

Economic Development Commission
Board Meeting Minutes
April 17, 2019
City Hall – Kelly Conference Room

Kurt Zorn called the meeting to order at 4:15 pm.

ROLL CALL: Malcolm Webb, Vanessa McClary, Kurt Zorn, Geoff McKim

STAFF: Brian Payne, Alex Crowley, Laurel Waters, Larry Allen

GUESTS: Michael Allen, Tyler Kalachnik - Ice Miller; Michael Rodriguez - Herman and Kittle, Inc. (petitioner)

APPROVAL OF MINUTES – January 16, 2019

Geoff made a motion to approve the minutes from January 15, 2019. Vanessa seconded the motion. The motion passed unanimously by acclimation.

OLD BUSINESS – None

NEW BUSINESS

- Resolution 19-03: Approval of Financing Agreement and Bond Issuance to Renovate Limestone Crossing Apartments

Brian explained this is an issuance of a Bond and will go before the City Council with a recommendation from EDC. The City is being used as a conduit only. Cedar Rapids Bank & Trust will sell bonds. This is a limited liability bond.

The development is Limestone Crossing with \$27 million in development costs. This is an affordable housing development with 92% of occupants being at or below 60% of the median income. Post-renovation 100% of units will be affordable to 60% AMI or below. Current tenants will be relocated as their units are renovated, with moving expenses paid for.

Kurt Zorn opened a public hearing at approximately 4:30 p.m. regarding Resolution 19-03. Hearing no public comment the public hearing was closed at approximately 4:31 p.m.

Geoff moved to approve Resolution 19-03: to approve of financing agreement and bond issuance to renovate Limestone Crossing Apartments. Vanessa seconded the motion. The motion passed by acclimation.

FOR THE GOOD OF THE ORDER

Brian stated the next EDC meeting scheduled for May 15, 2019 will include the annual tax abatement report. Additionally, the annual report from the EDC needs to be done, the last one being done in 2010. This will be a comprehensive report, and Brian will take the lead.

Meeting adjourned at 4:43 p.m.