

**ECONOMIC DEVELOPMENT COMMITTEE**  
**Meeting Summary**  
**April 20, 2021**

**Attendance:**

**Doug Moormann, Chair**  
**Nancy Spencer, Mayor**  
**Traci Theis, City Council**  
**Tom Moeller, City Manager**  
**Lori Thompson, Assistant City Manager**

The meeting was held via Zoom Teleconference. The meeting was called to order at 1:00 PM.

- 1. Muchmore House Lease Update.** Mr. Moeller reported that he has received a proposed draft of the lease from Co-Op on Camargo. He is reviewing the proposal and will send revisions back to the tenant this week. If all details are agreed upon, he will have a final lease agreement for council's approval at the April 26<sup>th</sup> council meeting. He noted the lease will start on June 1, 2021 and provide for an initial term of 5 years and then for two 5 year renewals. He also noted he has engaged a contractor to refinish and repair parts of the first floor along with other clean-up. Mr. Moormann asked if we knew how much rent was at the property they were leaving. Mr. Moeller stated he was not familiar with it and only knew the space was approximately 1,000 sf. Mayor Spencer noted it was divided into three separate spaces. Mr. Moeller stated he would attempt to determine the rent and ownership so the property can potentially be marketed to other interested businesses. The committee discussed sponsoring a "grand opening" event on the Centennial Plaza in conjunction with Co-Op on Camargo and Redden Fine Meats and Seafood later this summer. The committee will discuss this at a later date when Redden finalizes their plans for opening.
- 2. Downtown Revitalization District.** The committee was tasked with determining the benefits of creating a DRD which would allow for the transfer of additional liquor licenses into the City. Mr. Moeller was directed to do some additional research on the matter and report back to the committee at the next meeting. Ms. Theis asked if there would be any impact to other liquor license holders or those which were recently transferred into the City. Mr. Moeller stated he did not see any conflict or negative impact should the City decide to create a DRD. Mr. Moormann noted he would like to see some input from other license holders in the City to determine their interests in this action. Mr. Moormann stated he would research other communities in the State which have created DRDs.
- 3. Swing Line Grill Tax Increment Financing.** Mr. Moormann noted that Council Member Gehring asked this to be discussed as there is additional property tax revenue which could be captured through the new development on Railroad Avenue. Mr. Moeller calculated additional revenue of approximately \$12,000/year for up to 30 years. The committee discussed the merits of a "traditional/site specific TIF" versus a TIF District. It was determined that a TIF District was not feasible as specific criteria could not be achieved to meet the definition of a TIF District. The TIF can be created while the project

is under construction. It must be approved prior to the Council Auditor establishing the new value for the project site. The committee will recommend the creation of a traditional TIF to City Council at the April 26<sup>th</sup> Council Meeting.

4. **Residential Community Reinvestment Area (CRA) Program.** The committee reviewed the latest draft of the proposed CRA Program prepared by staff. Mayor Spencer suggested amending the “Purpose” section of the document to reflect encouraging sustainability in the program. The committee agreed with this modification. The committee also discussed the terms/criteria of the program. After some discussion, it was agreed to recommend to City Council that a residential project be eligible for a CRA tax abatement when the project improves the underlying market value of the property by a minimum of 40%. The term of the abatement would be for a maximum of 10 years. The committee agreed should council approve the program as drafted, they would schedule a meeting with the Madeira Board of Education to discuss the proposed program before any final approval. A copy of the DRAFT CRA Program is attached.

The meeting was adjourned at 2:00 PM.

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Doug Moormann, Chair