

**CITY OF NEENAH
SPECIAL FINANCE AND PERSONNEL COMMITTEE MEETING
Wednesday, November 16, 2022 – 6:30 p.m.
Council Chambers, Neenah City Administration Building
211 Walnut Street, Neenah, Wisconsin**

MINUTES

Present: Chairman Erickson; Aldermen Stevenson, Skyrms, Boyette and Steiner; Deputy Director of Finance Kahl.

Others Present: Director of Community Development Haese.

Absent/Excused: None.

Public Appearances: None.

TID No 5 Termination – Resolution No. 2022-20

Committee reviewed memo of Director Haese requesting approval of Resolution No. 2022-20: TID No. 5 Termination. TID No. 5, created in 1993, has generated nearly \$14 million in incremental value during its life while supplying Neenah's Downtown with professional office development. TID No. 5 has collected enough funds to recover its costs and will close with a surplus fund balance of around \$700,000. State law requires this surplus to be distributed to the four taxing entities proportionately, meaning the City of Neenah is estimated to receive around \$300,000 from the termination. Committee discussed the Affordable Housing Extension for TID 5 as well as the projected surplus funds.

Motion/Second/Carried Skyrms/Stevenson to recommend Council approve Resolution 2022-20 Terminating Tax Increment District (TIF) No. 5 Within the City of Neenah and Authorizing the Distribution of Excess Increment to Overlying Taxing Districts. All voting aye.

Creation of Operating Budget Stabilization Fund for TIF Surplus Dollars

Committee reviewed memo of Deputy Director Kahl recommending the creation of an Operating Budget Stabilization Fund and directing surplus TIF termination dollars from TIF 5 to the fund. Funds estimated at \$300,000, per the previous agenda item, are expected to be collected as a result of the termination. Creation of the Operating Budget Stabilization Fund, and the addition of TIF surplus dollars to it, would create a stable funding source for the City's operating budget for years to come, especially considering the projected closure of TIF 6 in 2023. Committee discussed the advantages of the proposed plan versus the application of the total surplus to the City's operating budget at once.

Motion/Second/Carried Stevenson/Steiner to recommend Council approve the creation of an Operating Budget Stabilization Fund and direct surplus TID 5 termination dollars be directed to this fund. All voting aye.

REPORT

REPORT

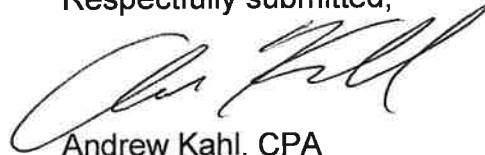
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Motion/Second/Carried Stevenson/Steiner to adjourn the meeting at 6:40 p.m. All voting aye.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Andrew Kahl", written in a cursive style.

Andrew Kahl, CPA
Deputy Director of Finance