

Minutes of the JOINT ~ CD and FINANCE Committee which held a meeting on Monday, August 10th, 2026 at 6:06 p.m. *circulated 8/31/2026*

FINANCE PRESENT: Chair Tollett, Cerra, Schneider, Van Wormer, Davis
COM DEV PRESENT: Chair Schneider, Mitchell, Doehne, Rothgery
UTILITIES PRESENT: Chair Mitchell, Davis, Armstrong, Oswald, Rothgery
ABSENCE: Lipian
OTHERS PRESENT: Mayor Brubaker, Asst Law Dir O'Bryon, Finance Dir Pileski, Asst Finance Dir Farrell, Engineer Schneider, Public Works Supt. Conner, CD Mgr. Almobayyed, Parks Dir Reardon, Legal Counsel Craig

1. The matter of approval of meeting minutes from the JOINT Community Development & Finance Committee Meeting, on July 13th, 2026, as *circulated on 7/30/2026*

CD ~ Motion made by Mrs. Mitchell and seconded by Mrs. Rothgery to approve the said Joint Meeting Minutes.

Finance ~ Motion made by Mrs. Davis and seconded by Mr. Cerra to approve the said Joint Meeting Minutes.

MOTION CARRIES BY BOTH COMMITTEES

2. The matter of a Community Reinvestment Area Tax Abatement Agreement with Black River Forge, L.P., for a multi-family housing development to be located at 2101 West River Rd., Elyria.

Referred By: Community Development Manager Almobayyed

Mgr. Almobayyed said they are presenting this CRA request for the Black River Forge Project at 2101 West River Road. They are requesting a 15-year 75% Tax exemption for construction of a new multi-family workforce housing development. It anticipates an investment of roughly 23 million to 26 million. The said property is owned by Comprehensive Ventures Limited. Hill Tide Ventures is the developer and Black River Forge has been established as the single purpose entity that will acquire and own the property. The property transfer is expected to occur with the projects financial closing.

The required notices were provided to the effective school districts, due to the 75% exemption, school board approval exemption is not required and they didn't receive comments or concerns for the school districts.

They are requesting the legislation to pass as emergency due to the projects anticipated financial closing and construction schedule.

A representative from Hill Tide Ventures is here this evening to give a report on the project.

Taylor Koch, Hill Tide Partners, 528 Johnny Dods Blvd., Mt. Pleasant, SC.

Mr. Koch said are requesting a favorable recommendation for the 'said' 75% community reinvestment area exemption. The proposed development is called Black River Forge.

This project will create 122 units on a current vacant 6.8-acre site just north of the intersection of Griswold & West River Roads. All 122 apartments will be income and rent restricted to serve households at or below 60% of the area medium income for 30-years. This CRA is a critical component of making their investment financially feasible. The project is financed with a combination of debt and equity, the amount of debt is based on the cash flow after paying off operating expenses. By reducing the property taxes, which is important, the CRA allows the project to support additionally 1.2 million dollars in permanent debt, which will go for development of the project.

Even with the requested abatement, the property will contribute real estate taxes. The vacant site generates about \$3,400 in property taxes and with the CRA in place they estimate about 11 times that, \$37,400. The City is not the only partner making this development feasible. The Ohio Housing Finance Agency reserved 21.4 million in federal housing tax credits for their developments and 10 million in state housing tax credit.

They are also working with the Lorain County Port Authority of 32 million in a tax-exempt bond financing and a capital lease structure, which is a team of public and private partners coming together to make this deal work.

They are in the final stages before construction, zoning and land use approvals are complete. Following completion of the CRA, they are targeting closing and construction in September. They appreciate the City's partnership. That concluded Mr. Koch's presentation.

Chair Schneider thanked Mr. Koch and thanked him for breaking down what the current tax revenue is and what the projected tax revenue will be with the abatement. That was very helpful and Chair Schneider asked if Mayor Brubaker would speak on this matter.

Mayor Brubaker thanked Mr. Koch and Hill Tide Partners for investing in Elyria. He said this is the second phase. Last year there were (3) entities in the city that had applied for these housing credits through the State and 2 of the 3 were awarded the credit; the one just broke ground last week, that was McGregor Landing, affordable housing for seniors and now this one will be breaking ground soon. These are apart of our structuring plan for providing housing for everyone in the city; we have the \$400,000 homes and now the ability for affordable housing. They are also looking at it strategically; how many do we need, where are they located. This one is in the right area on a vacant piece of property which will be put to good use. The third one (the one which wasn't chosen) would've been right across the street at the intersection of West River & Griswold and there may have been traffic issues. The Mayor is appreciative of this and the 26-million-dollar investment to go on top of the McGregor 30-million-dollar investment. As they look at the redevelopment of the mall area, this is a big piece of that puzzle.

Finance Dir Pileski said he is in full support of this project and the abatement agreement.

There was no further discussion and Chair Schneider read the committee report and asked for a motion:

COMMUNITY DEVELOPMENT:

Motion made by Mrs. Mitchell and second by Mrs. Rothgery to authorize an ordinance to approve the 'said' CRA Tax Abatement Agreement. Emergency Clause.

MOTION CARRIES

COMMITTEE REPORT WRITTEN

Chair Tollett asked for a motion:

FINANCE:

Motion made by Mrs. Davis and second by Mr. Van Wormer to authorize an ordinance to approve the 'said' CRA Tax Abatement Agreement. Emergency Clause.

MOTION CARRIES

COMMITTEE REPORT WRITTEN

There was no further business to come before the Community Development Committee and Chair Schneider asked for a motion to adjourn the Community Development portion of this evening's meetings.

Motion made by Mrs. Mitchell and second by Mrs. Rothgery to adjourn the Community Development portion of this evening's meetings at 6:40 P.M.

MOTION CARRIES

The evening's meetings continued with

The ~ Joint Utilities and Finance Committee which began at 6:22 P.M.

The Next Joint CD ~ Finance Committee Meeting is scheduled for Monday, September 14th, 2026,

Respectfully Submitted by,
Colleen Rosado, Secretary/Administrative Assistant