

TIF Finance Committee
City of York
September 5, 2024
4:15 P.M.

A meeting of the TIF Finance Committee was held, Thursday, September 5, 2024 at 4:37 o'clock p.m. at the Council Chambers, City Offices, 100 E. 4th Street, York, Nebraska.

Notice of this meeting was published in the York New Times on August 29, 2024. The Mayor announced the Open Meetings Act was posted on the east wall of the Council Chambers.

Present were: Barry Redfern, Mark Way, Zac Holoch, Sue Crawford, Charley Campbell and Amanda Ring.
Absent were: Jeff Pieper, Kim Stephens, Lisa Hurley and Mike Bacon.

Way moved and Holoch seconded that the minutes of the July 30, 2024 meeting be approved. Roll call:
Ayes: Redfern, Way, Holoch, Crawford, Campbell and Ring. Nays: none. Absent and not voting: Pieper, Stephens, Hurley and Bacon.

Andrew Willis, 233 S. 13th Street, Lincoln, Nebraska, presented the Fairfield redevelopment plan to the TIF Finance Committee. This is for the redevelopment of Lot 3, Block 1 H & R Addition. It's located lot south of Holiday Inn and just north of the interstate. This development, Fairfield Inn & Suites, will have 79 rooms. It is a 14-million-dollar project, with an equity investment of 2.79 million dollars. With the funding source of TIF, the return on investment will be 12%, whereas without TIF funding, the return on investment will be 8%. In this industry, a return on investment under 10% is not acceptable. TIF funds will be used for the paving of Grand Ave, site acquisition, site development, building and equipment costs, architectural and engineering, redeveloper legal fees and parking lot expense. Construction is anticipated to start in October and completion will take 12-14 months. January 1, 2026 is the expected operational date for the hotel and it will employ approximately 13 full-time and nine part-time employees. Increased sales, lodging and occupation taxes will be a benefit to the city.

Way made a motion to recommend the approval of the Fairfield Redevelopment Plan to the Planning Commission and City Council. The motion was seconded by Holoch. Ayes: Redfern, Way, Holoch, Crawford, Campbell and Ring. Nays: none. Absent and not voting: Pieper, Stephens, Hurley and Bacon.

Holoch made a motion that the project would not be financially feasible without the tax increment financing and it is consistent with the comprehensive plan adopted by the City and it is consistent with legislative findings of the Nebraska Community Development Law. The motion was seconded by Way. Ayes: Redfern, Way, Holoch, Crawford, Campbell and Ring. Nays: none. Absent and not voting: Pieper, Stephens, Hurley and Bacon.

The session adjourned at 4:52 o'clock p.m.


Amanda Ring, City Clerk

AGENDA
TIF FINANCE COMMITTEE, YORK, NEBRASKA
Thursday, September 5, 2024
4:30 PM

THE OPEN MEETINGS ACT IS POSTED ON THE EAST WALL OF THE COUNCIL
CHAMBERS

Public participation in City Council meetings follows the rules established in the City of York Ordinances and the state Open Meetings Act. Pursuant to section 2-32(a) of the City Code and the Open Meetings Act, the presiding officer allows public comments during council meetings on matters designated as public hearings and on matters on the agenda that require passage or other action by the Council. Public comment is not allowed after a motion is made by a council member to pass or act on an agenda item. Comments are not allowed on any item that is not on the agenda to ensure full transparency of discussion items to the public before the meeting as required by the Open Meetings Act.

1. The Open Meetings Act is posted on the East Wall of the Council Chambers
2. Notice of this meeting was published in the York News Times on August 29, 2024
3. Roll Call
4. Minutes of the July 30, 2024 meeting
5. Consider confirmation that the Site-Specific Redevelopment Plan for the Fairfield Inn Project is not financial feasible without tax increment financing and that said Site-Specific Redevelopment Plan is consistent with City's comprehensive plan and Nebraska Community Development Law.
6. Consider approval of the recommendation of the Site-Specific Redevelopment Plan for Fairfield Inn Project to the Planning Commission and City Council.
7. Adjournment