

Wabasso EDA
Special Meeting
Friday November 20, 2020
5 pm

The meeting was called to order at 5 pm with Board Members Pat Eichten, Carole Remiger, Rachel Ingebretson, and Chuck Robasse in attendance.

Also present were Larry Thompson, Matt Novak, Mayor Carol Atkins, Councilmember Steve Burns and Dan Baune.

The purpose of the meeting was to consider removing Lot 2, Block 1, Eastvail 2nd Addition from Tax Increment Finance District 1-5 and to sell said lot to Dan Baune for construction of a new home. Attorney Matt Novak presented two resolutions for consideration. Mr. Novak indicated it was uncertain if Mr. Baune could meet the income restrictions for the purchase of property in TIF 1-5, and was requesting that the lot be removed. Mr. Novak stated that the process was straightforward. Once the lot was removed it would cease paying taxes to the TIF district and begin paying property taxes to the County, School District and City. Mr. Thompson indicated that it appeared the district was producing sufficient TIF funds to support the bond payments. Motion by Robasse, Second by Remiger to adopt a resolution removing Lot 2, Block 1, Eastvail 2nd from Tax Increment District 1-5. Eichten-yes, Remiger-yes, Robasse-yes, Ingebretson-yes.

The EDA next considered the purchase price of the lot since the taxes from the new construction would not be producing TIF to subsidize the sales price. Mr. Eichten stated he had used the same formula that was used to set the prices in Eastvail 3rd and 4th additions that were also non TIF producing properties, and he came up with a sales price of \$17,500. Questions were raised regarding setting a precedent for future sales. Motion by Robasse, second by Ingebretson to adopt a resolution to accept a bid of \$20,000 from Dan and Jon Baune for Lot 2, Block 1, Eastvail 2nd Addition and authorizing Pat Eichten and Larry Thompson to sign the purchase agreement, deed and any other documents necessary to complete said transaction.

Eichten-yes, Remiger-yes, Robasse-yes, Ingebretson-yes.

The meeting was adjourned at 5:40 p.m.