



Town Council Meeting Minutes

July 8, 2021

Town Hall– 7:00 p.m.

Roll Call

- Council Members Present: Barry Wood, Tom Strayer, Branden Williams, and Greg Brewer at Town Hall. Larry Longman present on Zoom.
- Employees: Tonya Galbraith, Mark Witsman, and Ryan Crum
- Clerk-Treasurer Staci Starcher

Financing Aurora Way

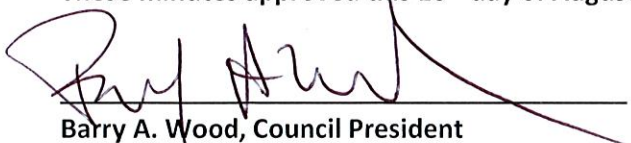
- Discussion on possible financing options to fund Aurora Way. Al Neyer have said they would pay for 1/3 of the road and the Town would need to pay for 2/3 of the \$780,000.
- Emma Adlam with Baker Tilly led a discussion about Al Neyer's proposed modified abatement schedule and a traditional abatement schedule. Each scenario had two different components. The first component of each scenario estimated the tax liability, and the second component estimated the tax increment.
- Lisa Lee with Ice Miller talked through a couple of legal options for funding. The TIF would be considered public funds which meant the Town would file an exception from public bidding through the Economic Development Commission statute. The Town Council would authorize bonds to be issued payable through TIF to repay developer or we could do a Forgivable Loan.
- Motion by Mr. Brewer to direct staff to negotiate with Al Neyer on the developer's proposed modified abatement schedule if the developer would agree to pay the cost of constructing Aurora Way up front and be reimbursed for actual cost not to exceed \$780,000 after completion and approval from the Town. Williams. 5-0


Adjournment

- Motion by Mr. Brewer to adjourn. Williams. 7:40 pm

Minutes Approval

These minutes approved this 10th day of August 2021.


Barry A. Wood, Council President

Attest: 
Staci A. Starcher, Clerk-Treasurer