

**CITY OF GLENDALE
COMMUNITY DEVELOPMENT AUTHORITY
MEETING MINUTES
March 28, 2022**

The Community Development Authority held in City Hall, 5909 North Milwaukee River Parkway, Glendale, Wisconsin and via Zoom conference call.

The meeting was called to order by Mayor Kennedy at 5:34 p.m.

Roll Call CDA: Present: Mayor Bryan Kennedy, Ald. Jim Daugherty, Ald. Vukovic, Peter Brennan, Ald. Richard Wiese, and Casey Shorts. Absent: Danielle Bailey.

Other Officials Present: Darrell Hofland, Interim City Administrator; John Fuchs, CDA Counsel; and Megan Humitz, City Clerk.

Open Meeting Notice.

The Executive Director advised that in accordance with the Open Meeting Law the City's official newspaper was advised on Thursday, March 24, 2022, of the date of this meeting, that the Agenda was posted on the official bulletin board of City Hall, the general public in the Municipal Building and the Police Department, and those persons who requested were sent copies of the agenda.

Approval of the minutes of meeting held on April 8, 2022.

Motion was made by Ald. Vukovic, seconded by Mr. Brennan, to approve the minutes of meeting held on April 8, 2022. Ayes: Mayor Kennedy, Ald. Daugherty, Ald. Vukovic, Mr. Brennan, and Mr. Shorts. Absent: Ms. Bailey. Abstain: Ald. Wiese. Motion carried.

Joint Resolution of the Common Council and the Community Development Authority Requesting Extension of the Life of Tax Incremental Financing District No. 8 per Wisconsin Statute Section 66.1105(7)(am)4.a.

CDA Attorney Fuchs stated in 2002, Tax Incremental District (TID) No. 8 was created for the development project commonly known as Bayshore. Following an economic downturn and abandonment of the property in 2017 by the owner/developer, the developer's lender took title of the property in lieu of foreclosure. The City, the Community Development Authority and Bayshore entered into an Amended and Restated Development Agreement effective as of August 1, 2019 pursuant to which Bayshore's owner/developer agreed to defease \$58.6 million in bonds previously issued by the City and CDA in consideration of the City and CDA's agreement to, among other things, pay all available tax increment from TID No. 8 to the owner/developer. Subsequently, an amendment to TID No. 8 project plan was approved which recognized, as eligible TID expenditures, the payoff of all Glendale outstanding debt associated with the TID - \$41.7 million. The amendment also extended the life of TID No. 8 to August 26, 2033 and added additional property to TID No. 8 (formerly portions of soon-to-be closed TID No. 6). In 2013, a

law – Wisconsin Act 145 was approved which provided property tax relief aid to technical colleges. Consequently, the State legislature approved 66.1105(7)(am)4.a which allows for municipalities to request the Joint Review Board to extend the life of a TID an additional three years if the annual and total amount of tax increments over the remaining life of a TID were adversely impacted by Wisconsin Act 145 and provides supporting documentation.

Bradley Viegut, Managing Director, Baird, provided an analysis which identifies a \$1+ million negative impact to date on TID No. 8 due to Act 145. An analysis by Cypress Equities, developer of Bayshore, was provided which identifies a projected shortfall of TID No. 8 being able to cover its project cost within the current calendar year 2033 closure.

Bayshore will never recover project costs. Have asked for assistance in that regard...techn district extension is a tool for this. State law was passed that allows the state to provide aide system – state payment which lowers levies/lowers taxes payments – lowers increment. If tif was adversely affected by the act, gives 3 year extension of the tif. Bayshore was adversely affected by this act

Motion by Vukovic, seconded by Wiese, to approve Resolution Authorizing Technical College Extension for Tax Incremental District No. 8. Ayes: Mayor Kennedy, Ald. Daugherty, Ald. Vukovic, Mr. Brennan, Ms. Bailey, Mr. Voith, and Mr. Shorts. Absent: None. Abstain: None. Motion carried.

ADJOURNMENT

There being no further business, motion was made by Ald. Vukovic, seconded by Ald. Daugherty to adjourn the meeting. Ayes: Mayor Kennedy, Ald. Daugherty, Ald. Vukovic, Mr. Brennan, Ms. Bailey, Mr. Voith, and Mr. Shorts. Absent: None. Abstain: None. Motion carried unanimously, and adjournment of the Community Development Authority was ordered at 5:44 p.m.

Megan Humitz
City Clerk