



MINUTES OF AN OFFICIAL MEETING:

Regular Meeting: *Economic Development Committee*

Date and Time: *Monday, September 13, 2021 at 5:00 pm*

Location: *City Hall, 2000 N. Calhoun Rd., Council Chambers*

Members Present: *Alderman Bob Reddin, Glen Allgaier, Scott Oleson, Brian Shecterle*

Members Excused: *Open Seat*

Others Present: *Todd Willis, Economic Development Coordinator, Nancy Justman, Executive Director of Visit Brookfield*

1. Roll Call

Alderman Reddin noted a quorum present and called the Economic Development Committee to order at 5:01 pm

2. Announcements

- a. The Next Regularly Scheduled meeting will be held on Monday, October 4, 2021 at 5:00 pm

3. Minutes of the August 3, 2021 Economic Development Committee Meeting

Motion by or Member Glen Allgaier, second by Member Brian Shecterle to approve the minutes of the August 3, 2021 Economic Development Committee meeting. Motion carried 3-0 unanimously.

4. New Business

- a. Report from the Convention and Visitors Bureau

Mrs. Justman was unable to attend the meeting due to prior commitments. She provided the report by email to be shared with the EDC. The key points expressed were: 1) All hotels and retail and restaurants are struggling to find KEY staff members 2) Ryder Cup next week will provide an additional boost 3) The CVB is working on new Visitor's Guide for end of 2021 or early 2022 4) Conference Center bookings remain high for September - November.

- b. Update on Brookfield vacancy and absorption rates for industrial, office, and retail markets

Mr. Willis went over the vacancy and absorption report for May 2021 of the office, retail, and industrial properties in the City. *(Staff Report Supplied)*

- c. Façade Improvement Grant Request – CC's Elbow Room

Application for the grant was removed from the agenda by applicant for further planning.

- d. Economic Impacts for land Use Goals with Needed Infrastructure Enhancements

Mr. Willis went over the Community Development staff report that was up for discussion at the September 13, 2021 joint meeting of the Plan Commission and Water and Sewer Board. The

staff report looked at the economic impacts of specific redevelopment opportunities identified by staff based on specific enhancements required to individual sanitary sewer basins to allow for such. Mr. Willis stated that he wanted to keep the EDC aware of the discussion and possible actions in from of the Committees. Mr. Willis stated that the cost for all 3 sewer basin enhancements would be \$12.1 million, and that the discussion is also geared around does it get phased, all at once, or some other option. It was noted that office use does not hinder the sewer basins capacity, so office redevelopment projects could happen with little to no effect on the sanitary sewer.

e. Report of the Economic Development Coordinator

1. TID 8 Amendment Proposal

Mr. Willis discussed a proposed Amendment to the TID 8 Project Plan to fund a maximum of \$1.6 million to the Moorland Rd. reconstruction project for sidewalk to be included in the project. When TID 8 was originally approved, \$500,000 was allocated for the sidewalk as part of the County's road project. The increase in costs is due to a considerable sized retaining wall that needs to be included, and the increase in construction costs over time. Mr. Willis explained that the increment currently already provided would be enough to cover the debt incurred for the project without extending the life of the TID. The TID 8 increment will be further increased when the Orthopedics Associates of Wisconsin building is fully assessed at the beginning of the next fiscal year.

5. Adjournment

Motion by Member Brian Shecterle, second by Member Scott Oleson to adjourn the meeting at 5:36 pm. Motion carried 4-0 unanimously.

Respectfully Submitted: September 30, 2021

Todd Willis

Community Development – Economic Development coordinator

Update on Brookfield vacancy and absorption rates for industrial, office, and retail markets - Staff Report

Office

August 2021 – August again showed positive absorption in the City's office market, with a (63,855) SF loss. The City currently still has a little more than 1.2 million SF of available space or a 21% vacancy rate.

Year-to-Date - The City's year to date office market absorption is (209,485) SF, while the year to date absorption average for the City's office market is (26,186) SF.

Retail

August 2021 – August showed continued positive absorption in the City's retail market, with a 17,845 SF gain. The City currently has a little more than 730,000 SF of available space or a 12.8% vacancy rate.

Year-to-Date - The City's year to date office market absorption is (178,169) SF, while the year to date absorption average for the City's retail market is (22,271) SF from through August.

Industrial

August 2021 – Every month previously in 2021 had been a positive gain in the City’s strong industrial market until August. With August having a (12,250) SF decrease in the market. The City currently has a little more than 124,000 SF of available space, but continues to have a strong 3% vacancy rate which is below the national average (5.4%).

Year-to-Date - The City’s year to date industrial market absorption is 48,565 SF, while the year to date monthly absorption average for the City’s industrial market is 6,938 SF.