

JOINT REVIEW BOARD

VILLAGE OF KIMBERLY, OUTAGAMIE COUNTY, WISCONSIN

JUNE 8, 2022

Chairperson Danielle Block called the meeting to order at 1:02 pm. Appearing in person was Ms. Becky Hansen (KASD). Appearing by teleconference were Ms. Amy Van Straten (FVTC), Mrs. Jessica Schneider (VOK), Ms. Yvette Mueller and Mr. Brian Massey (Outagamie County). Also present were Operations Director Allyn Dannhoff, Clerk-Treasurer Jennifer Weyenberg, Community Enrichment Director Holly Femal, Deputy Clerk-Treasurer Sue Brown and one Outagamie County resident.

Hansen moved, Van Straten seconded the motion to approve the minutes of the June 15, 2021 Joint Review Board meeting. The motion carried by unanimous vote of the Board, with Yvette Mueller (Outagamie County) abstaining.

Chairperson Block reported that there is one LED lighting upgrade project planned in 2022 for Tax Incremental District (TID 4) in the amount of \$15,555. There is no outstanding debt for TID 4. It has an annual increment of approximately \$190,000 and remains a donor TID to TID 6.

Chairperson Block highlighted the recent activity in TID 5. Two recent developments occurred in the district. Stein's Garden & Home was built in 2020 into 2021. There is a development agreement associated with the Stein's development, a 15% pay-go. The Stein's location exceeds the development benchmark of \$2 million and is valued at \$2,498,400 exclusive of land value on January 1, 2022. The Vandeenboom, Verstegen Wealth Management development is new to the district, but has no development agreement associated with it. The total development was valued at \$819,600 on January 1, 2022. The current proforma for TID 5 includes the future additional bonding required for the Van Roy Road and the CTH CE/Railroad Street intersection improvements. This bonding is anticipated to close in September of 2022, with a total borrowing for TID 5 projects in the amount of \$955,000.

Chairperson Block reported that there are now eight development agreements in TID 6, all of which are on track to or have met their benchmarks. The most recent agreement is with Wilson Place, LLC for the development of the east riverfront area of the mill. Wilson Place, LLC is proposing a high-density residential development community with a total increase in value of \$103 million by 2030. The upcoming fall bonding will include the TID 6 infrastructure bonding. The current infrastructure costs are being refined by the engineers. The Village anticipates the borrowing amount to be approximately \$3 million. The updated proforma for TID 6 includes the newest development agreement and the anticipated bonding. The mandatory retirement of the TID is 2043.

During agenda item number four, a resident of Outagamie County, Jim Smits (N231 Lavender Lane, Appleton/Buchanan), requested that the Joint Review Board reconsider or terminate the approval for TID 4 to remain a donor TID to TID 6. Following a brief discussion on the intent of

the legislation of donor TIDs and the relief to TIDs that are distressed; Mr. Smits concluded that he is of the opinion TID 6 no longer appears to be distressed with the surplus of TID 6 growing from \$9 million to \$28 million. Mr. Smits formally requested that TID 4 be retired and returned to the tax roll for all taxing jurisdictions. Chairperson Block indicated that the surplus is based on projections in the proforma and it is too early to assume these benchmarks and growth rates will come to fruition. Ms. Hansen indicated that in past discussions the Joint Review Board remains committed to reviewing the necessity of TID 4 donor status to TID 6 annually. There were no further comments.

Hansen moved, Mueller seconded the motion to adjourn. The motion carried by unanimous and the Board adjourned at 1:18 pm.

Respectfully submitted,

A handwritten signature in black ink, reading "Danielle L. Block". The signature is written in a cursive, flowing style with a large initial "D".

Danielle L. Block
Chair