

MEETING MINUTES

Title	School Street TIF Committee
Location	City Hall Room 208
Date	Dec 16 20222

Unapproved / Draft

Approved

Time Meeting Called To Order	10:06 Am
Members Present	T. Cummings (Chair), R. Lannan, J. Griffin, M. Sullivan, P. Flotz (Remotely)
Guests or Others Participating	Amy DeRoche

General Meeting Highlights/Notes/Brief Description of Meeting

T. Cummings provided an organizational orientation as to the meeting purposes outlining this was an annual meeting and setting the expectation that this group would only be meeting as needed and most likely just once a year. The purpose of the meeting is to satisfy any statutory requirements and to ensure compliance with the School Street TIF Plan.

T. Cummings explained that the 2 major drivers of the School Street TIF was the usage of TIF increment dollars for a public parking structure located at the School/High Street parking lot where apartments were currently being constructed and for the Performing Arts Center.

J. Griffin gave a financial update:

- PAC Bond at approx \$5.5M
- School Street Parking Structure approx \$2.5M
- Annual Debt Service for the both is approx \$430K
- Approx \$900K was transferred into the School Street TIF account to pay the debt from the leasing of the air rights to the School Street lot.
- Fully stabilized values should have more than enough revenues to cover the costs of the debt

J. Griffin closed his report by stating that the business plan originally conceived is sound and performing accordingly as expected.

T. Cummings reminded the group that the plan is should there be an extra or “surplus” monies that the originally sentiments expressed/represented is that this money would be transferred back to the general fund.

Any Final Decisions Made or Official Actions Taken

No official actions were taken or decisions made

Motion To Adjourn By	Motion to Adjourn was made and approved by Roll Call Unanimously
Time	10:26 AM
Next Meeting	