

MINUTES
ECONOMIC DEVELOPMENT COMMITTEE
March 14, 2018

The Economic Development Committee held a meeting on March 14, 2018 at 4:30 p.m. in the Council Chambers at City Hall.

Present: Chairman Dan Colwell, Mayor White, Aldermen Connor, Jenkins, Sharp, Hughes and Economic Development Director Parker

Alderman Colwell called meeting to order at 4:35 p.m. Bacon Building was first item on Agenda. It was noted that proposals are due to be turned in by April 2nd. To the committee knowledge there are only 2 companies that have shown an interest in the building.

The TIF Plan is a layout of how TIF dollars will be spent. That plan has to be turned in each year to the state and match up with the initial plan that was turned in when the TIF was created. A list from the budget sheets was shared with the committee and will be reviewed and discussed further at the budget committee of the whole meeting. This shows the committee where TIF dollars are planned to be spent.

Director Parker presented a proposal for changing the façade program to possibly include some inside work. Her idea was to have the businesses take care of the outside first and if there were any funds left over (out of their max that is allowed per applicant) they could then spend that money on the inside of their building. There was some discussion and some concerns and a suggestion was made to possibly just change the percentage of what the city pays vs what the company pays. The suggestion was to possibly mirror the sidewalk program as it relates to percentages. So 80% covered by the city and 20% by the owner. There seemed to be a consensus for this change. It will be brought back to the next meeting with a full proposal.

Director Parker stated that she had received a payout for the demo at 721 Third and was instructed to ask the committee what percentage of the bill were they comfortable with paying since the seeding had not yet been completed. The seeding of the lot was all that we were waiting on to do the full payout. Mayor White said that he had driven by the property and believes it to be seeded. Director Parker stated that she would check with Hood Demo and city engineer to confirm, if seeding has taken place then according to the City Engineer the job is complete and we can process their payout in full.

Old Business Updates:

1807 Finney – no new interest in the property

PUATS Grant – Midwest Engineer was awarded the grant and will be working with us soon on the project

3 Diamond – Still in the application process of the tax credits for this project

There being no further business meeting adjourned at 5:00 p.m.

Respectfully Submitted
Chairman Colwell