

2017 City of Lexington Tax Increment District Joint Review Board Meeting

August 13, 2018

6:30 P. M.

The 2017 City of Lexington Tax Increment District Joint Review Board meeting was called to order at 6:30 P. M. by Mayor Johansen in the City Council Chambers at Lexington City Hall.

- 1. Roll Call:** Roll call was taken to find the following physically present: Mayor Johansen, Alderman Stover, Alderwoman Wilson, Alderman Schreiber, Alderman Richard and Alderman Fosen. There were no members of the public present. Alderman Colclasure joined the meeting at 6:32 P. M.
- 2. Review effectiveness and stats of Lexington Tax Increment District:** Alderman Fosen started the discussion by stating that the TIF report is always in arrears. This is the 2016-17 budget year information that we go over. These are the revenues and disbursements that were done in that time frame. There was not a lot of activity during that time frame. City Hall building was demolished, some small TIF grants that were funded. The more important discussion is where the TIF district is at as we sit. We run on a greater than \$500,000 surplus balance in the TIF district. There is room to work with the projects. Primarily it is helping pay the bonds on the Sewer Treatment Plant and the Water Treatment Plant. That is to the benefit of everybody in Lexington. It also is allowing us to do projects to try to shore up the business services that the community can have here in Lexington. We endeavor on these projects to try to find some that will bring in jobs and try to support the projects and bolster the housing units in support of the School District. The entirety of the TIF District also enhances in increasing the livability of the City of Lexington also is the partnership of supporting the school as families evaluate places to go. The robustness and desirability of the school is one factor, but also the livability and desirability of living in Lexington is also a factor, and they go hand in hand.

We have worked out priorities and we would like to make pure grants and make them much smaller.

Beautification programs on Main Street would be smaller grants. In those cases up to \$2,000 projects would have a limited information required from applicate as long as they were for those purposes of beatifying Main Street, enhancing the businesses along Main Street. Bigger projects would need to stand on its merits as far as how much investment from the City is being sought versus revenue generated for the City, jobs, goods, services and livability. Now that we are sharing back to the School and Fire Department, generating that revenue to support the other governing taxing bodies as well.

The active TIF projects that the City has now are: Wirtz, Subway, town houses owned by Cheney, Thrift Avenue, Fred Moressette, Kelley's, Kemp's, DaT Bar and we are working with Bob Brown. Christo's is in the loan forgiveness period and is a situation to monitor to see how he is going to go about getting a business in for that property. He has been notified that he has to pay unless he brings another retail business in there. He has 90 days from his closing date.

Mayor Johansen thinks that what Alderman Fosen said about getting on track is going much better to talk about making loans instead of just handing out free money. There will be times when we will need to make a decision on someone putting some money up front and we will need to work thru them at that time.

3. **Other Business:** Mayor Johansen wanted everyone to know that we will be faced with some questions concerning the Casey's development soon. Right now they are negotiating on the price of the property, etc.
4. **Adjournment:** The meeting was adjourned at 6:39 P. M.

Respectfully Submitted,

Pati Pease

City Clerk

Approved: August 27, 2018

