

FINANCE COMMITTEE

August 17, 2023

MEMBERS

Chairman Budd
Alderman Bryant
Alderman Dorchinecz

Alderman Skultety (Absent)

ALSO PRESENT

Mayor Barry
Alderman Olive
Alderman Wilson
HBO Goodall
Treasurer Miles

Tammy Rogers
Superintendent Ortman
Alderman Wilson
Alderman Driskell
Superintendent Mann

Pat Kretzer
Jim Lindsey
Tim McCardle
Alderman Brown

Chairman Budd called the meeting to order at 6:00 P.M.

BDD APPLICATIONS

A total of 6 applications were reviewed by the BDD Committee and recommended to the Finance Committee. Ordinances will be presented at the August 21, 2023 City Council meeting for approval.

The first application, combined with the second application, was received from Florinda Guerriero for the property located at 110-112 South Main Street. The outside portion of the project was approved at 25% payout and will be paid out at \$1,850.90.

Motion by Alderman Bryant and seconded by Alderman Dorchinecz to recommend to the City Council to approve the Business Development District No. 1 Redevelopment Agreement for the property located at 110-112 South Main Street in the amount of \$1,850.90. Motion carried 3-0.

The third application was received from David and Kathy Coker for the property located at 1020 Nectar Lane. The estimated cost is \$77,577.00 with \$10,000.00 at 50% (\$5,000.00); \$40,000.00 at 35% (\$14,000.00) and the remaining \$27,577.00 at 25% (\$6,894.25), and will be paid out at \$25,894.25.

Motion by Alderman Dorchinecz and seconded by Alderman Bryant to recommend to the City Council to approve the Business Development District No. 1 Redevelopment Agreement for the property located at 1020 Nectar Lane in the amount of \$25,894.25. Motion carried 3-0.

The fourth application was received from H & R Family (Taylorville Food Center) located at 500 West Market Street. The estimated cost for this project is \$12,500.00 and will be paid out at \$3,125.00.

Motion by Alderman Bryant and seconded by Alderman Dorchinecz to recommend to the City Council to approve the Business Development District No. 1 Redevelopment Agreement for the property located at 500 West Market Street in the amount of \$3,125.00. Motion carried 3-0.

The fifth application was received from Heartland Development Partners for the property located at 201 West Main Cross. The estimated cost for this project is \$53,600.00 with \$1,060.00 at 35% (\$371.00) and \$52,540.00 at 25% (\$13,135.00), and will be paid out at \$13,506.00.

Motion by Alderman Bryant and seconded by Alderman Dorchinecz to recommend to the City Council to approve the Business Development District No. 1 Redevelopment Agreement for the property located at 201 West Main Cross in the amount of \$13,506.00. Motion carried 3-0.

The sixth application was received from Central Commodity FS for the property located at 1200 North Cheney Street. The estimated cost for this project is \$85,370.00 with \$10,000.00 at 50% (\$5,000.00); \$40,000.00 at 35% (\$14,000.00) and the remaining \$35,370.00 at 25% (\$8,842.50), and will be paid out at \$27,842.50.

Motion by Alderman Dorchinecz and seconded by Alderman Bryant to recommend to the City Council to approve the Business Development District No. 1 Redevelopment Agreement for the property located at 1200 North Cheney Street in the amount of \$27,842.50. Motion carried 3-0.

TREASURER'S REPORT

Treasurer Miles presented the Treasurer's Report. Treasurer Miles advised the months of May through July are all balanced. She also stated People's Bank has increased our interest rate to 3.5% and First National Bank is matching this rate for our pension accounts.

Motion by Alderman Bryant and seconded by Alderman Dorchinecz to recommend to the City Council to accept the Treasurer's Report as presented. The motion carried (3-0).

ANY OTHER MATTERS

Chairman Budd advised we did not make a payment from Hotel/Motel Tax last year for the reimbursement to the Lake for the playground equipment. Alderman Bryant raised questions about paying half of last year's payment as well as the payment for this year. Chairman Budd will look at the budget numbers to see if this would be an option for this year's payment.

Alderman Bryant raised questions about contributing funds to Chillifest. Mayor Barry advised that it was not budgeted for this year due to the Chamber of Commerce not asking for funds prior to budgets being completed. Alderman Bryant would like the Chillifest contribution to be added to the August 21, 2023 City Council Meeting.

Chairman Budd provided budget updates for remaining balances for several different line items for the Street and Lake Departments.

Chairman Budd stated the refund budget for the Lake is very close to the budget limit. The refunding of Lake Lots and Campgrounds will be added to the September 14, 2023 Lake Agenda.

Motion by Alderman Bryant and seconded by Alderman Dorchinecz to adjourn. The motion carried (3-0).

Meeting adjourned at 6:20 P.M.



Larry Budd, Chairman
Finance Committee