

Members Present: Sloan, Kent, Petty

Absent:

Others Present: Mayor Nelson, Adm. Bradley, Clerk Zeman, J. Ostrander, Seth Meise

Call to Order –Ald. Sloan called the meeting to order at 6:00p.m. noting compliance with the Open Meeting Law. Moved by Kent, seconded by Petty to approve the minutes of June 28, 2022. Motion carried unanimously. Moved by Petty, seconded by Kent to approve the agenda. Motion carried unanimously.

Action Items

- a) **Accounts Payable** – Moved by Petty, seconded by Kent to recommend to Council approval of the accounts payable for **\$668,447.95**. Motion carried unanimously.

- b) **Expansion of TID #8** – The Committee reviewed the map showing the expansion of TID #8. This expansion, and amended project plan, will allow for TID funds to be used for the Bowden (Southside) Development, reimbursement up to \$2M. By using TID #6 revenue to pay off TID #8, plus the little bit collected from TID #8 over the remainder of its life, that will accumulate to a little over \$2M and that will be what is used for reimbursement for the Bowden Development. The last expenses for this TID #8 must be incurred prior to 2027; the TID is scheduled to close 2040. Because this TID is amended prior to September 30th, it goes back to January 1st, 2022. Moved by Kent, seconded by Petty to recommend to Common Council to approve the “Resolution Approving an Amendment to the Project Plan and Boundaries of Tax Incremental District #8”. Motion carried unanimously.

- c) **Expansion of TID #11**– The Committee reviewed the map showing the expansion of TID #11. It was noted that TID #11 was an exact overlay of TID #7. Adm. Bradley explained that we have received a request to amend this TID for various projects. He is anticipating \$75M worth of projects in this TID. Moved by Petty, seconded by Kent to recommend to Common Council to approve the “Resolution Approving an Amendment to the Project Plan and Boundaries of Tax Incremental District #11”. Motion carried unanimously.

- d) **Development Agreement** –Adm. Bradley presented the Development Agreement with KMD, LLC. They are not asking for incentives; the only request of the City is to upgrade Waldo. All roads internally will be owned and maintained by the developer as part of the condo association. They are asking that we take ownership of the water and sewer; they will provide the easements and stormwater facility. This will also include a park, walking path, and clubhouse as part of the condo association; these will be for use by the condo association only. Moved by Petty, seconded by Kent to approve the amended Development Agreement with KMD, LLC. Amendments are as follows:

2.1 Improvements

(c) Developer shall promptly pay for all City impact fees. As additional consideration to developer for this Agreement and as long as no Default exists under the Agreement, the City agrees to defer the due date for the payment of impact fees to on or before thirty (30) calendar days after the earlier of Developer receiving: (i) a certificate of occupancy for each of the duplex buildings, or (ii) a certificate of substantial completion from Developer’s architect for the Project related to each three-unit condominium buildings on the Property.

Exhibit B

- a. Streets

Developer shall grade and surface streets within the Property for the Project, street design shall be reviewed by the City Engineer. **All streets will be private.**
Motion carried unanimously.

Discussion Items:

- Purchasing Policy - No discussion took place. This will be placed on the July 26, 2022 Finance/Personnel Committee agenda.

Adjournment – Moved by Kent, seconded by Petty and carried to adjourn at 6:46pm.
Brenda Zeman, City Clerk