

OFFICIAL MINUTES

FINANCE & PERSONNEL COMMITTEE OF THE PLYMOUTH COMMON COUNCIL

TUESDAY AUGUST 29, 2023

1. **Call to order and roll call:** Finance & Personnel Committee Chair Nelson called the meeting to order at 6:40 PM. On call of the roll, the following member were present: Mayor Pohlman, John Nelson, Jeff Tauscheck, Greg Hildebrand, and Mike Penkwitz. Also present were: Alder. Angie Matzdorf, Alder. Dave Herrmann, Alder. Diane Gilson, City Administrator/Utilities Manager Tim Blakeslee, and Clerk/Deputy Treasurer Anna Voigt.
2. **Approval of meeting minutes for June 13, 2023 meeting:** Motion was made by Hildebrand/Tauscheck to approve minutes from June 13, 2023. A unanimous aye vote was cast. Motion carried.
3. **TID #4 Closure Discussion:** City Administrator/Utilities Manager Blakeslee explained that in 2024 TID#4 will be able to meet its fiscal obligations and will be able to close. The tax increment finance law under statute 66.1105(6)(g) authorizes the extension of a TIF district for one additional year to promote affordable housing. The “affordable housing extension” was added to TIF law in 2009. The extension allows the municipality to extend the life of the district one additional year but does not require it. Nelson asked if the Council decided to go down the housing route would the 2.3 million be split between the taxing jurisdictions. Blakeslee stated that the additional year of 2.3 million would not have to be split between the taxing jurisdictions. The additional year of funds has to be used for Affordable Housing. Blakeslee explained if the Council decides to extend the life of TID 4 one additional year and establish a low-interest housing revolving loan fund program. Funds would “revolve” based on loan payments similar to the business RLF program. The loan portfolio would not be established until 2026. Giving staff plenty of time to develop and review the program. The consensus of the committee was that they should move forward with the 1-year housing extension of the TID.
4. **Adjournment:** Motion was made by Hildebrand/Tauscheck to adjourn the meeting. A unanimous aye vote was cast. Motion carried.