

TIF Commission Meeting Minutes
December 12, 2012, 4:00 pm
City Hall, 701 East Broadway
Conference Room 2A

Members Present: Chris Belcher, Steve Erdel, Rosie Gerding (representing Library District, Boone County Family Resources and the Fire District), June Pitchford, Tom Rose, Jim Schatz, Bruce Walker and Ernie Wren III.

Members Absent: Andrew Beverly and Jeremy Brown

Staff: Tony St. Romaine, Lynn Cannon and Heather Cole

Guests: Mark Grimm (Gilmore & Bell, PC), David Parmley (Broadway Lodging), Robert Hollis (VanMatre Law Firm) and Jacob Barker (Tribune).

The meeting was called to order at 4:06 PM.

Adjustments to the Agenda:

None.

New Business

Elect Officers:

Tony St. Romaine explained that we would remove Les Wagner on the site and would replace it with Rosie Gerding.

Tom Rose nominated Ernie Wren as Chair. Chris Belcher nominated Rosie Gerding for Vice-Chair. June Pitchford nominated Tom Rose as Secretary. Mr. Wren, Ms. Gerding and Mr. Rose accepted those nominations.

Mr. Walker made a motion to approve that slate of nominations. Mr. Erdel seconded the motion. All approved by voice vote. ***The motion carried.***

Review Redevelopment Plan Amendment to Regency Hotel TIF Redevelopment Plan and Project:

Tony St. Romaine provided a handout and noted some project cost changes as there have been some unanticipated increases in cost, though the TIF reimbursement from the City is unchanged at \$3.2 Million. *Table 1* on the handout shows an estimate of the redevelopment plan and project costs as they are amended. *Table 3* shows anticipated redevelopment plan and redevelopment project implementation costs to be privately financed.

The handout provided can be viewed at the following link:

<https://www.gocolumbiamo.com/CMS/bcmanager/downloadfile.php?id=7953>

Mr. Rose understood that since total amount had not changed, that nothing has changed as far as risk to the City. Mr. St. Romaine indicated that was correct. Ms. Pitchford confirmed that the interest accrual will stay the same as well. Ms. Gerding asked if there

was additional risk for developers. Mr. St. Romaine replied that the risk was on the developers to complete the project. Mr. Grimm added that the group would approve a resolution recommending Council approval, after Public Hearing at a future TIF Meeting.

Mr. St. Romaine continued that there was an administrative error; and the Public Hearing was held, but the City could not provide an affidavit from the local paper to prove that there was a notice in the paper that the Public Hearing was properly advertised. We will correct that error by posting the required notices and have the TIF Commission reaffirm the previous vote on the Regency TIF and approve amendment to go to Council.

Mr. Grimm noted that they would be sending new notices to taxing districts, etc.

Mr. Walker asked if this would re-open dialogue. Mr. Grimm replied that the Public Hearing will again be open to the public for comment. Mr. Wren felt that this should be a pretty simple correction, since it was unanimous approval and went through the Public Hearing process already. Mr. Grimm added that the Tables were only updated since we had to do a new Public Hearing anyhow.

Set Public Hearing Date:

The group discussed possible dates for a Public Hearing. January 30th, 2013 was decided upon as a good date for the Public Hearing and they set the time for 6:00 PM to be held in Conference Room 1A/1B.

Mr. Schatz made a motion to set the TIF Public Hearing on the Regency Project for 6:00 PM in January 30th, 2013 in the City Hall Building. Mr. Walker seconded the motion.

All approved by voice vote. *The motion carried.*

Mr. Parmley updated that the 2nd floor slab in the garage was poured and they hoped to have the next slab poured by Christmas. The same contractor doing the hotel also won the bid for the garage. They anticipate a September 1, 2013 opening date. Mr. St. Romaine added that that garage was coming along well with 435 spaces. He showed an artist rendering view of the north side of the garage, which will consist of retail, high end condos and commercial space. Agreements have been made to lease spaces and the garage is already oversold.

Dr. Belcher asked if Peckham & Wright condos would be for lease or sale. Mr. Parmley replied that the lower level would be commercial and the intent is to sell the condos, but they would lease if they cannot sell.

Adjourn:

Meeting adjourned at approximately 4:33 p.m.

Tom Rose
TIF Secretary