

WATERFRONT REDEVELOPMENT AUTHORITY

Monday, July 28, 2015

A meeting of the Waterfront Redevelopment Authority was called to order at 3:30 p.m. by Acting Chairperson Bill Galligan in the Community Room, City Hall, 421 Michigan Street.

Roll call: Members Bill Galligan, Rick Wiesner, John Asher, Cap Wulf, Chris Jeanquart, and Kelly Catarazoli were present. Excused: Member Tom Herlache. Also present were Baird representative Brad Viegut, City Treasurer/Finance Director Val Clarizio, Aldermen Stewart Fett, Will Gregory, and Jerry Stults, Community Development Director Marty Olejniczak, Community Development Secretary Cheryl Nault, and several members of the public.

Adoption of agenda: Moved by Mr. Wiesner, seconded by Mr. Asher to adopt the following agenda:

1. Roll call.
2. Adoption of agenda.
3. Consideration of: TID #2 (Waterfront District) Debt Restructuring and Borrowing for October 2015 Payments.
4. Consideration of: Process for Reviewing Granary Redevelopment Proposals.
5. Adjourn.

Carried.

Consideration of: TID #2 (Waterfront District) Debt Restructuring and Borrowing for October 2015 Payments: Val Clarizio stated that the restructuring of debt would push the payments out to make the October 2015 payments. She pointed out the repayment schedule for TIF #2 portion of the combined debt issue. The total is \$1,115,00.00 in promissory notes. The tax increments generated for 2015 for TID #2 are not enough to fully support the scheduled debt payments.

After a short discussion, it was moved by Mr. Wiesner, seconded by Mr. Asher to recommend to Council that the City proceed to work with Robert W. Baird to restructure the 2015 TID #2 debt and borrow for the October 1, 2015 debt payments. All ayes. Carried.

Consideration of: Process for Reviewing Granary Redevelopment Proposals: Mr. Galligan stated that he would like to see a 10-15 minute presentation from the three proposals, followed by a question and answer period.

Mr. Asher questioned what a cost difference would be if the developers did not have to include the granary in their proposals. Mr. Olejniczak responded the request for proposal did not require the granary to be included. It was his understanding that it was the wish of the developers to include it. Mr. Asher thought it would be better off to start new.

Ms. Catarazoli would like to see the public invited and allowed to ask questions. Mr. Galligan didn't know how that would be controlled. Ms. Catarazoli responded questions could be submitted ahead of time. Mr. Galligan said there would be no questions regarding hotels. He does not want to hear the same things over and over again.

Mr. Wiesner stated there has to be some sort of structured time or the meeting could go eight

hours long. There could be a 10 minute presentation, with 20 minutes for questions from the public.

Mr. Wulf questioned how the submitted proposals compared to the previous restaurant/brewery proposal from the Pollmans. He did not really see any of the three current proposals working out as currently laid out. The City needs to be open with what is feasible and what is going to pay the rent.

Mr. Olejniczak stated the expected valuation for the site has varied from \$1,000,000 to \$3,000,000. The level of TIF assistance is tied to property value that is developed. He advised the Authority to look at the pros and cons regarding tax revenue, activities that might generate from the development, etc. It needs to make fiscal sense for the City.

It was the consensus of the Authority to set up presentations with the developers at an evening meeting within the next couple of weeks. Mr. Olejniczak should confer with Chairman Herlache to see the best way to accomplish public input.

Adjourn: Moved by Ms. Catarazoli, seconded by Mr. Jeanquart to adjourn. All ayes. Carried. Meeting adjourned at 4:00 p.m.

Respectfully Submitted,

Cheryl Nault
Community Development Secretary