



## **Town of Yorktown**

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### **Economic Development Agreement – REBAR**

In April, the Town published a Request for Proposals regarding the property west of Meadow View Lane bounded by Canal St, St Rt 32, and Plum. The town received one response for that property from REBAR Development who proposed to purchase the land and build a 3 story multi-use building provided the town would consider providing economic development incentives to help with the project as part of a public private partnership.

The town and county had agreed that if a project made sense that involvement from both governments would occur and entered into an inter-local agreement for the use of TIF funds. The town along with the redevelopment commission has been negotiating with REBAR as to what the Public Private Partnership will obligate the developer and town to commit to the project. On Wednesday the RDC entered into the agreement that lays out the commitments and clawbacks afforded by and to the town for the construction of the building. Utilizing the TIF dollars from the County along with the anticipated TIF/ and an agreement by the developer to pay a minimum tax payer agreement will allow for the construction of \$6,000,0000 project in which the town and county TIF will allow for a \$2,000,0000 bond to be purchased and used in construction of the project. These funds are allocated for Economic Development use or will not exist without the construction of the building.

Approval of the EDA document by the council will allow REBAR to start final designs of the building, with an anticipated construction start late 4<sup>th</sup> quarter 2020, early 1<sup>st</sup> quarter 2021.

Pete Olson  
Town Manager