

## Finance Committee Minutes

Meeting Date: December 7, 2012, 3:30 pm

In attendance: John Mohr, Garry Winterland, Don Revelle, Hank Brill.

The meeting began at 3:30pm.

The committee discussed a TIF grant request submitted by Julie Crouch re the building she and her partners now own at 127 West Main Street, Lexington, no known as the Local Slice.

In conjunction with this TIF request, the committee discussed and reviewed known and potential TIF commitments in the near future. After such discussions, the committee agreed on a recommendation for a TIF grant of sorts to bring to the city council for approval on Monday December 10, 2012.

The recommendation is for the city to provide assistance where it can by using resources such as manpower and equipment to aid in tasks such as sewer hookup, water service, removal of plants/trees in and on back of building, and remove tree in front of building.

Additionally recommended was to reimburse the Local Slice for 100% of the TIF increment revenue received by the city which represents an increase from the time the building was purchased by the Local Slice, for a period of 5 years. This effectively freezes property taxes for the owners during that time.

Straight financial assistance is not recommended at this time. However, when more definite plans for operations, tenants, etc, are known, and more accurate estimates of increased EAV, sales tax generation, and job creation can be determined, the committee would be willing to revisit this request again.

The meeting was adjourned at approximately 4:45pm.