

Finance Committee Minutes

Meeting Date: November 18, 2010, 6:30 pm

In attendance: John Mohr, Garry Winterland, Don Revelle, Hank Brill, Chuck Cole. Charlie Koch was also in attendance.

The meeting began at 6:30pm.

The committee discussed TIF grant requests from Charlie Koch (Koch's Depot) and Ron Mann re: Post Office building parapet repairs.

Mr. Koch's project involves erecting a new building (105 S. Vine St) south of the Depot where the parking lot is currently located. The new building would be attached to the existing building. Purpose is to provide additional space and facilities for the weekly Friday night auctions. The auctions are bringing between 65 and 90 people in to the community every Friday night. The new facility will improve service and comfort to auction attendees, likely increasing average attendance.

Increase in EAV within the TIF district will be minimal. Other local businesses are benefitting from higher traffic created by the auctions, which should translate into higher sales taxes and increased EAV overall.

Also, as a result of this project, the City will avoid spending \$12,000 to erect a fence on the south side of this property as part of the sewer easement negotiations. However, to counter a portion of that agreement, the city will be paying for and delivering 50 tons of rock to the Mr. Koch for use in this project. Members of the committee agreed that this project is worthy of a TIF grant to assist with site prep and beautification of the property. Alderman Winterland will review the quotes to determine approximately how much can be allocated to these two aspects of the project.

Mr. Mann's project is a continuation of a previously submitted request for assistance with repairs of the parapet on the Post Office Building (301 W. Main St). Alderman Winterland met with Mr. and Mrs. Mann at the property to review damage caused by water leaking in from the roof top parapet. During the meeting, the Manns were asked to identify investments they had made in all of their properties within the TIF district in the last 5-6 years (since receiving their last TIF grant).

The Manns did provide information outlining some small investments, mostly repairs, in the properties. Also it has been observed that work has already begun to repair the parapet. Alderman Winterland will provide the council with a grant recommendation during the meeting on 11/22/10

The meeting was adjourned at approximately 7:00pm.

Approved: 11-22-10