

Meeting Minutes

Special City Council Meeting

September 27, 2006, 5:30 P.M.

City Conference Room, 1515 Strongs Avenue

Council President Jerry Moore, presiding

Roll Call: Ald. Sevenich, Walther, Hanson, Wiza, Trzebiatowski, Molski, Stroik Barber, Moore.

Excused: Mayor Wescott, Ald. Robinson, Slowinski

Also Present: City Attorney Molepske, C/T Schlice, Gene Kemmeter (Gazette)

2. Amendment of TIF Agreement with Country Springs to Allow Transferability of the TIF Bond and Execution of Assignment.

City Attorney Molepske stated that Country Springs' lender is requesting the City permit transferability and its TIF Bond.

Ald. Molski asked if Country Springs gets the increment for the full term of the TIF.

C/T Schlice stated that only until our obligation under the Bond is paid off.

Ald. Hanson stated that in the agreement it does not say that if the City pays off the obligation ahead of time that we (the City) do not then continue to pay the bank. It states that we will continue to pay the bank as long as we have the Fifth District.

City Attorney Molepske replied that when the bond is paid off, whoever holds the bond will get paid, but only to the extent that there is money due.

Discussion ensued over the fact that Country Springs may not realize its full TIF benefit.

Ald. Molski moved, seconded by Ald. Stroik, to amend TIF agreement and allow transferability of the TIF bond and execution of the assignment.

Roll Call: Ayes: Ald. Moore, Barber, Stroik, Molski, Trzebiatowski, Wiza, Hanson, Walther, Sevenich.

Nays: None. Motion carried.

Adjourned at 5:38 P.M.

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