

**City of Manitowoc**  
**Tax Incremental Financing Joint Review Board**  
**2:00 PM - Tuesday, May 15, 2018**  
**Planning / Engineering Conference Room**  
**Main Floor – City Hall**

**Meeting Summary**

1. Call to Order

The meeting of the City of Manitowoc Tax Incremental Financing (TIF) Joint Review Board (JRB) was called to order by Chairman T. Reckelberg at 2:00 PM.

Roll Call was conducted. Meeting attendance is noted below. J. Lukas arrived at 2:04 PM.

2. Approval of the April 24, 2018 Minutes

Motion by K. Mischler, seconded by S. Corbeille, to approve the April 24, 2018 meeting summary. Motion carried unanimously.

3. Discussion on TIF District No. 12 (I-43 Industrial Park Phase 3) Boundary and Project Plan Amendments (PC 10-2018)

N. Sparacio reviewed the TID 12 boundary area amendment and project plan amendment noting that area manufacturing projects are doing well. He summarized the status of the existing districts. The board members discussed the financial health of TID 9 and TID 10. N. Sparacio reviewed the TID 12 boundary amendment and what areas would be removed and what areas would remain. Discussion only no action taken.

4. Discussion on Creation of TIF District No. 21 (I-43 Tech Park) Project Plan and Boundary (PC 04-2018) Update and Proposed Timeline for New TIF District in I-43 Business Park

N. Sparacio reviewed the new TID 21 boundary area and project plan. The board members discussed aspects of an industrial type district and the primary purposes of the TID to provide cash grants / loans to developers utilizing a mixture of borrow and pay-as-you-go financing, upgrades to infrastructure

including stormwater and site preparation including soil, geotech-studies and grading. N. Sparacio presented the new district base value of \$21 million and the method of calculation. The board members discussed the value projection, construction increment, inflation increment, tax rate and incremental tax revenue. N. Sparacio explained how the funds would be expensed utilizing a 2019 bond issue of \$2 million and a 2030 bond issue of \$800,000. N. Sparacio continued by reviewing the status, current and proposed values of existing districts and future actions. A discussion ensued regarding land preparation expenses including stormwater requirements and soil testing. N. Sparacio explained that the state statute calls for a pay-as-you-go / cash grant process.

Set Next Meeting for Consideration of TIF District No. 21 Creation

The next meeting dates were set for:

- Tuesday, June 26<sup>th</sup>, 2018 at 2:00 PM
- Tuesday, July 24<sup>th</sup>, 2018 at 2:00 PM

5. Adjourn

Motion by K. Mischler, seconded by J. Lukas, to adjourn. Motion carried unanimously. T. Reckelberg adjourned the meeting at 2:37 PM.

**Attendance**

Members Present

Todd Reckelberg  
Ken Mischler  
Mark Maurer  
John Lukas  
Steve Corbeille

Members Excused

Staff Present

Nic Sparacio  
Paul Braun  
Lisa Mueller

Others Present

Peter Wills