

Update on Executive session (10/19/2020) regarding Cross Roads PID #2 for Cross Roads Market Square

Statement from the Mayor and the Town Council:

We are still awaiting the service and assessment plan.

This plan would include all potentially reimbursable costs for the proposed infrastructure and enhancements for the development.

I would like to take time to enumerate some of those that are beneficial to our town's future retail development.

The construction of 2 lanes (approximately 1/4 of a mile, estimated to be 1/4 of a million dollars) of the 4 lanes of the proposed east/west roadway on our master plan.

The construction of water/sewer along that roadway, this is required for CRMS and will also allow existing and future businesses to have access to those utilities.

We will also secure (at no cost to the town) right of way of 1/2 mile to extend water/sewer and the remainder of the proposed roadway (Naylor Road to highway 720). A big thank you to Fred Nichols, Phil Moreno and Greenway developers.

Our Bond council proposed a number of scenarios for the potential sale and timing for the sale of bonds. Those bonds would be based upon the approval of a service and assessment plan once adopted.

It has been recommended that now is not the time to enter into the "Bond Market".

There are many factors that went into that recommendation.

Interest rates, structure of the bonds needing to be issued (possibly 2 separate issuances) and "politics".

The developer has expressed that it is his intention to proceed with the project and that he is prepared to incur the costs associated with that pending the following:

The developer has requested that a "Reimbursement agreement" be drafted for consideration. This agreement would outline the reimbursements that would qualify for future reimbursement if and when the PID issues bonds. And I will iterate that this is at no cost to the town of Cross Roads and presents no financial risk for the Town.

A draft agreement has been proposed at this time, but not reviewed by the council. The contents of that draft agreement will be reviewed in a subsequent executive session(s). It will then be placed as an action item on an agenda for the council to deliberate and vote in public to approve or disapprove it.