



Town of Yorktown

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11/16/2020

Ordinance 805 – Bond Ordinance for REBAR

The attached ordinance is the final action needed by council to approve the utilization of TIF funds for the repayment of a bond issued for “The Oliver” building. The RDC met on Thursday and approved the Declaratory Resolution following a public hearing. The Economic Development Commission is meeting just prior to the Town Council meeting for a public hearing in which people can speak for or against the use of TIF funds for the project.

In the event that the EDC declines to approve the project, I will remove the item from the agenda, if the EDC approves the council is asked to approve the Bond Ordinance, which states that the bond will be repaid utilizing TIF revenues from the project and the county agreement transferring TIF revenues from their Economic Development Areas.

There is a financial institution interested in purchasing the TIF bond and I expect that with council approval the bond will close in mid-December.

Should the EDC approve the project, I would recommend approval of this ordinance.

Pete Olson
Town Manager