

2016 City of Lexington Tax Increment District Joint Review Board Meeting

The 2016 City of Lexington Tax Increment District Joint Review Board meeting was called to order at 6:30 p.m. by Mayor Johansen in the City Council Chambers at Lexington City Hall.

1. Roll Call: Roll call was taken to find the following physical present: Mayor Johansen, Alderman Stover, Alderwoman Wilson, Alderman Schreiber, Alderman Colclasure, Alderman Richard and Alderman Fosen. Members of the staff and public present were: Pati Pease and Dwight Stricklin.

2. Review effectiveness and status of Lexington Tax Increment District: This is the annual meeting to deal with the TIF for fiscal year 2016. We have done some asphalt paving on the Anthony Eckhart property (Old City Hall on Cedar Street), roofing for the Shake Shack, EPA loan payments properties, BCI investment apartment complex property and Trail Ridge. Alderman Fosen commented on the history of fund balances back to then and now they are adequate. Next our projected expenses are Wirtz, Kemps and the Waste Water Treatment plant. What is dropping off soon is Reese Chaney on the interstate. That property and may be sold for \$1200 or \$1500. I believe we are going to hit our target of sharing agreement last year of \$460,000 or \$465,000. With TIF taxes going up we will be hitting that target. We will cap our TIF revenue at \$650,000. In the future we will be in a position to share with other taxing bodies. We do have the water treatment payment. Whatever margin we have from \$460,000 and our obligated payments we would like to set some aside for Main Street projects on an annual basis. Fosen is confident we will be at the sharing target in the next year. (Edit: Sharing begins at \$650,000 of TIF revenue)

Mayor Johansen had a call from one of the companies wanting to open a business in the Wirtz area but not quite what they were looking for. But businesses are looking at Lexington.

Nothing from Casey's yet. We do not want to offer them anything. We are going to wait till after the first of the year before we contact them to see if they have reached a decision.

We will be looking at fund balances and how we want to offer incentives in the new administration.

3. Other Business: None

4. Adjournment: The meeting was adjourned at 6:39 pm.

Respectfully submitted,
Pati Pease, City Clerk

Approved: November 27, 2017