



**Office of Jim Grafton**  
**City Administrator ▪ Public Works Director**

Date: 7-5-18

Re: Economic Development Meeting

Attendance: Kathy Hall, Bob Rockwell, Jim Nelson, Jim Grafton

Location: City Hall 121 11<sup>th</sup> Street

Chairwoman Hall called the meeting to order at 9:03 am and noted a quorum was present for one agenda item.

The purpose of the meeting was discussion on an incentive for a new business. Jim explained that the owner of Tap 22 (Mitch), was interested in opening a restaurant at the commercial building on Avenue of the Cities east of Bowlesburg School. The restaurant would be primarily breakfast but he would be open through the lunch hour. There are no details of the menu or concept finalized.

The owner is requesting assistance with his rent and with start-up costs. The rent assistance would be applicable for half the term of the lease in the amount of \$500 per month. The owner has a tentative lease agreement for 7 years. The start-up loan request is \$75,000 that would be paid back without interest over the next five years (\$15,000 per year). Accountant Martha said the loan would be with the General Fund and monies are available. Committee discussed the possibility of using TIF funds for the loan.

Committee was in agreement to move forward with the incentive proposal. The development agreement would be placed on the July 17<sup>th</sup> Regular Meeting agenda.

There were no other agenda items and the meeting was adjourned at 9:18am.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jim Grafton". The signature is written in a cursive style and is positioned below the text "Respectfully submitted,".