MINUTES OF THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY

TUESDAY, OCTOBER 11, 2022, 1:30 PM
CITY HALL, ROOM 604 - THE HARRY MAIER ROOM

A. ROLL CALL.

1. Members: Gary Delveaux, Chair; Matt Schueller, Vice-Chair; Ald. Randy Scannell, Deby Dehn, Kathy Hinkfuss, Melanie Parma, and Jessica Ganther.

Liaisons: Jeff Mirkes, Leah Weycker, and Brooke Hafs.

Members Present: Gary J. Delveaux, Matt Schueller, Melanie Parma, Debra Dehn, and Randy Scannell
Members Excused: Kathy Hinkfuss and Jessica Ganther
Liaisons Present: Jeff Mirkes, Leah Weycker, and Brooke Hafs

B. APPROVAL OF THE AGENDA.

1. Approval of the agenda for the October 11, 2022, meeting of the Redevelopment Authority.

Moved by Ald. Randy Scannell, seconded by Matt Schueller to approve the agenda. Motion Passed.
Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Debra Dehn, Randy Scannell, No- None, Abstain- None.

C. APPROVAL OF MINUTES.

1. Approval of the minutes from the September 13, 2022 and September 27, 2022, meetings of the Redevelopment Authority.

Moved by Ald. Randy Scannell, seconded by Matt Schueller to approve the minutes from the September 13, 2022 and September 27, 2022, meetings. Motion Passed.
Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Debra Dehn, Randy Scannell, No- None, Abstain- None.

D. REGULAR BUSINESS.

1. Consideration with possible action to approve a 90-day extension to the planning option for Journey to Adult Success (JAS) for the development of housing for foster and at-risk young adults at 100 S and 110 S Baird Street and 1368 E Walnut Street.

Moved by Ald. Randy Scannell, seconded by Debra Dehn to approve a 90-day extension to the planning option for Journey to Adult Success (JAS) for the development of the site located at 100 S and 110 S Baird Street and 1368 E Walnut Street. Motion Passed.
Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Debra Dehn, Randy Scannell, No- None, Abstain- None.

2. Consideration with possible action to grant a 90-day extension to the planning option with MF Housing Partners, LLC for the 1100 Block of East Walnut Street.

Moved by Ald. Randy Scannell, seconded by Melanie Parma to grant a 90-day extension (January 31, 2023) to the planning option with MF Housing Partners, LLC for the 1100 Block of East Walnut Street. Motion Passed.
Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Debra Dehn, Randy Scannell, No- None, Abstain- None.

3. Consideration with possible action to select a consultant for Conceptual Site Planning Services for the Redevelopment of the JBS Site.

Moved by Ald. Randy Scannell, seconded by Matt Schueller to direct staff to proceed with a formal contract with GRAEF + MUSE for Conceptual Site Planning Services for the Redevelopment of the JBS Site in the amount of $79,380, subject to approval of the final contract language by the City Attorney. Motion Passed.
Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Debra Dehn, Randy Scannell, No- None, Abstain- None.

E. INFORMATIONAL.

1. Financial report and check register.

2. Director's report and project updates.

Neil Stechschulte provided the Director's report and project updates. Finance Director Diana Ellenbecker provided an overview on City bonding and the TIDs.

3. Next Regular Meeting: November 8, 2022 at 1:30 PM

F. ADJOURNMENT.

Moved by Ald. Randy Scannell, seconded by Matt Schueller to adjourn. Motion Passed.
Yes- Gary J. Delveaux, Matt Schueller, Melanie Parma, Debra Dehn, Randy Scannell, No- None, Abstain- None.

VERBATIM MINUTES

- Seems like we should be good to go.

- The roll call, please.

- Delveaux?

- Yes.

- Schueller?

- Yes.

- Scannell

- Present.

- Deal.

- Here.

- Hey, Chris is excused.

- Here

- and Ganther is excused.

- We have a form.

- That's number one. Thank you. Approval of the agenda please.

- Motion to approve.

- Scannell.

- Second.

- And Matt? All those in favors and I, say I.

- I

- Approved, motion carried. Minutes from...

- Motion to approve.

- Two of them. That's September 13th. That's my...

- I'll approve both of them.

- Okay.

- I will double second.

- And Matt, all those in favors, say I.

- [All] I

- I assumed everybody look at the minutes. I'm sure you did.

- Yeah.

- Very good. Thank you.

- Regular business number one, consideration of possible action to approve an annually extension to the planning option for journey to adult success. The development of to foster an adversity at 100 Salt South, 110th South of Beard Street and 1368 East Walnut Street. Who's got that one?

- Yep. I, I'll take that one here. Back in April, we, RDA awarded a six month planning option to the journey to adult success, which is transitioning young youth, 18 to 24 year old from foster care into transitional housing. Recently we met with staff and they went over their capital campaign which they are three quarters of the way for total funding. They are looking at possible other funding which we are working with them diligently on. And they showed us their prelimanary design. However, they are at a point where they're just looking to see if they could extend their planning option for another 90 days. Just to wrap up that capital campaign. They're, they're close that are so, so close. So we are recommending the approval of the 90 day extension.

- Curiosity, what is there

- 1.4.

- Okay.

- Wow. Look they like quite well.

- Yes. They're, And that's all donation.

- Wow. That's great, very encouraging. It's a great cause.

- Yeah, it is.

- Great mission.

- And So Rhonda, so far we've only, they've only had a planning option open for six months.

- Exactly.

- That That wasn't an extension of a prior?

- No, nope.

- Got it, that's important.

- And their general thought is, hey, get another 90 days wrap up half of campaign and then.

- Yes.

- Yep.

- Great.

- Questions, comments?

- Their goal is to break ground yet this year.

- Oh wow.

- Motion to approve?

- Nice.

- All in respect to Scannell?

- Second.

- Debbie?

- Yep. Debbie. All in Scannell and a second by Debbie. Questions or comments in regard to the motion? If not all those in favor, say I.

- [All] I

- Motion carried, thank you. Number two, consideration of possible action to grant the 90 day extension. The planning options with MF Posing Partners, LLC for the 1100 block of East Walnut Street, Will?

- [Will] Great. Yes. So thank you. Do you remember from our last meeting we granted a, or sorry a few minutes ago, we granted an extension at our housing partners to pursue a bonding option with WEDA because when the awards for the 9% went out officially they, they, they missed it by one point. Well, since that time has passed, we've been fortunate to have WEDA in town on a few separate occasions for visit and site tours. And were made aware of some reserve credits they had set aside and we received bigger news that amount of housing partners have been awarded their 9%.

- Oh wow, fantastic.

- [Will] So it's huge. Yeah. That, that said, I, we... and then you'll shift gears because we were already looking at putting together a, you know, a separate package or, identifying alternative funding sources. So they just need another 90 day extension to shift back to the, the 9% plan and tighten up

their, their financing and funding for that to take a look at then coming forward with a, a request for a development agreement.

- You personally are very optimistic.

- [Will] Yeah, absolutely. I have no reason to, to doubt that we can't get this in the ground. Yeah. They haven't given no red flags or concerns. This is all really a good news. A little bit unorthodox. I mean I know WEDA, Debbie can probably speak to these, I know they've awarded credits in the past, but it's, you know, after the fact. But it doesn't happen very often. It's not a regular occurrence.

- No. Usually some project pulls off.

- Right.

- [Will] Exactly.

- There are probably several projects that could have received these credits. So I think the fact that these guys were selected is, I don't think they were the only one who was a point off the...

- That happens more than you think. Like in basketball games, you know.

- [Will] So I think that that's a pretty good endorsement too for WEDA, then.

- They have some faith in the project that they could have awarded these two of them...Project.

- So will the, the funding amount they've received is exactly what they had been trying to get kind of in the first pass.

- [Will] Yes. However, the, the challenge right now is as part of that initial package, they were going to apply for some affordable housing preservation dollars or AHP.

- From.

- [Will] Correct. That window has passed that location window so that is actually the same gap that they had pursuing this, these alternative routes. So that's what we're trying to get our head around right now, is how flexible will WEDA be knowing that they, you know, issued these credits so late into the season already and we missed some of the, they missed some of the windows for alternative funding sources. So, and staff went to a WEDA Conference, this, at the end of the month and really there's, the climate is not suitable right now for affordable housing development. It's, everyone is hurting. So I don't want to, you know, blame paint a pretty picture here in that I... Chances are there's gonna be a gap for potentially request for additional funds just because that's been the trend nationwide right now as affordable housing is becoming more expensive to build and challenging. So.

- Well since that time the interest rates went up and so did the cost of construction.

- [Will] Sure, right.

- Which keeps going up. Like we have, it's not like we have to close so we can at least...

- Yeah.

- [Will] So I...

- Why does AHP open again?

- They always try to have it open so people would have their, their letters in their hands.

- [Will] Yeah, you try to line it up with the credit, the live tech program, so...

- I Thought it was next summer or next spring.

- Really?

- Yeah. Cause I think we're looking at a different project for those credits for those that grant money, right.

- [Will] So regardless, housing, they need to sit down with the partners again at the table to figure out what they need to adjust to to make this project work. So to answer your question, I have not given any, been given any reason to doubt or to think that they can't pull this off. But it just more or less just to brace ourselves and that there may be another request for funding. It's not to, it can't say for certain how much or what they get would be, but there's a possibility there might be a need for additional funds.

- Motion to approve.

- I'll second

- Motion. Melanie seconded, I'm sorry. Questions or comments in regard to the motion? Now all of motion plea now say I.

- [All] I.

- Motion theory.

- Thanks Will.

- [Will] Thanks.

- Number three. Man, you notice how we're move right along here?

- I didn't.

- But I think this is your longest agenda.

- Yes. I Understand that. Number three, consideration of possible action to select the consultant for conceptional site planning, services for redevelopment and GBS Saint. That's exciting. Give to that

point.

- Yep. I'll take that one Mr. Chairman. Yeah, it just been a long time in the making partially just because of schedules and also cause of kind of the extra engagement. We've already kind of started with this process, but excited to be at this point. We kinda looked at, essentially, ended up with nine proposals overall, which was very actually a nice, nice round. Very excited with the number that we had to compare to. So essentially the process we went through is we had a staff scoring set a staff team, those four of us on top there, including, essentially, did build rank nine of those, got those down to four for interviews, used our collaboration track group that we, from the Bloomberg Harvard Initiative to the process that's been involved in the JBS site for almost a year, a little over a year, probably think now here. So they, I actually had them actually score the interviews we sat in. Staff still sat in on that and we kind of, we would've thrown our hat in the ring if there was a need to do so. But it was pretty clear in terms of our scoring that that Grave was certainly number one. And then MSA's team was number two. The things we really liked about the, the Grave team. They brought in a, very specifically, an urban design consultant outta Chicago who not only was she very, very, she would be a very well respected urban designer, but she also speaks Spanish, a native. Worked in Mexico for 11 years. So two major check boxes for certainly things we wanted to see for this area. So the fact that the actual design consultant could actually speak Spanish and engage with some, with this, this, this neighborhood without having someone to translate or anything was certainly viewed as a, as a very big positive. So we very much liked their design capabilities that they had, but then also the fact that they were, I seemed very, very prepared for the engagement that we think is gonna be required for this process. So in your packet we attached, certainly, this score's catch sheet, the, the blank scoring template that we used. I think the RFP was in there. I think we also included both MSA's and Grace's proposal in your, in the packet for you guys to take a look at. But, but for this part we are definitely, staff is definitely recommending the team of Brief and Views to be the, the, the selective consultants to perform the the work. And again, just a reminder buddy, this to essentially, in a nutshell, it's to do three conceptual development, land development plans for the site and then refining that down to a preferred development concept and then kind of basically setting the stage to hopefully transition into park design fairly quickly. But then also to allow us to start recruiting some housing developers right away as well, early next year. So we're anticipating a three to four months process, trying to keep it to three. Consultants are kind of saying we could probably do three, we might like a little more time. So you guys will certainly need to finalize the contract on that. We're gonna need to have some discussions, see if we can get that timeframe completely nailed down. But again, we had, I think we had really great proposals. The cost range we did see on proposals was actually 30, I think one was $33,000, which was...

- Yea

- Well they didn't do hardly any of the things we actually asked for in the scope. They said they would automat just kind of in their office, prepare three concepts and send them to us. That was obviously not what we were looking for. We had, there's another one, I think the highest one was about 116 or 119,000, which was very much very, I would say almost hyper engagement of the community in terms of a lot of the things that they were going for. So this proposal, specific ones... The four, actually, the four proposals that we interviewed were all, I think between 70 and $80,000. So this is, this was $79,380 I believe was the amount. That was on here. So this is kind of in, in the range. We, staff anticipated seeing a proposal to come in with the engagement that we were gonna be asking for on this. So with that, would certainly entertain any questions anybody has.

- I, I thought to the deliverables are pretty specific. I mean I probably need understand what, what we're, what we're expecting.

- You know, with the grant that we got, is it 5 million?

- Right? So, so with that then we're actually gonna be doing these things. I mean I I, once the plan is coming up, the money is gonna be there to actually.

- Correct. We've actually got, and obviously we're still looking at the private development developer to come in and, and do their part of the housing development, certainly. But for, certainly, the park aspect and I think certainly our urban farm aspect, those are those areas I think the primary investment will be in those areas. But we're also gonna have public infrastructure streets, water, sewer, roads, storm-water management areas. There's gonna be some investments the city's gonna need to make as part of this project. So certainly that's where that 5 million will come in. Just a reminder that JBS also gave us $500,000 in addition to the land. So Right. For right now it's, we're kind of planning on using that to help fund this this concept of redevelopment planning before we actually start identifying hopefully some perspective developers to come in.

- And great for JBS. I mean, well...

- And, and Neil, what's the role that the Bloomberg Harvard City Leadership Initiative? Is it, is that like people or is it some funding or what is that?

- No, it's actually in, no, it's a great question. This was in, Mayor, I could probably turn this over to you for the full formal presentation on this. But as part of this kind of the effort, Mayor was fortunate enough to participate in a, a leadership initiative out in for the Bloomberg Harvard, I guess it's a, in the initiative just for city leaders. And as part of that process and once he completed that, he could have had the ability to come back at a follow up and submit a project to include additional assistance with. So as part of that, Larry and his team will identify this particular project as one thing to kind of help do that. And really in the context of not only doing the site redevelopment, but kind of how to engage the Imperial Pride neighborhood and, and kind of get some, some other redevelopment occurring on imperial Lane. So there's actually two groups. There's an eight person group that's kind of a team that actually went out to New York, participated in a lot of leadership and collaboration training out there with this specific project in mind.

- Okay.

- And then, but there's also a greater group about 40, 45 people. That's a larger stakeholder group that meets here to talk specifically about this project. So we actually engaged the, a majority of the eight person team to conduct the interviews on this one. So they were actually going forward would be very much involved in the public engagement process as, as the consultant presents the different concepts and engages the neighborhood. They're gonna be very critical kind of a, a critical link into that. So those folks include Brian, the HR manager from JBS, Jeff Flink from the county, from Technical college. Am I missing Brian? Oh well our own staff here certainly are involved in that as well.

- Noel Helson

- Noel Helson is the other important... Oh Rashad who's was with Community Foundation but is now with United Way is the other gentleman who's been involved in that. So those, those folks are kind of an additional step for us to help make sure we're getting the right engagement on this process. It is a little bit unique in that sense, but I think just in terms of the diversity of the area that that's already here in addition to what we're hoping to achieve, we really think that's a, a key component to have involvement from those folks as part of this process. So that's kind of why we've engaged them really earlier on as part of the union, part of the selection process to help review these, so.

- It's so rare to have a clean slate, 25, 26 acres, you know, just developed it perfect to do it right. But that way that's neat. Doesn't happen very often.

- Questions or comments?

- [Debbie] So I actually was doing some work for Rita in that area because they were trying to expand the Hispanic home home ownership program and obviously one of the most dense Hispanic areas in the city, right. I think there was like 7,000 people living with-in, Hispanics living with-in that census block. You know, So that being said, I'm really glad that you have that, you know, have somebody that will be able to engage, you know, with them. One question that I have is that there, I didn't really see exactly what the density was gonna be on the housing. Like how many housing units. It's quite dense, right? So that, that area right there, I'm just amazed every time I drive through there cause I cut through on Berlin, you know, going up, you know, from East side to the west side, I mean, whatever. And just the amount of apartment buildings that are out there is, is crazy. So I, and I don't, I know this is going in an odd place, but I think that when we start looking at proposals like this, especially when you have the, the Salvation Army as a part of this, and I don't know if they have a health clinic at the other, the one on the west side or if they have any health services or work with that. But it's really difficult for a lot of families to get to clinics. And if we could find some way to bring a clinic into that area at all to help serve the population there, I think that would be really, really good. I myself, I myself personally took, took a year for me to get a new primary physician because I refused to go to a clinic that I had to take four different buses to get to. Right?

- Sure.

- [Debbie] So I mean, just thinking about logistics of people that live in those apartment buildings and how hard it is for them to be. I just think that should be something that should be on our radar.

- Well and and absolutely agree Debbie and intentionally, intentionally not set any parameters on density going in right away on this one. And we want, we want those kind of in development of those concepts. I think we've, I've applauded the mayor for using the term we want this as a housing laboratory. So we're gonna try some different things here, probably. So that's definitely gonna include density for sure,

- For sure. In terms of how exactly, you know, what that actually ends up looking at, looking like at the end of the day. Trying not to do too muddy preconceived notions on it. We kind of want to see some creativity and certainly with those types of service elements in mind, absolutely. So, but I think that's a great point that.

- [Debbie] I'm not pointing density, I mean. And I realize especially for somebody that needs to do

housing development, they need that density in order to make their business work, right? So, but I just starting to, I mean if we're trying, trying to think of a holistic community and trying to create that, I think that that would be a portion of it.

- Mr. Mayor.

- [Mayor] Absolutely. No, I, I think the points are really well made. You know, one thing that that came out strongly from that collaboration group was the kind of the, the importance of integrating the neighborhood into the surrounding neighborhoods. Cause it is very physically segregated right now. Not just, you know, talking about demographics just geographically it's, it's sort of cut off. So it's hard to get through there, get in there, get through there. So you know, Neil's talking about the infrastructure that will be necessary, that'll be one of the touchstones is making sure that things are, are better connected to, you know, to Guns Road on the east side and then Lime Kiln on the west side, roughly speaking of that development. And then the other thing, like Neil said, none of this is really predetermined but Health has sort of raised their hand just saying this is really intriguing. We'd love to, you know, be involved to some extent and and thinking about what's possible here. So I think, you know, an element like a health clinic is definitely a possibility.

- Melanie, your thoughts please?

- [Melanie] Yeah, I mean I think that, I mean the proposal looks great. I mean I'm certainly in favor. Nothing that hasn't already been said.

- Okay. Thank you. Other questions or comments?

- Things they say...

- Motion to approve

- Motion on this. Any other questions or comments regarding the motion? If not all in favor, say I.

- [All] I.

- Carrie, that's really exciting. That's fantastic for everybody now I hope that helps, helps with fruition. I think that's a great idea. Informational, I have no questions in regards to the financial report and the start register. Director's report. I understand we got nothing to report.

- I actually have a hard copy if anyone needs one. It was also emailed to everybody. So again, mostly just pretty standard updates. Nothing to earth-shattering on there. Just, we're gonna be revisiting, we working with both Merge and Impact Seven here in the next couple weeks. We think Merge has actually sent us some revisions. They have ascertained, if you guys remember, they were gonna build a closest to the slip building one and then building two was gonna be to the north. They looked at soil conditions and thought that maybe not gonna work, but they did decide that they could, by allowing that one more year to settle on sign here slip, they can actually start the other building first. So they've just kind of flipped and they've kind of basically sent us back at a, a marked up development agreement that says kind of update the schedule and of getting, moving on the project. So we're excited to see that lot of work on their end and a lot of back and forth with the staff to try to make sure, sort make sure they have the right appropriate data to make the evaluations that they

did. So we're excited to see them coming back and getting ready to get, get moving. So.

- Did you see we had a hard copy?

- I have hard companies right here. Just grab one and pass 'em down. So that's, that's important. And in Impact Seven, We also had, work out a meeting scheduled in November with their staff, but I think we're gonna try to get kind of a preliminary development agreement over to them in advance. So, again, hopefully gonna have both of those moving forward, here. Basically, getting Merge back on track and then actually getting Impact Seven moving forward on that. I think if guys remember with our last meeting, one of the key components of that, that Impact Seven project was the badge of sheet metal site and getting, getting us off there and having that lease, this body approved and counsel approved, that lease to move forward contingent on an agreement meeting with Impact Seven. So we're excited to be moving those forward and getting them going. Trying to think if there's anything super. Oh the one note I did wanna make that we mentioned the one asked project on there, if folks did not understand, Dean Miller passed away at the end of September. So unfortunately. Jeff actually did a really, share a really great message about Dean. He was he was just a kind of a, he was not a normal developer by any stretching imagination. He's just kind of a just great big, super nice kind of grizzly bear kind of guy. He was really a super, just really great guy to work with and you know, it's, obviously 55, so awful to lose him when we did. So we still have some things we need to get done, certainly, to get that bike trail and everything kind of wrapped up on there. But certainly that's gonna give his family some time or, certainly, to adjust and recover on this. But, certainly, we'll be reaching out to them at an appropriate time to talk to them about what to do next on that, on that property. We don't really have a, there's no rush on the city's end. Certainly we'd like to see to get the, just get the trail work revised and done. But a minor, a minor detail obviously in the, in the context of the legacy I think that Dean had left on the Green Bay area, so. Just did want to certainly make a note on that.

- So good.

- But if anybody has any questions on anything there, let me know or please shoot me a note, afterwards. We'll be happy to do that. I think the other half of that, I was gonna turn it over to Diana for a quick borrowing recap that here that you have requested, so.

- Yes please. It's just to keep everybody up up in date.

- [Diana] All right, thank you. Not necessary but...

- You can talk about that chair.

- [Diana] All right. So I apologize. I first pulled it together yesterday so I didn't have any the in the packet. But I'm just kinda wanna give you an overview of where a little bit of the city bonding and how it affects the TIDs. Just kind of shows some of the history of any kind of tip borrowing as you can see in the middle, there was a few years we didn't actually borrow cause we were had really switched over to a lot of Pay-go so that we don't have to borrow in, you know, really pay for it after the project is done. But then in 2018 we started talking the shipyard of project. So you, you can see we, in total, have now borrowed $7.5 million for the shipyard project related, so to really to pay for phase one. And actually in 2021 we just approved $3 million of transfer from two other TIDs to go to also pay for the shipyard in phase one. So in total that's about $10 million that has been now

transferred in for the phase one. In middle of this year, we, the city did sign a contract for about $8 million to get that phase one going into the shipyard. So other than that we also did a borrowing in 2020 for the rail yard for some of the larger project grants that we have paid out to them. And then again, really the, the goal was, and we really have been in over the last five plus years is really trying to go to Pay-Go a little less upfront. We did know that TID '22, which is your shipyard, was going to be unique and different than most of our TIDs just because it's city owned property that we needed to put some investments in to make to to see, see some improvements there. Of course we have Merge and hopefully Impact Seven moving forward. So we'll get to create some increments to help pay the, the upfront money, the infrastructure that we're putting in rail yard. So if you wanna scroll down a little bit, just in the middle of the page... This affects, this is for the whole city but as far as debt, there's a limit in which the state allows you to how much debt you can take out. So as of 2020 we're at about 46% of that limit and in 2021 it's dropped down to 42% and it'll probably drop again in 2020. I'm sorry, 21 and 22 it'll probably drop again. It's a percentage of your equalized And our equalized continues to grow. Our debt is growing a little bit but not as fast as our equalized. So even though we don't necessarily wanna take out debt, we are certainly only have less than 50% of what the state is really sin saying is your maximum. So that is, there's just still room for a capacity. There's some room yet if we need to. This is just a list of some of the projects that we've have in play that have really just happened in the last several years. I'm actually just gonna jump down to line four, which is one of our more recent ones. The 200 North Monroe Street, that one still is in progress. We did a property transfer or the goal is to have a property transfer in '23 and we would assume the pay-go will probably start at about '27 and then if you wanna jump down then the rest are the ones that have been in play. Most of 'em we are now paying out their pay-go, starting, probably most of 'em '19, '20, '21 here. And then if you jump to the bottom of that page, there is the last five or some of our newer ones. We have the shipyard. We have shipyard going on that one hopefully while the construction's starting in 2022. Then we also have the Merge development, which is the fourth bottom one there. We did have a property transferred in 2022, correct? I believe that property transferred in we, the assumption is we'll start paying pay-go in '26. The legacy hotel got pushed back a little bit but we would expect that that is going to get built and our pay-go would start in '24. What's that?

- It's under construction now, yay.

- [Diana] Yep. Moving forward, they got a little delayed. Cherry Street development. We also had the, that one is in progress right now with the assumption of a party probably a '26 pay-go. And then Karen our meets, we had the property sale in 2022 with a pay-go assuming it'll start in '25. So that whole last batch of 'em just, we didn't have really any upfront costs except for the shipyard. This was a busy chart so it really just was, there's no consistency across the board every year there are different, if you can scroll a little bit more, if you don't know if you make one or two dots smaller, the colors just mean, the blue is your general fund borrowing. So that one's kind of all over the board based on different needs. The red is your sanitary and storm. Again that's inconsistency. Some years it's high, some years it's no lower than if they didn't finish a project one year over the next. The green is your TID of tip lines and these are new borrowings. So we had a high point in 20, 2015 it looks like. And then since then, then we, a few years that we didn't borrow and then now we're starting to see some borrowing again a little more. We've been trying to level it off instead of doing like if the shipyard needed five, $7 million instead of borrowing it all once, we're trying to borrow it as we need it. And then Bay Beach is the blue line, and then Kayak Convention Center, actually, is is the orange line. And that was in the, in 2014 is when we borrowed the 24 million. There was another bump here in 2021 as we did a refunding. The refunding actually took your power up.

However it had millions of dollars worth of savings cause we refinanced. So you're actually, that's why it looks like we have more borrowing but so it's just, it's really inconsistent across the board. But, and then go the third chart. What this is showing you is this is the outstanding debt by funding source. Again the blue line is your general levy. So as you can see we've been, we continue to borrow a little more than we're paying off. So you can see the steady line of the outstanding is growing on a yearly basis. Your tip is your red line, which actually is a pretty good line and that's a nice steady line going down. There are, our high point was at about 2015 and since then, without borrowing and going to more pay-go less upfront money, we have actually been seeing that red line drop. Green is across the board the KI Convention Center. There was a lot of very little principle on the, on the KI Convention Center expansion and now we're starting to see it started going down. Little bump through the refinancing. But that's your green line for outstanding for KI Convention Center. Standard drain storm is a purple line. You're seeing some increase there. Parking, there's, it's a pretty small number, A little bit increase in there and Bay Beach also in 2018 when they had a larger borrowing of $5 million for the Bay Beach project or the beach at the Bay Beach. And so that is why that you are seeing a little bit larger orange line. So that's the recap, kind of questions do you have for me?

- Wow, thanks, couple. First of all, good news is that the percent of our borrowing against our equalized values has been going down, so that that's a very positive thing. And with the last year or so that we, we switched some bonds around to get a lower rate, how long was it?

- [Diana] Correct. Almost every year we had been, the interest rate being lower for the last couple of years. Anything that typically around 10 years. Most, a lot of the borrowing is 20 years. So about 10 years you can do this refunding. So that you have that opportunity to refund, you know, really you're paying closing costs and then you can bring the, the principal down and bring your interest down. At this point I, I don't see us doing, any refunding probably in the next, this year in particular, but every year we would look at it and so we had quite a few refunding in the last several years. And again really the cost to refund, you know, certainly, for the savings to, certainly, outweigh the cost for refunding.

- KI Convention Center was a big.

- [Diana] That was a huge one. As if you, as you remember KI Convention Center because of the, because of COVID, there was actually not enough room tax to pay all debt services. And if, you know, there's a, it pays for the KI Convention Center one, the first portion of it, and it pays for the rush center. Once those bills are all paid, then it goes to the Kia expansion two and there was not enough room tax that had come in. So there was a time the city actually had to put some money in In 2020. In 2020 . And so, and then 2021 there was expect expectation that the city was gonna have to put some more money in cause there wasn't gonna be enough to pay the full year's worth of principle and interest. With us doing the refunding, it allowed them to kind of shift the principle and interest that was due in '21 and push it, change the order, do the refunding with a higher principle. We were able to still save a couple million dollars and it took us over the line in 2021 because of the COVID. It didn't take long. About month later or two months later, Ash Schwab and I did the exact same thing. They actually also took their, the, what would've been the, the Rush Center and and refunded that one also refinanced to shift it around. Again, there just wasn't enough room tax to go around to pay all the debt that was due in '21 and and in '22 there would've, we would've had to try to find ways to come up with money to pay that. So the refinancing was huge and it saved money.

- I heard it. Here's an impossible question if you get to answer. what is our average rate that we're paying on our bonds? I mean. Do you have an appeal for that?.

- [Diana] I do not, I cannot tell you that. You know, last year we were pretty lucky there were somewhere just under 2%, you know, your 10%, 10 tenure notes were under 2% and we were in the mid to low twos last year. When we borrowed for 2022. Now I'm sure the rates are gonna be much higher, higher than that as we go into the '23 borrowing.

- Right, Right. That was my next question. What, with the entry going up so much, what kind of impact second have on it's got, It's gonna have some big impact I would guess.

- [Diana] It, it will and obviously in future years when you have to pay that interest and the, you know, principle cause if you borrow in 2023 you really don't start paying interest and payments till really the following year. Sometimes in that fall you'll start paying interest but otherwise it's usually the next year. And so really your interest is just gonna get delayed. Most of our borrowing is for 20 years, so it will have a longer effect and then hopefully if 10 years from now the rates are lower than when we borrowed it, you have the chance to refund it. Try to bring some of your interest rate down.

- Absolutely.

- Neil, can you send this to all of us?

- [Neil] Yeah, absolutely.

- [Diana] Yup, and I just send it to him, today.

- You even, fantastic doing the schedule. Know how busy you are right now so being able come in and do this review, appreciate it's very, very nice of you.

- [Diana] If you ever have any other questions on debt, please, let me know.

- How are we still with the KI now. If we get another bump, are we prepared to handle that, or?

- [Diana] I can tell you yes. For, with the room tax it has bumped, came back up and there was a, there was called this room tax stabilization fund and they had tapped into it twice in '20 and '21, early in '21 just to pay the... what they call priority one debt, which would've again, KI One and Rush Center that at actually with a $5 million minimum, they have dropped well below 5 million. It's back up to the 5 million. Which means it's filling the buckets down to pay for K, As of priority two, which is our KI convention expansion. So I'm feeling pretty comfortable with the change in the debt schedule because of, again, us refunding Ash Schwab non refunding, I'm pretty comfortable. The buckets are starting to fill back up and they're flowing into the next set of, of the debt really priority two. Priority, priority three of course is the Rush Center. So they are now farther on the scale. So Brown County did have to put in extra money last year because, you know, assumptions in 2018 and '19 when the Rush Center was being built in the forecasting, there was plenty of money in the root tax stabilization fund to pay for all the priorities and COVID obviously had a huge impact on it. But it looks like we are back on track, at least for KI Convention Center. We're priority number two. I'm not necessarily sure how much and will fill up the buckets yet for the Rush Center, but you know,

that is the, the next and not the Rush Center. I apologize, it's for the, the new expo hall. I apologize. It's the priority three is their new expo hall. So did have to put some money in last year to cover the Expo Hall and hopefully the button will now start flowing into priority two and three would be the Expo.

- Wow, excellent question, question for Diana

- Thanks again for putting this together. I know, I know you're swamped here right now.

- [Diana] Yup, no it's all good.

- Appreciate it.

- Okay Jeff, anything downtown you wanna tell us about?

- [Jeff] I'm good. I don't have anything for you today. Momentum is moving in the right direction, thankfully.

- Nice story about Graves.

- Yes.

- [Jeff] Yes. Grave moved their 24 professionals to downtown in the Adams Street garage building. They love being here. They wanted to move here for greater exposure and they are already getting it. So, they wanted to be closer to some of their clients and they feel this is a great environment for their professionals.

- Go back in tan, somebody saying.

- There is no Sears anymore.

- Gone.

- Sears.

- That's a Thursday. That actually has one wall left during our farmer's market. So we're watching it and then I guess it tipped over and crushed the fence. So Melinda, actually, she texted me, and she's like, Go check out. I think there's debris in, a military animal over and it wasn't on the street and actually just crushed the fence, but So now they're, they really did a good job recycling things and refurbishing so some amounts of metal and the metal is already divided out, you know, type by type and then the crushing the brick and the cinder blocks. So it's a little bit dusty right now. I'm thinking, hopefully, we'll be done before the market and on Thursday.

- Yeah.

- But yeah, we're, we are doing great for being full. There's not a lot of vacancy right now. Can work with.

- That's awesome.

- That's good.

- The city didn't send the new, the new evaluations and I don't know if you guys calculated the bid stuff, but we went from 75 million in the bid to about an $88 million Assessment. They did say that there were some people that are, you know, going to the open book part to talk about that. So things might still change before that happens.

- Sure.

- [Diana] Or Open Book is still another week. And then board review is going to be next the 19, 20th, next Wednesday and Thursday. Wednesday, hopefully one day. But that is when our onboarding review is next week.

- I did do the math and how that went for the revenue of the bid and it probably increases us by maybe 10,000

- No.

- Better than decrease.

- Some of the retail values did go down. The majority I think went up though.

- But we have caps and on the high end, on the low end. So it kind of levels.

- Good coffee at, Is it Brava?

- Yeah, Baba.

- Baba.

- Yes. You're right.

- Yeah, they're just out of our desk.

- Oh are they? Okay. I wasn't sure if they were.

- Two, two buildings out.

- Okay.

- Two building, two buildings out, So I, I just met with Channel 26 before, that's why I was late getting here. And I said the new term should be buzz around military. I don't know. I think everyone wanted to compete with Starbucks and they all did it at the same time. So not knowing that each other were doing that. So we have Baba, Caribou's doesn't have signed up yet. Caribou is that little blue building next to the BP on the corner. And I think Scooters.

- Caribou?

- Caribou, caribou. Yes, I know. Yeah. So it's the little blue building I keep putting you have to follow us, Bill on Facebook. So I said who it was gonna occupy this cute little building? So it's a drive through, again, the smaller footprint.

- What a nice clean slate to work with That very serious building was, I mean

- There is a grant and I'm hoping the city looks favorably on us to partner with on that grant for not open spaces, but like a significant space for public gathering. And our bid does not have anything like that right now. So I really think for our bid to have a place that we can have events and things would be critical, but we need the city to partner with us all right?

- Any questions or comments for Mr. Mayor, or staff or.

- Shattering other than if you haven't been past the shipyard, just go check it out. Cause of a lot of action over there. He ran into Matt when we were grabbing coffee and he was suggesting maybe if we clear with the, you know, the risk management folks maybe taking a visit, you know, so if RDA folks are interested and they're, they're willing to open it up for us.

- What, have you been there?

- So stay tuned for that cause I think that'll be kind of fun to check things out.

- Any other questions or comments?

- We, we left Broadway out.

- Oh, I'm sorry.

- No, it's okay. Ignite Market's this Saturday under the Mason Street Bridge. Go past the shipyard, right? Right on your way here.

- Are you gonna serve beer this week, Mayor?

- [Mayor] No, I'm, I'm unavailable this weekend. Is this the last one?

- Last one. [Mayor]Okay, sure.

- Yeah. So that should be fun.

- Large success every time that Wednesday night is unbelievable. A lot of people. It's been tremendous.

- Yeah, for sure.

- It's, it's Wednesday?

- Well our farmers market wrapped up. Are you talking about our farmers... Just wrapped up the season. Next year's our 20th anniversary of the farmer's market. [Several People] Wow.

- That's cool.

- Have to blow, have to blow that up.

- [Two Women] Saturday.

- Ignite Market is this Saturday, yes.

- Next meeting is November 8th... 1:30.

- Motion to adjourn, please. Motion to adjourn.