

**REDEVELOPMENT COMMISSION**  
**Regular Meeting**  
**Thursday, November 12, 2020**  
**4:00 PM**  
**Town Hall**

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<b>Members Present:</b> Jason Brooks Heather Taylor Steve Moore Teresa Belt	<b>Members Absent:</b> Ted Johnson Rob Keisling	<b>Others Present:</b> Pete Olson Maura Hoff, Defur Voran Lisa Lee, Ice Miller Heidi Amspaugh Erin Hurley
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President Jason Brooks called the meeting to order at 4:00 pm.

Members present were: Jason Brooks, Heather Taylor, Steve Moore, and Teresa Belt. Rob Keisling and Ted Johnson were absent.

The minutes of the October 14, 2020 meeting were distributed and reviewed. Steve Moore made a motion to approve the minutes as presented. Second by Heather Taylor. All members present voted Aye.

**Public Hearing:**

Creation of REBAR TIF Area:

Town Manager Pete Olson led the RDC through the progress of the TIF area creation to date. The process started with the Planning Commission who determined that the proposed project fit within the comprehensive plan. The Town Council then approved the Planning Commission's findings. TIF revenues may be used to fund the project through repayment of a \$2 million bond. The Economic Development Commission will have a hearing this coming Monday for the bonds and the Town Council will then meet to approve the bond ordinance.

President Jason Brooks opened the Public Hearing at 4:08 pm.

Bond Counsel Lisa Lee stated that the original downtown allocation area is still in place. We have carved out the REBAR allocation area and are only pledging the TIF off their parcels for the bonds. No other TIF revenues from other areas are pledged. Notice of this public hearing was published 10 days ahead of the hearing and tax impact statement notices were provided to the overlapping taxing units. Heidi Amspaugh added that this is in addition to the \$300,000 per year for 10 years that has been pledged from the Delaware County TIF. She did not receive any questions or comments on the tax impact statement.

Resident Bruce McFarland asked what would happen if the TIF did not generate enough income or if Delaware County failed to pay their portion.

Lisa Lee responded that the minimum taxpayer agreement would cover the shortfall. The taxpayer is the developer who would be required to pay the difference. The Town and the RDC are only responsible for the tax generated, paid, and collected on the REBAR parcels. Also, the bond purchaser will acknowledge that the \$300,000 annual payment from the Delaware County TIF is the County's responsibility and not the responsibility of the Town.

With no others wishing to comment, President Jason Brooks closed the Public Hearing at 4:19 pm.

### **Old Business:**

#### Resolution 2020-8 Bison Amended and Restated Resolution Pledging Tax Increment and PILOT Payments:

Lisa Lee introduced Resolution 2020-8. The previous purchaser of the Bison bonds had requested a taxpayer guarantee and personal guarantees on the bonds. That deal has fallen through. The new buyer has additional conditions. They would like the bonds to be tax exempt so do not want the taxpayer agreement or personal guarantees which would jeopardize the tax-exempt status. Instead, they have requested:

1. Supplemental Debt Service Reserve  
There is already a 1-year debt service reserve. They are requesting an additional ½ year debt service reserve to be funded by additional project TIF.
2. Guarantee: PILOT (Payment in Lieu of Taxes)  
If the developer would sell off a portion of the project to a tax-exempt entity it would diminish the TIF. The developer would have to make a supplemental payment to make up what the property tax would be on any property not subject to property tax. This is a declaration that would run with the property.

Heather Taylor made a motion to approve Resolution 2020-8 as presented. Second by Teresa Belt. All members present voted Aye.

Lisa Lee added that the bond closing should be the first week in December and that Bison is waiting for the bond proceeds before breaking ground.

### **New Business:**

#### Resolution 2020-9 Adoption of Amending Confirmatory Resolution:

This Resolution confirms the RDC REBAR resolution adopted on October 14, 2020. There were no questions from the Commission.

Steve Moore moved to approve Resolution 2020-9. Second by Heather Taylor. All members present voted Aye.

#### Resolution 2020-10 Pledging REBAR TIF to EDC Bonds:

This Resolution pledges the TIF revenues from the REBAR project to the debt service on the bonds. The closing date target is December 15.

Heather Taylor made a motion to approve Resolution 2020-10 as presented. Second by Steve Moore. All members present voted Aye.


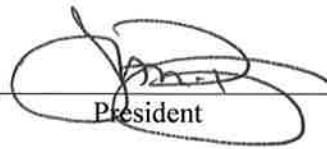
Public Comment:

Resident Bruce McFarland asked which Bison properties were involved in the project.

Town Manager Pete Olson responded that the only project Bison has brought to the Town involves the properties on both sides of State Road 32 near the Dollar General store. Bison owns other properties in Yorktown but there are no projects planned for those at this time as far as we are aware.

Meeting adjourned at 4:36 pm.

The next regular Redevelopment Commission meeting is December 10, 2020 at 4:00 pm.

	
Secretary	President

