

Tax Increment Financing Committee – July 15, 2020

A Tax Increment Financing (TIF) Committee meeting of the City of Aledo met in Open Session in the Council Chambers of the City Hall building on July 15, 2020. MAYOR Hagloch called the Committee meeting to order at 6:30 P.M. The roll was called, whereupon the following committee members answered present:

Aldermen MICHAEL CHAUSSE, BARRY COOPER, and CHRIS KOPP. Mayor CHRIS HAGLOCH. Alderman LINDA SARABASA was excused.

Also, present ILA BERTRAND, Alderman, JIM HOLMES, Alderman, CHRISTOPHER SULLIVAN, Interim Administrator / Chief of Police, MICHAEL THOMPSON, ERIK READER, 353 Court, LLC, and JAROD DALE, City Clerk. WJ ALBERTSON attended via telephone conference.

The following was discussed:

**Approval of Committee Minutes:** Motion was made by ALD. COOPER and seconded by ALD. KOPP to approve the minutes of the TIF Committee held on 08/07/19. A roll call vote was recorded as follows:

YEAS: Chausse, Cooper, and Kopp. NO: None. Motion carried. 3 yeas, 0 nays.

**Public Comment:** No Report.

**Old Business:** No Report.

**New Business:**

***Discussion on the TIF Application submitted by Bhalr Farm, LLC / William J. Albertson for property located at 110 E. Main Street, Aledo, IL., 61231:***

WJ Albertson reported via phone, he currently is working on three (3) projects in the downtown business district. Those buildings are the former Mercer Carnegie Library building (200 N College Ave), the former Law Office building (129 E. Main St), and the Will Hall building (110 E. Main St). Each of the projects are being completed to be used as a model for future development and to provide 353 Court, LLC to utilize each as an example of what could be accomplished in the future with other development projects.

With the downtown business area being designated as a Downtown Historic District, that automatically gets the downtown area passed Phase I related to Historic Tax Credits. WJ noted in the 1980's the downtown area was bustling but has since seen a decline over the past few decades. But, there is an opportunity to have local businesses recover and expand utilizing E-Commerce as well.

WJ reported Technology Workers can work from anywhere especially with the global issue related to the COVID-19 Pandemic. We are finding out today, due to the pandemic, more people are working from home and companies are able to sustain that type of workforce.

The main goal would be to receive outside dollars that would be brought into Aledo.

WJ explained the Will Hall Building would be the symbol of entrepreneurship. Plans are to have three (3) corporate rentals on the second (2<sup>nd</sup>) floor and two (2) possibly three (3) rentals on the first (1<sup>st</sup>) floor. Average rent was noted as \$500.00/month and with that average that would be \$1,500/month for the apartments. The goal would be to rent the corporate rentals for at least 20 days each month and average \$3,000/month.

WJ address the “but for TIF” question, and was noted without TIF that he would not be able to remodel the building. The building was described as a landmark piece and that he wants to save the building for the downtown area.

The intent or purpose of the former Mercer Carnegie Library was quickly highlighted during discussions. WJ noted the plan would be to organize the building to accommodate interns with College Seniors. Starting with five (5) seniors who will work in Aledo but work for a company in bigger metropolitan areas. An example included a large company out of Portland, OR as a possibility. WJ desires that if the person is employed in the program that he would like them to stay in the community. Plans are to also work with John Deere and other big companies too. The building has already been set-up with fiber.

Estimates for the Will Hall Building were noted around the \$1,000,000.00 mark related to repairs. WJ is requesting \$200,000.00 due to the drastic amount of dollars that are needed to repair the building completely. Estimates include the following:

	<u>Bid No. 01</u>	<u>Bid No. 02</u>
1. Windows/Doors	Seiffert - \$54,321.00	Pella - \$52,445.00
2. Water Service	Hometown - \$17,650.00	Petersen - \$12,495.00
3. Roofing	Sterling - \$51,950.00	Riddell - \$24,999.00
4. Sprinklers	Continental - \$28,520.00	Ahernfire - \$31,100.00
5. Masonry	Otto Baum - \$53,550.00	B&B - \$43,261.00
6. Electrical	Crawford - \$104,121.00	Tri-City - \$98,745.00
7. Plumbing	Brady - \$92,000.00	Ryan - \$56,860.00
8. HVAC	Brady - \$128,250.00	Schebler - \$60,300.00
9. Building Plans	Bush Const. - \$24,500.00	

Motion was made by ALD. CHAUSSE and seconded by ALD. COOPER to recommend approval of the TIF Application submitted by WJ Albertson / Perryton, LLC / Bhalr Farm, LLC for property located at 110 E Main Street, Aledo, Il., in an amount not to exceed \$200,000.00 with City Staff to identify as five (5) different Downtown Revitalization Program loans and forward the item to the Aledo City Council for approval. A Roll call vote was recorded as follows:

YEAS: Cooper, Kopp, and Chausse. NO: None. Motion carried. 3 yeas, 0 nays.

353 Court, LLC submitted to the TIF Committee copies of a TIF Application received on 7/15. The application was submitted by LAN, LTD. / Timothy Arbet / Christopher Lear for property located at 106 S. College Avenue, Aledo, Il. The material was distributed to the committee and noted the item would be discussed at an upcoming scheduled TIF Committee meeting. Plans are to replace the store-front and included:

1. Architecture - \$4,800.00
2. Store-Front – (Low Bid) \$76,825.00 & (High Bid) \$77,065.00.

No further discussion followed.

**ADJOURNMENT:** There being no further business, motion was made by ALDERMAN COOPER and seconded by ALDERMAN CHAUSSE that the meeting be adjourned. Unanimous voice vote followed in agreement. Meeting was adjourned at 7:35 P.M.

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Jarod Dale, City Clerk