

REDEVELOPMENT COMMISSION
Regular Meeting
Wednesday, October 14, 2020
4:00 PM
Town Hall

Members Present:

Jason Brooks
Heather Taylor
Steve Moore
Teresa Belt
Rob Keisling

Members Absent:

Ted Johnson

Others Present:

Pete Olson
Maura Hoff, Defur Voran
Lisa Lee, Ice Miller
Erin Hurley

President Jason Brooks called the meeting to order at 4:02 pm.

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

The minutes of the September 16, 2020 meeting were distributed and reviewed. Rob Keisling made a motion to approve the minutes as presented. Second by Heather Taylor. All members present voted Aye.

Old Business:

Bison Project Update:

Pete Olson gave an update on the Bison project. Stieffel has been chosen as the placing agent for the bonds. There may be some updates to the EDA in the next few months. There is no construction yet as Bison is still securing financing. In answer to questions from the Commission members, Mr. Olson stated that this is not the normal process because Bison is not buying the bonds; they are looking at again restructuring the agreement. There are still a lot of hoops to clear and the Town has still not received the architectural plans so we do not have a firm timeline on the project.

New Business:

Declaratory Resolution 2020-07

Pete Olson distributed Resolution 2020-07. Last month the Town entered into an Economic Development Agreement with Rebar for the construction of the Oliver Building. This resolution sets up a new TIF inside the existing TIF. As part of the EDA the increment taxes off the project will be used to repay the bonds. It is easier to allocate those funds if the area is separated. It localizes the TIF dollars for the Rebar project and keeps it site specific.

This resolution amends all prior declaratory resolutions and sets up a TIF for Rebar which consists of a multi-use building constructed on six parcels. If the RDC passes this resolution, the next step is for the Planning Commission to approve an order that the building conforms to the master plan and comprehensive plan for downtown. There would then be a public hearing scheduled for the RDC in November. The bonds will be repaid with the TIF funds from this project plus the Nebo TIF dollars from Delaware County plus a minimum taxpayer agreement from Rebar if necessary.

Lisa Lee added that we can sunset this TIF when the bonds are paid and then revert those funds going forward into the full TIF.

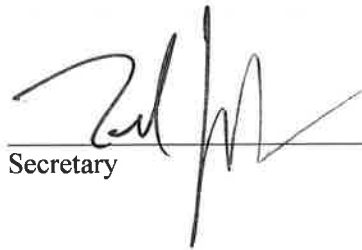
Rob Keisling made a motion to approve Resolution 2020-07. Second by Steve Moore. All members present voted Aye.

Public Comment:

There was no public comment.

Meeting adjourned at 4:17 pm.

The next regular Redevelopment Commission meeting is November 12, 2020 at 4:00 pm.



Secretary



President