



**JOINT REVIEW BOARD MEETING  
IN PERSON AND VIA ZOOM  
THURSDAY, AUGUST 1, 2024 – 9:00 AM  
MUNICIPAL BUILDING – SECOND FLOOR**

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**MINUTES**

**1. Call meeting to order**

Chairperson Manager Houseman called the meeting to order at 9:00 am.

**2. Roll call**

Present: JRB Members: Chairperson and City Representative Rebecca Houseman; Jefferson County Representative Ben Wehmeier; Fort Atkinson School District Representative Nathan Knitt; and Citizen Representative Jonah Ralston. Also present: City Clerk/Treasurer. Madison Area Technical College Representative Shawna Marquardt arrived at 9:02 am.

**3. New Business**

*a. Approval of the **Minutes from the Joint Review Board meeting of August 14, 2023***

Knitt moved, seconded by Wehmeier to approve the Joint Review Board meeting of August 14, 2023. Motion carried.

*b. Review and possible action relating to the **2023 Annual Report for Tax Increment District 6***

Manager Houseman provided the following summary for TID 6. TID No. 6 was created as an Industrial TID on January 18, 2000. 2018 was the last year to incur TIF related costs. This TID has been designated as a “distressed TID” which allows the City to extend its life by 10 years to recover the costs associated with the improvements to the TID. This designation also allows the City’s other TIDs (No. 7 and No. 8) to donate excess increment to this TID. In 2023, TID No. 7 allocated \$252,260 and TID No. 8 allocated \$484,784 to TID No. 6. This TID is required to close by 2033; however, it may be terminated early if/when all costs are recovered. Per the Current Status document prepared by the City’s Financial Advisors, TID No. 6 is expected to recover all funds by 2025. See the attached draft TID 6-8 Affordable Housing Extension and Closure Timeline document for more information. The City Council will receive a full report on this TID and future plans at a workshop scheduled for August 20, 2024. At the end of 2023, there was a negative fund balance of \$816,305 in the TID. In addition to this debt, and as can be seen on the enclosed cash flow pro forma, this TID owes the City’s General Fund another \$1,472,315 from financial support throughout its life. The pro forma shows all these debts, including existing debt service, being paid off in 2025, with the TID potentially generating a positive balance in the subsequent years. Future plans for this TID include closing the TID when costs are

recovered; extending the life for an additional year to provide funds for an affordable housing program; and creating a new TID including the undeveloped and under-developed land within the current TID.

- c. *Review and possible action relating to the **2023 Annual Report for Tax Increment District 7***  
Manager Houseman reviewed TID 7 which was created as a Blight Elimination TID on January 18, 2000. 2022 was the last year to incur TIF-related costs. As such, no new projects, incentives, or financing may be implemented. This TID was scheduled to close in 2027; however, because it has been designated as a Donor to Distressed TID No. 6, its life can be extended to 2033, consistent with a maximum legal life of the TID of 27 years plus 6 years as a Donor to Distressed. At the end of 2023, there was a nominal positive balance of \$3,632 in this TID. This TID will remain open to support TID 6, which may close as early as 2026. Future plans for this TID include closing the TID when TID No. 6 is solvent; extending the life for an additional year to provide funds for affordable housing; and creating a new TID including any remaining blighted land within the current TID.
- d. *Review and possible action relating to the **2023 Annual Report for Tax Increment District 8***  
Manager Houseman presented TID No. 8, known as the NW Corridor Development TID, was created on September 15, 2009, as a Mixed Use TID. This TID stands out as the city's most successful. Its life can be extended to 2033 due to its designation as a Donor to TID No. 6; however, the City intends to close this TID as soon as practicable. Beginning 2023 with a balance of \$850,128, TID No. 8 saw revenues of \$1,130,757, which included a tax increment of \$1,075,602 and investment income of \$49,028. Expenditures totaled \$189,772 for the year, which included administration costs, interest and fiscal charges, principal on long-term debt, and other expenditures. The ending balance for 2023 stood at a healthy \$1,306,329. The positive fund balance may be strategically utilized in 2024 as a donation to TID No. 6 in order to work toward TID No. 6 closure in 2026. Future plans for this TID may include closure as soon as 2025 and extending the life of the TID to provide funds for affordable housing.

Wehmeier moved, seconded Marquardt to approve the annual reports for TIDs 6, 7 and 8. Motion carried unanimously.

- e. *Review of Status of **Tax Increment Districts 9 and 10***  
Manager Houseman discussed the newly created TIDs which are not reported with the DOR as revenue has not been generated yet.

**TID NO. 9**

In late 2022, the Joint Review Board approved a new mixed-use TID (TID No. 9), which overlays TID No. 8, and includes recently annexed land as well as undeveloped and underdeveloped land. This TID was created to support the development of the City-owned land along Banker Road, as well as additional major projects as described in the Project Plan. The JRB approved the TID and Project Plan on November 1, 2022, and the TID was established in 2023. The first major project within this TID will be a multi-family development on the City-owned parcel located on the south side of the newly-platted and dedicated Trillium Drive. City staff has been working with Intrepid Investments over the

past several months under a Pre-Development Agreement that allows for project due diligence. The City has borrowed funds to pay for certain public infrastructure, which is currently being designed.

**TID NO. 10**

TID No. 10 was created as a Blight Elimination TID in November 2022, with values established on January 1, 2023. TID No. 10 in Fort Atkinson is projected to run until 2050, with the final tax collection slated for 2051. The expenditure period will end in 2043. The first project within TID No. 10 was an effort from Forth HealthCare to move four houses to make room for an expanded parking lot located adjacent to the hospital and outside the TID No. 10 boundaries. The City and Fort HealthCare are working on a Development Agreement so that the TID can pay back a portion of the cost of the road infrastructure necessary to support the relocation of the houses. In addition to those houses, this project created a vacant duplex lot, which Fort HealthCare hopes to sell to be developed as soon as practicable. The JRB approved this TID and Project Plan on November 1, 2022.

No action was taken.

**4. Adjournment**

Ralston moved, seconded by Marquardt to adjourn. Meeting adjourned at 9:20 am.

Respectfully submitted,  
Michelle Ebbert  
City Clerk/Treasurer/Finance Director