

The meeting was called to order by Alderman Butler at 4:01 p.m.

Present: Alderman Brian Butler, Mayor Gary Manier, Alderman Lili Stevens

Also Present: City Attorney Brittany Miller, Planning and Development Director Jon Oliphant

1. Non-member Aldermen Wishing to be Heard on Non-Agenda Item: *None*
2. Citizens Wishing to be Heard on Non-Agenda Item: *None*
3. Business Items:

A. TIF FUNDING REQUEST – CORPO BELLO FULL-SERVICE SALON AND DAY SPA, 104 N. HIGH STREET

A request for TIF assistance was reviewed for Jenny McCoy of FTR7, LLC, in conjunction with proposed interior and exterior building improvements to the space she and her husband purchased at 104 N. High Street. The improvements are to facilitate the eventual opening of Corpo Bello Bull Service Salon and Day Spa, which is currently located in Peoria. This would be their second location. The building has been vacant for about six months and most recently housed a fitness studio.

The interior improvements would consist of concrete flat work; carpentry finishes, new windows and doors; new drywall, flooring and painting; HVAC upgrades; and plumbing and electrical upgrades. The building's exterior is proposed to be painted. The owners would like to open the west- and south-facing portions of the building slightly to make it more inviting to pedestrians and vehicles coming from the Square and the parking lot on the northeast side of the Square. A retail area would be created near the front entrance.

Two quotes were submitted with Baldovin Construction having the lower of the estimates with a TIF-eligible total of \$279,966.94. The majority of the work would be to the interior and would not likely significantly increase its taxable value. There figures to be some sales tax generation through its product sales and the owners forecast that roughly 35% of the projected revenue of \$500,000 during its first full year would be generated from retail sales. Other similar projects have included subsidies ranging from 20 to 30%.

Comments: Mrs. McCoy said that the Washington location would employ 20-25 staff. The Peoria location services about 30-40 guests per day and the owners figure that number would be slightly lower in Washington. The beauticians are all employees of the company and chairs are not rented as is often the case with salons. They feel that the business can bring other people to the Square that may not currently visit. Alderman Butler asked about the property's forthcoming removal from the TIF boundaries upon the effective date of the 12-year district extension on December 22, 2021. He felt that the subsequent loss of the property tax revenue should be considered as part of a recommended subsidy. Because the property will soon not be in the TIF boundaries, a redevelopment agreement would need to be approved prior to December 22 if TIF funds are to be used towards the project.

The TIF Fund currently has a little more than \$1 million with current obligations. Alderman Stevens asked about the City's contribution to a future streetscape project. P&D Director Oliphant said that if the project is selected for grant funding, the engineering portion of it figures to be done in FY 22-23 while the construction would likely occur in FY 23-24. The current estimated City contribution is about \$130,000. Mayor Manier made a motion to recommend a 25% subsidy. This would be for a not-to-exceed total of \$69,991.74. Alderman Butler seconded the motion. The consensus was to have this subsidy be the recommendation of the committee and to schedule it for a first reading ordinance

at a special City Council meeting on December 13.

4. Other Business: *None*
5. Adjournment: *Motion approved by Mayor Manier and seconded by Alderman Stevens. Meeting adjourned at 4:35 p.m.*