



**TIF Commission Work Session
Work Session Minutes
December 13, 2010, 3:00 pm
City Hall, Conference Room 1A**

Members Present: Chris Belcher, Jeremy Brown, Nikki Krawitz, Teresa Maledy, June Pitchford, Tom Rose, Les Wagner, Bruce Walker, Ernie Wren III.

Members Absent: Steve Erdel, Andrew Beverley

Staff Present: Tony St. Romaine, Billye Clemons.

City Consultants Present: Laura Radcliff (Stifel, Nicolaus & Company), Mark Grimm (Gilmore & Bell, PC)

Development Team: David Parmley, Pat Nasi, Robert Hollis.

Welcome/Introductions

Ms. Maledy called the work session to order. Introductions made. In attendance as guests were Lorah Steiner, Melissa Carr, Carrie Gartner and Missourian reporter Amrita Jayakumar.

Overview of the plan/project

Mr. Nasi reviewed a summary of changes to the Cost Benefit Analysis and Redevelopment Plan. Overall project budget reviewed. Ms. Maledy asked how long the current hotel has been at \$18,000 in property taxes. Mr. St. Romaine will find out. Review of the Cost Benefit Analysis included personal property taxes, future growth, project summary, current sales tax, local sales tax rates, commercial property and personal property current tax rates, base gross taxable sales and build vs. no-build tax summaries. IRR Calculations with and without TIF reviewed.

The new hotel's effect on parking was discussed, as well as its value to downtown Columbia and how the hotel could be a catalyst for development in the North Village Arts District.

Letter from Lorah Steiner of the Convention & Visitors Bureau distributed. Ms. Steiner voiced her support of the project and the developer.

Next Meeting

Jan 4, 2011 – Public Hearing, 6:00 p.m. City Hall Council Chambers

Jan 14, 2011 – 5:00 p.m. City Hall, Conference Room 1A

Adjourn

Meeting adjourned at approximately 4:30 p.m.