

SPECIAL MEETING

The Fairbank City Council met in special session on Thursday, November 3, 2022. Mayor Cowell called the meeting to order at 4:00 PM with the Pledge of Allegiance. Members present: Erickson, T. Woods, and Coffin. Absent: None. Also, present at City Hall: Brittany Fuller, City Clerk.

Motion by Erickson, second by T. Woods to approve the agenda. Roll call vote- Ayes: Coffin, T. Woods, and Erickson. Nays: None.

There were no public comments during the public comment section.

The council started reviewing the financing options available for the upcoming Main Street project. Discussions took place on informing the council of what that means regarding TIF. Councilman Williams arrived at 4:13 PM. Using TIF dollars for part of the payback would be very beneficial for the city. To do that, they needed to amend the Urban Renewal Plan to add the Main Street project with a max project estimate amount of \$1.5 million which will be collected over future years. The council is hoping to bring in around \$100,000.00 every year to help with the payments that will be owed for the Main Street project. That amount will be recalculated each year to adequately use the TIF dollars allowed and to pay off Main Street as quickly as possible. Councilman R. Woods arrived at 4:24 PM. A public hearing was needed to be set as part of the Urban Renewal Amendment process. Motion by Williams, second by Coffin to approve **Resolution 2022-30 – Resolution Setting Date for Public Hearing on Designation of the Expanded Fairbank Urban Renewal Area and on Urban Renewal Plan Amendment**. The public hearing was set for November 28, 2022, at 6:00 PM at City Hall. Roll call vote- Ayes: Coffin, T. Woods, Erickson. R. Woods, and Williams. Nays: None.

Motion by Williams, second by Erickson to adjourn at 4:28 PM. Roll call vote- Ayes: Coffin, T. Woods, Erickson, R. Woods, and Williams. Nays: None.

Bill Cowell, Mayor

Brittany Fuller, City Clerk