

MEMO

April 24, 2023

To: Finance Committee and Village Board

From: Monica Hughes and Dave De Angelis

The Village has been moving forward with the daylighting of Underwood Creek through the downtown area to complete the original stormwater management project begun in 2005. This would be the final recommended component of the project and meet the Wisconsin DNR memorandum of understanding the Village agreed too. The Village is planning to request an amendment to TID #2 for this project and using tax increment, stormwater utility fees and grant funding to support the project costs. Financing of the project will need to be done through long-term borrowing and the borrowing obligation paid back through the above means. The current timetable for the TID amendment is as follows:

Organization Joint Review Board Meeting Held	Scheduled for May 1, 2023
Public Hearing Held	Scheduled for May 1, 2023
Approval of Plan Commission	Scheduled for May 1, 2023
Adoption by Village Board	Scheduled for May 22, 2023
Approval by the Joint Review Board	TBD

The Village needs to move forward with some of the preliminary pieces of the project prior to the main construction component; property acquisitions, appraisals, and easements. The Village will incur costs with these pieces of the project, which are included in the overall project plan being considered for the TID amendment. It is the Village intention to advance other Village funds until a long-term borrowing is completed. The Village may borrow in increments as funding needs are determined. This will allow the project as a whole to move forward but borrowing done as needed. Attached is a resolution that will need to be considered and approved to allow the Village to be reimbursed for these project costs.

The Village currently anticipates the costs will be for property appraisals, easement costs and the additional payment obligation for the purchase of the One Hour Martinizing property which was agreed on in mediation. The attached resolution states the Village intention to move forward with these project costs that are part of the TID amendment in process, and be reimbursed by the TID with future long-term borrowing.