

COMMUNITY DEVELOPMENT AUTHORITY MEETING
CITY OF WISCONSIN DELLS
JUNE 27, 2019

Chairperson Borchner called the meeting to order at 5:00pm. Notice of the meeting was provided to the *Dells Events*, WNNO Radio, and posted in accordance with State Statutes.

1. Present: Chairperson Ben Borchner, Ald. Mike Freel, Ald. Dan Anchor, Lisa Delmore, Shaun Tofson and Ted Theiler

Excused: Joan Ragan

Others: Ald. Jesse DeFosse, City Clerk/Coordinator Nancy Holzem, City Treasurer Karen Terry, Zoning Administrator/City Planner Chris Tollaksen, Kyler Royston, Taylor Frank and Trevor Hickey.

2. Motion by Theiler seconded by Ald. Freel to approve the January 17, 2019 meeting minutes. Motion carried unanimously.

3. CDA Economic Development Account Update

City Treasurer Karen Terry presented a financial summary of the CDA's Economic Development Fund that was created with interest proceeds from the TIF borrowings as well as from contributions from Premier Resort Tax funds for economic development. The current balance in the business loan program is \$57, 540 however \$50,000 was previously approved for a project that has not taken place yet. Outstanding loan balances from McCoy and Moritz total \$107,015. The current balance in the Façade Improvement Grant Fund is \$69,940. If the applications on today's meeting agenda are both approved, the grant fund balance will be \$9,940. It's unknown at this time if the CDA or the city will be allocating any additional funds towards this program.

4. City Treasurer Karen Terry provided information in regards to paying of the CDA's 2011 bonds. She stated the TIF has the funds to pay off this debt and it will save \$90,000 in interest by paying it off early. Motion by Ald. Anchor seconded by Tofson to approve the following resolution:

RESOLUTION NO. 5068

**AUTHORIZING THE REDEMPTION OF COMMUNITY DEVELOPMENT
REFUNDING LEASE REVENUE BONDS SERIES 2011, DATED OCTOBER 11, 2011**

WHEREAS, the Community Development Authority of the City of Wisconsin Dells, Columbia, Sauk, Adams and Juneau Counties, Wisconsin (the "Authority") has outstanding its Community Development Refunding Lease Revenue Bonds, Series 2011, dated October 11, 2011 (the "2011 Bonds"); WHEREAS, the Authority has determined that it is necessary and desirable to call the 2011 Bonds maturing in the years 2020 through 2024 for redemption on September 1, 2019 with funds of the Authority on hand;

NOW, THEREFORE, BE IT RESOLVED by the Community Development Authority of the City of Wisconsin Dells, Columbia, Sauk, Adams and Juneau Counties, Wisconsin, that the 2011 Bonds maturing in the years 2020 through 2024 are called for prior payment on September 1, 2019 at the price of par plus accrued interest to the date of redemption. The Authority hereby directs the Executive Director/Secretary to work with Wisconsin Public Finance Professional, LLC to cause timely notice of redemption, in substantially the form attached hereto as Exhibit A and incorporated herein by this reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice.

Upon a roll call vote, the motion carried 6-0. Resolution adopted.

5. Façade Improvement Grant Application – Riverfront Terrace
The committee reviewed the application for a \$20,000 Façade Improvement Grant submitted by Kyler Royston for the Riverfront Terrace Market at 27 Broadway. The façade plans, which have received Design Review Committee approval, total \$42,000. Improvements include veneer stone to the front of the building as well as new windows, glass door and signage. Grant funds cannot be used for windows and the door however the applicant's matching portion of the grant can be. Ald. Freel stated that Royston's have made a lot of improvements to that area and that he hopes at some point it is open year-round. It was moved by Ald. Freel seconded by Theiler to approve a \$20,000 Façade Grant. Motion carried unanimously.
6. Façade Improvement Grant Application – Misbehaven, LLC
The committee reviewed the application for a \$40,000 Façade Improvement Grant submitted by Misbehaven, LLC/Trevor & Mary Hickey for their new gift store of Dooickey's at 122 Broadway. The façade plans, which have received Design Review Committee approval, total \$103,459. Improvements include removing the existing façade and replacing it with new brick and wood trim, in addition to new windows and doors. Grant funds cannot be used for windows and doors however the applicant's matching portion of the grant can be. Project is scheduled to start the end of September and be completed in November. Committee members all agreed that this was a great project and a great asset to the downtown. Chairperson Borchert stated that projects like this were the reason the matching funds grant program was created. It was moved by Ald. Freel seconded by Delmore to approve a \$40,000 Façade Grant. Motion carried unanimously.
7. No date was set for the next meeting.
8. Motion by Ald. Freel seconded by Theiler to adjourn. Motion carried unanimously and the meeting adjourned at 5:20pm

Nancy R. Holzem
City Clerk/Coordinator