

ABSTRACT/SYNOPSIS OF THE ESSENTIAL ELEMENTS OF THE OFFICIAL ACTIONS OF  
THE COMMON COUNCIL OF THE CITY OF WHITEWATER, WALWORTH AND  
JEFFERSON COUNTIES, WISCONSIN AND THE WHITEWATER COMMUNITY  
DEVELOPMENT AUTHORITY.

June 3, 2015

The joint meeting was called to order by CDA Chairperson Jeffery Knight and Common Council President Pro Tem, Lynn Binnie, at 6:00 p.m. in the Innovation Center Building, Room 105, located at 1221 Innovation Drive, Whitewater, Wisconsin. CDA MEMBERS PRESENT: Abbott, Henry, Kachel, Knight, Parker. CDA MEMBERS ABSENT: Allen, Singer. COMMON COUNCIL MEMBERS PRESENT: Binnie, Kidd, Grady, Stauffer, Abbott. COMMON COUNCIL MEMBERS ABSENT: Langnes, Singer.

**TAX INCREMENTAL FINANCING DISTRICTS.** Brad Viegut of Baird and Associates provided a detailed report outlining Whitewater's tax incremental financing districts their current financial conditions and a forecast for the active TIF districts.

- a. TIF #4 Still remains as a distressed district. Future projections using conservative revenue estimates and without any additional growth, shows that the district could be closed in 2021.

TIF #5 The projections show some limited growth over the next few years. The district does have a positive balance. The district will be funding a traffic study being completed in 2015.

TIF #6 The district also has a positive balance. It shows some limited growth projections. No additional expenses are projected at this time.

TIF #7 The district has a loss of value in its base. The district can be amended to adjust for the change in base value.

#8 & #9 These districts are inactive at this time.

- b. Staff gave a brief overview of the currently approved project plans
- c. As part of the development of the districts, staff indicated that marketing will be an important part of ensuring success.
- d. Staff is recommending that the project plans be amended to both update the projected public improvement costs as well as allowing for funding to be used for economic development incentives. The concept of incentives will allow the City to remain competitive with other municipalities.

After careful review, the CDA members recommended that staff begin to draft project amendments for TIF #5 & 6. In addition, staff was to explore the factors that caused the base value to decrease in TIF #7. No recommendations were made for TIFs #8 or 9.

**DISCUSSION REGARDING \$750,000 CDA PAYMENT TO ASSIST WITH FUNDING OF THE INNOVATION CENTER.**

It was noted that when the financing pro forma for the Innovation Center was discussed and approved, included in the initial funding was a contribution of \$750,000 of UDAG funds from the CDA towards the project. However, no records of any written agreement could be located. With that in mind, a draft agreement was presented to both bodies for their consideration. Both parties agreed that a written document was needed. After careful discussion, the City Council made the following motion regarding the draft agreement.

It was moved by Binnie and seconded by Grady to request that the City Clerk review minutes and documents to see whether a previous agreement could be located, and lacking that, that conditional approval be given to the proposed agreement with the change on #5 to insert "Agreement by the City"; deleting interest language (#4; ), adding 2% compounded interest and allowing for City Council and City Manager to make modifications as necessary. AYES: Binnie, Kidd, Grady, Stauffer, Abbott. NOES: None. ABSENT: Singer, Langnes.

*(Included for informational purposes only: CDA Action: It was moved by Knight and seconded by Kachel to adopt the same motion as the Common Council did. AYES: Abbott, Henry, Kachel, Knight, Parker. CDA MEMBERS ABSENT: Allen, Singer).*

**ADJOURNMENT.** It was moved by Stauffer and seconded by Grady to adjourn the meeting for Common Council. AYES: Binnie, Kidd, Grady, Stauffer, Abbott. NOES: None. ABSENT: Singer, Langnes. The meeting adjourned at 7:31 p.m.

Respectfully submitted,

Michele R. Smith, Clerk