

**CITY OF CEDARBURG
JOINT REVIEW BOARD
JULY 9, 2018**

The annual meeting of the Joint Review Board for the City of Cedarburg, Wisconsin, was held on Monday, July 9, 2018 at 6:00 p.m. at City Hall, W63 N645 Washington Avenue, second floor Council Chambers

Roll Call: Present - Mayor Mike O’Keefe, City Representative
 Kathy Geracie, Ozaukee County Representative
 Wilma Bonaparte, MATC Representative
 Al Lorge, Public Member

 Excused - Todd Bugnacki, School District Representative

 Also Present - City Administrator Christy Mertes, City Clerk Constance McHugh
 Interested citizens and news media

CALL TO ORDER

Mayor O’Keefe called the meeting to order at 6:00 p.m. A recent 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 REPORT AND THE PERFORMANCE AND STATUS OF CURRENT TAX INCREMENTAL DISTRICTS (TIDs) IN THE CITY OF CEDARBURG

TID No. 3 was created on October 27, 2014 and effective January 1, 2015. The TID is expected to create \$950,000 in equalized value by 2019. A 25% cash grant will then be paid to the developer.

City Administrator/Treasurer Mertes said the developer of TID No. 3 is working with the Plan Commission to develop three buildings on the parcels located on Mill Street between Washington Avenue and Hanover Avenue.

The project costs from the date of creation have been \$24,685. The project costs include payment to Ehlers for assistance with creation of the TID, legal fees, and staff time. There is \$289 in unearned property taxes. The deficit of \$24,516 is being covered by the General Fund. The City has agreed to pay the developer an estimated \$310,234 at the time the development project is completed, contingent upon the developer meeting all the terms and conditions set forth in the development agreement. A small increase in the value of the property resulted in an increment of \$169 for 2017.

TID No. 4 (Amcast) and TID No. 5 (Arrabelle Apartments) each have a creation date of January 1, 2018. There will not be any financial reports for these TIDs until 2019.

ADJOURNMENT

Motion made by Ms. Geracie, seconded by Mr. Bonaparte, to adjourn at 6:12 p.m. Motion carried with Mr. Bugnacki excused.

Constance K. McHugh, City Clerk