

ECONOMIC DEVELOPMENT COMMITTEE

Meeting Summary

August 27, 2020

Attendance:

Doug Moormann, Chair
Nancy Spencer, Mayor
Traci Theis, City Council
Tom Moeller, City Manager
Lori Thompson, Assistant City Manager

The meeting was held via Zoom Teleconference in accordance with the laws and regulations of the City of Madeira.

The meeting was called to order at 10:30 AM.

1. **Downtown Redevelopment District.** Mr. Moeller presented to City Council information from the Hamilton County Development Company regarding the creation of a Downtown Redevelopment District (DRD) for Madeira. He noted the following:
 - HCDC assisted the Village of Lockland with the creation of a DRD. The summary of their process was provided to the committee.
 - The DRD is similar to a Tax Increment Financing District (TIF) as it allows the community to capture property tax revenue from improvements to real property. The funds may be used for the following:
 - Loans and Grants to property owners for historic preservation/rehabilitation of buildings.
 - Loans to business owners for improvements to real property
 - Funds Special Improvement District Programs and Services. Can include marketing of the business district, job creation, etc.
 - Fund any public infrastructure improvements within the designated DRD.
 - The DRD can be a maximum of 10 acres. Mr. Moeller noted this would encompass a large area of the Madeira Business District. The City can have multiple DRD's in the community.
 - The DRD cannot include an existing TIF District. The Traditions of Camargo project could not be included as it is already within a TIF.
 - With the City having possession of the three properties within the historic district, this would be the primary location of the DRD.
 - A DRD can be for 10 years without School Board involvement/approval or up to 30 years with School Board involvement/approval. There is a limit of up to 70% of new value property tax revenue exemption that can be used for the DRD.
 - The committee asked Mr. Moeller to research the following:
 - The composition of the "board of directors" for the DRD
 - Timing of when the DRD tax exemption begins after passage of the legislation
 - Identify different funding scenarios based on potential development within the DRD
 - Draft an Economic Development Plan as required for the DRD.

- The committee agreed to discuss this further at its next meeting.

2. **Train Station Lease Update.** Mr. Moeller reported on the following:

- A draft lease agreement has been provided to Sean Redden for his review to lease the Train Station for a butcher/deli. Mr. Moeller has asked the Law Director to review the draft as well.
- Mr. Redden is still conducting research into the improvements he needs to make to the building. Primary issue is the installation of a walk-in refrigeration unit to the exterior of the building.
- He also met with representatives of Lehr's Prime Meats. He indicated they seem to be very interested in the site and will probably submit a proposal.
- He stated he has maintained contact with the other potential tenants from time to time to keep them informed of the process. He noted that several are still interested if the negotiations with Mr. Redden do not result in an agreement.

Mr. Moormann asked for an update on the vacant property inventory. Ms. Thompson noted that it has not yet been formally published on the website in order to coordinate with the Chamber of Commerce. Mr. Moeller noted there may be interest in the former Village Co-Working Space as the owner has now agreed to subdivide the space. Mr. Moeller also noted that staff has met with a developer who is looking to purchase property from Edgewood Investments on Camargo road for a mixed use development.

The meeting was adjourned at 11:20 AM.

Doug Moormann, Chair