

**Edinburgh Redevelopment Authority
Edinburgh Redevelopment Commission
Joint Meeting**

Meeting Minutes
Redevelopment Authority
January 25, 2012

John Drybread, President of the Authority, called the meeting to order and called the membership roll.

Members Present:

John Drybread - President
Becky Wilhelm – Vice President
Pat Pankey – Secretary

Other Attendees:

Town Attorney, Dustin Huddleston
Town Council President, Ron Hoffman
Timbergate Golf Course Manager, Wayne Gibbs

John Drybread presented the minutes from September 26, 2011. Becky Wilhelm made a motion to approve the minutes as written, Pat Pankey seconded the motion. Unanimous.

Discussion regarding the 2012 meeting schedule was held. John Drybread made a motion to schedule the quarterly meetings on April 9; July 9; and October 8, Pat Pankey seconded the motion. Unanimous.

At an earlier Commission meeting, the Commission asked Dustin to research whether a TIF Tax Increment Financing) district had been established at the time Timbergate Golf Course was developed and whether there were any funds currently held in that TIF account.

Dustin reported that, as far as he could determine, there was never a TIF district established. Hence, there are no funds currently in an account. Dustin stated that this would severely curtail what the Commission could attempt to do.

He explained that a Timbergate Redevelopment District was established and a Special Benefit Tax provision established that would only be implemented if the Town of Edinburgh and Timbergate Golf Course could not make the bond payments on the golf course. Dustin stated that the only taxpayers that would be affected by this provision would be those living within the Timbergate Redevelopment District.

Dustin said that the Redevelopment Authority issued the bonds for Timbergate and caused the creation of the Redevelopment Commission. He stated that the original bond was in the amount of \$5,858,000.00.

He further stated that the Redevelopment Authority owns Timbergate Golf Course and leases it to the Redevelopment Commission. The Commission has responsibility for managing the Golf Course.

Dustin then began to cover the possible use of TIF districts going forward. He explained that a TIF district does not/cannot establish new taxes. Rather, only additional money collected due to the increase in value of a property within the TIF district would be accumulated in the TIF fund. He said that the Commission could establish TIF districts at any time, but suggested caution in doing so. He explained that the Commission could use a TIF to issue bonds and pay them back through the TIF funds raised.

Dustin also explained that TIF districts must be precise in their geographic make-up, must be established for a public purpose, and must be covered by a specific plan for activities within the area specified. He stated that the plan could be altered, but only through public hearings.

Dustin suggested that Tax Abatement not be used within a TIF district because the amount raised in the TIF district would be reduced because of the Tax Abatement.

Dustin said that all activities within a TIF district are required to be covered in public hearings and that any entity (i.e. Library, Schools, etc.) which would potentially lose revenue due to the TIF had to be notified before the TIF district was established.

Dustin asked that the Commission think about starting out with a small ('practice') TIF district to learn how the districts could benefit the community.

Dustin stated that he is available to the Commission for any further explanations or additional research on the TIF topic.

Other Business:

John Rondot distributed copies of the 2011 Annual Report to all Commission and Redevelopment Authority members. He mentioned that he had presented copies to the Town Council members at the Council meeting on January 23, 2012.

A question was asked as to what agreements had been made with Skaggs Builders covering the Timbergate housing areas. Question as to what hold Skaggs has on the building lots in section 2 of Timbergate and later sections. Question also as to how long any agreements would remain in effect. John Drybread, President of the Redevelopment Authority volunteered to contact Cheryl Stroud of Amos Development Corporation to determine answers to the questions. He will report his findings at the next Redevelopment Commission meeting.

There being no further business to conduct, John Drybread made a motion to adjourn Becky Wilhelm seconded the motion. Unanimous.

Edinburgh Redevelopment Authority

John R. Drybread, President

Becky Wilhelm, Vice President

ATTEST:

Pat Pankey, Secretary