



# City of Racine

City Hall  
730 Washington Ave.  
Racine, WI 53403  
[www.cityofracine.org](http://www.cityofracine.org)

## Meeting Minutes - Draft

### Standing Joint Review Board

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Wednesday, April 14, 2021

2:30 PM

Virtual

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#### Call To Order

*Mayor Mason called the meeting to order at 2:30 p.m.*

#### Roll Call

*PRESENT – 5: Brian O’Connell, Cory Mason, Sharon Johnson, Brian Nelson, and Shannon Powell*

#### Approval of Minutes for the July 9, 2020 Meeting

**A motion was by Powell, seconded by Nelson to approve the minutes of the July 9, 2020 meeting. The motion PASSED by a Voice Vote.**

#### Appointments (as needed):

##### a. Public Member

**A motion was made by Mason, seconded by O’Connell to nominate Powell as the public member. Powell accepted and the motion PASSED by a Voice Vote. Powell was elected as the Public Member**

##### b. Chairperson

**A motion was made by Nelson, seconded by O’Connell to nominate Mason as the Chairman. Mason accepted and the motion PASSED by a Voice Vote. Mason was elected as the Chairman.**

#### Review Responsibilities of the Joint Review Board

*Todd Taves, Ehlers and Associates, stated that unless anyone has questions, the board can move to the next items on the agenda.*

*Chairman Mason asked if the members had questions about the process.*

#### New Business:

[0257-21](#)

**Subject:** Review and discussion of the proposed creation of Tax Incremental District No. 26.

**Attachments:**     [Racine TID No. 26 Project Plan Draft](#)  
[PH Notice \(w. Legal Notice\) - Proposed TID No. 26](#)

*Taves presented the information regarding the proposed TID No. 26. He stated that the TID will comprise a city block located between 5th and 6th Streets and Monument Square and Wisconsin Avenue and presented the slides that gave the Board the ground view of the four corners of the block. Taves explained the boundary area contains a total of 9 parcels with a base value of \$3.1 million as of January 1st of this year. He stated the area is just over one acre and properties within the block are in need of rehabilitation or conservation.*

*Taves explained that this is an organizational meeting of the JRB so there is time to review the plan presented.*

*Chairman Mason stated that the creation of TID No. 26 would come back for final determinations and nothing would be finalized at today's meeting of the JRB.*

*Taves stated there is also an expectation that the other property owners on the block will want to make improvements to their properties and explained the potential projects that are included in the plan. Taves explained there are two categories of development incentives in the proposed plan which includes the hotel project loan and other incentives for other properties (there are no commitment of funds to additional projects, and funds would only be available if an applicant comes forward and shows a need for a project to be completed). Taves stated there is also a placeholder in the proposed TID No. 26 plan of \$10,000,000 for public infrastructure and traditional administrative costs are also included.*

*Taves showed the cashflow projections and stated that payments paid by developer would be used to pay off the debt incurred by the city. Taves stated \$5,500,000 would be amortized over the 20-year term and \$250,000 assumed yearly for ten years under development incentives loan project and other incentives. Taves explained the public infrastructure and the administrative expense and stated based on the assumptions, the TID would be able to close in the year 2043 with additional years left on its life.*

*Todd reminded the Board members that no action is required and this is an informational meeting.*

## **Set Next Meeting Date**

*Discussion took place regarding the next meeting date. Taves stated that a notice would need to be published and suggested the JRB meet the week of May 10th. Board members decided on a Meeting date of Wednesday, May 12th at 4:00 p.m.*

## **Adjournment**

*There being no further business, the meeting adjourned at 2:50 p.m.*