

MINUTES OF THE CITY OF NEENAH JOINT REVIEW BOARD

June 25, 2024

Hauser Room, Neenah City Hall

Present: **Board members: Mike Faulks, Jon Joch, and Amy Van Straten.**

Also present: Ald. Bill Pollnow, Bethanie Gengler (Neenah News), Finance Director Vicky Rasmussen, Community Development Director Chris Haese, Deputy Director Brad Schmidt and Community Development Specialist Samantha Jefferson.

Board Chairman Faulks called the meeting to order at 3:00 p.m.

Approval of November 2, 2023 meeting minutes: MSC Faulks/Joch, the Joint Review Board approved the minutes of the November 2, 2023 Joint Review Board meeting. Motion passed.

Annual TID Review:

Joint Review Board members were given Schedules of Revenues, Expenditures, and Changes in Fund Balance for Capital Project Funds and Special Revenue Funds for each TID. Together, this information will make up the final reports for the TIDs that is due to the state on July 1.

Director Haese and Director Rasmussen reported that the TIDs are performing as anticipated.

Discuss pending Tax Increment District #13 actions:

Director Haese explained the details of the potential TID #13 creation. This new industrial district will incorporate a large 77-acre parcel that is improved but undeveloped. The development of this area is challenged by the high cost of mitigating wetlands that are scattered throughout the district, needed street upgrades, property assemblage, and intersection improvements. Therefore, tax incremental financing is warranted for this area to provide an economically feasible redevelopment of the area.

With the creation of TID #13, the City proposes to provide development incentives in the form of developer-funded or 'pay-as-you-go' financing. This type of funding minimizes the risk of under-performance of the District to the City while still assisting development that would not occur without the assistance of a TID #13. Public investment will also be made to improve vehicular infrastructure both in, and immediately adjacent to, the District. This public investment will be repaid through the new property tax increment collected within the District. The net economic impact of proposed TID #13 projects the District to close in its 16th year (2040), four years ahead of its maximum allowable life.

Director Haese also detailed the included development agreement with Checker Logistics/RGL. The pending development will include a 600,000 square foot distribution center with an estimated value of \$24 million. The incentive for this project will be paid out over a period of 16 years and will total \$1.6 million to offset the costs of wetland mitigation.

Announcements and Future Agenda Items: Next meeting scheduled for July 18, 2024 at 3:00 p.m.

Adjournment: Meeting adjourned at 3:10 p.m.

Respectfully Submitted,



Samantha Jefferson
Community Development Specialist