

**Regular Scheduled Virtual Economic Development Committee Meeting**

**Tuesday, March 9th, 2021 at 3:00 pm**

**Birmingham City Hall, Virtual**

**Agenda**

1. **Call to Order**
2. **Approval of the Minutes**
3. **A Loan Credit Agreement with Community Shelves LLC d/b/a Save-A-Lot, under which the City will provide a Birmingham Business Development Loan to Community Shelves in an amount not to exceed $1,000,000 for a term of 24 months at an interest rate of 3% per annum. The loan will be secured by an Irrevocable Letter of Credit. The loan proceeds will be used for interior painting, décor, fixtures, and refrigeration, along with working capital to support inventory changes and staff additions, for the Save-A-Lot Food Store located at 873 Dennison Avenue SW.**

**Submitted by: Griffin Lassiter**

**Department: IEO**

**Extension: 2799**

**Funding Source: Future Sales Tax Revenue (for incentive of $750,000)**

**Amount of BBDL: $1,000,000**

**Amount of City Incentive: $750,000**

1. **A Project Agreement with Community Shelves LLC, under which Community Shelves will undertake a project to acquire, renovate, re-brand and operate the Save-A-Lot Food Store located at 873 Dennison Avenue SW. The City will provide an incentive of up to $750,000 from future sale tax revenue in support of the project.**

**Submitted by: Griffin Lassiter**

**Department: IEO**

**Extension: 2799**

**Funding Source: Future Sales Tax Revenue (for incentive of $750,000)**

**Amount of BBDL: $1,000,000**

**Amount of City Incentive: $750,000**

1. **An Ordinance authorizing the Mayor to execute (i) a Redevelopment Agreement with ZIMMERMAN PROPERTIES SE, LLC (“Zimmerman”), a North Carolina limited liability company, TRISTAR, LLC (“Tristar”), a Georgia limited liability company, and EAST LAKE INITIATIVE, INC., an Alabama non-profit corporation, (“ELI”), (hereinafter collectively referred to as “Redevelopers”). under which the Redevelopers will redevelop property known as the former Ensley High School, located at 2301 Avenue J, Birmingham (“Redevelopment Property”) for a mixed use development and the City shall convey the Redevelopment Property to Redevelopers for a purchase price of Fifty Thousand and No/100 Dollars ($50,000.00), which the City has determined to be the “use value” of the Redevelopment Property as defined in Code of Alabama (1975) Section 24-2-6(a) and shall further provide certain incentives in the form of a City grant of up to One Million Five Hundred Thousand and No/100 Dollars ($1,500,000.00) in connection with the Project and that providing the City grant will promote the economic development of the City constitutes a public purpose and is authorized by, consistent with, and in furtherance of the objectives of Amendment No. 772.**

**Submitted by: Janice James Douthard**

**Department: IEO**

**Ext: 2273**

1. **Old Business**
2. **New Business**
3. **Adjournment**

**\*\*\*\*\*NOTE\*\*\*\*\***

The next Economic Development Committee meeting will be **Tuesday, March 23th, 2021 at 3:00 pm** Virtually**.**