



## MINUTES OF THE FINANCE COMMITTEE

MONDAY, JANUARY 29, 2024 AT 2:00 PM

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COUNCIL ROOM, MUNICIPAL BUILDING, 450 S. MAIN ST., RICHLAND CENTER, WI 53581

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### AGENDA

**CALL TO ORDER:** The meeting was called to order at 2:05 PM. Members present were Karin Tepley and Ryan Cairns.

#### DISCUSSION AND ACTION ITEMS

1. **Consider Development Incentive Proposal for Panorama Estates**

The committee elected to conduct the discussion in open session. Economic Development Director Jasen Glasbrenner reported that discussions with Ellers have led to a tentative agreement for a development proposal for the Panorama Estates buildings #2 & #3. Glasbrenner noted that Ellers assessed that the proposal represents a reasonable participation level for the city. Two buildings would be constructed in succession starting in Summer 2024. No additional cash fund from the city will be required. 100% of the funds necessary for this deal will come from the TIF. 20-year Pay-Go Model utilizing 90% of increment generated by buildings 2 & 3 for an incentive of \$5.4-million. Ellers recommended the Pay-Go Model and the developer is also in favor of this method. There would be no tax increase to the city. Pay-Go model incentivizes the developer to build and pay their taxes in order for to receive the revenue. The maximum the city will pay the developer is \$5.4-million. Glasbrenner noted the terms of the development incentive would include: Two buildings to be constructed in succession with a summer 2024 start date; 20 Year Pay-go Model utilizing 90% of increment generated by buildings 2 & 3 for an incentive of \$5.4 million (future value); Permitting and inspection fees of approx. \$71,000 paid by TIF; and Developer to be released from Phase 1 infrastructure debt of \$346,000. TIF revenue to be used for future payments. Ellers will be at the February 6<sup>th</sup> meeting to help further explain the proposal and answer any potential questions. Motion by Cairns to recommend to the common council the approval of the Development Incentive Terms, as outlined; and the authorization of city personnel to execute a Letter of Intent and prepare a Development Agreement for Council approval. Seconded by Tepley. Motion carried 2-0.

**SET NEXT MEETING DATE:** The next regular meeting of the Finance Committee will be February 6<sup>th</sup>.

**ADJOURNMENT:** Motion by Cairns to adjourn. Seconded by Tepley. Motion carried 2-0 at 3:00 PM.

Minutes respectfully submitted by Aaron Joyce, City Clerk.