

MINUTES  
TAX INCREMENT FINANCE PROJECT REVIEW COMMITTEE  
April 11, 2024

MEMBERS PRESENT: John Roberts, Laura Jones, Karen Bulman and Lindsey Seachris

MEMBERS ABSENT: Coy Sasse, Gary Drewes and Deb Hadcock

OTHERS PRESENT: Vicki Fisher, Sarah Hanzel, Mike Dugan, Melissa Bloomberg, Kinsley Groote, Daniel Ainslie, Dale Tech, Roger Hall, Chris Spelke, Ryan Tobin and Greg Litton

Quorum was determined.

Called to Order

Roberts called the meeting to order at 7:01 a.m.

Approve Minutes

**Motion by Jones, seconded by Seachris and carried unanimously to approve the minutes of the October 4, 2023 meeting.**

24TIF001 – Proposed Tax Increment District for Camden Heights Affordable Housing/Infrastructure

Applicant: ECG Rapid City, GP LLC

Agent: Elimington Affordable, LLC

Dugan gave an overview of the proposed District for Camden Heights Affordable Housing/Infrastructure noting the district would be 48.77 acres of land and creation of the district will support the design and construction of a 252-unit apartment complex and One Megawatt of on-site solar capacity to reduce electricity needs of the complex. The 252-unit complex would support families within the 60% Area Medium Income level, 51-units of which would be dedicated to senior living. Dugan added that the project is structured as a grant with the potential for to be provided by the City of Rapid City. Dugan summarized the projected costs as well as the Affordable Housing Criteria and the Rapid City TIF policy.

Bulman inquired about allowable costs and the principal costs variation where the interest lowers as it is paid down. Ainslie explained that if the project is financed by the City, the upfront costs would be provided by the city's ongoing cash fund. He further added that the State Statute allows municipalities to invest in TIF projects to allow lower interest rates on the loans and the city to gain the interest as revenue. Seachris commented that collectively as a region, there is a need for affordable housing. There was discussion on future development for the lots in the district.

**Seachris moved to recommend staff to prepare a Resolution to create the TID boundary, and prepare a project plan. The motion was seconded by Bulman and carried unanimously.**

There being no further business to come before the Committee, Motion by Bulman, seconded by Seachris and carried unanimously to adjourn the meeting at 7:43 a.m.