

Joint Review Board

Pursuant to due call and notice thereof, a meeting of the Joint Board of Review was held Monday, August 24, 2020 at Prescott City Hall 800 Borner St. Prescott, WI 54021. Meeting called to order by Mayor David Hovel at 4:0 pm.

Roll call: Dan Lytle, representing Chippewa Technical College, David Hovel, Mayor City of Prescott, Kris Sampson Citizen at Large and Jamie Feuerhelm, Pierce County Clerk. Also present Elizabeth Lansing, Treasurer/Deputy Clerk and Jayne Brand City Administrator.

Treasurer/Deputy Clerk Elizabeth Lansing presented the following information regarding the Tax Increment Financing Districts:

TIF 3 (Tractor Supply)

1. Fund Balance at the beginning of the year \$538,462.00
2. We have started to closing process for TIF 3
3. We have adopted a one year affordable housing extension for TID 3. The TIF will be closed by 3/6/2021.
4. Once the year of affordable housing extension is done we could see approximately 86 cents for every \$1000 going back to the tax payers. This number and all approximations moving forward could change.
5. Any funds remaining in the TIF when it is closed will be transferred to TIF 4

TIF 4 (Downtown Area-Includes Steamboat property & the condos)

1. Last spending date is 3/03/2027
2. We are currently working on plans with the redevelopment of the River Front. We have received grant money to help with this project. Our biggest project right now is working out the details of the courtesy doc which was damaged earlier this summer. We are working with a Cedar Corp and a doc company to put plans in place to put a new doc in.
3. The Steamboat in property is still vacant. The City has been approached by a builder to start a project but is looking for help to do the project. The City council and the builder are still working on details of the project.

TIF 5 (UNFI, Diversifies, and Ptaceks)

1. Last spending date is 6/26/2023
2. The TIF is full; Foley Company took the last 12 acres of the industrial park and broke ground this summer. \$250,000 of TIF funds were paid to Foley Company to help with the grading of the land.
3. The street project for Pearl St is almost complete. Water and Sewer hook ups have been added in the street for residents along Pearl St.

4. UNFI has been asked again about the extra 15 acres of unused land that was given to them. Nothing has come of that conversation yet
5. Once TIF 5 closes we could see approximately \$2.57 for every \$1000 going back to the tax payers

Feuerhelm/Lytle motion to adjourn passed without a negative voice vote.

Respectfully Submitted,

Jayne M. Brand
City Administrator