

MINUTES
Town of Lexington
Special Council Meeting

September 8, 2014

Town Council held a Special Council meeting on September 8, 2014 at 6:30 p.m. in the Eli Mack, Sr. Room preceded by an Executive Session and Council Work Session. The meetings were attended by: Mayor Pro-Tem Hazel Livingston, Councilmembers Kathy Maness, Todd Shevchik, Todd Carnes and Ron Williams. Mayor Steve MacDougall and Councilmember Ted Stambolitis were absent.

Staff members present were: Town Administrator Britt Poole, Assistant Town Administrator Stuart Ford, Municipal Attorney Brad Cunningham, Police Chief Terrence Green, Utilities and Engineering Director Allen Lutz, Economic Development Catalyst Johnny Jeffcoat, Finance Director Kathy Roberts, Director of Parks, Streets and Sanitation Dan Walker, Planning, Building and Technology Director John Hanson, Director of Transportation Randy Edwards, Special Projects Manager Wesley Crosby, Events and Media Coordinator Jennifer Dowden, Assistant Municipal Clerk Karen Hanner, and Municipal Clerk Becky Hildebrand.

There were four (4) citizens present and one news media member was present.

CALL TO ORDER: Mayor Pro-Tem Livingston welcomed everyone to the Special meeting. Mayor Pro-Tem Livingston called the meeting to order at 6:30 p.m.

PUBLIC HEARING: Mayor Pro-Tem Livingston called the Public Hearing to order and requested that those wishing to speak limit their comments to five minutes.

1. **Final Reading** of an Ordinance to Establish a TIF District for Downtown Lexington.

There being no comments, Mayor Pro-Tem Livingston declared the Public Hearing closed.

OLD BUSINESS

1. **Final Reading of an Ordinance to Establish a Tax Increment Financing District (TIF) District for Downtown Lexington:** Establishment of a Tax Increment Financing (“TIF”) District requires the adoption of an ordinance in accordance with State Law. The ordinance establishes that the area qualifies and that the redevelopment plan has been prepared and approved

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by Council. Once the TIF District is established, TIF Bonds can be issued to fund improvement projects in the District. TIF Bonds, supported by General Fund appropriations bonds, will be one funding source for Project Icehouse and other downtown redevelopment.

The overlapping tax districts have been given the required minimum forty-five (45) days to review the Redevelopment Plan, and the required notice of the Public Hearing was published in The State newspaper in accordance with State Law. If the overlapping taxing districts do not raise any objections during the review period or at the Public Hearing, they are assumed to have consented to the plan and Final Reading can be given to the TIF District Ordinance. The Town and Lexington School District 1 entered an Intergovernmental Agreement establishing the terms under which Lexington 1 agreed to participate. The final step for establishing the TIF District is the adoption of the required ordinance. (Copy attached.)

Incremental tax revenues generated in the TIF District will fund redevelopment projects as outlined in the Icehouse Redevelopment Plan which is included in the Ordinance as an Appendix. (Copy attached.) TIF Bonds and appropriation BANs and Bonds will be utilized in the financing structure to minimize interest cost and provide financing flexibility particularly in the early stages of the TIF.

A motion was made by Councilmember Maness and seconded by Councilmember Shevchik to approve Final Reading of an Ordinance to establish a TIF District for Downtown Lexington. Mayor Pro-Tem Livingston wished to welcome Mr. Craig Hess from Midlands Tech and asked that Mr. Poole explain TIF's for the students following the vote. The motion was unanimously carried by all those present.

Town Administrator Poole explained for the students that a TIF is allowed by State Law and provides that a portion of a taxable base to be set aside for future gains for a specific amount of time (15 years). The funds will help build projects in the downtown area including the Icehouse Project and the Old Mill Trail. He added that it does not increase mileage and the Town can obtain Revenue Bonds from the predicted funds.

PUBLIC COMMENTS: None.

QUESTIONS FROM THE NEWS MEDIA: None.

CLOSING AND ADJOURNMENT: Mayor Pro-Tem Livingston thanked the Council Members and Staff for attending the Special Council meeting. She called for adjournment of the meeting. A motion was made by Councilmember Maness

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and seconded by Councilmember Williams to adjourn at 6:35 p.m. The motion was unanimously carried by all those present.

Respectfully submitted,

Becky P. Hildebrand, CMC
Municipal Clerk

APPROVED:

Steve MacDougall
Mayor

FOIA COMPLIANCE – Public notification of this meeting was published, posted and mailed in compliance with the Freedom of Information Act and the Town of Lexington requirements.