

MEETING OF THE MONROE COUNTY REDEVELOPMENT COMMISSION

Wednesday, October 20, 2021 at 4:30 PM
VIA ZOOM

MINUTES

1. Roll Call and Call to Order—Commissioners Martin, Abbott, Shelton, and Kiesling were present.
2. State Road 46 Corridor TIF Update/Discussion-Jeff Cockerill gave an overview from the last meeting, and updated the RDC the outcome of the meeting with the Developer, Bond Counsel, Financial Advisor, Richard Martin, and Staff. That meeting contained a three step approach:

STEP 1. Create a new bond this year, as a draw bond, to fund the Hunter Valley Road extension, with the design for that project beginning by next spring. Given step 2, this bond would only be supported by the area south of State Road 46. The group felt that the current income producing area will be served by this project.

STEP 2. Carve out the properties on the North side of State Road of 46 and create a new TIF, while there would be some benefit to this occurring in 2021, that is not be likely so that could occur the first half of 2022. Steve Crider agreed that he, as the holder of the bond created in step one, would agree to this carve out. Carve out is necessary to preserve the increment generated on the south side of 46 for the funding of the initial bond.

STEP 3. Issue new debt for the new, north of state road 46, district. That TIF district would not begin until a bond is issued, but given that the City annexation is to become effective in 2024, the debt would be expected before that. This would not only incentivize the development of the road prior to 2024, but would allow revenue support for future projects. Particularly, support for the quarry park was discussed.

Greg Guerrettaz, with Financial Solutions Group, presented information

regarding the bonding described in step 1. Stating that the County would only be expected and required to use TIF revenue generated from the State Road 46 Allocation Area.

Step one is independent of steps 2 and 3.

The RDC found the assessed value map to be helpful, and asked future revisions highlight the areas that have been discussed for residential housing.

Commissioner Shelton moved to have the process move forward, including an EDC meeting and an introduction to the County Council. Commissioner Kiesling seconded the motion. A roll call vote was taken, the motion passed unanimously.

3. Claims—Three Claims, totaling \$38,220.70 were presented. Commissioner Kiesling moved approval, Commissioner Abbott seconded. A roll call vote was taken, the motion passed unanimously.
4. Minutes—Commissioner Abbott moved approval of the August 18 meeting minutes, Commissioner Kiesling seconded. A roll call vote was taken. Commissioner Martin abstained, Commissioners Abbott, Shelton, and Kiesling approved the motion..

Commissioner Abbott moved approval of the September 15 meeting minutes, Commissioner Kiesling seconded. A roll call vote was taken. Commissioner Kiesling abstained, Commissioners Abbott, Shelton, and Martin approved the motion.

5. Staff Comment-Lisa Ridge presented updates on various projects, including the Curry/Woodyard/Smith project and the Vernal Pike Trail project. Jeff Cockerill discussed the possibility of the County trading land in the Westside TIF to obtain right of way for the Vernal Pike connector project. The RDC was comfortable with moving forward on this, so long as, the trade partner understood that no commitments on the use of the property trading was made, as that is a planning decision.
6. Commissioners Comment—The Commissioners asked questions regarding annexation, particularly if a bond could be sought in the Fullerton Pike TIF district, which would be payable from that TIF's revenue and an additional fund.

Commissioner Martin described the process that he has worked with Staff on for reviewing the accuracy of the TIF areas.

7. Adjournment