

City of Zion
Tax Increment Financing Board of Review

Bill Warren, Chairperson
Margie Taylor **Chris Szymanski**
Tom Handyside **Marilyn Kreiger**
Juanita Winfrey **Dave Miller**

Meeting Minutes

REGULAR MEETING OF THE
TAX INCREMENT FINANCING BOARD OF REVIEW
Monday, August 10, 2015, 5:30pm
ZION CITY HALL

I. Call to Order

Chairman Warren called the meeting to order at 5:32pm.

II. Attendance

Present: Dave Miller; Chris Szymanski; Margie Taylor (arrived at 5:35pm); Juanita Winfrey, Bill Warren. Also in attendance were David Knabel, City of Zion Finance Director & Sonolito Bronson, Recording Secretary.

Absent: Tom Handyside; Marilyn Kreiger.

III. Approval of Agenda

It was motioned by Mr. Szymanski and seconded by Mr. Ms. Winfrey to approve the agenda as presented.

Vote: Dave Miller, aye; Chris Szymanski, aye; Juanita Winfrey, aye; Bill Warren, aye.. Motion passes.

IV. Approval of Meeting Minutes from May 11, 2015

It was motioned by Mr. Szymanski and seconded by Ms. Winfrey to approve the meeting minutes as presented.

Vote:. Dave Miller, aye; Chris Szymanski, aye; Juanita Winfrey, aye; Bill Warren, aye.. Motion passes.

V. Discussion regarding TIF Budget for FY2015

Director Knabel brought the Board up to speed as it relates to the budget. referring to a budget spreadsheet that was distributed at the meeting.

In summary, \$710,000 has been budgeted in the FY2015 – 2016 budget which was approved by council. The breakdown is as follows:

- ATI - \$160,000
- TIF Grants - \$100,000
- Comp Plan Implementation - \$450,000

Director Knabel stated that the fiscal year runs from May 1 – June 30th. To date, \$230,000 of TIF incentives has already been approved and we are only in the month of August. He stated that the amounts can be shifted between Comp Plan Implementation and TIF Grants since the Planning & Zoning Board is still in the process of reviewing the Draft Comp Plan. He cautioned the Board to be cognisant of the budget as they consider various grants.

At this time, Margie Taylor arrived.

Mr. Szymanski asked when do the TIFs expire. Director Knabel stated that TIF #1 expires in 2017 and TIF #2 expires in 2017.

VI. Consider TIF Application for Le'Quoinne Rice

Director Knabel expressed his concerns to the Board of using additional TIF Funds to buildout retail space in Market Square. He stated that the Buildout of retail space was part of a TIF agreement between the City and Market Square which included 11,000 square feet of retail space.

Arlene Martin, of Martin Financial Resources, LLC, stated that in the rental agreement, the owners agreed to give \$450,000 of rent concessions for fifteen (15) years. She also stated that the Olson Construction will give a credit to the project due to the relationship it has with Market Square.

Ms. Taylor asked if there were any other properties to consider. Le,Quoinne Rice stated that they were but they were not adequate

Chairman Warren asked Director Knabel if he has approached the owners of the hotel to ask if they would be willing to use TIF funds provided from the previous TIF grant to use for the restaurant buildout. Director Knabel stated no.

It was the consensus of the TIF Board to approach Market Square to discuss accelerating the payment from the existing TIF agreement for the buildout of 1901. The board also expressed to Mr. Rice that this is on no way a negative reflection on the project.

VII. Public Participation

Secretary Bronson announced that the Board will be receiving a ribbon cutting invitation in the mail shortly for Focus Foods Brands. They have recently signed a lease with Trumpet Park to make 451 Trumpet Drive their new home.

VIII. New Business

There was none.

IX. Adjourn

It was motioned by Ms. Taylor and seconded by Mr. Miller to adjourn the meeting at 6:28pm.

Vote: Dave Miller, aye; Chris Szymanski, aye; Margie Taylor, aye; Juanita Winfrey, aye; Bill Warren, aye.. Meeting adjourned.