



MINUTES

JOINT REVIEW BOARD

Date and Time:	August 15, 2019 8:00 AM	Location:	City Hall City Conference Room 1515 Strongs Avenue Stevens Point, WI 54481
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Present: Chairperson Ostrowski, Commissioner Owens, Commissioner Fish, Commissioner Holman, and Commissioner Schlice

Also Present: Comptroller/Treasurer Ladick

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Discussion and possible action on the following:

1. Call to Order
2. Review Annual Reports for Tax Incremental District Numbers 5-9
3. Review Development Agreements for Tax Incremental District 5-9
4. Adjournment

Discussion and possible action on the following:

1. Call to Order

Present: Ostrowski, Owens, Holman, Fish, Schlice

2. Review Annual Reports for Tax Incremental District Numbers 5-9

Comptroller / Treasurer Ladick presented the following information:

1. Financial Information (Year End 2018) for TIDs 5-9.
 - a. Reviewed starting balances, increments received, revenues, expenditures, and ending balances.
2. Valuation Information (By Payable/Budget Year) for TID 5-9.
 - a. Reviewed 2018 and 2019 values, changes among those values, as well as projected 2020 values and changes in 2019 and 2020 values. Growth percentages were discussed, in addition to noting that the City had crossed the \$2 billion threshold for equalized value.
3. Increment Information (By Payable/Budget Year) for TIDs 5-9.
 - a. Reviewed the increment values that were being collected for each district. Values to be collected for 2020 were still pending.
4. TID Annual Report

Commissioners made the following comments:

1. Inquiry as to whether O'so Brewing was still planning on developing in the East Park Commerce Center, to which it was explained that they had passed their deadline for the development agreement, and any further movement forward would require renegotiations and approvals. The land was still owned by the City.
2. It was noted that local values were doing well compared to what the overall state was seeing.

Motion by Commissioner Schlice to approve the annual reports for Tax Incremental District Numbers 5-9 and place them on file; seconded by Commissioner Owens.

Motion carried 5-0.

3. Review Development Agreements for Tax Incremental District 5-9

Chairperson Ostrowski went through a summary of development agreements for TIDs 5-9 for review, and provided the additional information:

1. TID 10
 - a. SlingShot/Lullabye Development: Ground breaking expected in October, developer was currently working with WPS to relocate power lines for the \$25 million development. It would contain approximately 211 residential units, 30,000 square feet of commercial space, with Phase 1 expected to be completed by the end of 2020.
 - b. Cohen Esrey/Soik Development: Project did not receive tax credits and would not be moving forward. The City had not provided any incentives due to the project not starting. The City was working with a new developer for another potential development on the site.
 - c. General Capital Development: An 88-unit senior apartment complex was provided with \$2 million in incentives, with the cost of construction being estimated at \$18 million. Due to it being affordable housing, it would most likely be assessed between \$6-\$7 million. The project was projected to begin later in the year or spring 2020.
2. TID 9
 - a. Delta Dental Development: The construction of their new state corporate headquarters was provided with a 50% pay-go agreement, so there would be no upfront incentive from the City. The development would occur on the land south of Skyward.
 - b. O'So Brewery Company: Project was currently on hold. Any future agreements would need to be renegotiated and approved.
 - c. Service Cold Storage: Agreement to receive 70% back of their increment. As one of the City's top taxpayer, they continued to be successful. Thus far, they had completed two additions beyond their initial construction, with a third addition being a possibility.
 - d. Skygroup LLC/Skyward: Pay-go structure, with 100% back of their increment for the life of the district. Continued to be a successful employer for the city.
 - e. Ki Properties/Ki Mobility: Received 75% increment for 10 years, and a loan for \$470,000. They were growing as a business and continued to see employment rising.
3. TID 5
 - a. Stevens Point Housing, LLC/K-Mart Development: \$25 million student housing project for the former K-Mart site. Had recently met with the developer in which it was indicated that

the former Kmart building would be demolished shortly, with construction starting immediately thereafter. Phase 1 would consist of 220 beds and projected to be completed by August 2020. Phase 2 would consist of 220 beds with projected completion in August 2021.

Commissioners made the following comments:

1. Clarification if Service Cold Storage was rolling their increment into new construction projects, to which it was confirmed that a lot of what they have gotten back had aided in expansions.
2. Inquiry on signage promoting a commercial center for the former K-Mart site, to which it was clarified that Phase 3 of the former K-Mart development would include 16,000 square feet of commercial space.
3. Inquiry on whether the former K-Mart development was associated with UWSP, to which it was clarified that it was being led by a private developer.
4. There was a brief discussion of the reworked site plan for the former K-Mart student housing development, as well as residential needs that could be assisted by the development.

Motion by Commissioner Owens to accept the report of the development agreements for Tax Incremental Districts 5-9 and place it on file; seconded by Commissioner Holman.

Motion carried 5-0.

4. Adjourn

Meeting adjourned at 8:23 AM.