

REDEVELOPMENT AUTHORITY MEETING MINUTES

Tuesday, June 26, 2018, 5:00 p.m.

Council Chambers

Present: Roger Springman, Regina Hirsch, Brian Girgen, Lukas Trow, and Denise Duranczyk.

Absent and excused: Carl Chenoweth, Ron Christianson

Others Present: Clerk Licht; Planning Director Scheel; Alders Tom Majewski, Greg Jenson, and Tim Riley; Mayor Swadley; Gary Becker; and Emily Barr.

Call to Order: Springman called the meeting to order at 6:00 p.m.

Presentation by Gary Becker regarding TID 8.

Gary Becker presented an overview of how TID 5 was being restructured to create TID 8. TID 5 was created in 2010. The RDA is proposing to subtract the Riverfront development area from TID 5 and extend its life by 3 years to create TID 8. Property values in TID 5 have decreased and the TID 5 is \$1.8 million in the negative. Restructuring will still allow TID 5 to capture increment in the future.

Becker reviewed TID 8 costs including capital costs, property assembly costs, cash grants, professional services, discretionary payments, admin costs, organizational costs and inflation for a total of \$21,670,968.

Becker gave an overview of proposed Riverfront development. Proposed uses will include multi-family, single-family and commercial units. Along with increment generating uses, about 33% of the area will be reserved for public uses such as a promenade, green space, and a riverfront path.

Public Hearing on TID 8.

Motion by Duranczyk, second by Hirsch to open the public hearing at 6:29 p.m. Motion carried 5-0. There were no public comments. Motion by Hirsch, second by Duranczyk to close the public hearing at 6:31 p.m. Motion carried 5-0.

Motion by Hirsch, second by Duranczyk to recess at 6:32 p.m. Motion carried 5-0. The RDA reconvened at 6:45 p.m.

Presentation by Gary Becker on TID 5.

Gary Becker summarized key aspects, including boundaries and the life extension, of TID 5 and how they would influence the success of the TID.

Public Hearing on TID 5.

Motion by Duranczyk second by Girgen to open the public hearing at 6:45 p.m. Motion carried 5-0. No public comments were received. Motion by Hirsch, second by Girgen to close the public hearing at 6:47 p.m. Motion carried 5-0.

Adjournment: Motion by Duranczyk, second by Trow to adjourn at 6:47 p.m. Motion carried 5-0.

Respectfully Submitted,
Holly