

MINUTES

December 3, 2007



Fiscal Committee

5:00 p.m.
Carnegie Town Hall
235 W. 10th Street

Members Present: Committee Chair – J. Pat Costello, Gerald Beninga, Kevin Kavanaugh
Members Absent: Vernon Brown
Staff Present: Debra Owen, City Clerk and Jamie L. Palmer, Assistant City Clerk
Guests: Erica Beck, Planning; Mike Cooper, Planning, Thomas Grimmond, Dougherty & Company; Eugene Rowenhorst, Finance; Bob O'Connell, Sioux Falls Chamber of Commerce; Bob Jamison, City Council, Jonathan Ellis, Argus Leader; Gary Colwill, City Attorney

1. Call To Order

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

2. Approval of Minutes

A motion was made by Beninga and seconded by Kavanaugh to approve the minutes of November 5, 2007 as written. Costello called for a voice vote on the motion. All members voted yes.

3. Reports and Updates

A. Issuance of TIF Bonds for TIF #5

Mike Cooper, Director of Planning & Building Services
Erica Beck, Urban Planner
Tom Grimmond, Dougherty & Company

Mike Cooper opened the discussion regarding the ordinance scheduled for first reading tonight and second reading on December 17th. The ordinance will grant approval to the issuance and sale of tax increment revenue bonds in an amount not to exceed \$2,300,000 - to finance TIF 5 project costs as stated in the approved TIF 5 plan. The plan no longer includes the Greenway project. Discussion followed regarding other ideas on how to fund the Greenway project because the Council is still committed to the project. Discussion occurred regarding flood credits and how this could affect the Greenway project. Erica Beck will be presenting this information at the first reading this evening.

[120307 TIF 5 Attachment.pdf](#) [120307 TIF 5 Speaking Points.pdf](#)
[120307 Greenway Project Executive Summary.pdf](#)

4. Open Discussion

There was none.

5. Adjournment at 5:23 p.m.

Jamie L. Palmer
Assistant City Clerk
