

**REDEVELOPMENT COMMISSION**  
**Regular Meeting**  
**Thursday, August 9, 2018**  
**4:00 PM**  
**Town Council Chambers**

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<b>Members Present:</b>	<b>Members Absent:</b>	<b>Others Present:</b>
Matt Anderson		Pete Olson
Erin Hill		Erin Hurley
Heather Taylor		Lisa Lee, Ice Miller
Jason Brooks		Emma Adlam, Umbaugh
Ted Johnson		Heidi Amspaugh, Umbaugh
Teresa Belt		Members of the public

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Matt Anderson called the meeting to order at 4:00 pm. Matt Anderson, Erin Hill, Heather Taylor, Jason Brooks, Ted Johnson, and Teresa Belt were present. Jason Brooks moved to approve the minutes from the June 14, 2018 meeting. Second by Heather Taylor. All members voted Aye.

**Old Business:**

There was no old business.

**New Business:**

Approve discrepancy for purchase of 9300 Canal Street:

Pete Olson explained that per Resolution 2018-01 approving the purchase of 9300 Canal Street, Mr. Rodgers was to be paid \$95,000 plus the 2017 payable 2018 taxes due on the property. Prior to closing, Mr. Rodgers paid the spring taxes which caused an error in the HUD statement which had to be redone. The wire transfer from the Town was based on the original settlement statement. The closing was accomplished but Mr. Rodgers is still owed \$2413.28 for reimbursement of property taxes and closing costs, and IN Title is still owed \$1025.00 for closing fees.

Motion to approve reimbursement to Mick Rodgers of \$2413.28 was made by Heather Taylor. Second by Jason Brooks. All members voted Aye.

Motion to approve reimbursement to IN Title of \$1025.00 was made by Heather Taylor. Second by Jason Brooks. All members voted Aye.

Bond financing for Canal Street Redevelopment:

Pete Olson introduced Lisa Lee of Ice Miller who is our bond counsel for the project, and Heidi Amspaugh and Emma Adlam of Umbaugh who are our financial consultants for the bond marketing. Ms. Lee distributed a proposed procedural timetable and a lease financing agreement between the Yorktown Redevelopment Authority and the Yorktown Redevelopment Commission for the acquisition, construction, and reconstruction of Canal Street, including sidewalks, streetscape, and utility improvements. Ms. Lee presented the form of the proposed lease and stated that the lease provides for semiannual lease payments during construction which will lower the total interest cost, and a lease term of a period not to exceed twenty years from the completion of the project. She further stated that the Redevelopment Commission must hold a public hearing on the lease before the Commission can enter into the lease. The terms and provisions of the lease were discussed. The lease provides for the maximum parameters, but the amount will be lowered when construction bids are received and the actual bonds are issued. The Redevelopment Authority is only the issuer of the bonds; the Redevelopment Commission will control everything after that.

Ms. Lee presented Resolution #2018-3 which approves the terms and conditions of the proposed form of lease and agrees to the basis for a hearing by the Redevelopment Commission on September 13, 2018 at 4:00 pm.

Ms. Lee also presented Resolution #2018-4 which is a federal tax requirement for the Redevelopment Commission to reimburse itself from tax exempt bonds prior to bond closing.

Pete Olson described Phase 1 of the project which includes increasing the capacity of utilities along Canal Street including water and sewer lines and street resurfacing. There will not be a utility rate increase. There is a proposed property tax increase within property tax caps but that must be approved by the Town Council. There is expected to be an increase in assessed property values and TIF due to the project improvements.

Motion to approve Resolution #2018-3 was made by Jason Brooks. Heather Taylor seconded the motion. All members voted Aye. Resolution #2018-3 is adopted.

Motion to approve Resolution #2018-4 was made by Erin Hill. Jason Brooks seconded the motion. All members voted Aye. Resolution #2018-4 is adopted.

Pete Olson announced that there will be an additional public meeting on August 22, 2018 at 6:30pm at the Yorktown High School Auditorium. He also reviewed the history of the process that has led to the Canal Street project and stated that eminent domain can only be used for public infrastructure projects which could include parks, streets, and sidewalks.

#### **Public Comments:**

John Mogush: Mr. Mogush asked that the resolutions and the public meeting be posted on the Town's website. He also had questions about the new town hall, the total cost of the Canal Street project, and how many more properties would be at the tax cap.

Ian Anderson: Mr. Anderson asked about the average tax payer increase and the decrease in funding for the schools and library. He also asked if all property owners affected have already received offers.

Bruce McFarland: Mr. McFarland invited the Redevelopment Commission members to his home to meet the neighbors and asked if they had seen the postcard that is being distributed. He questioned whether Mrs. Martin was on board with the plan and whether public works or economic development is the greater focus. He also stated that he would like to stick to the original plan.

Kay Miller: Ms. Miller would like the members of the Town Council and the Redevelopment Commission to meet people in the neighborhood.

Bill Heath: Mr. Heath asked if the Redevelopment Commission is elected or appointed and asked for an explanation of TIF districts. He also had questions about the municipal bonds proceeds and how that money would be paid back.

Heather Smith: Ms. Smith has concerns for the elderly residents who are at risk of losing their homes and the stress to them of moving. She asked that eminent domain not be used to remove people from their homes.

Rick Yencer: Mr. Yencer asked about tax increases and would like local labor to be used for the project.

Eric Garrett: Mr. Garrett feels like the conversations are coming too late and the timeline parameters have changed which is upsetting the older people.

Jeff Vise: Mr. Vise thanked the Redevelopment Commission members for serving and appreciates their effort.


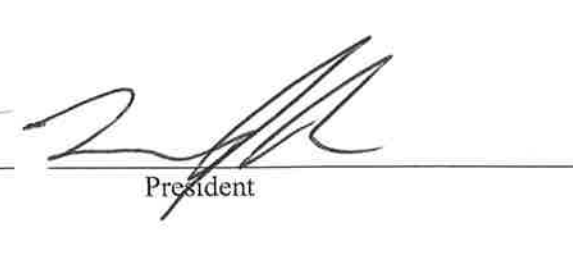
Matt Anderson gave his email address as: [MattAnderson2237@gmail.com](mailto:MattAnderson2237@gmail.com). He added that the initial property offers came from the Town. If those offers are not accepted the Redevelopment Commission can then communicate with the landowners. Heather Taylor added that subsequent offers have been made by the commission on some properties and have included a “hassle factor” and a realistic timeline. The goal is to have conversations and amiable discussions with the property owners to come to an agreement that works the best for everyone. The plan will always be fluid out of necessity like any building or remodeling job, only on a larger scale.

Pete Olson stated that 40% of property owners are currently at the property tax cap and that will increase to about 60%. There will be an impact to school and library funding but he does not have those numbers yet. He will bring them to the August 22 public meeting. He stated that the estimated cost of the project is \$11-15 million, gave an explanation of how TIF districts work, and said that all property offers have already been made.

Ted Johnson stated that he sits on the Yorktown School Board and is the school’s appointee to the Redevelopment Commission. He feels that unless there are conversations between the commission and the property owners that there will be misconceptions. If there is no communication then legal representatives have to get involved.

Meeting adjourned at 5:10 pm.

The next regular Redevelopment Commission meeting is September 13, 2018 at 4:00 pm.

	
Secretary	President