

Whitewater
Tax Incremental Finance District No. 4
Proposed Distressed TID Designation for District No. 4
Joint Review Board
Walworth County
Wednesday – January 5, 9:00 a.m.
Whitewater Municipal Center Lakefront Conference Room (2nd Floor)
312 W Whitewater Street, Whitewater, WI 53190

AGENDA

AMENDED 01/03/2011 TO ADD ITEM #4

- 1. Call to Order and Roll Call**
- 2. Approval of Minutes from September 22, 2010**
- 3. Appointment of Citizen Member to Joint Review Board**
- 4. Distressed TID Presentation**
- 5. Discussion and Possible Action on County Representation on Joint Review Board**
- 6. Confirmation of January 24, 2011 Community Development Authority Public Hearing**
- 7. Confirmation of February 9, 2011 Joint Review Board Meeting**
- 8. Adjourn**

Whitewater
Tax Incremental Finance District No. 4
Proposed Distressed TID Designation for District No. 4
Joint Review Board
Walworth County
Wednesday – September 22, 4:00 p.m.
Whitewater Municipal Center Lakefront Conference Room (2nd Floor)
312 W Whitewater Street, Whitewater, WI 53190

MINUTES

1. Call to Order and Roll Call

Committee members Present: Jessica Lanser - Walworth County, Mark Zlevor - Gateway Technical College, Dean Fischer – City of Whitewater, Suzanne Zentner – Whitewater Unified School District

Others Present: Mary Nimm, Doug Saubert, Kevin Brunner, Jeff Knight, Wayne Redenius, Dan Kilkenny

2. Election of Joint Review Board Chair

Dean Fisher motioned to nominate Dr. Suzanne Zentner as Joint Review Board Chair. Zlevor seconded.

Ayes: Lanser, Zlevor, Fischer

Nays: None

3. Nomination of Citizen Member to Joint Review Board

Dean Fisher motioned to nominate Jeff Knight to the Joint Review board as Citizen Member. Lanser seconded.

Lanser questioned the process of seeking qualified applicants as Citizen Member and expressed a conflict of interest concern with Knight serving as a Citizen Member while seated on the CDA Board of Directors.

Mr. Wayne Redenius, Town of Richmond resident, expressed a desire to sit as the Citizen Member on the City of Whitewater Joint Review Board.

There was further discussion on the process of advertising for the Citizen member followed by a motion from Fischer to 1) postpone the scheduled September 27th Public Hearing; 2) to advertise for a citizen member to serve on the Joint Review Board; 3) Joint Review Board review submitted applications; 4) Establish Process Timeline; 5) Reconvene of the Joint Review Board with a Nomination of Citizen Member to Joint Review Board, and Presentation to include Distressed TID Education as well as the impact of Distressed TID on TID 4, and; 6) Public Hearing. Lanser Seconded.

Ayes: Lanser, Zlevor, Fischer, Zentner

Nays: None

4. Confirmation of September 27, 2010 Community Development Authority Public Hearing

Public Hearing Postponed until items listed above are completed at the satisfaction of the Joint Review Board.

5. Confirmation of October 13, 2010 Joint Review Board Meeting

N/A

6. Adjourn

Dean Fisher motioned to adjourn at 5:00PM.

Respectfully Submitted,

Dr. Suzanne Zentner

DRAFT

CITY SEEKING CITIZEN MEMBER TO SERVE ON TIF 4 JOINT REVIEW BOARD

The City of Whitewater is accepting applications from citizens who may be interested in serving on the TIF 4 Joint Review Board. The Committee is comprised of representatives from the City, Whitewater Unified School District, Walworth County and Gateway Technical College. Interested citizens who would like to serve on this Board are encouraged to complete a Citizen Interest Form which can be obtained on the City's website or from the City Clerk of the City of Whitewater. Applications are due to the City Clerk by 5:00 p.m. on October 7, 2010.

Michele R. Smith, City Clerk
City of Whitewater
312 W. Whitewater Street, Whitewater, WI
(262) 473-0102

CITIZEN SERVICE INFORMATION FORM

Name (Print): Knight, Jeffery P.

Date: October 5, 2010

Home Address: 405 Panther Court

Business Name: Semi-retired

Business Address:

Telephone (Home): 262-474-3992

(Cell): 920-728-0662

E-mail address: jeffpkn@aol.com

How long have you lived in the City of Whitewater?: 9 years

Which Boards, Commissions, and/or Committees interest you? CDA, Whitewater University Technology Park TIF Joint Review Board

Please give a brief overview of your background, experience, interest, or concerns in the above areas:

I have extensive experience in business, state and local government. I served as Village President and trustee in Saukville, WI, for fourteen years, thirteen years in state service and many as a self proprietor and managing director. I have served the Whitewater CDA for five years and the Whitewater University Technology Park since its inception. My understanding of local and state government budgeting is extensive and how bonding to support economic development is done. My understanding of the local Whitewater TIF districts history and needs is well documented. It is important that the representative to this appointment understands the needs of the county, school districts and local jurisdiction and can represent them fairly.

References:

1. Jim Caldwell, President
First Citizens State Bank
207 W. Main St.

Phone: 262-473-1400

2. David Kachel, retired
513 W. Center St.

Phone: 262-473-3530

Return this form to:

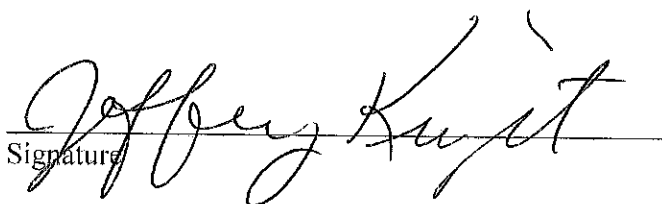
City Clerk

312 W. Whitewater Street

Whitewater, WI 53190

msmith@ci.whitewater.wi.us

Signature



Distressed TID Legislation

Distressed TID Legislation

- Designating a TID as “distressed” extends the maximum life of the TID by 10 years
- A “severely distressed” TID can be extended up to 20 years with a maximum life of 40 years from the original creation date
- The two year window to designate a TID as distressed will sunset on September 30, 2011.
 - The window began on the statutory effective date of October 1, 2009 and will sunset two years later
- Requires project plan amendment of the TID

Eligibility

- Governing body adopts a resolution finding that the TID project costs incurred exceed the revenues that the TID is expected to generate during its life
- A TID must have been in existence for at least seven years before the governing body adopts the resolution to declare a TID distressed
 - A TID created after September 30, 2004 will be ineligible for the distressed designation
- The project plan for the TID cannot have been amended after October 1, 2009 other than for the designation as a distressed TID
- Additional requirement for “severely distressed”:
 - A TID’s value increment in any year must have declined at least 25% from the TID’s highest value increment as determined by the Department of Revenue

Benefits

- TID revenues can continue to be collected 10 years after the original required closing date (up to 20 years for a TID designated as “severely distressed”)
- Distressed TIDs are eligible to become recipient TIDs – sharing revenue from donor district(s):
 - Previously “Industrial TIDs” and “Mixed-uses TIDs” were not eligible to be recipient districts
- The life of donor TIDs can be extended for up to 10 years to support a recipient TID (up to 20 years for a TID designated as “severely distressed”) – not to exceed distressed TID’s life
 - Requires project plan amendment of the donor TID

Restrictions

- TIDs declared as distressed may not:
 - Make any expenditures after its original expenditure period ends
 - Amend its project plan to add more projects
 - Become part of a TID with overlapping boundaries
 - Expend funds outside of its boundaries
 - Add territory
 - Become a donor TID