

17-0843

**From:** Nicolas Sparacio  
**To:** James Brey - D4; Todd Lotz; Scott McMeans - D2; Scott McMeans (Scott.Mcmeans@aurora.org); Eric Sitkiewitz - D6; Mike Howe  
**Cc:** Steve Corbelle  
**Subject:** TIF Services Consulting Contract  
**Date:** Thursday, August 10, 2017 7:59:54 AM  
**Attachments:** Manitowoc TID Creation Agreement - TID No. 19 Creation (08082017).pdf

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Greetings Finance Committee,

Attached, please find a contract for consideration at a special meeting of the Finance Committee. This will come up under recess at the August 21 Council meeting. This is a contract for Vierbicher for \$9,500 to create a new TIF district for the downtown area. Time is of the essence as we are up against the Sept 30/Oct 31 TIF creation deadlines at the state. It would be beneficial for 2 major development projects to have a new TID available this year, so I am trying to make that happen.

The first project, you already know about – the Schuette Building. While their initial request was not supportable, I do expect them to come back with a scaled back request for TIF assistance in the near future. The second project, confidentially, is Briess Malting. They are planning to construct an \$8 to 10M barley roasting facility here in Manitowoc starting later this year. We are competing with the states of Montana and Wyoming for this investment, and I am expecting their TIF application in the near future. I think we can win this with a modest investment of pay-go TIF funds. They want to be here. As manufacturing, that full 8 to 10M will not all be taxable, but there will be some significant increment created by the project.

Note that the new district boundary in the contract is only preliminary. We have yet to go through every parcel and evaluate where exactly we should make adjustments. The general approach is to abut TID 16 (and keep it open) and overlay TIDs 11 and 14, which are unusable and on their way to being closed. Also, the actual formation of the district will come back to Finance Committee and Council along the way. This contract is just the first step.

If you have any questions of me, please let me know at your convenience. Otherwise we can discuss on the 21<sup>st</sup>. Thanks for moving at the pace of economic development!

Nic

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