

COMMUNITY REDEVELOPMENT AUTHORITY  
Minutes of the meeting June 2, 2021

Jacobson called the meeting to order at 3:01 p.m. with the following members present: Mike Jacobson, Don Lucas, Rob Stefka, Edy Patterson, Tim Brouillette. Angela Gilbert served as Recording Secretary.

3) Patterson moved and Lucas seconded the motion to approve the Minutes of April 29, 2021. Roll call vote: "AYE": Jacobson, Lucas, Stefka, Patterson, Brouillette. "NAY": None. Motion carried.

4) Discussion was held on the Proposed Redevelopment Contract for the Mall Redevelopment Project.

Attorney Mike Bacon told the CRA the Redevelopment Plan was approved by the North Platte Planning Commission on April 27<sup>th</sup> and the North Platte City Council on May 18<sup>th</sup>. He stated that the EEA Ordinance was approved by the City Council on June 1<sup>st</sup> as only the City can impose an occupation tax, the CRA cannot. He said once the EEA Bond is issued, all of the tenants that normally collect sales tax will also collect the 1.95% EEA Tax, remit it to the City and then the City will remit it back to the developer. He said there will be 13 lots developed incrementally, as retailers sign their leases, and maintenance will be required for all of the properties. He explained that as each phase begins, the 15 year timeframe for the TIF Bond will begin and there is a 20 year timeframe for the EEA Bond, which begins January 1, 2022. He also stated that the developer will have until July 1, 2027 to designate the properties.


Chair Jacobson stated he is confident that this bond will not run the entire timeframe and will be paid off early, similar to the Menard's project, which was paid off in 7 or 8 years. He said we need retail and the developer is willing to take the chance, which will grow the tax base and reduce property taxes and increase city sales tax.

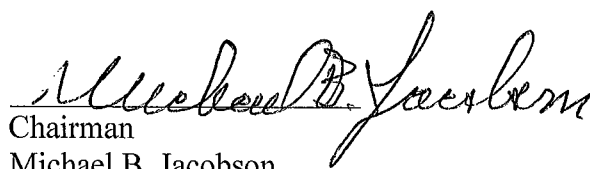
5) Stefka moved and Lucas seconded the motion to adopt Resolution 2021-3 approving the Redevelopment Contract and providing for the issuance of Tax Increment Revenue Bonds and EEA Bonds for the Mall Redevelopment Project. Roll call vote: "AYE": Jacobson, Lucas, Stefka, Patterson, Brouillette. "NAY": None. Motion carried.

6) There was no Other Business.

7) Adjournment. Jacobson adjourned the meeting at 3:30 p.m.

ATTEST:

  
Recording Secretary  
Angela Gilbert

  
Chairman  
Michael B. Jacobson