

Members present: Geno D'Agostino, Sherry DeLozier, Denny Aubin, Glen Schimke, Glen Jones
Members absent: Vera Bollinger, Steve Williams

Public hearing on amendment to project plan for Tax Increment Financing (TID) #5 called to order by Chair Geno D'Agostino.

The Village of Balsam Lake is seeking to amend Tax Incremental Finance District (TID) #5 by designating it as a "distressed tax incremental district" within the meaning of section 66.1105(4e), Wis. Stats. TID #5 was created on March 6, 2006 as a "rehabilitation and conservation" TIF District. Its maximum life was 27 years or until March 6, 2033. This amendment of TID #5 will allow the Village to extend the life of the district an additional thirteen (13) years until 2046, if needed. In 2006, the Village amended TIF #2 to allocate positive tax increment to TIF #5. Discussion was held on the project plan, the adoption schedule and the resolution adoption procedure.

Public hearing closed.

Motion by Sherry DeLozier to recommend to the Village Board to designate tax increment finance district #5 as severely distressed pursuant to Wisconsin State Statutes 66.1105(4e), approving the related project plan amendment and Resolution 2015-02. Seconded by Denny Aubin. All in favor. Carried.

Motion by Sherry DeLozier to adjourn. Seconded by Glen Jones. Carried.

Lori Duncan, Village Clerk Treasurer