

**Joint Review Board for
Tax Increment Financing (TIF) District #5**

Monday, November 29, 2021

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1 The Meeting of the Joint Review Board for Tax Increment Financing (TIF) District #5 was
2 called to order at 6:00 p.m. on Monday, November 29, 2021. It was noted that the meeting had
3 been announced and a notice posted at City Hall.

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5 Roll call was taken, with the following members present (either in person or remotely): City of
6 Onalaska Administrator Eric Rindfleisch, Onalaska School District Representative Tony Benson,
7 La Crosse County Representative Brian Fukuda, Western Technical College Representative
8 Majel Hein, City of Onalaska Citizen Member John Lyche

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10 Also Present (either in person or remotely): Mayor Kim Smith, Planning Manager Katie
11 Aspenson, Financial Services Director/Treasurer Sabrina Steger, Deputy City Clerk Stacy Wilk,
12 Ald. Diane Wulf, Ald. Steven Nott

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14 **Item 2 – Public Input (limited to 3 minutes per individual)**

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16 City Administrator Rindfleisch called three times for anyone wishing to provide public input and
17 closed that portion of the meeting.

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19 **Consideration and possible action on the following items:**

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21 **Item 3 – Election and/or reaffirmation of Chairperson**

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23 Motion by John, second by Tony, to reaffirm City of Onalaska Administrator Eric Rindfleisch as
24 Chairperson of the Joint Review Board for Tax Increment Financing District No. 5.

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26 On voice vote, motion carried.

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28 **Item 4 – Minutes from February 27, 2019 Tax Increment District (TIF) No. 5 Meeting**

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30 Motion by John, second by Tony, to approve the minutes from the February 27, 2019 Tax
31 Increment District (TIF) No. 5 meeting.

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33 On voice vote, motion carried.

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35 **Item 5 – Annual Tax Increment District Report for Tax Increment District (TID) No. 5**

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37 Sabrina noted board members had received a report prepared by Ehlers, and she directed board
38 members to Exhibit 1, which is on page 5 of the report. Sabrina said TID No. 5 was a “pay as
39 you go” TIF project, meaning the City of Onalaska is paying back the developer over a 20-year
40 timeline. Sabrina reported the TID’s revenue for 2021, based on the tax increment, is \$58,470.
41 The City of Onalaska had to pay 85 percent of that amount to the developer. The city made a
42 principal payment of \$49,700 in November to the developer. Sabrina said that while there will

Reviewed 11/30/2021 by Katie Aspenson

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43 not be any interest the first year, interest will begin accruing as of November 1 and there will be
44 interest payments going forward. Projected expenses were \$54,700, and the expenses as of
45 October 31 were \$50,000 (that does not include the \$1,500 cost for Ehlers to prepare the report
46 before the board this evening). Sabrina said there will be a surplus of \$7,471.

47
48 Regarding 2022, Sabrina said the projected tax increment revenue is \$233,298, with \$198,303
49 being paid to the developer. Sabrina said, “Estimating some admin cost, we’ll have a projected
50 annual balance next year that we can start working on for budgeting purposes of which projects
51 to go forth with.”

52
53 City Administrator Rindfleisch said the property was city-owned with zero base value, and it had
54 been marketed for several years. Marvin Wanders, the owner of Three Sixty Real Estate
55 Solutions, LLC, purchased the property, and City Administrator Rindfleisch reiterated it was a
56 “pay as you go” TIF project. City Administrator Rindfleisch said, “Increment paid out is only
57 after generated by the project itself, so there is very low risk for the city. As Sabrina pointed out,
58 it’s 85 percent of the increment paid back to the developer for fronting the costs that were
59 necessary to get the project done. It’s completely filled. I think they have an occupancy rate in
60 the 90s, and there still is the commercial property that is being marketed currently for lease. But
61 otherwise, the project is complete when it comes to the developer’s side.”

62
63 Sabrina noted the city is paying 7 percent interest to the developer.

64
65 City Administrator Rindfleisch said the higher interest rate is reflective of private money markets
66 for high-risk investments, noting the funds are secondary and non-secured.

67
68 Sabrina referred to the Accountants’ Compilation Report prepared by Hawkins Ash CPAs that
69 board members had received and said it is a yearly report. The report states the revenue, what
70 the city had projected, grants, and the city’s fund balance for Fiscal Year 2020.

71
72 City Administrator Rindfleisch noted the report shows the \$250,000 Downtown Community
73 Investment Grant the city had received from the Wisconsin Economic Development Corporation.
74 The funds were transferred out to the developer, and City Administrator Rindfleisch noted the
75 grant was a source of revenue for the developer that had passed through the TIF.

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77 Motion by John, second by Majel, to accept and place on file the Annual Tax Increment District
78 Report for Tax Increment District (TID) No. 5.

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80 On voice vote, motion carried.

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85 **Adjournment**

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87 Motion by John, second by Tony, to adjourn at 6:08 p.m.

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89 On voice vote, motion carried.

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92 Recorded by:

93

94 Kirk Bey