

**Community Redevelopment Area Advisory Board  
Meeting Minutes  
Thursday February 3, 2022  
3:00 – 5:00 PM  
City Commission Conference Room, City Hall**

**Attendance**

Board Members: Brandon Eady (Chair), Brian Goding (Vice Chair), Commissioner Chad McLeod, Chrissanne Long, Teresa O'Brien, Tyler Zimmerman, Terry Coney, Frank Lansford and Kate Lake

Absent: Brian Waller and Harry Bryant

Staff: Alis Drumgo, Iyanna Jones, D'Ariel Reed and Carlos Turner

Guests: Assistant City Attorney Jerrod Simpson and Julie Townsend

**Packets**

- Meeting Minutes dated December 2, 2021
- Financial Update
- Project Progression Report
- Memo – Lime Street Apartments TIF Request

**Housekeeping**

**Action Items – Old Business**

**Financial Update & Project Tracker**

Alis Drumgo stated the budget tracker is included should the Board have questions. The Well is officially complete and open for business. There is a mural on the building that pays homage to previous and existing residents who help contribute to the community. On the project front, the Gore building is tracking along and there are a few completed projects that will be removed from the list.

**Housekeeping**

Brandon Eady stated no housekeeping items at this time.

**Meeting Minutes Dated December 2, 2021**

Chrissanne Long moved to approve December 2<sup>nd</sup> minutes.  
Terry Coney seconded the motion which passed unanimously.

**Action Items – New Business**

## **Lime Street Apartments TIF Request**

Alis Drumgo presented the Lime Street Apartment TIF request. This is a project located at 611-613 to 625 E. Lime Street and is the third project for the development team. The first two projects being the 22-unit Lemon Street apartments and the 32-unit Orange Street apartments. The site is under one (1) acre and located East of City Hall and West of Broadway's Lake and Lime Street apartments. A single-story duplex is currently on the property that will be demolished to accommodate the new construction. This will be a single, four (4) story building consisting of 48 apartments with surface parking to the rear. There will be forty (40) one bedroom and eight (8) two-bedroom units. It is projected to be completed in Spring of 2023. The developer is requesting a standard TIF agreement which is 5 years/50% rebate on those tax increment dollars generated by the project. The developer soft costs are approximately \$1,500,000, but in sum, the developer will spend approximately \$10,000,000. The CRA has calculated the TIF projections over the 5-year period and the rebate should be approximately \$221,000.

Brian Gooding asked what are the existing taxes without the development.

Alis Drumgo advised the current tax is approximately \$2,500.

Terry Coney questioned if the developer has a projected cost of the rental rates.

Alis Drumgo advised the developer does forecast the projected rates, but the information has not been provided as of yet to staff.

Brandon Eady questioned if this was different than a usual TIF agreement.

Alis Drumgo advised there is no difference, and that all TIF requests must come before the Advisory Board even if there is no additional ask from the developer. Alis further explained that these contractual agreements must be approved by the City Commission as the final step in the process.

Terry Coney motioned to approve.

Commissioner Chad McLeod seconded the motion which passed unanimously.

## **Discussion Items**

Alis Drumgo wanted to further explain TIF agreements. He advised when a project is approved for tax increment rebates, the other funds that do not get rebated are returned to the CRA to be able to use towards future projects. The developer must pay the property taxes in order to receive the rebate. The CRA receives the funds through the paid taxes then sends the partial refund back to the developer.

Chad McLeod questioned why some projects request more than the standard 50% TIF.

Alis Drumgo advised some projects are more elaborate and require expenses that do not generate revenue. For example, a parking garage, which can be a negative impact in terms of the developer costs. This may require a higher TIF number or to extend the TIF rebate for a longer number of years in order to help the project come to fruition.

Brandon further added that the CRA accomplishments with TIF over the past year are tremendous. TIF rebates are creating more taxable revenue and promoting density downtown where people will spend their money creating more value, and therefore, creates more taxable value the CRA gets to benefit from.

Chrissane Long asked how are the city owned properties being marketed.

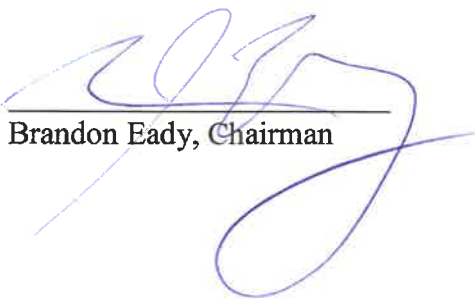
Alis Drumgo advised the marketing of the properties are done through a process. By statute, the CRA must run a disposition process by advertising the property. A public notice is placed in the local paper for a certain amount of time to allow all interested parties to submit their documentation response showing what they want to do with the property. This is then reviewed for redevelopment plan alignment, and the CRA would then be able to negotiate an agreement.

Chrissane Long questioned how is the local community made aware of these properties and projects. Alis Drumgo advised this would be an education process. The Community & Economic Development Department recently filled the role of Community Engagement Coordinator. This person will focus on messaging and engaging with the community about properties and projects on behalf of our department.

Brandon Eady added that the Board can assist with informing the community by conversing and explaining the CRA with people they encounter.

**Adjourned at 3:38 PM**

**Next Meeting, Thursday, March 3, 2022 3:00 PM.**



Brandon Eady, Chairman

3/3/2022  
Date