



Town of Yorktown

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Creation of Economic Development Commission

As the Town continues discussion with Bison, one of the options of funding for the project that can be utilized will be property tax increment off of the project area for a bond that would pay for infrastructure improvements. This funding option requires the use of an economic development commission (EDC) to partner with the council and redevelopment commission who have already taken a number of steps in creating new Economic Development Areas (EDA) for the project.

The use of this option, prevents the town from pledging property tax back up to the sale of the bonds (meaning that only the improved area of the EDA will pay for the bond repayment).

The council is required to create the EDC, which will be the actual sales agent for bonds associated with property tax increment. As the Town is discussing other projects with developers for the downtown area, I believe this group could be active on more than one project in the next few years.

Respectfully,

Pete Olson
Town Manager