

**CITY OF CEDARBURG
JOINT REVIEW BOARD
NOVEMBER 14, 2022**

**JRB20221114-1
UNAPPROVED**

The annual meeting of the Joint Review Board for the City of Cedarburg, Wisconsin, was held on Monday, November 14, 2022 at 2:00 p.m. at City Hall, W63 N645 Washington Avenue, second floor Council Chambers and virtually utilizing the Zoom app

Roll Call: Present - Mayor Mike O’Keefe, City Representative
 Jeridon Clark, Cedarburg School District Representative
 Al Lorge, Public Member (via Zoom)
 Rich Busalacchi (via Zoom), MATC Representative

 Absent - David Irish, Ozaukee County Representative

 Also Present - City Administrator Mikko Hilvo, City Clerk Tracie Sette

CALL TO ORDER

Mayor O’Keefe called the meeting to order at 2:00 p.m. A State law requires that the Joint Review Board meet on an annual basis to review the annual report and the performance and status of TIDs in the City.

REVIEW ANNUAL PE-300 REPORTS AND THE PERFORMANCE AND STATUS OF THE CITY’S ACTIVE TAX INCREMENTAL DISTRICTS (TIDs) AS REQUIRED BY WIS STAT § 66.1105(4M)(F)

Ehlers Financial Representative Harry Allen reviewed the financial statements for Tax Incremental Districts (TIDs) No. 3 (Mill St & Washington Ave), No. 4 (Amcast), No. 5 (Arrabelle Apartments) and No. 6 (Business Park).

TID #3 – Created in 2014, Harry Allen explained that TID #3 includes two (2) condominiums and one (1) restaurant which are expected to be completed by the end of year 2022. The projected tax rate shows a decrease of 0.5% each year over the life of the TID. Incremental value generated, as of January 1, 2022, is \$709,000. The TID’s projected closure year was originally 2035. Based on current cash flow, the closure has been moved to 2041.

TID #4 – Created in 2017, TID #4 includes the Amcast sites located on Hamilton Road. The original projected closure year was 2039 but has now been moved to 2046. The main project costs were for contamination clean up of the property. Incremental value generated, as of January 1, 2022, is \$274,700. With the project delays, there will be a gap between when tax increment comes to the City and when debt service is payable annually. The City may have to levy for some of the debt service.

TID #5 – Created in 2018, TID #5 includes the Arrabelle apartment complex. The original projected closure year was 2032, however, based on current cash flow, the TID will close in 2029. Incremental value generated, as of January 1, 2022, is \$12,038,000. The property may have been overvalued prior to the City’s revaluation of 2022. As a result, the overall value has been decreased.

TID #6 – Created in 2020, TID #6 includes the Business Park located on Hwy 60. This is an industrial site which carries a maximum TID life of 20 years. Incremental value generated, as of January 1, 2022, is \$17,745,500. The only development thus far is Wilo USA. The City continues to look for new development for this TID.

APPROVE RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORTS AND COMPLIANCE WITH ANNUAL MEETING REQUIREMENT

A motion was made by Mayor Michael O’Keefe, seconded by Mr. Jeridon Clark to approve Resolution No. 2022-24 acknowledging filing of Annual Reports and Compliance with Annual Meeting Requirements. Motion carried with Mr. David Irish absent.

ADJOURNMENT

Motion made by Mr. Jeridon Clark, seconded by Mr. Allen Lorge, to adjourn the meeting at 2:37 p.m. Motion carried with Mr. David Irish absent.

Tracie Sette
City Clerk