

ECONOMIC DEVELOPMENT COMMITTEE MINUTES

July 12, 2022

Call to Order

Councilwoman Demetrus Coonrod, Committee Chair, called the meeting to order at 3:51 p.m. in the Assembly Room of the John P. Franklin, Sr. City Council Building. A quorum was present that also included Council Chairman Darrin Ledford, Vice Chair Raquetta Dotley and Council members Chip Henderson, Jenny Hill, Ken Smith, Isiah Hester, Carol Berz and Marvene Noel. Others present were Emily O'Donnell, City Attorney, and Keren Campbell, Council Support Specialist.

Others in Attendance

Economic Development: Jermaine Freeman, Senior Advisor for Economic Opportunity & Interim Administrator; Finance: Brent Goldberg, Chief Finance Officer; Access Road LLC: Matt Phillips, President; Chattanooga Chamber: Charles Wood, VP of Economic and Talent Development; New City LLC: Jim Irwin, President

Approval of Minutes

On motion of Vice Chair Dotley and seconded by Councilman Hester, the minutes of the last meeting (May 10, 2022) were approved as published.

Ordinances (First Reading) – Agenda Item 6A

This item had been discussed at previous open meetings. Upon no questions or comments, the issue was closed.

Resolutions – Agenda Items 7B

Chairman Ledford asked Mr. Freeman if this had taken place prior to moratorium. Upon no further questions or comments, the issue was closed.

Resolutions – Agenda Items 7C

This item had been discussed at previous open meetings. Upon no questions or comments, the issue was closed.

Next week, July 19, 2022

Resolutions – Agenda Items 7A, 7B & 7C

These items had been discussed at previous open meetings. Upon no questions or comments, the issues were closed.

TIFs (Tax Increment Financing)

Mr. Freeman gave a presentation on the TIF (Tax Increment Financing) that covered the following:

- Build a Competitive Regional Economy
- Project Overview
- Hamilton County Mapping
- Local Tax Increment Financing Guidelines
- Application Process
- North River Commerce Center
- The Site
- Developer
- The Need
- Interactive Drone Map
- Present Condition
- The Project
- Private Investment & Public Infrastructure
- Master plan
- Class A Industrial Facilities
- The TIF
- Project Benefit
- Taxes Pre/Post Development
- Contact Information

Mr. Freeman introduce Mr. Phillips, applicant of the project, who gave a few remarks to the Council. A discussion ensued wherein the presenters responded to questions and concerns on the following:

- Post development or Post TIF Payback (Councilman Smith)
- Expected Annual Revenue for the City (Councilman Smith)
- Insurance Bond Plan (Councilwoman Hill)

Upon no further questions or comments, the issue was closed.

Future of the South Broad District

Mr. Freeman, Mr. Wood, Mr. Goldberg and Mr. Irwin gave a presentation on the “Future of the South Broad District” that covered the following:

- South Broad District Study
- Illustrative Plan
- District Plan
- Recommendations
- Early Community Feedback
- Prospecting from Neighborhood and Faith Leaders
- Environmental Remediation
- Connecting Southside Gardens, South Broad and Alton Park
- Alton Park Connector
- Southside Community Park
- Creating Great Public Space
- Segra Park and Columbia’s Bull District
- LIVE
- WORK
- PLAY
- \$650 Million of Investment Planned
- The Stadium can be the Catalyst
- Stadium Project since 2002
- Minor League Baseball Stadiums
- Stadium’s Net New Economic Impact
- Finance the Stadium

- Finance Summary
- New Revenues for Schools
- South Board District TIF Process
- Opportunity is NOW
- Ponce City Market

A discussion ensued wherein the presenters responded to questions and concerns on the following:

- Timeline of Economic Impact (Councilman Henderson)
- Jobs Provided ~ City vs. County (Councilman Henderson)
- Permanent Impact for Jobs (Councilman Henderson)
- New vs. Transfer Money (Councilman Henderson)
- Casting Impacting (Councilman Henderson)
- Sales in 30 year period (Councilman Henderson)
- Over lapping dollars (Councilman Smith)
- Actual Impact for City (Councilman Smith)
- Cost Benefit Analysis (Councilman Smith)
- Income for Baseball players (Councilwoman Hill)
- Money already committed (Councilman Henderson)
- Funds (Councilman Henderson)
- Unreserved funds balance (Councilman Henderson)
- Debt Service (Councilman Henderson)
- Conventional Financing Tool (Chairman Ledford)
- Maintenance Responsibility (Chairman Ledford)
- Agreement currently in place (Chairman Ledford)
- Backup plan without the Lookouts (Councilman Smith)
- Looking to the Future (Councilman Smith)
- Stadium lease ~ 30 years (Councilwoman Hill)
- Life Span of a Stadium (Councilwoman Hill)
- Importance of Master developer overseeing project (Chairman Ledford)
- Advantages/Disadvantages of having Master Developer (Chairman Ledford)
- Gentrification (Councilwoman Hill)
- Publicly Funded Project (Councilwoman Hill)
- Ownership of Land (Councilwoman Hill)
- Recession (Councilwoman Hill)
- Benefits for Entire City of Chattanooga (Councilwoman Hill)
- Year Round Rental (Councilwoman Hill)
- Impact/Development of Project (Vice Chair Dotley)
- Community Project (Vice Chair Dotley)
- Steps to be taken in the next month (Councilman Henderson)
- Advantage of Riverfront (Councilman Henderson)
- What will remain from current site (Councilman Henderson)

Councilwoman Coonrod recommended an educational session on this item. Chairman Ledford asked Council staff to schedule a special called Economic Development Committee meeting to continue the discussion. Upon no further questions or comments, the issue was closed.

Adjournment

There being no further business, Councilwoman Coonrod adjourned the meeting at 5:50 p.m.