



TO: Menasha Common Council
FROM: Kara Homan, ^{KH} AICP, Principal Planner
DATE: August 2, 2012

RE: Update on Status of Alliance Industries IDB Loan Application –and- Business Loan Agreement & Redevelopment Agreement

City Staff, along with Bob Mittelstaedt, CEO of Alliance, presented the City's Winnebago County Industrial Development Board (IDB) Loan Application to the IDB on August 18th. The application was very well received and was recommended unanimously for County Board approval on September 18th.

As was discussed in a previous memo submitted to Common Council on the Business Loan Agreement and Redevelopment Agreement, Alliance is currently finalizing negotiations with private financial institutions. These negotiations are still underway.

Staff requests these two items be tabled to ensure both agreements are revised in a way that ensures additional financial security for the City and desired community outcomes from the redevelopment project, and allows Alliance to negotiate with full knowledge of what their private financing will entail.

Due to the timing that the loan will be considered by the Winnebago County Board, along with the anticipated approval date for TID #13 in September, this additional delay is not anticipated to hinder the project.