

MINUTES OF CLOSED MEETING

PUBLIC BODY: City Council of Peoria, Illinois

DATE: 4/3/01

TIME: 6:55 P.M. – 7:45 P.M.

PLACE OF MEETING: City Hall, Room 404, 419 Fulton Street, Peoria, Illinois

MEMBERS PRESENT:

Mayor Lowell Grieves
Council Member Jim Ardis
Council Member Christopher Duncan
Council Member Camille Gibson
Council Member Charles Grayeb
Council Member John Morris
Council Member Gary Sandberg
Council Member Bill Spears
Council Member Gale Thetford
Council Member Eric Turner

MEMBERS ABSENT:

Council Member Patrick Nichting

NON-MEMBERS IN ATTENDANCE:

City Manager Michael McKnight
Corporation Counsel Randall Ray
Director of Economic Development Dave Dobson
Finance Director/Comptroller Ellie Hogan
Deputy City Clerk Beth Ball

SUBJECT MATTER DISCUSSED: 2(c)(5) The purchase or lease of real property for the use of the public body and 2(c)(11) Litigation, when an action against, affecting, or on behalf of the particular public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that such an action is probable or imminent.

DESCRIPTION OF ALL MATTERS PROPOSED, DISCUSSED OR DECIDED:

Mayor Grieves explained that Mr. Bourazak had requested an additional \$600,000 be added to the buyout offer of \$1.4 million for his property in the area of the Downtown Stadium site.

Mayor Grieves discussed the Downtown Stadium Project and said that Rocky Vonachen had contacted him voicing his concern about the project and his ability to keep the investors together while these final details were being negotiated.

Mr. Dobson distributed two handouts showing cost projections and proposed City's investments.

Mr. Dobson stated that the \$2 million now requested by Mr. Bourazak would cover all interests in the business, land and relocation. He said this cost would not include legal fees, which would be put to arbitration. He said Mr. Bourazak indicated legal fees to total approximately \$350,000, but he suggested this was an inflated figure. He projected that legal fees should be about \$150,000.

Mr. Dobson gave a brief overview of the handouts. He suggested that a funding source for the \$600,000 was the Southtown TIF, which was money that would not be used. He added it would also eliminate the need for a larger TIF, and would move the project forward in 2001. He said this move would be an opportunity for the Ball Park proponents to move forward or not. He said he also had concerns about the investors holding together for a long period of time.

Discussion was held and it was pointed out that if the City funded the \$600,000, this would be in addition to the added \$300,000 previously agreed upon. It was suggested that the City fund \$300,000 and the Ball Park Investors fund \$300,000 to complete the buyout of Eagle Cleaners. It was pointed out that the City Administration did not know where the Ball Park Investors stood on this suggestion. It was suggested that the Ball Park Investors and the City not offer any additional money to the buyout offer to determine if Mr. Bourazak would reduce his price.

Council Member Turner referred to an article regarding Memphis and their ball stadium, and the parallels of the two cities were discussed.

It was stated that the City would go before the Judge Barra on April 26, 2001, for him to reconsider the TIF for the Downtown Stadium site area.

VOTE TAKEN: No vote was taken. The consensus of the Council was not to offer an additional \$600,000 or \$300,000 to the owners of Eagle Cleaners for their property located in the vicinity of Downtown Ball Park as requested by Mr. Bourazak, and let the offer of \$1.4 million stand.

SIGNED:

TITLE: City Clerk