

**Joint Review Board
Village of Caledonia**

1. Meeting called to order

Administrator Christensen called the meeting to order at 3:03 p.m. at the Caledonia Village Hall, 5043 Chester Lane, Racine, Wisconsin on October 08, 2020.

Present were: Village Administrator Tom Christensen. Present via ZOOM were Finance Director Kathryn Kasper, Chief Financial Officer Dave Wagner and Brian Della Municipal Adviser with PMA, Inc.

Joint Review Board: Harry Garnette as Public Member. Present via ZOOM were Sharon Johnson from Gateway Technical College, Crystal Moore from Racine County and Shannon Gordon from Racine Unified School District.

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

The agenda items were acted on out of order.

b. Public member.

Motion by Shannon Gordon to appoint Harry Garnette as the Public member. Seconded by Sharon Johnson. Motion carried unanimously.

a. Chairperson.

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

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

d. Tax incremental District No. 5 (Base Year 2019: No PE-300 Report available yet)

This is based on two agreements: (1) the Village of Caledonia and RUSD land purchase including the \$1.4 Million GO note and (2) the agreement with the developer Cardinal Construction. On day 1 of the TID there is going to be an allocation of that increment into three different pools. Half of the revenues will be allocated to RUSD to pay off the \$1.4 million GO note, 25% goes to the Village for its debt and the remaining 25% goes to the developers \$20-million-dollar municipal revenue obligation.

a. Tax Incremental District No. 1.

Hwy K area. Project expenditures for TID No. 1 are primarily undertaken as part of the project expenditures associated with TID No. 4. 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 \$5,559,600 and fund balance \$(835,730). 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 \$9,481,700, and the yearend of closure is \$(252,854). Expenditure period ends on September 20, 2026 with a mandatory termination date of September 20, 2031 (not considering possible three-year extensions).

The cash flow projection does include the two three-year extensions to the TID's maximum life which would be possible based on current law if tax increments are insufficient to pay project costs. The \$8,250,000 of new increment in 2021-2022 relates to a new probiotics development. (50% PAYGO up to \$8,250,000, 75% on greater than).

c. Tax Incremental District No. 4.

Mixed Use District in the Hwy V area. The anticipated project expenditures are approximately \$36,000,000. Base value is \$15,444,200. Incremental value is \$ 35,738,800. Year end fund balance \$1,074,242. The expenditure period ends July 21, 2039 with a mandatory termination date of July 21, 2044.

The plan as depicted identifies only known developments in a portion of TID No. 4 and only project costs incurred and/or committed through September 30, 2020. Other development, project costs and associated special assessments for 2019 are being finalized. The Village started levying general property taxes to pay for a portion of TID No. 4 general obligation debt service in 2017 for collection in 2018.

4. Approve "Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement."

Motion by Sharon Johnson to approve Resolution No. JRB 2020-01 - Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement. Seconded by Harry Garnette. Motion carried unanimously.

5. Adjourn

Motion by Shannon Gordon to adjourn. Seconded by Harry Garnette. Motion carried. Meeting adjourned at 3:42 p.m.

Respectfully submitted,
Joslyn Hoeffert, Deputy Village Clerk