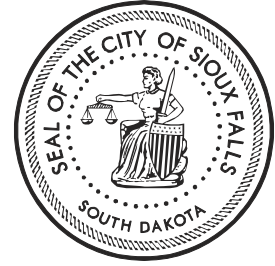


# MINUTES

October 1, 2007



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## Fiscal Committee

5:00 p.m.  
Carnegie Town Hall  
235 W. 10<sup>th</sup> Street

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Members Present: Committee Chair – J. Pat Costello and Gerald Beninga  
Members Absent: Vernon Brown and Kevin Kavanaugh  
Staff Present: Debra Owen, City Clerk and Jamie L. Palmer, Assistant City Clerk  
Guests: Mike Cooper, Director of Planning & Building Services; Eugene Rowenhorst, Director of Finance; Valerie Kuhl, Citibank; Doug Morrison, Citibank; Bob O'Connell, Sioux Falls Chamber of Commerce; Jonathan Ellis, Argus Leader

### 1. Call To Order

Committee Chair Costello called the meeting to order at 5:00 p.m.

### 2. Approval of Minutes

Approval of minutes from September 4, 2007 is deferred until November 5, 2007 because there was not a quorum of members present.

### 3. Reports and Updates

#### A. Update Proposed Neighborhood Redevelopment Funding Mike Cooper, Director of Planning & Building Services

Cooper opened the discussion regarding the Proposed Neighborhood Redevelopment Funding, which is due for 2<sup>nd</sup> Reading on Tuesday, October 9, 2007. At the last Fiscal Committee meeting, Cooper was asked to review the proposed guidelines with the subcommittee that developed them and to also contact other financial institutions to see if there are others who wish to participate in the redevelopment. He shared a copy of the revised proposed guidelines that were reviewed by the redevelopment subcommittee. Revisions included striking the words "Based upon a Fair Market Value" and "will not acquire any property that includes occupied rental units" from the third guideline. Cooper asked for input/recommendation on these suggested changes and how they should be incorporated with the Ordinance.

Costello asked for a list of the Redevelopment subcommittee members. Cooper stated that he would email the list to the Council. Costello stated he agrees with removing "will not acquire any property that includes occupied rental units". Costello asked for clarification on the plan to keep the obligation in control, whether it will be on the sale of each property or annually. Discussion followed regarding independent fee appraisals, when items will be presented to the council and clarification of medium income. Beninga asked if there is a plan or specific timeframe outlined that redevelopment will occur. Discussion followed.

Cooper stated that they continue to look for ways to address the carrying costs for the revolving line of credit. Citibank is working with the City on a grant application that

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## Minutes for Fiscal Committee Meeting

October 1, 2007

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would specifically help fund the carrying costs. Kuhl shared some additional grant programs that may be useful to restore this neighborhood.

Cooper shared two additional handouts which were a toolkit and a distribution list of the Technical Finance committee members.

Costello asked what makes Citibank's offer so special. Kuhl stated that the proposed product is very unique because it has a revolving capability and Citibank is interested in buying the bond too. Discussion followed. Citibank realizes the importance of this redevelopment project and has great desire to be involved in the project.

Cooper extended an invitation to the Fiscal Committee members to attend a redevelopment meeting that will be held at Carnegie Town Hall on Tuesday, October 2, 2007, at 11:00 a.m.

Cooper will email the guidelines, tool kit, and a list of redevelopment committee members to the Council Members before the City Council meeting on October 9, 2007.

Cooper stated that there was a misunderstanding at the last meeting regarding purchase of land by Sioux Fall Housing Corporation. The three properties that were purchased have been demolished by a private contractor.

#### 4. Open Discussion

Costello stated that he was contacted by Red Stone Development regarding a TIF. Costello referred them to Mike Cooper. Cooper stated that he will contact Red Stone Development and, if necessary, he will schedule a meeting with Fiscal Committee at a later date.

#### 5. Adjournment at 5:50 p.m.

Jamie L. Palmer  
Assistant City Clerk