

City of Mt. Pleasant

Economic Development Corporation (EDC) Brownfield Redevelopment Authority (BRA)

MINUTES OF THE REGULAR MEETING

February 6, 2014--9:00 A.M.
City Hall, Commission Chambers

I. Call to Order

The meeting was called to order by Chair Joe Olivieri at 9:02 am.

Present: Jim Holton, Mary Ann Kornexl, Tom Krapohl, Joe Olivieri (Chair), Mike Pung, Nancy Ridley, Jeff Smith (Vice Chair)

Absent: Tim Coscarelly, Margaret McAvoy

Also attending: William Mrdeza, Michelle Sponseller

II. Approval of Agenda

It was moved by Krapohl, seconded by Holton, to approve the agenda as presented. **The motion passed unanimously.**

III. Approval of the November 25, 2013 Meeting Minutes

It was moved by Krapohl, seconded by Ridley, to approve the November 25, 2013 meeting minutes. **The motion passed unanimously.**

IV. Old and New Business:

A. BRA

There was no business to come before the Brownfield Redevelopment Authority Board.

B. EDC

1. Notification of Additional Carrier Lease and Related Equipment for the Chipp-A-Waters Park Cellular Tower

Mrdeza reported that AT&T agreed to lease space on the mono pole cellular tower in Chipp-A-Waters Park. They propose to add an equipment building, cabling, and an extension to the mono pole that will contain additional antennas. The revenue to the City over the life of the lease is projected to be about \$400,000. Mrdeza indicated that since

the mono pole is owned by the EDC, the Board should have the opportunity to agree with the proposed upgrade prior to the project going to the Parks and Recreation Commission and the Planning Commission for review. Site plans and renderings of the project will be available prior to these further meetings. After some brief discussion, **by consensus the EDC Board endorsed the proposed lease for equipment upgrades to the tower ahead of the review by the Parks and Recreation Commission and eventual consideration for approval by the Planning Commission.**

2. Consideration of Proposals Received for the Development of Parcel B and Determination of Next Steps

Mrdeza presented the two proposals received by the deadline regarding development options for Parcel B adjacent to City Hall. One proposal came from Lodgco Management for a 35,432 square foot, multi-story mixed use facility. The project envisioned 9,350 square feet of first floor commercial space, 9,588 square feet of second story office space, and sixteen mostly two-bedroom apartments on two upper floors totaling 16,494 square feet of residential space. The estimated project cost was \$4.7 million, would generate 70 permanent jobs, and contribute \$143,000 in annual property taxes.

The second proposal was from P.S. Equities, Inc. and envisioned a 35,530 square foot mixed use building that was primarily dedicated to a senior living environment. The first floor would contain 6,194 square feet of commercial/office space along with 2,720 square feet of residential common area. The second through fourth floors would each contain eight two bedroom units and comprise 8,872 square feet on each floor. The total investment projected for the project was \$3,371,500 and would generate little in the way of taxes since it envisioned the City granting a Payment in Lieu of Taxes (PILOT) for the development.

EDC Board members were excited about both proposals, but felt the proposal from Lodgco was more consistent with the City's expectations for this particular site and its proposed uses better complemented the location adjacent to the downtown area. Based on its mixed use nature, size of investment, design of the building, and projected investment and taxes generated, the EDC Board agreed to proceed with the Lodgco development for Parcel B. **It was moved by Holton, seconded by Smith, to enter into a development agreement with Lodgco Management to pursue the implementation of the project outlined in their proposal for Parcel B. Further, the Board instructed Mrdeza to work with the City's legal counsel to prepare the agreement language and once satisfactory to both parties, to present the agreement to the EDC Board at a future meeting for their approval. The motion passed unanimously.**

V. Other Business

There was no Other Business discussed at the meeting.

VI. Adjourn

There being no other business, **the meeting adjourned at 9:32 am.**