

**CITY OF LANCASTER  
TAX INCREMENTAL DISTRICT (TID) #3 AND #4 AND PROPOSED #5  
JOINT REVIEW BOARD MINUTES  
SEPTEMBER 10, 2018  
5:45 P.M.**

**1. Call Meeting to Order**

Mayor Varnam called the meeting to order at 5:54 P.M.

**2. Roll Call**

Members present: Mayor Varnam (City), Caleb White (SWTC), Bob Keeney (County) and Tom Davies (Public Member)

Members absent: School representative

Also present: Administrator Carlson and Clerk Kurihara.

**3. Review Annual Report for Tax Incremental District No. 3**

**4. Review Annual Report for Tax Incremental District No. 4**

Clerk Kurihara briefly reviewed the two (2) annual TID reports (#3 and #4) for 2017.

**5. Proposed TID NO.5 Review**

Administrator Carlson introduced the concept of creating a proposed Tax Incremental District No. 5., which would be related to the rehabilitation (\$5 million) of the Sunrise Valley apartments.

The Council had approved the development of a Tax Increment District ("TID") last November to support the purchase of the Sunrise Valley Apartments by Wisconsin Management Company as part of their financing package. The City had agreed to commit to a development incentive of \$161,500 to be paid as TID revenue is received, over a 15-year period. The increment in property value is expected to be 1.2 million based income derived (low income and elderly housing). Also, any other TID costs would only be incurred if TID revenue is on hand.

The Plan Commission will hold a public hearing on the proposed TID at 6:30 P.M. tonight and make a recommendation to Council for consideration on September 25<sup>th</sup>. After that, the Joint Review Board will meet again to vote whether to approve or deny the development of the proposed TID No.5

**6. Next Meeting Date**

The next meeting will be October 15, 2018 at 5:00 P.M.

**7. Adjournment**

Motion by White, second by Davies to adjourn meeting at 6:08 P.M. Motion carried.

David A. Kurihara, City Clerk

**CITY OF LANCASTER  
TAX INCREMENTAL DISTRICT (TID) PROPOSED #5  
JOINT REVIEW BOARD MINUTES  
OCTOBER 22, 2018  
5:00 P.M.**

**1. Call Meeting to Order**

Mayor Varnam called the meeting to order at 5:00 P.M.

**2. Roll Call**

Members present: Mayor Varnam (City), Caleb White (SWTC), Bob Keeney (County) and Tom Davies (Public Member)

Members absent: School representative

Also present: Administrator Carlson and Clerk Kurihara.

**3. Minutes**

Motion by Davies, second by Varnam to approve the minutes of 8/21/2017. Motion carried.

Motion by Keeney, second by Davies to approve the minutes of 9/18/2018. Motion carried.

White arrived at 5:02 P.M.

**4. TID#5 Plan Review**

Administrator Carlson reviewed the plan, which is a rehabilitation and redevelopment TID with a life of 27 years and expenditure period of 22 years, specifically addressing the following:

- a. Specific projects and costs, including the amounts expected to be paid by tax increments and the estimated tax increments over the life of the TID.
- b. Value increment after project costs are paid and the TID terminates.
- c. Reasons why the property owners benefitting from the improvements within the TID should not pay the project costs.
- d. Share of the projected tax increments estimated to be paid by the property owners in each of the overlying taxing districts.
- e. Benefits the tax payers will receive to compensate for their share of the projected tax increments.
- f. Developers Agreement with Sunrise Valley Apartments LLC

**5. Joint Review Board Resolution No. 2018-01**

Motion by White, second by Davies to approve Resolution No. 2018-01-Joint Review Board Resolution Creating Tax Increment District Creating Tax Increment District No. 5 and Approving the District and Project Plan of Tax Increment District No. 5 and the Development Agreement with Sunrise Valley LLC based on the following criteria as to whether:

- a. Development expected in the tax incremental district would occur without the use of TIF ("but for" test).
- b. Economic benefits of the TID, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
- c. Benefits of the proposal outweigh the anticipated tax increments to be paid by the property owners in the overlying taxing districts.

Motion carried unanimously by roll call vote,

**6. Adjourn**

Motion by Keeney, second by Davies to adjourn meeting at 5:25 P.M. Motion carried.

David A. Kurihara, City Clerk