

Approved 9/23/21

MINUTES

FINANCE COMMITTEE

July 22, 2021

1. Call to Order, Roll Call, and Establishment of a Quorum.

Alderman Dimas called the meeting to order at 6:00 P.M. Roll call found Aldermen Dimas, Dettmann, Swiatek, Stout and Morano present. Alderman Chassee and Sheahan were absent.

Staff in attendance: City Administrator Michael Guttman, Administrative Services Director Linda Martin, Community Development Director Tom Dabareiner, and Business Development Coordinator Pete Kelly.

2. Approval of Minutes

A. Finance Committee Meeting minutes of June 9, 2021

Alderman Swiatek moved and Alderman Stout seconded a motion to approve the minutes. Voting Aye: Aldermen Dimas, Swiatek, Stout, and Morano. Voting Nay: 0. Absent: Alderman Chassee and Sheahan. Abstain: Alderman Dettmann. Motion Carried

3. Public Participation / Presentations - None

4. Items for Consent – None

5. Items for Discussion

A. Central Main Street Project – Blocks 3 and 4

Community Development Director, Tom Dabareiner introduced Tom Jason from Scannell Properties who gave a presentation on the proposed development.

Mr. Jason provided a brief presentation on the proposed development to Blocks 3 and 4 of the Central Main-Street Redevelopment Plan, and stated that the planned development will consist of a four-story unit with 225 residential units and 4,500 square feet of commercial space. The proposed development will include a parking lot, a parking garage, and street parking. A community park is also included in the plans. It is expected that there will be 12 studio apartments, 122 one bedroom apartments, and 91 two bedroom apartments as well as 4,500 square feet of first floor commercial space.

Alderman Dettmann asked Mr. Jason for further details about the building. Mr. Jason responded the building would be four stories high and no residential units would be built above the retail space. The floor plans were laid out to make sense as part of a mixed development. All units will have access to all of the amenities, including the center park.

Alderman Dettman asked why the retail space for this development was only 4,500 square feet in comparison to their other developments with higher retail space. Mr. Jason responded that many of the other developments with higher retail space are currently vacant. He said the goal for this development was to have the retail spaces occupied.

Alderman Dimas questioned if more people would opt to purchase a home instead of renting, since the cost of the apartments are comparable to a mortgage payment. Mr. Jason said that he foresees tenants renting for one to two years while waiting to purchase a home for the first time. He said there has only been a 4% growth in new apartments with a 96% occupancy rate.

Alderman Morano asked if material changes were going to be considered, would that happen before or after approval. Mr. Jason stated that Scannell will work with Business Development Coordinator, Pete Kelly to determine the material, but the shape, look, and feel will remain the same.

Alderman Swiatek asked if the number of parking spaces would be enough, considering there will be 225 units. Mr. Jason clarified that there would be 225 spaces in the parking garage, 96 spaces in the parking lot, and 40 off-street parking spaces for a total of 361 parking spaces.

Alderman Swiatek asked if the main entrance was going to be on the northeast side of the building near the parking garage. Mr. Jason stated the main entrance is planned to be on Main Street on the commercial retail side.

Alderman Dettmann stated that she was glad to see a retention pond being considered, and asked for a timeframe from breaking ground to occupancy. Mr. Jason said the expected timeframe would be twenty months.

Alderman Dettmann asked if traffic would be detoured during construction on Main Street. Mr. Jason confirmed that traffic would be detoured during construction.

Community Development Director, Tom Dabareiner explained that depending on the consensus, today, and the discussion at the Development Committee meeting next month, the City will still have the opportunity to continue discussion. He also spoke about the cost of the project and three recommended proposals presented by Scannell to cover the current financial gap of the project.

City Administrator, Michael Guttman, explained the process to the Committee to move forward for project approval.

Alderman Dimas said the consensus was to move forward with the project. Voting Aye: All by Voice Vote.

6. Unfinished Business – None

7. New Business - None

8. Reports from Staff

City Administrator, Michael Guttman, informed the Committee that the portal for the American Rescue Plan has opened, and a plan will need to be discussed for the use of the \$3.6 million dollars.

9. Executive Session (if needed) – None

10. Adjournment

Alderman Morano moved and Alderman Stout seconded a motion to adjourn at 6:42 p.m. Voice Vote: All Aye. Absent: Alderman Chassee and Dettmann.

Respectfully submitted,
Josie Avilez

