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DEVELOPMENT COMMITTEE REPORT

October 26, 2022

The Development Committee of Wheeling City Council met on the above date at 5:00 p.m. Committee members present: Mayor Elliott, Vice Chair Thalman, and Member Thorngate. Others present: Councilors Seidler, Ketchum, Sklavounakis, Palmer, City Manager Robert Herron, City Solicitor Rose Humway-Warmuth, and City Clerk Brenda Delbert

Discussion on 1400 Block Development Project

Mr. Thalman, seconded by Mr. Thorngate, moved to enter executive session to discuss property acquisition. All in favor. Motion carried. Time: 5:00 pm.

Mr. Thalman, seconded by Mr. Thorngate, moved to exit executive session, and resume regular order of business. All in favor. Motion carried. Time: 5:15 pm.

Mayor Elliott stated that in December 2021 the Development Committee awarded Desmond Group the commitment to due diligence. Their project plan is first floor retail, and second and third floor Air B&B and rentals. They wish to begin stabilization of the buildings this December with a project completion estimated of April 2024. Desmond Group is estimating project cost of 7.5 million. They will fund 5 million in private investments, 1.5 million in market tax credit, and city incentives of approximately \$950,000. Mr. Thalman moves, seconded by Mr. Thorngate to approve support and forward to council. Motion carried. All in favor.

There being no further business to come before the Committee, Mr. Thalman moved, seconded by Mr. Thorngate, to adjourn. Time: 5:20 p.m.