

Draft

COMMUNITY DEVELOPMENT AUTHORITY

September 6, 2011, 5:30 p.m.

Council Chambers, 224 East Jefferson Street

5:30 p.m.

1. ROLL CALL

The following commissioners were in attendance: Mayor Bob Miller, Jack Eckola, Judie Lemieux, Tom Wiemer Excused: Bil Scherrer, Jim Spiegelhoff Absent: Alderman Jeff Fischer

Also in attendance: City Administrator Kevin Lahner, Atty. John Bjelajac, Treasurer Steve DeQuaker, Mr. Tom Stelling of Stelling and Associates

2. PERSONS DESIRING TO BE HEARD

There were no comments at this time.

3. DISCUSSION AND UPDATE REGARDING THE ENVIRONMENTAL AND REMEDIATION TAX INCREMENT FINANCE DISTRICT #1

Lahner stated he wanted to provide the CDA with the information that had recently been received from the state which was a report on the equalized value for the Environmental and Remediation Tax Increment Finance District #1. He also wanted to discuss the plans for the proposed building adjacent to the parking structure.

Lahner pointed out in the equalized value report that the beginning value of \$1,753,900 was the value of the original eight buildings. The current value of \$3,852,200 is only a partial value of the hotel which exceeds the value of the original eight buildings. Lahner stated that the three million dollar figure was in line with the financial projections. The report also included information on TIF #3 which indicated a 190 million dollar increment; Lahner did not feel that number was accurate and he will be checking with the State of Wisconsin.

Mr. Tom Stelling announced the project had been transferred to a group called CORE II. He provided the CDA members with the history and an update on the project. Stelling stated that a sign would be erected soon on the parcel.

Eckola questioned if the potential occupants of the building would just be reshuffled from other locations or would they be new to the area. Stelling replied that there are some who are from this area but need larger space and there are others who would be new.

Lemieux asked if there was a date for the ground breaking. Stelling replied that a certain percentage of the property must be leased or sold before that could happen.

Lahner asked if Stelling could provide information regarding the hotel. Stelling reported the hotel was ahead of schedule on their weekend bookings and as expected for the midweek bookings.

Lahner reported that the travel sites on the internet have reported high marks for the

hotel with comments being made that you cannot hear the train noise.

4. **ADJOURNMENT**

A motion was made by Eckola with a second by Lemieux to adjourn the meeting. With all in favor, the meeting was adjourned at 5:55 p.m.

Beverly R. Gill
City Clerk
City of Burlington
Racine and Walworth Counties