



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

Date: 7-16-18

Re: Economic Development Meeting

Attendance: Kathy Hall, Bob Rockwell, Rick Lohse, Josh Dyer, Jim Grafton

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

Chairwoman Hall called the meeting to order at 9:12am and noted a quorum was present for two agenda items.

The first agenda item was discussion on the F/S Gold Star development agreement. The owners intend to expand the warehouse facilities and relocate the office facility. Investment totals are estimated at \$1.4 million. Development agreement provides 80% of the increment up to \$500,000 in TIF eligible costs. Alderman Dyer asked about the make-up of the TIF and how it works. Committee was in agreement to move forward with the development agreement. The item would be placed on the July 17<sup>th</sup> COW agenda for consideration.

The next project was discussion on a potential restaurant to be located at Prairie Heights building #1. The owner of Tap 22 'Mitch' is proposing to open a breakfast lunch restaurant. He intends to be open by November 1<sup>st</sup>, 2018. He is requesting incentives; rent relief and assistance with a short term loan. Specifically the rent relief would be \$500 per month for half the term of the lease and an interest free loan of \$75,000 payable in 5 years (at \$15,000 per year). Jim said that he conformed with the accountant funds would be available. Alderman Dyer asked if the \$75,000 was a forgivable loan; it is not as it will be a promissory note. Committee was in agreement to place the item on the COW agenda for consideration.

There were no other agenda items and the meeting was adjourned at 9:37am.

A handwritten signature in black ink, appearing to read "Jim Grafton". The signature is written in a cursive, flowing style.