

MINUTES
FINANCE/ECONOMIC DEVELOPMENT COMMITTEE
JULY 1, 2019

The Finance/Economic Development Committee met on July 1, 2019, at 4:30 p.m. in the Council Chambers at City Hall.

Present: Chairman Colwell, Alderman Braun, Alderman Connor, Alderman Sharp, Mayor White, Economic Development Director Beadles, Office Manager Passage.

Chairman Colwell called the meeting to order.

PURPOSE

Finance

Full Budget Review - Office Manager Passage stated that the budget comparison sheet will be emailed to the elected officials in the next couple of days as we are just finishing the balancing of the bank statements. A review of the budget comparison was held. Mayor White questioned why equipment rental was over in the road & bridge fund. Office Manager Passage stated that we pay for the rental of the two backhoes in the month of May.

Risk Management Insurance Renewal – Office Manager Passage stated that she had received the renewal paperwork for the renewal of the Insurance through IML Risk Management. She stated that they would not be taking an automatic increase again this year. All the paperwork is out to the supervisors to review to insure that all items are listed on the insurance for coverage. The consensus of the committee was to continue with the renewal process.

Water Rate Analysis Update – Office Manager Passage stated that she is working on the analysis of the water rates. She stated that she is completing a test run comparing the current rate to the proposed rate that consultant Bernie Murgula has recommended. She will report back to the committee once the comparison is complete.

PUBLIC COMMENT

Irvin Latta addressed the committee. He stated that he owns the property at 504 & 508 Fourth Street. They currently have residential houses on the property. He would like to remove the houses and rezone the property to commercial to market the property for development. He explained that the houses are in much needed repair. He stated that he is looking for a TIF incentive to demolish the houses and has submitted some proposals to the Economic Development Director. Mayor White stated that the intent of TIF is to pay for demolition in conjunction with a project. Chairman Colwell voiced his concerns regarding the change in income from the property should the houses be demolished without a development. The consensus of the committee was to have the Economic Development Director along with the Mayor and Chairman review the proposal and report back to the committee.

Jake and Sara Adkins, addressed the committee seeking a HELP Loan to take over the Plaza Liquor business. A discussion ensued regarding the HELP Loan process. The consensus of the committee was to have the Economic Development Director along with the Mayor and the Chairman review the HELP Loan application and report back to the committee.

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Dennis Luckett addressed the committee regarding a HELP Loan and a TIF redevelopment agreement for the purchase of 142 N. Fourth Street to relocate Heathers Wine Nook. A discussion ensued regarding the equity for the loan. The consensus of the committee was to place this on the City Council agenda for July 8 to refer to the City attorney to prepare the documents.

EDC

Budget Review – TIF/HELP/Façade Status

TIF loans for Tobin and Owens still remain under budget. HELP loan budget submitted. 3 reported payments are behind for June and have been addressed by Economic Director Amanda Beadles. No Façade grant request submitted.

Website Invoice for \$1,200 submitted for hosting and tech support. Discussion was had on price for upgrade and tech support. Consensus of committee was to pay for current year and review options of upgrade for next year.

TIF Projects Forward

A review of the Priority one Projects for TIF Plaza and TIF Central Business was held. The Loans & Incentives project in TIF Plaza will need to be brought forward, should the city give a TIF incentive for Heathers Wine Nook. The City Park Sidewalk project in TIF Central Business will be brought forward once we proceed with the grant. The 4th Street Improvement project in TIF Central Business will be brought forward July 8. The other projects will be considered as needed.

Grants – Office Manager Passage gave an update on the Sidewalk Grant and the Video Billboard Grant. She stated that the state is preparing the final grant documents for each grant and that the city has to complete a DNR review for both grants, which she has forwarded to Ken Coulter.

Heather's Wine Nook – Information above in public comment.

OLD BUSINESS

Update TIF/HELP Request

Update 3 Diamond – Not approved. Updated status in mid July expected.

Update OSF Project – Office Manager Passage stated that we are waiting to receive payment for the attorney fees for Alley Agreement.

Update Owens – May be removed

Update Tobin - May be removed

Update Fourth Street Corridor Plan – Mayor stated that he is working with Midwest Engineering to update the Median on Walnut Street and to place a new sign in said median. He requested that the

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Priority one TIF Central Business project 4th Street Improvement for \$20,000 be brought forward as a project at motion and seek approval of a not-to-exceed expenditure of \$1,500 to be paid to Midwest Engineering for the landscape drawings for the median on Walnut. The consensus of the committee was to seek approval for the project and approval for the expense at the July 8 council meeting.

Update Casey's – Project is moving forward building has been erected.

Update Dollar General – May be removed

Update HELP Loan Collection Process - Nothing to report

Update Marketing & Tourism

Update Branding – Nothing to report

Update Video Billboard – Reported under grants section

Budget Plan – Nothing to report

SUMMARY

Chairman Action – Nothing to report

Council Agenda Items:

1. Lockett Request – Help Loan
2. Lockett Request – TIF Redevelopment Agreement
3. Payment – Revise – Website
4. Transfer – TIF Plaza to TIF Central Business – Committee Projects
5. Priority One TIF Central Project – 4th Street Improvement
6. Priority One TIF Plaza Project – Loans & Incentives
7. Resolution – TIF Plan Amendment Hearing Date