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2/11/2021

Ordinance 808

As the "Oliver" project moves to bond closing, the financial institutions and development team have opted to issue two sets of bonds not to exceed $2,550,000. In previous discussion the development team had considered using only one bond for the same amount but using a bank note as part of the project. Negotiated terms between the developer and the bond holder find that using a second bond which is subservient to the first bond is a better option. This ordinance modifies the previous ordinance and establishes which bonds are paid 1st from the minimum taxpayer agreement, tax increment revenues and contribution from the town via county increment received.

The bond closing is scheduled for February 18th. This action has no additional financial burden on the town other than the already approved agreement in which the Town created a project area to capture the increment off of the project and the use of the county tif revenues approved by the Delaware County Redevelopment Commission and Yorktown Redevelopment Commission.

In light of the upcoming closing date, I recommend introduction, waving the readings and final approval of the ordinance.

Pete Olson