

**JOINT REVIEW BOARD ANNUAL MEETING (virtual meeting)
THURSDAY, SEPTEMBER 26, 2024
8:00 A.M., ALLOUEZ VILLAGE HALL**

CALL TO ORDER/ROLL CALL

Jim Rafter called the meeting to order at 8:01 a.m.

Present: Adam Pfost (Northeast Wisconsin Technical College), Cale Pulczynski (Green Bay Area Public Schools), Cole Runge (Brown County), Jim Rafter (Village Representative), Michael Krutz (Public Member), Greg Johnson (Ehlers Financial Advisors)

Also Present: Jean Marsch, Brad Lange, Trevor Fuller, Julie Beauchamp

APPOINTMENTS

Rafter/Runge moved to nominate and elect Krutz as the public member of the board. Motion carried.

Runge/Pulczynski moved to nominate and elect Rafter as chairperson. Motion carried.

REVIEW ANNUAL PE-300 REPORTS AND THE PERFORMANCE AND STATUS OF THE VILLAGE'S ACTIVE TAX INCREMENTAL DISTRICTS AS REQUIRED BY WIS. STAT. § 66.1105(4M)(F)

Greg Johnson from Ehlers Public Finance Advisors provided an overview of the Annual Tax Increment District Report.

- Tax Increment District (TID) No. 1 was created in 2011 as a rehabilitation TID District. The district was amended in 2015 to add territory and increase project costs for development incentives. The TID has an expenditure period that ends on October 18, 2033, and has a mandatory termination date of October 18, 2038. The final year of increment collection is 2039.
- The TID has a base value of \$77,734,600 and an incremental value as of January 1, 2024, of \$70,054,300.
- The 2023 year-end fund balance was \$1,225,743.
- The Village expects to make additional project costs through the end of the district's expenditure period. The Village anticipates beginning incurring costs for Webster Avenue in 2030. The TID eligible portion of the project is to be determined.
- The district is fairly large and compromised of the areas along Riverside Drive and Webster Avenue.

- The intent of the district when it was created was to allow for redevelopment along the two corridors. There have been several redevelopment projects approved since the district was created, and the Village continues to evaluate redevelopment proposals from developers within the district.
- Cash flow projection is conservative. Anticipated developments for 2120 Riverside Drive and 1905 S. Webster are included in the development assumptions with projected increment values of \$7,500,000 and \$29,000,000 with construction anticipated to occur in 2025 and 2026.
- The estimated tax rate for 2025 will be finalized before the end of this calendar year with the increment estimated at a little over a million dollars.
- Overall cash flow projection beginning with 2022 going forward. The primary source of revenue to the district is the tax increment revenue collected on the incremental value. The Village also receives intergovernmental state aids that are attributable to the district.
- The Village has two existing debt obligations that are outstanding, bonds issued in 2019 and a state trust fund loan that was issued in 2020.
- The Village has had a façade grant and loan program which businesses within the district can apply for assistance for various projects.
- There are development incentive payments that are due under an existing development agreement as well as incentive payments for the anticipated developments at 1905 S. Webster and 2120 Riverside Dr.
- On-going costs include staff time and professional services costs. There are some future capital projects that the Village is anticipating, which include sidewalks, trail connections and Webster Avenue improvements.
- The district is in a strong position financially.

Discussion:

- Approved development projects
- Intergovernmental aids received - exempt computer aid and personal property aid
- Current year's expenditures
- Webster Avenue improvements

APPROVE "RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORT AND COMPLIANCE WITH ANNUAL MEETING REQUIREMENT"

Krutz/Runge moved to approve the Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirement. Motion carried.

ADJOURN

Pulczynski/Kurtz moved to adjourn at 8:20 a.m. Motion carried.

Minutes submitted by Julie Beauchamp, Village of Allouez