

CITY OF MENASHA
Joint Review Board - Winnebago County
Council Chambers, 140 Main Street, Menasha
August 26, 2008

MINUTES

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1. CALL TO ORDER

The meeting was called to order at 10:50 AM by Acting Chairman Wally Bergstrom.

2. ROLL CALL/EXCUSED ABSENCES

A. :

Members Present: Mayor Don Merkes, Joe Hotyinski, Wally Bergstrom, Mark Van Der Zee, Paula Battermann

Members Absent: None

Others Present: Greg Keil, CDD, Tom Stoffel, CT

3. ACTION ITEMS

A. Review of Proposed Plan Commission Resolution 02-08 Amending the Project Plan for TID #4 and Related Documents

Greg Keil presented an overview of the proposed tax increment sharing between TID #4 to TID #7. The project plan amendment would have the effect of applying approximately \$850,000 of excess increment from TID #4 to help pay off TID #7 debt obligations.

The value increment of Marina Place apartment building and condominiums is not as great as was contemplated in the TID #7 project plan. If increment is not applied from other districts, the portion of the debt that is not covered by TID #7 increment will be placed on the general property tax levy.

Joint Review Board members discussed the implications of sharing TIF increment relative to repayment of TIF debt, retirement of the TIF's, and impact on tax payers if increment is not shared. It was noted that TID #7 would still be running a deficit even with the infusion of increment from TID #4.

B. Review of Proposed Plan Commission Resolution 03-08 Amending the Project Plan for TID #5 and Related Documents

Moved by Mayor Merkes, seconded by Joe Hotyinski to recommend that the Plan Commission amend its proposed Resolution 3-08 to provide for the allocation of positive increment from TID #5 to both TID # 8 and #7.

Greg Keil presented an overview of the proposed tax increment sharing between TID #5 and TID #8. The project plan amendment would have the effect of applying approximately \$270,000 of excess increment from TID #5 to TID #8 to help pay off TID #8 debt obligations. It would also apply approximately \$420,000 from TID #5 to TID #7 to help pay off TID #7 obligations.

Although the value increment of TID #8 exceeds that project in the TID #8 project plan, property acquisition and demolition costs exceeded projections. If increment is not applied from other districts, the portion of the debt that is not covered by TID #8 and TID #7 increment will be placed on the general tax levy.

Joint Review Board members discussed the status of TID #5 and reviewed the projections prepared by Wisconsin Public Finance professionals which contemplated sharing excess increment from TID #5 with both TID #8 and TID #7.

The motion carried.

Motion Passed
Results:

C. Set Next Meeting Date

The next meeting will be held on September 22, 2008 at 11:00 AM.

4. ADJOURNMENT

A. :

Moved by Joe Hotynski, seconded by Mark Van Der Zee to adjourn at 11:20 AM.

The motion carried.

Motion Passed
Results: