

EXECUTIVE SESSION

Date: July 25, 2011

Present: Mayor Riskie, Councilpersons; Pottillo, Carter, Brown, Fleming, Louis, Trout, Connor, President Sloane, Gail Scheffler, James Pierson, Roy Duffield, Robert Law, Karl Kinkler

Absent: Carter

MINUTES

The owners of the Lakeside Apartments at 231 N Evergreen have previously approached the City to re-write our long-term PILOT agreement with them. They wish to re-finance their project using Low Income Housing Tax Credits and one of the requirements is that they enter into a new 35 year long term PILOT agreement with the City. Council has expressed concerns with some problems at the property and Mr. Duffield, Mr. Kinkler, and Mr. Gerald Velazquez of Triad Assoc (grant consultant) have met with them to express our concerns and listen to their proposal.

James Pierson, Esq. explains the proposition that they have presented to the City where in lieu of taxes, the complex would pay 7% of revenues collected for the first fifteen years. However, the last fifteen years would be based on an escalator scale of payment not to exceed 15 % of revenues. Furthermore they have agreed to address certain Quality of Life issues that we raised. We can enter into a Memorandum of Understanding with them that spells out their obligations to the City in exchange for extending their PILOT.

Council will vote in open session whether to agree to their requests and approve the long term PILOT agreement.

A motion was made by Councilman Pottillo to close the executive session. All were in favor.

Roy A. Duffield
City Clerk