



**CDA MEMBERS PRESENT:** P. Barlament, R. Richardson, M. Gleason, F. Risler, J. Thorsen & D. DeGroot

**CDA MEMBERS ABSENT:** J. Henke

**VILLAGE BOARD MEMBERS PRESENT:** A. M. Clausen, R. McCluskey, J. Hewitt

**Staff:** L. Martin, Chris Geary (Pruitt, Ekes & Geary, SC), & Mike Harrigan (Ehlers & Assoc.)

**1. Call to Order**

The meeting was called to order at 5:30 p.m. by P. Barlament.

**2. Approval of July 28, 2014 Joint Village Board & CDA Meeting Minutes**

R. Richardson motioned approval, F. Risler seconded. Motion carried 5-0-1, Barlament abstaining due to absence.

**3. Public Hearing regarding the proposed amendment of boundaries and project plan for Tax Incremental District No. 2 (See the Public Hearing Notice which was published on August 22, 2014 & August 29, 2014).**

L. Martin presented the draft project plan for the amendment to Tax Incremental District No. 2. Base value of the four parcels (48.4 acres) included in the amendment is \$3,874,266. The amendment is driven by the proposed project and expansion of the property at 7505 Durand Avenue – Phoenix Investors. Their investment is composed of three phases with an anticipated value/build out of \$12.6 million. The project plan includes pay-go incentives for the Phoenix Investors project totaling an estimated \$1.37 million, as well as a potential expenditure for the reconstruction of Oakes Road. The plan amendment is sustainable on its own based on the project value increment versus estimated project costs. L. Martin outlined eligible costs and pointed out the addition of a rail spur into the project plan. There has been interest by Phoenix Investors on adjacent property already within the district to pursue a possible rail spur. D. DeGroot questioned in the inclusion of the Oakes Road improvements. L. Martin mentioned that interest in this project came out of Public Works Committee. There were no questions or comments from the public on the proposed amendment.

**4. Public Hearing regarding the proposed project plan, boundaries and creation of Tax Incremental District No. 3 (See the Public Hearing Notice which was published on August 22, 2014 & August 29, 2014).**

L. Martin presented the draft project plan for the creation of TID No. 3. The proposed district comprises of 32 parcels totaling 296.6 acres with a base value of \$3,919,227. L. Martin



explained that build out assumptions were based on 60% of the land being developable and a floor area ratio of 40%, generating a projected build out of \$155 million. Future value increment based on this added value would total approximately \$41 million. This revenue is adequate to cover estimated project and infrastructure costs totaling \$25.9 million. Infrastructure costs over four phases would be financed by general obligation bonds which would be backed by development project commitments. No infrastructure is scheduled to be put in place without projects driving the necessity for such infrastructure investment. Projected closure of the district would occur in the year 2034. There were no questions or comments from the public relating to the proposed Tax Incremental District No. 3 Creation.

**5. Consideration of “Resolution Designating Proposed Amended Boundaries and Approving a Project Plan Amendment for Tax Incremental District No. 2, Village of Mount Pleasant, Wisconsin”.**

L. Martin explained the purpose of Resolution 16-2014 and the process going forward. Approval of the resolution would push review of the project plan to the Village Board on September 22, 2014. R. Richardson motioned, D. DeGroot seconded to approve Resolution 16-2014 designating the proposed amended boundaries and approving a project plan amendment for Tax Incremental District No. 2, to be passed to the Village Board on September 22, 2014. Motion carried unanimously (6-0).

**6. Consideration of “Resolution Designating Proposed Boundaries and Approving a Project Plan for Tax Incremental District No. 3, Village of Mount Pleasant, Wisconsin”.**

R. Richardson motioned, F. Risler seconded to approve Resolution 17-2014 designating the proposed boundaries and approving a project plan for Tax Incremental District No. 3, to be passed to the Village Board for review and approval on September 22, 2014. Motion carried unanimously (6-0).

**7. Adjournment**

R. Richardson motioned, F. Risler seconded to adjourn at 6:00 p.m. Motion carried unanimously (6-0).