

MINUTES
FINANCE/ECONOMIC DEVELOPMENT COMMITTEE
August 5, 2019

The Finance/Economic Development Committee met on August 5, 2019 at 4:30 p.m. in the Council Chambers at City Hall.

Present: Chairman Colwell, Alderman Connor, Braun, Sharp, Jenkins and Gould, Mayor White, City Attorney, ED Director Beadles and Office Manager Passage
Absent: None

Chairman Colwell called the meeting to order

PUBLIC COMMENT

No public comment

PURPOSE:

Finance – Office Manager Denise Passage presented the 1st quarter budget review for fiscal year 2019-2020. A review of the budget was held. Quarterly report will be presented to clerk to be placed on file.

Budget Review – Amanda Beadles presented the Budget review for the TIF grants, HELP loans and Façade Grants

HELP Loan payment – The HELP loan accounts with payments behind were presented and discussed. It was also discussed to review the accounts to see which ones would require an attorney letter.

The changes in the HELP Loan application from the 2017 to the 2018 were discussed. The fee had been removed. Discussion was held and decision to re-ad the fees was made.

Façade applications were presented for Dream Illustrations, Town Theater. Starfish Cottage was pulled because the application was incomplete.

TIF Request - Little Shop of Hoarders - Mike & Cindy Scime presented Phase II of their TIF request. This is the remodel of the building. Discussion was held. It was determined that a meeting with Danny, Mayor and Director Beadles would take place to review numbers.

OLD BUSINESS:

Update 3 Diamond – Ben Porush of 3 Diamond requested the City to write a letter to Alan Quick of the Illinois Housing Authority to encourage the project. The mayor completed the letter and a copy was sent to Ben Porush for review.

Update Irv Latta – The redevelopment agreement to use TIF funds for the demolition of two houses on Fourth Street has been created. Approval for this agreement will go to council.

Heather’s Wine Nook, Luckett – Discussion was held. If building appraisal comes in lower and the purchase price drops the lower amount will reflect in the HELP loan request. The redevelopment agreement for TIF incentive and HELP loan has been created and will go to council for approval.

Little Shop of Hoarders Building Purchase, Mike & Cindy Scime - The redevelopment agreement for TIF incentive for purchase of 941 2nd Street building has been created and will go to council for approval.

Update TIF Amendment Process – The letters to the property owners of the TIF districts were sent out on August 2nd. Certified letters went to property owners and regular letters to owners within 750 feet of district.

Update Fourth Street Corridor Plan – The Walnut street median is moving forward with plans to come from Nate Parrot of Midwest engineering. The sign quote from Owens came in at 2k.

Update Marketing & Tourism – Discussion was held the decrease in Hotel/Motel Revenue.

Update Video Billboard/CEFCU – Billboard is in and being stored at Public Works garage. Waiting on CEFCU.

Update Water Rate Analysis – Moving forward and in a process of testing rates.

SUMMARY

CHAIRMAN ACTION – Motions for approval: Façade applications for Dream Illustrations and Town Theatre, Present updated HELP Loan application, TIF agreements for Irv Latta, Denis Luckett and Mike and Cindy Scime and an update on the TIF Amendment Plan

COUNCIL AGENDA ITEMS – none

There being no further business the meeting adjourned at 5:55 p.m.

Respectfully,
Danny Colwell, Chairman