

TO Council

7-25-17

MINUTES
ECONOMIC DEVELOPMENT COMMITTEE
June 21, 2017

The Economic Development Committee met on June 21, at 4:30 p.m. in the Council Chambers at City Hall.

Present: Aldermen Colwell, Connor, Jenkins, Mayor White, Economic Development Director Parker

Public: Judy Gajdik - Printography

Chairman Colwell called the meeting to order at 4:00 p.m. Our only agenda item is the Elm Street Property Proposal. Chairman Colwell stated that we had not received any reply back from Mr. & Mrs. Evans but we had received a counter proposal from Michael Conway and Nathalie Schorr of Chillbilly Holdings, LLC. They are asking the city to increase the TIF incentive from \$30,000 to \$60,000 and asked for the loan to be lowered from \$130,000 to \$100,000. Those 2 items were the major differences between the original offer given to them and the counter offer they are making. Chairman Colwell expressed that he believes that the committee should work with Chillbilly Holdings to get this property back on the tax role. Alderman Jenkins also commented that he would rather see it refurbished rather than torn down. Mayor White commented that we need to respond back to their request with a counter proposal as it relates to the TIF funds vs Help Loan Funds since our TIF will expire before the maturity date of their agreement. Director Parker stated that she would get clarification on the TIF rules for what happens after the life the TIF when there is still a redevelopment agreement active. Mayor White stated that he would draft a counter proposal and send it out to committee to look at before it would be sent to Chillbilly Holding for their response.

There being no further business meeting adjourned at 5:20 p.m.

Respectfully Submitted
Chairman Colwell

Council: Judy