

TIF COMMISSION MEETING  
MOSAIC DOWNTOWN REVITALIZATION PROJECT  
November 5, 2015  
4:00 PM – Council Chambers, City Hall

**PRESENT:** Drew Brown, Chairman  
Wesley Metz, Secretary  
Jeff Penland  
Robert Pemberton  
Byron Myers Sr.  
Royce Balak  
John Murawski  
Clint Thompson, Director  
Chris Williams, Counsel  
Christopher Brown, Applicant

2016 MAY 10 AM 10:39  
CITY CLERK

**ABSENT:** Lisa Rock  
Jennifer Brown  
Dr. Robert Newhart  
Michelle Mears

Christopher Bennett presented progress update to the TIF Commission. Concession stand construction is currently underway with a likely completion of early spring. Interior and exterior demolition of the German American Building has been completed. Renovation is scheduled to begin in December with occupancy in the spring of 2017. The retail facility will consist of approximately 37,000 square feet of retail space. They are hopeful a grocery tenant will occupy 20,000 square feet with the remaining portions available for restaurant retail-type activities. There will be 3 floors of parking totaling 300 spaces. 150 of those spaces are proposed to be public with 150 spaces reserved for Mosaic Life Care caregivers. Construction should begin during the summer of 2016 and completed by summer of 2017. Mr. Bennett provided several slides depicting renderings of the new facilities.

Clint Thompson explained the project is located within the Redevelopment Area I of the downtown TIF redevelopment area with the exception of a surface parking lot. The surface parking lot is located within Redevelopment Project Area III. An amendment to the existing TIF plan will be required in order to move the proposed surface parking are to Redevelopment Project Area I. The total cost of this project is estimated at \$37,551,440. The application requests TIF assistance for \$29,410,380 with the remaining \$7,734,500 a part of the developers private cost.

Jeff Penland questioned the need for an amendment.

Clint Thompson stated the project could not receive funding from projected property taxes unless it is brought into Redevelopment Project Area I.

Thompson further stated as a part of due diligence not only has City staff reviewed the financial analysis of the proposed plan but an outside review was performed by Development Strategies. This application seeks to capture TIF assistance to finance project costs associated with the public parking garage. Without assistance, the renovation of the property will not occur. The applicant is not seeking TIF bonds to finance the project but

will be reimbursed on a pay as you go basis that will require the applicant to front the initial costs. Staff recommends approval of the proposed project and requested TIF assistance.

Joe Houts – 1301 N 25<sup>th</sup> Street – spoke in favor of the project.

John Spencer -702 Felix- spoke in favor of the project.

Patt Lilly -3003 Frederick – spoke in favor of the project.

Becky Boerkircher-713 Edmond- spoke in favor of the project.

Christopher Bennett offered five exhibits to be entered into the record

Byron Myers moved to adopt the resolution.

Jeff Penland seconded the motion.

**Roll call vote:**

**Penland – yes, Pemberton-yes, Myers – yes, Metz – yes, Balak – yes, Brown – yes, Murawski – yes**

**Motion passes**

Murawski made a motion for adjournment

Balak seconded the motion.

Verbal response all in favor

The meeting adjourned at 4:51 p.m.