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Building Inspector: David Pomeranski, Electrical Inspector: Dennis Bonvallet

President's Report

February 12, 2024

- 1. TIF District/Business District** – Pete Losue of Taska Associates, has redrawn the boundaries to include all the way south to Dollar General. He has been working with Neil on prospective projects that we can do in the future with this added revenue. One of the projects will include a total resurfacing of Station Street from Route 1 to Chicago Ave. along with our Downtown Street Scape plans. Pete will have a written plan for us next month.
- 2. Streetscape Project** – We are at a standstill until Pete's firm gives us their information.
- 3. Phase 1 Water** – We still have a couple thousand dollars of work to be done on this project and then it will be closed out. As soon as the asphalt plants open, we have a couple days of work and then we will be done. As Phase 1 is wrapping up I would like to take this opportunity to remind everyone where the we stand financially with these 4 projects. The total cost for Phase 1 will be around \$3.4 million with forgiveness of around \$1.25 million. For Phase 1 we will have to pay back around \$2.15 million. Phase 2 will be free, saving us around \$1.5 million. Phase 3 will be around \$3 million with hopefully another \$1.5 in forgiveness. Phase 4 will be around \$1 million with forgiveness around \$500,000. So, for all four phases, we will be on the hook for around \$4.15 million total. I had anticipated the 3 projects being \$6.5 million. So, we will be significantly under that number for 4 projects instead of the \$3 projects we originally wanted. This \$4.15 million will be paid back over 30 years. Our monthly payment will be around \$12,000 a month. We will just need another \$10.00/month increase on the water rates to make this payment. Neil is going to bid on Phase 2 in March. We will follow that up with going to bid on Phase 3 in July.
- 4. Mayor's Meeting** – Our Mayor's Meeting was cancelled due to the extreme cold weather. We have been rescheduled to host the May meeting. I will have more information on this next month.