

Finance Committee Minutes

Meeting Date: September 1, 2011, 6:00 pm

In attendance: John Mohr, Garry Winterland, Don Revelle. Jill Mohr was also in attendance.

The meeting began at 6:00pm.

The committee discussed TIF grant requests submitted by Willie Anderson (driveway for old service station on main St.) and the Shake Shack restaurant on main St.

Also discussed potential grant requests to be submitted by Bill Chaney for new buildings/businesses on PJ Keller Highway near I-55, Tim Jolly for a new Dog Grooming Business in the old Shear Connection building on Main St., Tom Stinde for Stinde Electric Co. considering relocating to Hanes building on Main St. or putting up a new building on Morrison's corner on Main St. across from the old Ford Garage.

The committee also discussed the possibility of using current annual TIF revenue of \$25,000 to support issuance of 20 year bonds between \$400,000 and \$500,000 to build a subdivision in the newly extended TIF district.

Merits of the two grant requests already submitted were compared with the merits of potential grant requests expected to be submitted very soon. Focus was placed on 4 main criteria;

- Impact on EAV
- Impact on Sales Tax Revenues to the city
- Creation of local jobs
- Fulfilling a general need for Lexington residents: i.e. service, aesthetics or other value.

After discussion, the committee determined that it would be best to pend any action on either of the two grant requests on hand. Both of these projects have strong benefits for the community; however with all that is up in the air, it's best to gather more information about other pending projects to allow proper prioritization and usage of TIF funds to achieve maximum benefit for our community and residents as well.

The meeting was adjourned at approximately 7:10pm.