



136 N. MONROE STREET, WATERLOO, WI 53594
PHONE (920) 478-3025
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**CITY OF WATERLOO COUNCIL AGENDA
COUNCIL CHAMBER OF THE MUNICIPAL BUILDING – 136 N. MONROE STREET
Thursday, December 5, 2013
Immediately Following A Public Hearing Scheduled For 7:00 p.m.**

- 1. CALL TO ORDER AND ROLL CALL**
- 2. APPROVAL OF MEETING MINUTES: November 21, 2013**
- 3. CITIZEN INPUT**
- 4. COMMUNICATIONS TO THE COUNCIL**
 - a. Appointment Of Police Lieutenant Denis Sorenson As Interim Police Chief During Such Time As A Vacancy Exists Due To The Retirement Of Police Chief Thomas
 - b. Previously Approved Resolution #2013-51 – In Finalized Form (no action required)
- 5. CONSENT AGENDA ITEMS**
 - a. Approval To Grant An Operator's License For A Period Ending June 30, 2015 -- Doreen D. Schultz, N2483 County Highway T
 - b. Confirmation Of Mayoral Appointments To The Community Development Authority And Board Of Review -- Linda Norton, 121 South Monroe Street, To Fill Unexpired Terms Ending In 2017
 - c. Library Board: Resolution #2013-53 Contract For County Library Services
- 6. COMMITTEES, COMMISSIONS & BOARDS – RECOMMENDATIONS AND REPORTS**
 - a. Finance Insurance & Personnel Committee: Resolution #2013-54 Adopting An Annual Budget And Appropriating The Necessary Funds For The Operation Of The City Of Waterloo, Wisconsin, For The Year 2014.
 - b. Public Safety & Health Committee: Ordinance #2013-06 Amending Sections 385-2 And 385-26c Of The Municipal Code To Allow For A Change In Temporary Signs And Residential Development Signs
- 7. NEW BUSINESS**
 - a. Resolution #2013-55 Redevelopment Of 217 North Monroe Street – Extending Out An Option To Purchase To May 1, 2015 And Indicating Tax Incremental Finance Project Support For Residential Development Generating \$850,000 In Assessed Value
 - b. Resolution #2013-56 Redevelopment Of 575 West Madison Street – Tax Increment Financing Developer's Performance Agreement Between City Of Waterloo and Lang Group, LLC
 - c. Resolution #2013-57 A Resolution Authorizing The Issuance And Sale Of \$950,000 Combined Utility Revenue Refunding Bonds, Series 2014A, Of The City Of Waterloo, Jefferson County, Wisconsin, And Providing For The Payment Of The Bonds And Other Details With Respect To The Bonds
 - d. Resolution #2013-58 Approving An Amendment To The Project Plan And Boundaries Of Tax Incremental District No. 2, City Of Waterloo, Wisconsin
 - e. Resolution #2013-59 Approving The Project Plan And Establishing The Boundaries For And The Creation Of Tax Incremental District No. 4, City Of Waterloo, Wisconsin

8. FUTURE AGENDA ITEMS AND ANNOUNCEMENTS

9. ADJOURNMENT

Morton Hansen
Clerk/Treasurer

Mo Hansen

Posted and Emailed: November 27, 2013

PLEASE NOTE: It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may be in attendance at the above meeting(s) to gather information. No action will be taken by any governmental body other than that specifically noticed. Also, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request such services please contact the clerk's office at the above location.

Minutes of Municipal Committees, Commissions and Boards Attached

CITY OF WATERLOO COUNCIL MINUTES
COUNCIL CHAMBER OF THE MUNICIPAL BUILDING – 136 N. MONROE STREET
Thursday, November 21, 2013

1. **CALL TO ORDER AND ROLL CALL.** Mayor Thompson called the meeting to order at 7:00 p.m. Alderpersons present – Ziaja, Quimby, Springer, Van Holten, Cotting, and Reynolds. Absent – Stinnett. Others present – Police Chief Thomas, Library Director Kelli Mountford, Dawn Gunderson of Ehler's & Associates, Diane Graff of the Courier, Tammy Krueger of the Watertown Daily Times, two videographers and Clerk/Treasurer Hansen.
2. **APPROVAL OF PREVIOUSLY UNAPPROVED 2013 MEETING MINUTES: April 4th and November 7th.**
Motion: Moved by Cotting, seconded by Van Holten to approve the minutes from April 4, 2013 and November 7, 2013. **Voice vote:** Motion carried.
3. **CITIZEN INPUT.** None.
4. **COMMUNICATIONS TO THE COUNCIL.** Noted.
 - a. **Final Estimate of January 31, 2013 Population – 3,321**
 - b. **Published Notices: (1) Notice of Spring Election – April 1, 2014, (2) 2014 Municipal Budget Public Hearing, December 5, 2013 at 7:00 p.m.**
 - c. **575 West Madison Street – Report Submitted By Developer – For 11/7/13 Meeting**
5. **CONSENT AGENDA ITEMS.** **Motion:** Moved by Cotting, seconded by Quimby to approve all consent agenda items. **Voice vote:** Motion carried.
 - a. **Reports Of City Officials & Contract Service Providers**
 - i. **Waterloo Active Fire Department For October 2013**
 - ii. **Building Inspector - Building, Plumbing, And Electrical Permits For October 2013**
 - iii. **Public Works Director Gary Yerges For October 2013**
 - iv. **Police Chief Timothy Thomas For October 2013**
 - v. **Library Director Kelli Mountford For October 2013**
 - vi. **Waterloo Water & Light Commission For November 5, 2013**
 - vii. **Watertown Humane Society For September and October 2013**
6. **COMMITTEES, COMMISSIONS & BOARDS – RECOMMENDATIONS AND REPORTS**
 - a. **Finance, Insurance & Personnel Committee: Reports Of The Clerk/Treasurer**
 - i. **Payroll For October, 2013 - \$85,846.04.** **Motion:** Moved by Springer, seconded by Quimby to approve payroll in the stated amount. **Roll call vote:** Ayes: Ziaja, Quimby, Springer, Van Holten, Cotting and Reynolds. Noes: none with Stinnett absent. Motion carried.
 - ii. **Pay Vouchers – October 18, 2013 through November 21, 2013.** **Motion:** Moved by Springer, seconded by Quimby to approve pay vouchers for the stated period. **Roll call vote:** Ayes: Ziaja, Quimby, Springer, Van Holten, Cotting and Reynolds. Noes: none with Stinnett absent. Motion carried.
 - iii. **Treasurer's Report & Budget Reports for October 2013.** **Motion:** Moved by Springer, seconded by Quimby to approve pay vouchers for the stated period. **Roll call vote:** Ayes: Ziaja, Quimby, Springer, Van Holten, Cotting and Reynolds. Noes: none with Stinnett absent. Motion carried.
 - iv. **Resolution #2013-52 Providing For The Sale Of \$950,000 Combined Utility Revenue Refunding Bonds.** **Motion:** Moved by Springer, seconded by Quimby to adopt the resolution as presented. **Roll call vote:** Ayes: Ziaja, Quimby, Springer, Van Holten, Cotting and Reynolds. Noes: none with Stinnett absent. Motion carried.
7. **NEW BUSINESS**
 - a. **Issuance Of A Parking Permit Per Section 350-7(g) Of The Municipal Code, Applicant Linda Lofton, 345 Pierce Street.** **Discussion:** In reply to a question from the Mayor, the Police Chief reported no concerns with the renewal of the permit. **Motion:** Moved by Van Holten, seconded by Quimby to issue the license. **Voice vote:** Motion carried with Reynolds noted as abstaining. Motion carried.
8. **FUTURE AGENDA ITEMS AND ANNOUNCEMENTS.** All were noted.

- a. 575 West Madison Street – Approval Of Lang Group LLC October Report – December 5th
- b. 575 West Madison Street – Consideration Of Development Agreement – December 5th
- c. Public Safety & Health Committee Public Hearing On A Revised Dog Ordinance – December 4th at 6 p.m.

9. **ADJOURNMENT. Motion:** Moved by Springer, seconded by Quimby to adjourn. Motion carried. The time was approximately 7:06 p.m.

Attest:

Morton Hansen
Clerk/Treasurer



136 North Monroe Street, Waterloo, Wisconsin 53594-1198
Phone (920) 478-3025
Fax (920) 478-2021

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RESOLUTION #2013-51

AUTHORIZING MODIFICATIONS IN BENEFITS RELATING TO THE APPOINTMENT OF KELLI MOUNTFORD AS LIBRARY DIRECTOR AND AUTHORIZING A COMPENSATION AND BENEFIT ADJUSTMENT RELATING TO THE LIBRARY BOARD'S APPOINTMENT OF AN INTERIM DIRECTOR

[Clerk/Treasurer's note: this resolution requested by the Council serves to document the motion passed on October 17, 2013 which was done in the absence of this completed document.]

Be It Resolved, by the Common Council of the City of Waterloo, Wisconsin that it authorizes benefit modifications as approved September 24, 2013 by the Library Board approving the honoring of Amanda Bruekner's previously accrued vacation days from past full time employment, the granting of first year vacation time to the newly hired Director and the waiving the 60 day delay in health insurance benefits.

PASSED AND ADOPTED this 17th day of October 2013.

City of Waterloo

Signed: _____
Robert H. Thompson, Mayor

Attest:

Morton J. Hansen, Clerk/Treasurer

SPONSOR(S) – Library Board

COUNCIL APPROVAL 12-05-13 2013-2015 OPERATOR'S LICENSES

LAST NAME	FIRST NAME	MI	HOUSE #	STREET NAME	CITY	VIOLATIONS	NEW/RENEW	LICENSE #	EMPLOYER
SCHULTZ	DOREEN	D	N2483	HWY T	WATERLOO	1979-NSF	NEW		KWIK TRIP

RESOLUTION #2013-53

CONTRACT FOR COUNTY LIBRARY SERVICES

This agreement made this 13th day of November, 2013, by and between the County of Jefferson, hereinafter called "County," and **Karl Junginger Memorial Library (Waterloo)** hereinafter called "Municipal Library," witnesseth:

I. PURPOSE

The Jefferson County Board of Supervisors has, by resolution, stated the intent to provide public library services for the inhabitants of the County and has levied a tax to provide funds for such services. It is the intention of the parties to implement such County-wide public library services through the use of existing municipal libraries.

II. TERM

The monetary payment and the services hereinafter stated shall be for a term commencing January 1, 2014 and ending December 31, 2014.

III. MUNICIPAL LIBRARY SERVICES

1. The Municipal Library shall serve all residents of Jefferson County equally.
2. The Municipal Library shall direct the librarian or other representative to attend periodic County meetings with the Jefferson County Library Council to coordinate and improve county library services.
3. The Municipal Library shall furnish such statistical information as may be requested by the County pertaining to the use of said library by persons residing beyond the municipal boundaries.

IV. MONETARY PAYMENT

In consideration of the Municipal Library services, the County shall pay to the Municipal Library, for the term of this agreement, the total sum of **\$32,655** payable in one sum not later than March 1, 2014.

V. LOCAL AUTONOMY

The Municipal Library shall in all respects remain an independent legal entity and not an agent or an employee of the County of Jefferson. The governing board or body of the Municipal Library shall retain all of the existing powers and duties related to the operation and maintenance of said Municipal Library.

VI. LOCAL USE OF FUNDS

It is mutually agreed by the County and the Municipal Library that the funds paid by the County are to cover the additional labor, material, capital outlay, and other expenses reasonably related to the County-wide services as set forth herein, and that the Municipal Library will not use said funds for the purpose of reducing the local tax levy.

COUNTY OF JEFFERSON

By:

County Administrator

Date

County Clerk

Date

MUNICIPAL LIBRARY

By:



Library Board President

11/13/2013

Date

Financial Agent of Library

Date

Municipal Representative

Date

Note: The 2014 payment is contingent on having a signed contract returned no later than February 1, 2014 to:

Jefferson County Clerk
Jefferson County Courthouse
320 S. Main St.
Jefferson, WI 53549



136 North Monroe Street, Waterloo, Wisconsin 53594-1198
Phone (920) 478-3025
Fax (920) 478-2021

RESOLUTION #2012-54

A RESOLUTION ADOPTING AN ANNUAL BUDGET AND APPROPRIATING THE NECESSARY FUNDS FOR THE OPERATION OF THE CITY OF WATERLOO, WISCONSIN, FOR THE YEAR 2014

WHEREAS, it is necessary for the City of Waterloo to levy taxes and appropriate monies for expenditures;

BE IT RESOLVED, that the following Finance, Insurance & Personnel Committee detail and summary documents represent the 2014 budget for the City of Waterloo in its entirety including the Waterloo Water & Light Commission forecasted 2014 budget;

NOW, THEREFORE BE IT FURTHER RESOLVED, by the Common Council of the City of Waterloo that the Common Council adopts the proposed budget, and hereby levies a tax of \$1,993,706.57 for all necessary purposes within the City of Waterloo for expenditures by the City of Waterloo for 2014. Said levy being distributed across the City funds as follows:

General Fund	\$1,225,889.00
Debt Service Fund	\$421,949.00
Capital Expenditure Fund	<u>\$273,262.00</u>
SUB-TOTAL	\$1,921,100.00
Tax Incremental District #1	\$70,502.86
Tax Incremental District #2	\$0.00
Tax Incremental District #3	<u>\$2,103.71</u>
SUB-TOTAL	<u>\$72,606.57</u>
TOTAL	\$1,993,706.57

Passed and adopted this 5th day of December 2013.

City of Waterloo

Robert H. Thompson, Mayor

Attest:

Morton J. Hansen, Clerk/Treasurer

SPONSOR(S) – Finance Insurance & Personnel Committee
FISCAL NOTE – See summary and detail documents

**CITY OF WATERLOO
2014 PROPOSED BUDGET**

NOTICE IS HEREBY GIVEN that on Thursday, December 5, 2013, at 7:00 p.m. in the Council Chambers of the Municipal Building, a public hearing on the proposed budget for the City of Waterloo will be held. The proposed budget, in detail, is available for inspection at the City Clerk's Office from 8:00 a.m. to 4:30 p.m. on Monday through Friday. The following is a summary of the proposed 2014 Budget:

2014 PROPOSED BUDGET **General Fund**				
REVENUES:	2013 BUDGET	2013 ESTIMATED ACTUAL	2014 PROPOSED	% CHANGE 2013-2014
Taxes (Other than Property Taxes)	\$ 297,182	\$ 297,182	\$ 296,787	-0.13%
Intergovernmental Revenues	786,003	786,003	800,595	1.86%
Licenses & Permits	33,406	33,406	31,606	-5.39%
Fines & Forfeitures	21,000	21,000	21,000	0.00%
Public Charges for Services	208,831	208,831	197,202	-5.57%
Miscellaneous Revenues	44,467	44,467	45,600	2.55%
Other Financing Sources	46,467	46,467	9,684	-79.16%
TOTAL REVENUES:	\$ 1,437,356	\$ 1,437,356	\$ 1,402,474	-2.43%
 EXPENDITURES:				
General Government	\$ 411,785	\$ 411,785	\$ 455,240	10.55%
Public Safety	1,134,202	1,134,202	1,113,944	-1.79%
Public Works	682,354	682,354	661,460	-3.06%
Culture & Recreation	420,315	420,315	393,526	-6.37%
Conservation & Development	5,222	5,222	4,193	-19.71%
Other Financing Uses	0	0	0	
TOTAL EXPENDITURES:	\$ 2,653,878	2,653,878	\$ 2,628,363	-0.96%
Excess(Deficiency) of Revenues	\$ (1,216,522)	\$ (1,216,522)	\$ (1,225,889)	
Over Expenditures	0	\$ 0	\$ 0	
Surplus Funds Applied	0	0	0	
Local Property Taxes	1,216,522	\$ 1,216,522	1,225,889	0.77%
NET SURPLUS (Deficit)	\$ 0	\$ 0	\$ 0	

2014 PROPOSED BUDGET
****All Governmental and Proprietary Funds Combined****

	ESTIMATED FUND BALANCE JANUARY 1	less fund balance applied TOTAL REVENUES	TOTAL EXPENDITURES	FUND BALANCE DECEMBER 31	PROPERTY TAX CONTRIBUTION
General Fund	\$ 1,502,533	\$ 2,628,363	\$ 2,628,363	\$ 1,502,533	\$ 1,225,889
Cable TV Fund	148,192	37,016	36,016	149,192	0
Stormwater Impact Fee Fund	450	226	0	676	0
Public Works Impact Fee Fund	988	497	0	1,485	0
Park & Recreation Impact Fee Fund	683	344	0	1,027	0
Sanitary Sewer Impact Fee Fund	1,594	804	0	2,398	0
Water Impact Fee Fund	30	738	0	768	0
Waterloo Fire & EMS Dept. Fund	361,261	769,789	784,152	346,898	** 0
Debt Service Fund	67,759	610,087	678,040	(194)	421,949
Capital Projects Fund	581,046	452,262	1,033,308	0	273,262
Special Assessments	3,279	1,000	40,000	(35,721)	0
TIF District No. 1 Fund	1,357,471	299,189	84,010	1,572,650	148,847
TIF District No. 2 Fund	(1,092,344)	1,976	50,000	(1,140,368)	1,976
TIF District No. 3 Fund	(188,856)	16,083	0	(172,773)	16,083
Community Development Authority	55,469	0	50,000	5,469	0
Library Memorial Trust Fund	67,491	4,600	3,000	69,091	0
Clark Memorial Fund	108,209	40,000	40,000	108,209	0
Agency Fund (Park Trustees/Carousel)	129,727	0	0	129,727	0
Water & Light Utility Proprietary Fund	6,456,271	5,851,200	5,815,900	6,491,571	0
TOTALS	\$ 9,561,252	\$ 10,714,175	\$ 11,242,789	\$ 9,032,637	\$ 2,088,006

NOTES:

(1) ** \$246,500 appropriated from the General Fund to this fund

(2) Discontinued Activity As Proposed
None.

PUBLISHED: November 14, 2013



136 North Monroe Street, Waterloo, Wisconsin 53594-1198
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ORDINANCE #2013-06

AMENDING SECTIONS 385-2 and 385-26C OF THE MUNICIPAL CODE TO ALLOW FOR A CHANGE IN TEMPORARY SIGNS AND RESIDENTIAL DEVELOPMENT SIGNS

THE COMMON COUNCIL OF THE CITY OF WATERLOO, JEFFERSON COUNTY, WISCONSIN, DO ORDAIN AS FOLLOWS:

SECTION 1. Chapter 385-2 of the Municipal Code of Waterloo, Wisconsin is hereby amended to create:

§385-2. Definitions

TEMPORARY SIGN

A nonpermanent sign or advertising display intended to be displayed for a short, usually fixed period of time not exceeding thirty (30) consecutive days in a twelve (12) month period, unless in conjunction with an approved temporary seasonal use. Temporary signs include wall, freestanding, and banner signs mounted on walls. A mobile or portable sign shall not be considered a temporary sign or used for such purpose. Only one (1) temporary sign may be displayed on a lot at one time. Furthermore, any one lot is limited to a maximum of two (2) temporary signs in a 12 month period. Political signs are exempt from this provision

SECTION 2. Chapter 385-26C of the Municipal Code of Waterloo, Wisconsin is hereby amended to create:

§ 385-26C. Signs excepted. All signs are prohibited in the residential, conservancy, and agricultural districts, except the following:.

(9) Residential Development signs advertising the sale of lots in a subdivision up to 64 square feet.

(10) Temporary political signs do not require a permit. Such signs are subject to the restrictions pertaining to safety of person and property with the consent of the property owner or person entitled to possession of the property. No political sign may be more than 16 square feet and the total area of all political signs per lot shall not exceed 32 square feet. All signs shall be removed within 10 days after the election or vote to which they pertain.

SECTION 2. Effective date. This Ordinance shall become effective upon its adoption and publication in the manner provided for by law.

CITY OF WATERLOO

Signed: _____
Robert Thompson, Mayor

Attest: _____
Morton Hansen, Clerk/Treasurer

Adopted:

Published: The Courier,



136 North Monroe Street, Waterloo, Wisconsin 53594-1198
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RESOLUTION #2013-55
REDEVELOPMENT OF 217 NORTH MONROE STREET – EXTENDING OUT AN OPTION TO
PURCHASE TO MAY 1, 2015 AND INDICATING TAX INCREMENTAL FINANCE PROJECT SUPPORT
FOR RESIDENTIAL DEVELOPMENT GENERATING \$850,000 IN ASSESSED VALUE

Whereas, David Porterfield, representative for Movin' Out, in a November 4, 2013 communication to the City has presented a project analysis for redevelopment of a parking lot at 217 North Monroe Street currently owned by the City; and,

Whereas, he is requesting an extension of an existing Option to Purchase to May 1, 2015 and seeking \$150,000 in project assistance in the form of either Tax Incremental Financing or the pass-through of grant dollars from a pending application before the Wisconsin Economic Development Corporation in exchange for moving forward with a WHEDA funding application designed to enable the construction of housing estimated to generate \$850,000 in assessed value.

Therefore Be It Resolved, by the Common Council of the City of Waterloo, Wisconsin, that it agrees to extend the existing Option to Purchase to May 1, 2015 and agrees to project assistance in an amount not to exceed \$150,000 in the form of tax incremental financing assistance or as a pass-through of grant dollars. Said assistance contingent upon the project and/or developer performing in the following manner:

- demonstrating the investment in residential housing will generate \$850,000 in assessed value
- meeting applicable zoning standards
- being consistent with the city's adopted comprehensive plan
- being consistent with the tax increment financing district's project plan

Determinations as to the foregoing would be made by the City Plan Commission and the City Council at the appropriate time in the project's lifespan.

PASSED AND ADOPTED this 5th day of December 2013.

City of Waterloo

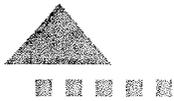
Signed: _____
Robert H. Thompson, Mayor

Attest:

Morton J. Hansen, Clerk/Treasurer

SPONSOR(S) – Clerk/Treasurer

FISCAL IMPACT – The addition of \$850,000 in assessed value would generate roughly \$21,000 annually in new tax revenue



Movin' Out

600 Williamson Street, L-1
Madison, WI 53703-3588

608/251-4446
608/819-0623 FAX

info@movin-out.org
www.movin-out.org

Housing ideas for people with disabilities.

November 4, 2013

Mr. Mo Hansen
City of Waterloo
136 North Monroe Street
Waterloo, WI 53594-1198

Dear Mr. Hansen,

The purpose of this letter is to submit a request to the City of Waterloo for financial support for our multifamily development project at 217 N. Monroe Street in Waterloo, and to extend our Option to Purchase until May 1, 2015.

We are requesting \$150,000 in assistance in the form of either Tax Incremental Financing (TIF), a pass-through of grant funding from your pending application to the Wisconsin Economic Development Corporation or a combination of the two. The overall feasibility of our proposed project is dependent on filling a gap of this amount to be able to move forward. To date we have obtained site control from the City; carried out a third party market analysis which confirmed a solid market for the type of units we are planning; submitted a funding application to the HOME Consortium that includes Jefferson County for \$340,000 in federal HOME funding; contracted with an architect to develop a preliminary building site plan; and established a project development and operating budget which identifies the possible sources of financing and associated capital costs. Included in this request is a preliminary site plan and a project development budget.

As you know this project is being carried out by Movin' Out, Inc. in partnership with Mirus Partners, Inc. The completed project will consist of 24 new two and three bedroom affordable rental apartments in the infill site located in downtown Waterloo, Wisconsin on a site located at 217 N. Monroe Street which fronts on the Maunasha River. The Project will be financed with first mortgage, WHEDA Section 42 Affordable Housing Tax Credits and the federal HOME funding. A total of 6 units (25% of the total units) will be targeted as supportive housing units set aside for households that include a family member with a permanent disability with the balance marketed as workforce housing for working families in Waterloo. Movin' Out is working with Jefferson County and the State of Wisconsin Family Care agency for this area, Southwest Family Care Alliance. Movin' Out will, in conjunction with Southwest Family Care Alliance, will identify income eligible households that include household members who have permanent disabilities and are served by the Family Care program.

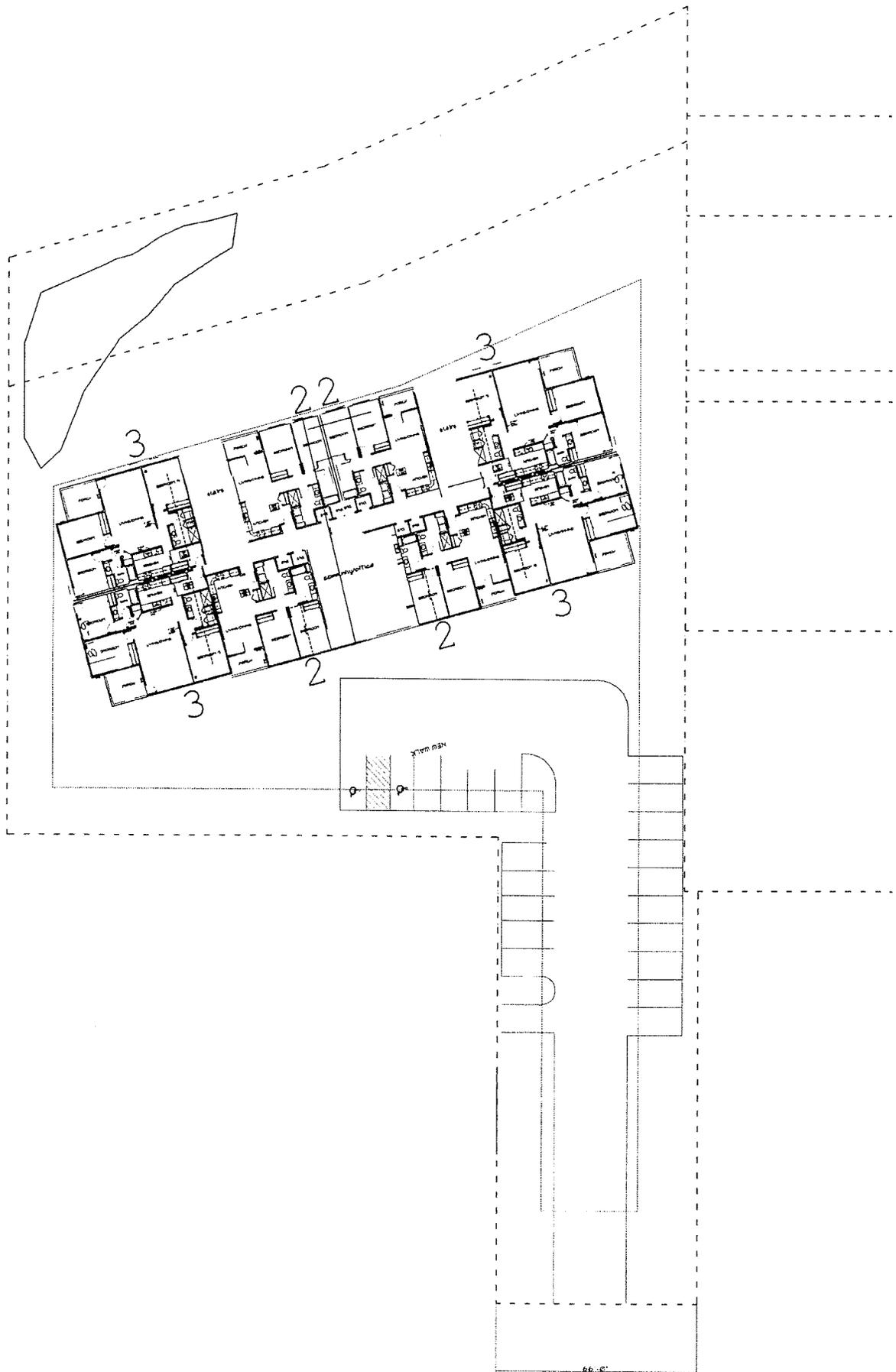
We estimate the completed project will have an assessed value of approximately \$850,000. While the investment in the project is well over that amount due to the nature of the WHEDA funded tax credit financing and the associated rent restrictions the assessed value is lower than market rate multifamily. Therefore we have sized our request to the City for financial assistance to be supported by this level of value.

As part of the our competitive application to WHEDA for tax credits, we will be able to claim additional points if we are able to show that we are purchasing the property at a below-market rate, and do not yet have possession of the property. The original Option to Purchase, dated May 28, 2013, required us to take possession of the property by December 31, 2013. We would like to amend this to allow for an additional four months at which time we would know the status of our tax credit application as well as be able to claim the additional points.

When we last met you recommend that we advance this request at this time and that city staff would provide an analysis and recommendations to the City Council. Please let us know if there is any additional information required by you for this request. Our application to WHEDA for the tax credits is due at the end of January and an agreement with the City on these requests will be necessary in order to submit a competitive application. We look forward to working with you toward the successful completion of our project.

Thank You


Dave Porterfield



Waterloo

15 Supportive Points

PROFORMA ANALYSIS
Jefferson

91-109

91-109

INCOME	Unit Type	# Units	Rent Rate	2013 Limit	Annual	Avail. for Utility	Weighted Unit
30% CM	One Bedroom (H.U.)	-	300	-	-	0	-
25.00%	Two Bedroom (H.U.)	6	359	455	25,848	96	6.00
50% CM	One Bedroom	-	-	-	-	0	-
0.00%	Two Bedroom	2	555	632	-	77	-
50% CM	Three Bedroom	6	625	758	15,000	133	2.00
33.33%	Two Bedroom	6	675	876	48,600	201	7.74
60% CM	Three Bedroom	2	750	1,051	18,000	301	2.58
33.33%	Two Bedroom	6	675	910	48,600	235	6.00
Market Units	Two Bedroom	2	750	-	18,000	0	0
8.3%							0
Gross Rental	Total/Average	24	604		174,046		12,458
91.67%	Add Other Income	10	unit		2,880		24.32
	Add Commercial Spec		unit		-		
Net Rental Income					176,928		
	Less: vacancy	7.00%			(12,385)		
Effective Gross Income					164,543		

33%

24.32 12.458

EXPENSES			
Office/Advertising	400	unit	9,600
Personnel	700	unit	16,800
Utilities (Sewer/Water & C)	720	unit	17,400
Property Taxes	750	unit	18,000
Insurance	375	unit	9,000
Other - Compliance Review	-	unit	-
Repairs & Maint	900	unit	21,600
Property Mgmt	673		9,873
Accounting/Audit			8,000
WHEDA Compliance	50	unit	1,200
Replacement Reserve	300	unit	7,200
Total Operating Expenses	405.11	unit	116,673
Expense Ratio			71%
Expense Per Unit	343	PUPM	4,861
NET OPERATING INCOME			47,870
Debt Service			36,892
Debt Coverage			1,200
Cash Flow			7,978
Cash Flow w/HOME			(197)
Rate	6.600%	WHEDA	
DCR	1.2000		
Amort	30		
Constant	7.6636%		
Annual Debt Service	36,892		
Mortgage Amount	520,515		
Loan to Cost	14%		

SOURCES AND USES OF FUNDS

Sources of Funds:

Equity		2,484,202	
First Mortgage	HARD	520,519	
Other	SOFT	-	
Other City (TIF)	SOFT	150,000	22.51%
Other HOME	SOFT	340,000	
Other AHP		228,000	
Total Third Party Sources		3,722,721	
Deferred Developer Fee		-	0% Deferred
TOTAL		3,722,721	

TOTAL USES 3,722,055
 SURPLUS/DEFICIT 666

Use of Funds

	Amount	Unit	Cost	9% Basis	4% Basis	Fed Fast	State Hbt
A. Land & Buildings							
Land		unit	1	-	-	-	-
House & Lot	0%	unit	-	-	-	-	-
Building		unit	-	-	-	-	-
Subtotal			1	-	-	-	-
B. Site Work							
Site Work		unit	-	-	-	-	-
Off-site improvements		unit	75,000	-	-	-	-
Landscape		unit	-	-	-	-	-
Subtotal			75,000	-	-	-	-
C. Rehab & New Construction							
Rehab Construction Cost		unit	-	-	-	-	-
New Construction	88.500	unit	2,123,000	2,123,000	-	-	-
Commercial Space			-	-	-	-	-
General Requirements	6.00%	131,880	131,880	131,880	-	-	-
Overhead	2.00%	46,598	46,598	46,598	-	-	-
Contractor P. & L.	6.00%	142,589	142,589	142,589	-	-	-
Subtotal	321,068.26	101,838	2,444,066	2,444,066	101,838	-	-
D. Contingency							
Construction Contingency			150,000	150,000	-	-	-
Subtotal			150,000	150,000	-	-	-
75,000							
Construction Cost Subtotal		111,211	2,669,087	2,594,086	-	-	-
E. Architectural							
Architect - Design			60,000	60,000	-	-	-
Architect - Supervision			10,000	10,000	-	-	-
Legal			40,000	40,000	-	-	-
Surveying			7,500	7,500	-	-	-
Engineering			20,000	20,000	-	-	-
State Plan Review			-	-	-	-	-
Subtotal			137,500	137,500	-	-	-

	Amount	Unit	Cost	% Basic	4% Bonus		
F. Interim Costs							
Construction Insurance		unit	20,000		20,000		
Construction Interest			165,000		106,650		
Construction Loan Fee							
Real Estate Taxes			3,000		3,000		
LOC Fees			25,000		25,000		
Subtotal			213,000		156,650		
G. Financing Fees & Exp.							
Permanent Loan Fee	1.00%		5,205		-		
Recording			-		-		
Title & Recording	0.0030		15,000		15,000		
Other Underwriting Fees			-		-		
Subtotal			20,205		15,000		
H. Soft Costs							
Appraisal			6,000		6,000		
Market Study			6,500		6,500		
Environmental			10,000		10,000		
WHEDA Fees	1.35%	30,296	32,000		-		
Residual Marketing			35,000		-		
Cost Certification			10,000		10,000		
AHP Consultant			-		-		
Furniture			35,000		35,000		
Soft Cost Contingency			-		-		
Subtotal			134,500		67,500		
I. Syndication Costs							
Organization			-		-		
Bridge Loan & Exp			-		-		
Tax Opinion & Other			-		-		
Other Matching			-		-		
Subtotal			-		-		
J. Developer's Fee							
Developer's Overhead			-		-		
Developer's Profit			469,500		469,500		
Other Consultant			-		-		
Subtotal			469,500		469,500		
K. Development Reserves							
Working Capital/Instal. Cost		unit	-		-		
Operating Reserve			78,282		-		
Non-Eligible Interest			-		-		
Subtotal			78,282		-		
Intermediary Cost Total			1,052,689		846,400	0	
TOTAL DEVELOPMENT COST		155,086	3,722,055		3,440,466	0	
Eligible Basis				3,153,761	0		
Concess Trust Bonus				130.0%	100.0%	0.0%	0.0%
Bonus Basis				4,099,889	0		
Rate				7.900%	3.500%	0.000%	0.000%
Annual Credit Amount			302,982	\$	302,982	\$	\$
Price			\$	0.820	\$	0.820	\$
Equity Proceeds			2,484,202		0		

13,771.60

Monroe Street Apartments – Waterloo, WI



Executive Summary

Movin' Out, Inc. ("Movin' Out") and Antach Management Corporation ("Antach") are proposing to acquire a vacant parcel located at 219 Monroe Street from the City of Waterloo ("City") to construct a 18 – 24 unit multifamily rental community. The Monroe Street Apartments will address the need for workforce housing in Waterloo, while also setting aside up to 6 of the units for residents with physical and/or cognitive disabilities.

If successful in acquiring the site, the development team will engage a third-party market study to better define the number of units, the unit mix, and the proposed rents. It is anticipated that the proposed development will include a mix of 1, 2 and 3 bedroom units, with proposed rents ranging from \$350 to \$795 per month. The Monroe Street Apartments will include surface parking for residents, indoor and outdoor community space, including a business center, fitness center, and tot lot. Individual units will include the following amenities: central air conditioning; full array of kitchen appliances; washer and dryer; and complimentary Internet service. The project will also be fully accessible and built to exceed the Wisconsin Green Built Homes standards with emphasis on energy efficiency.

When complete the project will generate significant value to the local community. The project will generate a significant amount of incremental property tax while simultaneously providing Waterloo with greater housing diversity options for families and new residents. The Monroe Street Apartments will also serve as an additional catalytic step in the redevelopment of downtown tax incremental district, and bring increased residential activity to immediate neighborhood and downtown area.

Financing

The proposed project will involve multiple sources of financing:

<u>Source</u>	<u>Status</u>
WHEDA Affordable Housing Tax Credits	Application Due February 1, 2014
HOME Funds from the HOME Consortium	To be applied for

AHP Funds from the FHLB Chicago	To be applied for
City of Waterloo TIF	To be applied for
Construction Financing	Bank to be determined
Permanent Financing	Bank to be determined
Developer Funds	Amount to be determined

TIMELINE

- Site Control May 2013
- Apply for HOME & FHLB Grant Funds June 2013
- Submission of Tax Credit Application to WHEDA February 2014
- Tax Credit Award Announcements April 2014
- Construction Start September 2014
- Completion June 2015
- Lease Up Completion October 2015

DEVELOPMENT TEAM

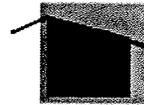
Movin' Out, Inc. and Antach Management Corporation will co-develop, operate and own the Monroe Street Apartments. Both parties have significant experience structuring and successfully completing projects such as the one being proposed, as well as coordinating services to successfully integrate residents with disabilities. The development team most recently received a tax credit award from WHEDA to construct a 48-unit rental community in downtown Watertown

- ❖ **Co-Developer** **Movin' Out, Inc. – Madison, WI**
- ❖ **Co-Developer:** **Antach Management Corp. – Madison, WI**
- ❖ **General Contractor** **To Be Determined**
- ❖ **Property Manager** **To Be Determined**

- ❖ Architect JLA Architects – Madison, WI
- ❖ Legal Foley & Lardner – Madison, WI
- ❖ Accounting SVA Certified Public Accountants, S.C. – Madison, WI

For more information, please contact:

Christopher Jaye
President, Antach Management Corporation
608.616.5293
jaye@antach.net



Movin' Out, Inc.



136 North Monroe Street, Waterloo, Wisconsin 53594-1198
Phone (920) 478-3025
Fax (920) 478-2021

RESOLUTION #2013-56
REDEVELOPMENT OF 575 WEST MADISON STREET – TAX INCREMENT FINANCING DEVELOPER’S
PERFORMANCE AGREEMENT BETWEEN CITY OF WATERLOO AND LANG GROUP, LLC.

Whereas, Wis. Stats. §66.1105 provides the authority and establishes procedures by which the City may undertake development projects within blighted areas of the City and finance such projects through the use of tax incremental financing; and,

Whereas, Wis. Stats. §66.1131 and §66.1337 empower cities to assist development projects by lending or contributing funds and performing other actions of a character which the City is authorized to perform; and,

Whereas, Wis. Stats. §66.1105 authorizes the City to incur project costs at the discretion of its Common Council, which are found to be necessary or convenient for the implementation of tax incremental project plans; and,

Whereas, the City believes that the development more fully described in this agreement will promote revitalization and economic stability of the City.

Therefore Be It Resolved, by the Common Council of the City of Waterloo, Wisconsin, that it agrees to enter into a Developer’s Performance Agreement with Lang Group LLC as presented on this night.

PASSED AND ADOPTED this 5th day of December 2013.

City of Waterloo

Signed: _____
Robert H. Thompson, Mayor

Attest:

Morton J. Hansen, Clerk/Treasurer

SPONSOR(S) – Clerk/Treasurer

FISCAL IMPACT – A \$100,000 development incentive and a \$400,000 municipal loan guarantee are to be fully recaptured over the course of the life of TID #2.

RESOLUTION #2013-57

**TO BE PRESENTED ON THE NIGHT OF THE
MEETING AFTER THE MORNING BOND SALE
OFFERING SCHEDULED FOR
DECEMBER 5, 2013**

RESOLUTION NO. 2013-58

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN AND
BOUNDARIES OF TAX INCREMENTAL DISTRICT NO. 2,
CITY OF WATERLOO, WISCONSIN**

WHEREAS, the City of Waterloo (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 2 (the "District") was created by the City on July 21, 2011 as a rehabilitation - conservation district; and

WHEREAS, the City now desires to amend the Project Plan and boundaries of the District in accordance with the provisions of Section 66.1105, Wisconsin Statutes (the "Tax Increment Law"); and

WHEREAS, such amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment; and

WHEREAS, such amendment will also modify the categories, locations or costs of the Projects to be undertaken, providing incentives and opportunities for additional private development and redevelopment; and

WHEREAS, such amendment will also allow for the District to incur project costs outside of, but within ½ mile of, the boundaries of the District as permitted under Section 66.1105(2)(f)1.n. Wisconsin Statutes; and

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., Wisconsin Statutes, outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the amendment of the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Section 66.1105(4)(f)., Wisconsin Statutes.

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to owners of all property in the proposed district, to the chief executive officers of Jefferson County, the Waterloo School District, and the Madison Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on November 20, 2013 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission adopted the Project Plan, and recommended to the Common Council that it amend the Project Plan and boundaries for the District.

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, before the Common Council may amend any tax incremental district, the Plan Commission must designate the boundaries of such amended District and approve the Project Plan amendment for such District and submit its recommendation concerning the amendment of the District and the Project Plan to the Common Council;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Waterloo that:

1. The boundaries of "Tax Incremental District No. 2, City of Waterloo", are hereby amended as specified in Exhibit A of this Resolution.
2. The territory being added shall become part of the District effective as of January 1, 2014.
3. The Common Council finds and declares that:
 - (a) Not less than 50% by area of the real property within the District, as amended, is in need of rehabilitation - conservation work within the meaning of Wisconsin Statutes Section 66.1337(2m)(b). Furthermore, at the time of adoption of the creation Resolution for this District, and any subsequent Resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the Resolution(s) did not comprise more than 25% of the total area in the District as required by Wisconsin Statutes Section 66.1105(4)(gm)1.
 - (b) Based upon the findings, as stated in 3.a. above, and the original findings as stated in the resolution creating the District, the District remains a rehabilitation - conservation district based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property within the territory to be added to the District by amendment, plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) The City estimates that approximately 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Sections 66.1105(5)(b) of the Wisconsin Statutes.

- (f) The project costs of the District relate directly to promoting the rehabilitation of the area consistent with the purpose for which the District was created.
- 4. The amended Project Plan for "Tax Incremental District No. 2, City of Waterloo" (attached as Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2014, pursuant to the provisions of Section 66.1105(5)(b) of the Wisconsin Statutes and to pay the fee(s) associated with such determination.

BE IT FURTHER RESOLVED THAT the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Section 70.45 of the Wisconsin Statutes, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes, pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes.

Adopted this _____ day of _____, 2013.

Mayor

City Clerk

**LEGAL BOUNDARY DESCRIPTION OR MAP OF
TAX INCREMENTAL DISTRICT NO. 2
CITY OF WATERLOO**

THIS CAN BE FOUND IN THE PROJECT PLAN

PROJECT PLAN

THIS WILL BE HANDED OUT SEPARATELY

RESOLUTION NO. 2013-59

**RESOLUTION APPROVING THE PROJECT PLAN AND ESTABLISHING THE
BOUNDARIES FOR AND THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 4,
CITY OF WATERLOO, WISCONSIN**

WHEREAS, the City of Waterloo (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 4 (the "District") is proposed to be created by the City as a mixed-use district in accordance with the provisions of Section 66.1105 of the Wisconsin Statutes (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., Wisconsin Statutes, outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Section 66.1105(4)(f)., Wisconsin Statutes.

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Jefferson County, the Waterloo School District, and the Madison Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on November 20, 2013 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission adopted the Project Plan, and recommended to the Common Council that it create such District and approve the Project Plan and

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Waterloo that:

1. The boundaries of "Tax Incremental District No. 4, City of Waterloo", are hereby established as specified in Exhibit A of this Resolution.

2. The District is created effective as of January 1, 2014.
3. The Common Council finds and declares that:
 - (a) Not less than 50% by area of the real property within the District is suitable for a combination of commercial and residential uses, defined as "mixed-use development" within the meaning of Section 66.1105(2)(cm) of the Wisconsin Statutes.
 - (b) Based upon the findings, as stated in 3.a. above, the District is declared to be a mixed-use district based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) The City estimates that approximately 33% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Section 66.1105(5)(b) of the Wisconsin Statutes.
 - (f) The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
 - (f) Lands proposed for newly platted residential development comprise 0% of the real property area within the District.
4. The Project Plan for "Tax Incremental District No. 4, City of Waterloo" (attached as Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2014, pursuant to the provisions of Section 66.1105(5)(b) of the Wisconsin Statutes.

BE IT FURTHER RESOLVED THAT the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Section 70.45 of the Wisconsin Statutes, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes, pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes.

Adopted this _____ day of _____, 2013.

Mayor

City Clerk

**LEGAL BOUNDARY DESCRIPTION OR MAP OF
TAX INCREMENTAL DISTRICT NO. 4
CITY OF WATERLOO**

THIS CAN BE FOUND IN THE PROJECT PLAN

PROJECT PLAN

THIS WILL BE HANDED OUT SEPARATELY