

Dana: Doubtful that BASD Would Agree to TIF (19)

The Bethlehem Gadfly Parking, Serious Issues September 26, 2018

(19th in a series of posts on parking)

Michael Faccinnetto is President of the Bethlehem Area School Board.

(See Dana's post #15 in this series)

Dana,

I think this is a reasonable suggestion and fits with the original intent of the TIF. The proposed garage would be in the heart of the zone and a good project to receive funds. That being said, I do not think the BASD Board would agree to extending the TIF. We have structured out Nitschmann MS borrowing around the return to full tax revenues in 2020-21. We are forgoing somewhere in the neighborhood of \$5 million each year to the Redevelopment Authority. A large portion of that is needed to fund the debt service associated with NMS going forward. While this option would save city residents from big parking increases, it would cost BASD taxpayers significantly more to make up the loss in anticipated revenue.

All that being said I do believe there is money left with the Redevelopment Authority in the TIF fund that is not committed to existing project debt that could be used for a portion of the project. I'm only 1 of 9, but I cannot support extending the agreement.

Mike (See Peter Crownfield's question in the Comment section)