

CITY OF MARINETTE TAX INCREMENT DISTRICT NO.16 JOINT REVIEW BOARD
CREATION MEETING MINUTES FROM April 6th, 2023

1. Chairperson, Mayor Genisot, called the City of Marinette Tax Incremental Finance District No. 16 Joint Review Board creation meeting to order at 2:00 PM in the Common Council Chambers at Marinette City Hall, 1905 Hall Avenue.

Joint Review Board Members Present: Representing the City of Marinette, Mayor Steve Genisot; representing Northeast Wisconsin Technical College designee, Dan Mincheff (Via- Go to Meeting) and representing School District of Marinette designee, Sean Kelly, Marinette County Board, (via Go to meeting) District No. 29 Supervisor, Rick Polzin; public at large member, Joanne Vieth.

Absent: None.

Others; Joe Murray; City Attorney Bob Gagan & Finance Director Jackie Miller.

2. **APPOINTMENT AND/OR REAFFIRMATION OF JOINT REVIEW BOARD'S PUBLIC MEMBER:** No action was needed on this agenda item.
3. **ELECTION AND/OR REAFFIRMATION OF CHAIRPERSON:** No action was needed on this agenda item.
4. **DISCUSS RESPONSIBILITIES OF THE JOINT REVIEW BOARD.** Joe Murray, Senior Financial Advisor from Ehlers & Associates reported this initial meeting of the Joint Review Board is to organize, receive preliminary information of what the City of Marinette Tax Incremental Finance District No. 16 project entails and establish a final meeting date to approve district. Murray stated the role of the Joint Review Board is to insure the TID is in the best interest for the City and does the TID meet the "but for test" would the development be happening without the TID.
5. **DISCUSSION AND REVIEW PROJECT PLAN.** Joe Murray, Senior Financial Advisor from Ehlers & Associates presented the proposed City of Marinette Tax Incremental Finance (TID) # 16 Project Plan located on University Dr. The proposed Tax Incremental District ("T ID") No. 16 ("District") is a proposed Mixed Use District comprising approximately 73 acres located in the Southwest side of the City next to the Marinette County Jail. The District will be created to pay the costs of development incentives needed, lost tax revenues to the Town of Peshtigo for recently annexed land (February 7, 2023), and City administrative/ professional costs, including TID creation ("Project") to be developed by Midwest Expansion, I-LP ('Developer'). The Midwest Expansion project calls for the construction of 192 luxury apartments. In addition to the incremental property value that will be created, the City expects the Project will result in short-term employment opportunities associated with the construction of the Project. The Project will also provide sorely needed residential units in the City. The City projects that new land and improvements value of approximately \$34.5 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan. Not less than 50% (proposed 71.9%) by area of the real property within the District is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm). Murray stated that "but for" the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered the Developer's representation that the Project is not economically viable without public participation based on extraordinary costs associated with development of existing sites for residential development. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and that the Project will provide sorely needed residential units to the City. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. S 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project. Lands proposed for newly-platted residential development comprise no more than 35% (proposed 24.8%) of the real property area within the District. Costs related to newly-platted residential development may be incurred based on the proposed

development having a density of at least three (3) units per acre as defined in Wis. Stat. S 66.1105(2)(f)3.a. Based on the foregoing finding, the District is designated as a mixed-use district.

6. **ESTABLISH NEXT JRB MEETING DATE.** By unanimous consent, Board members concurred to establish the next TID # 16 Joint Review Board meeting date for Tuesday May 16, 2023 at 2:00 pm contingent upon the City of Marinette Plan Commission and Common Council adoption of resolutions approving TID # 16 District Project Plan and boundaries to be considered later today by the Plan Commission and by the Common Council on Tuesday May 2nd, 2023.
7. **ADJOURN.** Rick Polzin moved/ Sean Kelly seconded and all concurred to adjourn at 02:23 PM.

Recorded and submitted by: Lana Bero, City of Marinette Clerk