

CITY OF NEENAH
FINANCE AND PERSONNEL COMMITTEE MEETING
Monday, February 12, 2024 – 6:00 pm
Hauser Room, Neenah City Administration Building
211 Walnut Street, Neenah, Wisconsin

MINUTES

The meeting was called to order by Chairman Erickson at 6:01 pm.

Present: Chairman Erickson; Aldermen Borchardt, Boyette, Skyrms, and Steiner, Mayor Lang, Director of Finance Rasmussen, Director of Community Development Haese, City Attorney Rashid, and City Clerk Nagel. Also present was Alderman Lendrum

Absent/Excused: None.

Public Appearances: None.

Minutes: Motion/Second/Carried Borchardt/Steiner to approve the minutes from January 8, 2024 Regular Meeting and January 17, 2024 Special Meeting as presented. All voting aye.

Tax Incremental District #12 Development Agreement (Attachments) (Haese)

Motion/Second/Carried Borchardt/Skyrms to recommend Council approve Tax Incremental District #12 Development Agreement Development Agreement with Bridgewood Holdings of Neenah, LLC to assist with the construction of 40 new guest rooms and ancillary improvements to the Bridgewood Resort Hotel and Conference Center at 1000 Cameron Way as presented. All voting aye.

Report

Discussion: The proposed development agreement is for the planned expansion of the Bridgewood Resort Hotel and Conference Center at 1000 Cameron Way. The project will add 40 rooms to the existing 95 room facility. The three-story addition will extend easterly from the approximate midpoint of the building. The overall project will also include a small addition to the Batley Bar and Grill, a secondary elevator, remodeling of the hotel lobby and additional parking. A five-foot sidewalk will also be constructed from the hotel, adjacent to Cameron Way, to the Jeweler's Drive Trail. Due to the unsuitable soil conditions and the need to mitigate wetlands and floodplain challenges, Bridgewood Holdings has requested Tax Incremental Financing assistance to ensure a financially feasible project.

Overall, the city will provide Tax Incremental Financing (TIF) to support the development. The but-for test criteria were discussed. This project has the challenge of wetland and flood plan mitigation due to the construction of the previous golf course. TIF 12 is a successful TIF with no reason to believe that it will not continue to be. Bridgewood Resort is the city's number 1 tourist attraction bring with it many ancillary benefits to the city as a whole.

2024 Special Assessment Interest Rate (Attachments) (Rasmussen)

Motion/Second/Carried Borchardt/Skyrms to recommend Council approve an interest rate of 5% for 2024 special assessments paid in installments. All voting aye.

Report

Discussion: Per the direction of the 2015 Common Council, the Finance and Personnel Committee, together with the Council, shall review, by March of each year, the special assessment installment interest rate. The economic and interest rate environments have changed to significantly higher rates are than this time last year. Considering the City's cost of money for its own borrowed funds for 2024, there would be an unnecessary burden to affected property

owners with an interest rate at said level. However, the rate should generally reflect the change in the interest rate environment over the past year and the increase of the City's cost to borrow money. With the fluctuating market, the recommendation is to remain stable at an interest rate of 5% for 2024 special assessments paid in installments. The 5% interest rate recommendation is in line with surrounding Winnebago County municipalities.

Fiscal Matters: November 2023 Vouchers (Attachments) (Rasmussen)

Motion/Second/Carried Borchardt/Steiner to approve and place on file the November 2023 vouchers as presented. All voting aye.

Motion/Second/Carried Borachardt/Skyrms to adjourn the meeting 6:26 pm. All voting aye.

Respectfully submitted,



Charlotte Nagel
City Clerk

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