

**MINUTES**  
**TIF DISTRICT NO. 1-12 STANG PRECISION PUBLIC HEARING**

**JUNE 27, 2012**

Mayor Jeff Thompson opened the public hearing at 6:30 p.m. Council members present were Jeff Bertram, Jean Soine, Dennis Zimmerman, and Gene Beavers. Others present were Renee Eckerly, City Administrator; Ron Mergen, Public Works Director; Jennifer Welling, Administrative Assistant; Stephanie Hormann, Cable Coordinator; Chuck DeWolf, Bolton & Menk, Inc.; Bill Spooner, City Attorney; Ellarry Prentice, Press; Gerry Mehr, Fire Department; Ed Tschida, Advanced Resources; and Neil Herzberg.

Ed Tschida presented the following:

- The TIF is for a 30,000 square foot expansion of an existing manufacturing operation
- This type of expansion qualifies for a TIF
- TIF can last for up to 9 years
- Value of the TIF is \$700,000.00, but expects to spend more
- Generates \$14,000.00 in tax increment or \$125,000.00 in total increment
- Funds will be used to reimburse for property acquisition
- This is identical to the Nelson TIF
- This is a Pay-As-You-Go go tax increment
- Owner pays 100% of project cost, then gets reimbursed
- Cost to the City is the expenses over time
- The school and county have been notified
- The public has been notified
- This is a legal requirement to increase the tax base of the state
- This also serves as a business subsidy hearing

It was questioned how many other active TIF's there are. Eckerly said 5-6.

It was further stated that Bruce Stang has done a number of things in the community and never asked for anything.

There being no further comments or questions; Thompson closed the public hearing at 6:39 p.m.