Board
Village of Caledonia**

1. Meeting called to order

Administrator Christensen called the meeting to order at 4:05 p.m. at the Caledonia Village Hall, 5043 Chester Lane, Racine, Wisconsin on October 31, 2019.

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

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

2. Review Annual PE-300 Reports and the performance and status of:

a. Tax Incremental District No. 1.

Hwy K area. It has an expenditure period that ends on February 6, 2039 and has a mandatory termination date of February 6, 2044. The base value \$1,831,800, incremental value is \$5,296,600 and fund balance \$(913,355). Projected year of closure is 2031.

b. Tax Incremental District No. 3.

TID #3 is the Industrial Park. It has an expenditure period that ends September 20, 2026 with a mandatory termination date of September 20, 2031. The base value is \$28,632,700 incremental value is \$8,707,700, and the yearend of closure is \$(199,483). Expenditure period ends on September 20, 2026 with a mandatory termination date of September 20, 2031 (not including a possible three-year extension).

c. Tax Incremental District No. 4.

Mixed used district created on July 21, 2014. Hwy V area. Amended in 2015 adding territory to create and facilitate new development. The anticipated project expenditures are approximately \$36,000,000. Base value is \$15,444,200. Incremental value is \$18,635,400. Year end fund balance \$3,415,953. Project year of closure based on cash flow 2043. The expenditure period ends July 21, 2039 with a mandatory termination date of July 21, 2044.

d. Tax incremental District No. 5

Newly created in 2019 includes the Old Western Publishing Building and the Old Olympia Brown School. No details were presented at this time.

3. Approve Resolution JRB 2019-02 Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement.

Motion by Marc Duff to approve Resolution No. JRB 2019-02 - Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement. Seconded by Gwen Zimmer. Motion carried unanimously.

4. Adjourn

Motion by Gwen Zimmer to adjourn. Seconded by Marc Duff. Motion carried. Meeting adjourned at 4:47 p.m.

Respectfully submitted,
Karie Pope, Village Clerk