

Urban Renewal Authority Meeting

November 4, 2021

Called to order at 10:05 a.m.

Present: Katye Ames (President), Rob Graham (Vice President), Ken Dugas, Ryan Whitehead, Chet Halverson

Not Present:

Non-Committee members present: Alessandra Fakelman, Andy Worshek, Renee Smith, Mark Christensen, Sam Crowley, Charles Bloom, Mike Scholl, Casey Palma, Melissa Burke, Stephanie White, Robert Chamberlain, Bob Jensen, Pete Laybourn, Mark Rinne

Minutes from last meeting approved: The minutes from the September 30, 2021 meeting were approved.

Audience Business: none

Old Business: none

New Business:

- a) **Project updates:** Mr. Christensen gave an update on the previously discussed affordable housing project. Mr. Dugas asked if there would be progress in the future on that project. Mr. Christensen let the Board know that the project is not necessarily dead, as he has had conversations with the developer and was told that they are still interested.

Ms. Ames asked for public comment. Ms. Burke commented on behalf of Ms. White, confirming that she is still interested in developing this property along with the developer out of Omaha. She had concerns in what would be expected of her with the funding. They would like to continue conversations to potentially get another application in front of the board. Mr. Christensen suggested that the City can have a subsequent meeting with the prospective applicant, and they can work through the City Attorney's office to schedule that meeting. Ms. Burke asked for clarification about meeting participants. Mr. Christensen replied that it may be appropriate to schedule a City Staff Pre-Application meeting.

Ms. Ames asked for further public comment. None. She asked if we need a motion. Mr. Christensen confirmed that no motion is needed.

- b) **Hitching Post Development Agreement:** Mr. Christensen gave a staff report on the Hitching Post Development Agreement. Ms. Ames asked for questions from the Board. Mr. Whitehead asked if there is a forecast of the TIF over the 20-year period to estimate when the funds will be deposited for reimbursement. Mr. Christensen answered that the TIF is expected to generate between 2.7 and 3 million dollars over a 25-year period. He went on to explain that the amount is also contingent on the applicant's actions, and it is possible for TIF funds to be generated next year. The base level is locked at 2021; the property will be assessed again in June of 2022, and

the TIF funds will be increased by that amount. Mr. Whitehead asked if the actual reimbursement request would be annual. Mr. Christensen replied that the onus is on the applicant to request for reimbursement which could be annual, not monthly. Mr. Bloom emphasized that the timeline for reimbursement is contingent on when the applicant asks for reimbursement. Mr. Whitehead asked if staff would need a commitment letter from the bank prior to funding; he gave the example of a 1.2-million-dollar loan. Mr. Christensen confirmed that staff would need a commitment letter prior to approval by City Council.

Ms. Ames asked for more questions. None. She asked for a developer's report. Casey Palma, representing Robert Chamberlain, let the Board know that he does not have a report but is available for questions. Ms. Ames asked for board questions. None.

Ms. Ames asked for public comment. Ms. Burke asked how priority will be determined when multiple parties are applying for TIF funds. Mr. Christensen answered that staff has removed language around prioritization to clearly tie funding to the revenue that the project is generating; this puts the onus on the developer to generate money through their projects which in turn determines the TIF funds generated, and reimbursement awarded. Ms. Burke stated that when the original projection was approved it included Ms. White's property. She asked if Ms. White's property is still included. Mr. Christensen replied that the original projection encompassed the entire plan area, but this specific TIF is specific to Mr. Chamberlain's project. Mr. Chamberlain added that they have 3 large projects in place for 2022 which puts them in a position to generate funds as they complete the project.

Ms. Ames asked for further public comment. None. She asked for a motion.

Motion: Mr. Whitehead moved to recommend approval to the Governing Body of the Development Agreement between the City of Cheyenne and Swagger Construction, LLC for Tax Increment Financing for the Hitching Post Plaza, noting the agreement conforms to the Hitching Post Urban Renewal Plan.

Second: Chet Halvorson seconded.

Vote: All in favor. None opposed.

- c) **Blight Study Expansion Update:** Mr. Christensen gave a staff report. Ms. Ames asked for board questions. None. Ms. Ames asked for public comment. None.

Other Business: Mr. Christensen let the Board know that staff values any feedback they have on board processes. Ms. Ames asked for board comments. Ms. Ames commended staff on their efforts. She asked for public comment. None.

Mr. Dugas made a motion to adjourn. Chet Halvorson seconded. All in favor. Meeting adjourned at 10:39 a.m.

Minutes respectfully submitted:

Sam Crowley, Planner I, Planning & Development Department