

**JOINT REVIEW BOARD
VILLAGE OF KIMBERLY, OUTAGAMIE COUNTY, WISCONSIN
JUNE 17, 2019**

Administrator Block called the meeting to order at 1:00 p.m. Members present for roll call were Ms. Amy Van Straten (FVTC), Ms. Becky Hansen (KASD), Mr. Brian Massey (Outagamie County) and Ms. Jessica Schneider. Also present were Justin Fischer, Baird, Director of Operations Allyn Dannhoff and Fiscal Manager Barbara Rein.

Van Straten moved, Hansen seconded the motion to approve the minutes of the October 23, 2018 Joint Review Board meeting. The motion carried by unanimous vote of the Board.

Van Straten moved, Massey seconded the motion to approve the appointment of Jessica Schneider as the Village of Kimberly Citizen member of the Joint Review Board. The motion carried by unanimous vote of the Board.

Administrator Block gave an overview of the 2019 Municipal Tax Increment Finance (TIF) Annual Report for TIFs 4, 5 and 6. The report described the updates that occurred in 2018 and the first half of 2019. Included in the report was a draft copy of the Wisconsin Department of Revenue required PE-300 TIF Financial Report Form. This form reports the TIF 2018 audited financials.

The presentation by Administrator Block briefly described the text of the 2019 Annual Report and began with TIF #4, created in 2005. The development has been very successful, and today has a value of over \$9.5 million, exceeding the value established by the TIF Project Plan approved for development. In 2018, the surplus exceeded the debt; all expenditures have been recovered. At the end of 2018 the Joint Review Board approved the Project Plan Allocation Amendment. The Wisconsin Department of Revenue approved the Project Plan Allocation Amendment in February of 2019, allowing TIF #4 to be a donor TIF. It is anticipated that the first transfer of increment revenues from TIF 4 to TIF 6 will be in 2019. There were no questions on TIF #4 reporting or proforma.

An overview of TIF #5 was presented as well. TIF #5 was created in 2008 and no project plan changes were recommended at this time. Within this TIF, the U.S. Venture project is lagging slightly, as the additional \$2.755 million in added value has not yet occurred. They continue to make a payment in lieu of taxes (PILOT) and now are looking for a perspective buyer for the existing headquarter building and vacant land due to their relocation. Aspire Senior Living Center was completed in 2017. The required \$12 million value under the Aspire development was exceeded and the \$1.5 million incentive was paid in the summer of 2018. There is future expansion being considered at Aspire, but the current development agreement does not call for any additional incentive for future phases. Future projects within TIF 5 include the infrastructure improvement of the intersection of CTH CE and Railroad Street. This project would require additional bonding, which has been included in the future proforma. The termination date for TIF #5 is 2031, but expenditures are projected to be recovered early in 2027. There is an opportunity in 2019 to refinance the \$1.5 million bond taken out in 2018 for an anticipated savings of over \$80,000. There were no questions on TIF #5 reporting or proforma.

An overview of TIF #6 was presented as well. TIF #6 was created in 2016. There are currently six signed developer agreements for TIF #6, totaling \$99 million in guaranteed assessed value. This guarantee equals over 20% of the Village's 2018 valuation. In the fall of 2018, the Village bonded for an additional \$6 million for projects and \$3 million for developer incentives. To date bonding for project costs and purchase of the site totals \$22 million. TIF #6 will receive revenue from TIF #4 in 2019 as part of the Project Plan Allocation Amendment of TIF #4. The proforma for TIF #6 has been updated to illustrate the current developer agreements, 2018 financial audit, preliminary 2019 assessed values, tax increment and incentives. All developer agreements are on schedule, except for the construction of the riverfront restaurant. With the work and planning completed in 2018 and the first part of 2019; nearly all of the TIF #6 vacant land is either sold or committed to under development agreement. There were no questions on TIF #6 reporting or proforma.

Hansen moved, Van Straten seconded the motion to adjourn. The motion carried by unanimous vote of the Board.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Danielle L. Block". The signature is fluid and cursive, with the first name "Danielle" and last name "Block" clearly distinguishable.

Danielle L. Block
Administrator/Clerk