



MEETING MINUTES
FINANCE & ADMINISTRATION SUB-COMMITTEE
Wednesday, June 23, 2021 - 7:00 AM
Held via Microsoft Teams

Present: Councilmember Russ Trimble, Councilmember Greg Hudson, City Manager Tom Hadden, Finance Director Tim Stiles, Budget Analyst Chris Hamlett, Community and Economic Director Clyde Evans, Human Resources Director Jane Dodge, City Engineer Brian Hemesath, and Secretary Katie Johnson

Guests (Item #1): Mr. Christopher Sackett
Mr. Justin Burnham
Mr. Oliver Goche

Meeting was called to order at 7:00 AM

1. Letter of Support to State of Iowa Economic Development Program for Proposed Project at 332- 5th Street

Mr. Sackett from Brown Winick spoke on behalf of Tim Rypma and RE Development. RE Development has requested that the City support an application Iowa Workforce Housing Tax Credits administered by the Iowa Economic Development Authority. They are required to have letter of support from local municipality and the deadline to apply is July 15. The development company is simply asking for a recommendation; the letter does not bind the city and there is no direct financial impact to the City. Mr. Sackett was asked about a local match and stated he believed there would not be any requirement.

Councilmember Trimble asked the developer to walk through their project renderings. Mr. Burnham stated that the preliminary drawings show that the ground level will include retail with 2 floors on residential units. There will be six 1-bedroom units and 8 studio units. The building would be store front windows with brick for most of the rest of the building with double hung appearing windows to acknowledge the history of the district.

Councilmember Trimble reminded attendees that there is a moratorium currently regarding design standards and expressed concerns that these changes could require changes to the preliminary design.

Councilmember Hudson expressed concerns about the wording of the letter. He would like to make sure the letter acknowledges that the project meets current standards but does not consider any potential new standards.

Councilmembers are supportive of the letter and recommended placing the item on a future council agenda for full review and consideration.

2. Staff Updates

Mr. Stiles mentioned that the City is preparing for the 2021 bond sales. The City's General Obligation Bonds have already been subject to Public Hearings and were approved, as were any GO Urban Renewal Bonds associated with the Ginger West (Microsoft) project that would need to be issued. Hearings for Ashworth Road Bonds and Mills URA (Galloway Project) need to be conducted. The City will be looking

to sell roughly \$23 million in bonds August 16th.

3. Other Items

- Mr. Hadden brought forward discussion regarding Water Trails. This is a discussion that has been brought forward to full Council in previous months in a workshop setting. Mr. Hadden would like to continue with approval of the 28E Agreement. Councilmember Trimble stated that that the City will benefit by participating in the regional effort and Councilmember Hudson was supportive as well. It was discussed that the City's cost share could be paid using Hotel/Motel Taxes. Mr. Hamlett noted that this would be included as a FY 22 budget amendment.
- Councilmember Trimble stated that the committee needs to discuss and plan for the loss of the State of Iowa tax backfill.

Meeting was adjourned at 8:00 AM.

Respectfully Submitted,

Katie Johnson

Katie Johnson
Recording Secretary