

Joint Review Board
City of Prescott Tax Incremental District #5
Proposed extension for 3 years under the Technical College Extension
Meeting Minutes
May 13, 2021
Meeting held Online

Pursuant to due call and notice thereof, a meeting of the Joint Board of Review was held Thursday, May 13, 2021

Meeting called to order by Mayor David Hovel at 4:00 pm.

Roll call: Rick Spicuzzia Prescott School Superintendent, Dan Lytle, Chippewa Valley Technical College, David Hovel, Mayor City of Prescott, Kris Sampson Citizen at Large and Kathy Fuchs, Pierce County Treasurer. Also present Seth Hudson, Cedar Corporation, City Planning Director, Sean Lentz, Ehlers, Municipal Finance Advisor, Elizabeth Lansing, Treasurer and Jayne Brand City Administrator/Clerk.

Seth Hudson gave an overview of how tax increment districts work. He also gave an update of Tax Increment District (TID) No. 5 regarding the original project plan and the three amendments to the TID. The city's comprehensive plan was reviewed to show the land uses of current TID 5 and surrounding proposed land uses.

Sean Lentz presented the financial numbers for TID No. 5. The city is seeking to purchase additional property, that is adjacent to TID No. 5, to continue to promote industrial development. The total estimated cost of the acquisition is \$3,750,000. Based on current cash flow projections, the district will not generate sufficient revenues to fully fund the land acquisition through its final year of revenue collection in 2027. The projected shortfall would be \$903,909 through its current closure date of 2027. Lentz show the calculation of incremental revenue lost due to Act 145. The projected loss through 2027 because of Act 145 is \$726,387.

Lytle/Hovel motion to approve Joint Board of Review Resolution 01-21 "Approving an extension to the maximum life of tax incremental district No. 5, City of Prescott" passed by a majority roll call vote with Fuchs voting nay and Spicuzza abstaining.

Sampson/Hovel motion to adjourn passed without a negative voice vote.

Respectfully Submitted,

Jayne M. Brand
City Administrator