



Town of Yorktown

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Resolution 2020-19

Last month, when the Council and Redevelopment Commission approved the Economic Development Agreement with REBAR for “The Oliver” development, one of the provisions is that a new TIF area inside of the Consolidated Economic Development Area be created which was site specific to the development. Creating this new area allows the Developer to capture the increment off of the development for the repayment of the associated bond which is helping cover the gap of the project.

The process for establishing a new district inside of an existing district requires that the Plan Commission verifies that the project falls in line with the comprehensive plan and in this case the downtown redevelopment plan. The plan commission met on Oct 14 to hear details of the planned development and concurred by adopting an order that verifies that the development does meet the guidelines of the comprehensive plan and redevelopment plan.

The Town Council is now asked to concur with the findings of the Plan Commission via Resolution 2020-19, which will allow the RDC to begin the next steps of establishing the new TIF area. I would recommend approval of Resolution 2020-19

Pete Olson
Town Manager