

MINUTES
TAX INCREMENT FINANCE PROJECT REVIEW COMMITTEE
August 18, 2021

MEMBERS PRESENT: Ritchie Nordstrom, Ron Rossknecht, Rachel Caesar, Lloyd LaCroix, Matt Brunner and Ron Weifenbach

MEMBERS ABSENT: Coy Sasse

OTHERS PRESENT: Vicki Fisher, Sarah Hanzel, Melissa Karpo, Carla Cushman, Kinsley Groote, Sarah Baron Houy, Brian Bangs, John Way.

Determination of Quorum

Quorum was determined.

Called to Order

LaCroix called the meeting to order at 7:30 a.m.

Approve Minutes

Motion by Nordstrom, seconded by Rossknecht and carried unanimously to approve the minutes of the March 31, 2020 meeting.

Motion by Caesar, seconded by Brunner and carried unanimously to approve the minutes of the August 25, 2020 meeting.

Motion by Rossknecht, seconded by Nordstrom and carried unanimously to approve the minutes of the November 18, 2020 meeting.

TID #65 – Minnesota Street – Amendment #2 (21TIF001)

Applicant: SSST, LLC & Dennis Zandstra Real Estate Holdings, LLC

Agent: Sarah Baron Houy of Bangs, McCullen, Butler, Foye & Simmons, L.L.P.

Hanzel reviewed the Tax Increment District (TID) #65, Minnesota Street, which was created in September of 2007, noting that the Tax Increment District is in the certification process and requires a final amendment in order to account for realized certified expenses associated with the project. Hanzel advised that this amendment to reallocate would not affect the total Project Costs.

Weifenbach requested clarification of the total certified project costs and interest on the project. Hanzel advised that the total project plan costs do not change with the reallocation, and are approximately \$34 million. Cushman added that since some of the improvements were not completed, and some expenses were ineligible, the total costs to date that have been used are roughly \$6.3 million with \$3.5 million total interest. Hanzel noted that she would provide a follow up summary to the committee, detailing the expenses certified.

Fisher commented on the importance of Tax Increment Districts in the community.

Rossknecht moved to recommend approval of Amendment #2 for TID #65 - Minnesota Street for a Reallocation Request. The motion was seconded by Weifenbach and carried unanimously.

TID #47 – Tower Road – Amendment #3 (21TIF002)

Applicant: Skyline Pines East, LLP

Agent: Brian E. Bangs, Skyline Pines East LLLP

Hanzel reviewed the Tax Increment District (TID) #47, Tower Road that was created in October of 2004, noting that the Tax Increment District is in the certification process and requires a third, final amendment, in order to account for realized certified expenses associated with the project. Hanzel advised that this amendment to reallocate costs would not affect the total Project Costs.

The committee inquired about their concern for the area soils and if these reports have occurred. Fisher advised the report would have been provided as part of the platting by the developer and the City staff would have reviewed and approved these reports. LaCroix inquired about storm water concerns, and Fisher advised that would be specific to streets. Caesar inquired if engineering could provide information on geotechnical testing for the Planning Commission.

The committee requested information as to why the professional services greatly increased, and Hanzel advised this occurred within the TID #47 Amendment #1. Bangs advised that Skyline Pines was brought on after the TID was already in place. Hanzel stated that she will provide the 2020 Active TIF Summary as a follow up to the committee.

Weifenbach moved to recommend approval of Amendment #3 for TID #47 - Tower Road for a Reallocation Request. The motion was seconded by Caesar and carried unanimously.

There being no further business to come before the Committee, the meeting adjourned at 8:09 a.m.