

MINUTES
TAX INCREMENT FINANCE COMMITTEE
February 9, 2007

MEMBERS PRESENT: Malcom Chapman, Marcia Elkins, Janet Kaiser, Ron Kroeger, Joel Landeen, Jim Preston

OTHERS PRESENT: Hani Shafai, Scott O'Meara, Karen Bulman, Sharlene Mitchell

Call to Order

Elkins called the meeting to order at 11:35 a.m.

Mall Drive TID #44 Project Plan Revision (07TIF003)

Bulman provided a brief review of the requested reallocation of project costs. Bulman indicated that the revised amortization schedule reflects both the actual interest rate and the current real estate tax payments noting that these factors increase the District term to sixteen (16) years. Bulman stated that the project costs will not increase but rather are reallocated to different line items.

In response to a question from Jablonski, O'Meara reviewed the project status noting that the reallocation is required to construct drainage improvements north of East Mall Drive. Discussion followed regarding the legal ownership and construction status of the East Mall Drive section and development potential for the immediate area.

Kroeger moved, Chapman seconded and carried unanimously to recommend approval of the requested revision of the Project Plan for Tax Increment District #44.