

REDEVELOPMENT COMMISSION
Regular Meeting
Thursday, August 20, 2020
4:00 PM
Town Hall

Members Present:	Members Absent:	Others Present:
Jason Brooks	Rob Keisling	Pete Olson
Heather Taylor		Steve Murphy, Defur Voran
Steve Moore		Lisa Lee, Ice Miller
Teresa Belt		Lance Turner
Ted Johnson		Erin Hurley

President Jason Brooks called the meeting to order at 4:05 pm.

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

The minutes of the June 11, 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. The minutes were approved.

Public Hearing –Bison Project parcel number correction:

President Jason Brooks opened the public hearing at 4:08 pm.

Lisa Lee, Ice Miller, explained that when the Area Resolution was adopted on June 15, 2020 it included three Bison allocation areas. All but two of the parcels included in the allocation areas were already included in the Downtown Allocation Area. In order to rectify and correct the parcels included there is a need to carve out three parcels and add two other parcels. In order to allow for due process, another public hearing is required to make the correction.

There is one bond outstanding on the existing Downtown Allocation Area. Carving out the three Bison parcels will not materially impact the bond holder. The annual amount generated by those three parcels is \$815 which still leaves 390% of the debt service due on the outstanding obligation. If this new resolution is approved, there is still a 10 day objection period.

Bruce McFarland, 9414 W. Canal Street

Resident Bruce McFarland asked about the location of the parcels involved and what, if any, commitments have been made to Bison and what Bison has committed to the Town.

Town Manager Pete Olson explained the general location of the parcels; the parcel numbers are included in the resolution. The term of the commitment to Bison is 25 years and is only the TIF dollars generated by their development that will be used for infrastructure such as water and sewer lines in the new development. Bison has committed to \$40 million investment to the Town.

Lisa Lee added that this new resolution just corrects and clarifies the parcel numbers.

With no other residents wishing to comment, President Brooks closed the public hearing at 4:15 pm.

Old Business:

There was no old business.

New Business:Resolution 2020-5 Modifying Declaratory Resolution 2019-12:

Lisa Lee presented Resolution 2020-5. This resolution modifies the earlier declaratory Resolution 2019-12 which was approved August 14, 2019 and supplements Resolution 2020-3. This is a clarification and correction of the parcel numbers of the Bison Allocation Areas.

Heather Taylor moved to adopt Resolution 2020-5. Second by Steve Moore. All member present voted Aye.

Resolution 2020-5 was approved 4-0.

Resolution 2020-6 Approving Taxpayer Agreement:

Lisa Lee presented Resolution 2020-6. The Bison Project bonds were previously to be payable solely from the tax increment generated by the Development however the bonds will be more marketable to a third party purchaser with additional security. Yorktown Real Equities Inc as the property taxpayer for the development has agreed to enter into an agreement to make payments of any deficiency amount and the personal guarantees of Ardon A. Johnson and Hal B. Heyer M.D. have been added as further security for the bonds. This taxpayer agreement states that if TIF revenue is not sufficient to repay the bonds Yorktown Real Equities Inc. will make up the difference and is backed by the personal guarantees. There is still no recourse from the Town of Yorktown; this agreement adds security for the bond purchaser.

The form of the Taxpayer Agreement was reviewed. Resolution 2020-6 authorizes the President of the Redevelopment Commission to sign the closing documents.

Steve Moore moved to approve Resolution 2020-6 as presented. Second by Teresa Belt. All members present voted Aye.


Resolution 2020-6 was approved 4-0.

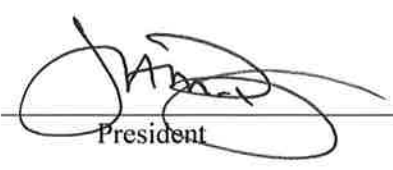
Public Comment:

Resident Bruce McFarland asked for information about progress on the Buck Creek Center and the Town's role in the project. Town Manager Pete Olson responded that the owner had applied for and received a façade grant for some exterior work but that was the extent of the Town's involvement in the project.

Meeting adjourned at 4:25 pm.

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


Secretary


President

