



Village of River Hills
7650 N Pheasant Ln
River Hills, WI 53217

Village Hall: 352-8213
Public Works: 352-0080
Police: 247-2302

JOINT REVIEW BOARD MINUTES

Thursday December 19, 2024 @ 4:00 pm

This meeting was a virtual meeting through zoom – Meeting code 859-6314-5943

Members present: Village President Christopher Noyes, Timothy Joynt - Maple Dale Indian Hill District, Jeffrey Pruefer – Nicolet, Celia Benton – Milwaukee County, Sherry Terrell-Webb – MATC, Michael Weiss-public member and Village Manager Tammy LaBorde. Paul Boening of Ehlers & Associates was also present.

1. Call to Order.

River Hills Village President Christopher Noyes called the meeting to order at 4:02 p.m.

2. Roll Call.

Village Manager LaBorde called the roll. The following individuals were present: Timothy Joynt representing Maple Dale Indian School District, Jeffrey Pruefer representing Nicolet School District, Celia Benton representing Milwaukee County, Sherry Terrell-Webb representing MATC, Christopher Noyes representing the Village of River Hills and public member Micheal Weiss.

3. Appointments (as needed):

- a. Chairperson – Motion by Michael Weiss and seconded by Timothy Joynt to appoint Village President Christopher Noyes as Chairman; motion carried unanimously.
- b. Public Member – Motion by Christopher Noyes, seconded by Timothy Joynt to appoint Michael Weiss as public member; motion carried unanimously.

4. Approve minutes from December 12, 2023

Motion by Michael Weiss, seconded by Timothy Joynt to approve the minutes from December 12, 2023; motion carried unanimously.

5. Review Annual PE-300 Reports and the performance and status of the village's active Tax Incremental Districts as required by Wis. Stat. 66.1105(4m) (f)

Paul Boening of Ehlers & Associates presented the supplemental report for TID No. 1. He reviewed the general information related to TID No. 1 for the year ending 12/31/23. State law requires that the Joint Review Board meet annually and acknowledge the filing of the PE-300 report. The Village has retained Ehlers to provide the supplemental report to provide additional transparency on the performance and the projected performance of the TID. The TID is in a rehabilitation conservation district. The maximum life of the TID is 27 years and the expenditure period is expected to be 22 years and ends October 2042 with a mandatory termination in October 21, 2049.

The base value of the TID is \$3,134,100 and increment generated for 2025 is \$72,370. The year-end balance as of December 31, 2023 is \$2,655,696.00. Based on the cashflow on hand, Ehlers is projecting a closing date of 2037.

What has happened in the district thus far in 2024

Cornerstone Development has completed construction of the club house is complete as well as three homes, one which is the model home. Another home was just started and an additional home just received approval at the December Building Board meeting.

Mr. Boening reviewed the projected value of the development and the total projected increment.

The Joint Review Board will be asked to adopt a resolution acknowledging this meeting and approving the filing of the PE-300.

Ms. Boening reviewed the Development Assumptions, Tax Increment Projection Worksheet, Cash Flow Projection and the TID Annual Report (PE-300). The TID project is estimated to create a valuation of \$41 million.

Mr. Boening of Ehlers & Associates stated that the Village purchased the land by issuing General Obligation Bond and capitalized interest for the first three years in order to keep the TID homes at the development tax neutral to the Village. Tax increment will be collected starting in 2025.

Michael Weiss asked about the date for collection of tax increment and the amortization and prepayment of debt. He also asked about the interest rate on the cash that the Village has on hand. Ms. LaBorde stated that the funds are in the LGIP and the interest has been over 5% in 2024 but now it has been reduced to approximately 4.7%. Mr. Weiss asked about the expenses as to the end of 2024. Ms. LaBorde stated that the last reimbursement request was for approximately \$100,000 which the Village Engineer is reviewing. Mr. Boening stated that their numbers tie to the report that Ms. LaBorde filed with the State of Wisconsin.

Mr. Weiss asked if this meeting can take place earlier in the year. Mr. Boening stated that the earliest we can hold the meeting is September because we need to wait for figures from the Department of Revenue.

Mr. Joynt asked if the buyers in the development are families or older individuals. Mr. Noyes stated that they are marketing to all types of families but it appears to be mostly empty nesters. The first two home sales were empty nesters.

6. Approve “Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement.”

Motion by Michael Weiss, seconded by Timothy Joynt to approve the Joint Review Board Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting requirement; motion carried unanimously on roll call vote.

7. Adjourn

Motion by Celia Benton, seconded by Timothy Joynt to adjourn the meeting at 4:22 p.m.; motion carried unanimously.