**VILLAGE OF EVENDALE**

**COMMUNITY REINVESTMENT AREA HOUSING COUNCIL**

Minutes from the September 15, 2020 Meeting

Evendale Municipal Building, 10500 Reading Road

Attendees: Members Dr. Hugh McKinnon (Chairman), Councilman Jeff Albrinck, Councilman Tom Sextro, David Harwood, Chris Patterson, and Tom Kuechly. Also attending were Mayor Richard Finan, Sean Balnes (Red Tiger Investments, LLC), James Jeffers (Service Director), David Elmer (Director of Administrative Services), and Andrew Rodney (Building, Planning, & Zoning Manager). Member Al Pearlman was absent.

Dr. McKinnon called the meeting to order at 9:02am.

BUSINESS

1. Minutes of the July 21, 2020 and August 18, 2020 meetings.

Motion by Mr. Harwood was seconded by Mr. Sextro to approve the meeting minutes as submitted. There was no discussion. The motion passed by a 6-0 voice vote.

1. Motion to Approve Adjusted CRA Tax Incentive for Silco.

Mr. Elmer stated the purpose of the meeting is to approve an amended tax incentive agreement with Silco to facilitate their proposed construction schedule. He noted that Silco’s contractor scheduling has recently been accelerated. Elmer further noted having difficulties obtaining school district consent in time to facilitate the proposed groundbreaking. Mr. Elmer reported the original agreement authorizing an 8-year, 75% tax abatement has not yet been submitted to, the State of Ohio for review and approval; therefore, Evendale can adjust abatement terms without issue. Elmer provided Council a Memo detailing these issues. He suggested a 15-year 50% tax abatement which does not require school consent but results in an abatement comparable to an 8-year 75% term. Elmer provided calculations showing abatement outcomes. Elmer confirmed with Silco that they were comfortable with the proposed adjustment.

Mr. Albrinck requested clarification regarding the discount rate used in the calculations.

Mr. Patterson responded the purpose of the discount rate is to compare the value of future dollars to current dollars.

Mr. Albrinck stated the assumption is the value of the property will increase so the discount rate over time should adjust accordingly.

Dr. McKinnon asked if a 5% discount rate was reasonable given the time period of the abatement.

Mr. Patterson replied the figure appeared reasonable.

Mr. Albrinck expressed his belief that the CRA Housing Council has completed its due diligence to ensure the adjusted rate and time period is consistent with the original abatement proposal.

Motion by Mr. Patterson was seconded by Mr. Harwood to approve a 15-year, 50% tax abatement for Silco. There was no further discussion. The motion passed by a 5-1 vote, with Mr. Keuchly voting in the negative.

Motion by Mr. Patterson was seconded by Mr. Sextro to adjourn the meeting. There was no discussion. The motion passed by a 6-0 vote.

The meeting adjourned at 9:13am.

Attest:

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Hugh McKinnon

Chairman, Community Reinvestment Area Housing Council

Meeting Minutes prepared by Andrew E. Rodney, Building, Planning, & Zoning Manager.