



Birmingham Triangle District  
Corridor Improvement authority  
Tuesday, April 20, 2010  
Birmingham City Hall- Commission Room #205  
151 Martin.  
7:30 a.m.

### Minutes

Commissioner Sherman called the meeting to order at 7:36 a.m.

Present: Mr. Cataldo  
Mr. Hays  
Mr. Saroki  
Commissioner Sherman  
Mr. Stutz  
Mr. Ziegelman

Absent: Mr. Fuller

Others Present: City Manager Markus, Management Analyst Wuerth, Attorney Currier, Planner Ecker, Engineer O'Meara, Jeff Purdy and Pat McGowan, LSL Planning

**MOTION:** Motion by Ziegelman, seconded by Stutz:  
To approve the minutes of September 22, 2009

VOTE: Yeas, 6  
Nays, 0  
Absent, 1 (Fuller)

#### **Review draft development & tax increment financing (TIF) plan.**

The Board viewed a presentation by LSL Planning on the Corridor Improvement Authority Parking Structure Development Plan.

Mr. Purdy reviewed the parking capacity in the Triangle District. He explained that the projected future demand shows a parking deficit of approximately 1500; 500 in the north area and 1000 in the south area. A shared parking program or public parking would better manage the parking supply, should a development become available.

Mr. Purdy explained that there are three phases to the plan:

- Acquire the property
- Surface lot construction

- Parking facility construction

Mr. Purdy recommended that Tax Increment Financing (TIF) be used for 40% and Special Assessment for 60% of the cost.

In response to Mr. Sarocki, Mr. Purdy explained how the land cost was determined.

**Timing of Adoption of Development and Tax Increment Financing Plan**

Mr. Wuerth explained in order to maximize the amount of captured value the TIF plan should be created when the market bottoms out.

Mr. Markus noted the projected decline in property values is 7% this year and 4% next year. He explained the base year is critical as you want the values to increase from that point on.

Mr. Hayes questioned if it was possible to purchase the property without the TIF. Mr. Markus explained there are options available if the opportunity presents itself.

Mr. Wuerth noted the City is minimizing the amount of capture by implementing a Special Assessment District.

Mr. Markus suggested the Board meet again when property values become available or sooner if an opportunity presents itself.

Mr. Markus confirmed for Mr. Hayes that the Board would not be involved in the negotiation of the property if it were to become available.

Commissioner Sherman adjourned the meeting at 8:30 a.m.

Doreen Martin  
Deputy Clerk