

Memo

Date: June 13, 2018

To: Village Board

From: Brad Lange

Re: Economic Impact Study – Green Bay Correctional Institution

I have been in contact with St. Norbert College regarding the possibility of conducting an economic impact study if Green Bay Correctional Institution were to be relocated to a new site. The study would concentrate on the impacts of a new mixed use development on the current site as well as the additional acreage on the west side of Riverside Drive. The study would incorporate the Village's Comprehensive Plan and use the recommendations/suggestions that were developed during the corridor study of Riverside Drive and Webster Ave.

The study would analyze, assuming the mix of retail, commercial, and housing on the site, the potential annual economic impact on output, employee compensation, and jobs in Brown County, as well as the potential tax revenue implications. These findings are measured on a recurring (annual) basis as the renovated site generates economic activity in future years.

The cost of the study is \$12,500 and the Village Board is asked to consider contracting with St. Norbert College to complete the study during the next couple of months. This is not a budgeted item and therefore if approved, please include in the motion the funds to be taken out of Fund Balance.

