

Economic Development Advisory Board Meeting
September 19, 2018

Two topics that were covered at this meeting should be of interest to NSBRC members.

1. GO Bond Initiative – Acquisition of Property along Turnbull Creek

The ballot initiative for the upcoming November 6th election was reviewed as well as the plans to educate voters on the initiative. Board members were directed to go to the city website to review details of the proposal. Images of the website were circulated to the Board along with maps and data on the impact to tax assessments for NSB property owners. Based on the median assessed value of homes (~170K), the annual impact will be approximately \$35 for debt servicing of the bond. A question was asked if the debt service includes repayment of the bond principle, or if it only covered interest on the bond. No answer was given, and it is a question requiring an answer before truly understanding the cost to NSB property owners.

Further discussion revealed that the primary purpose for acquiring this property along the Turnbull Creek is to protect the watershed. It is considered environmentally sensitive as a critical waypoint for waters flowing north into Spruce Creek and the Halifax River, and ultimately, the Atlantic Ocean. The area is also on the national registry of historic waterways: It includes Turnbull's Grand Canal, built during the British colonial period. It is possible that additional money could be raised from the federal government because of its historical significance.

<https://www.cityofnsb.com/1212/2018-TURNBULL-CREEK-PRESERVATION>

2. Proposed Set Back and Buffer Changes for SR 44 & US 1 Corridors

These proposed changes are part of the moratorium placed on development that impacts new projects on SR 44 from the western city limits east to Myrtle and North US 1 from the Arts Center north to the city limits. In addition to increasing the buffer zone from 25' and 35' respectively to 35' and 50', the new ordinance would also eliminate the ability to overlap the buffer and utilities easement of 25'. Changes are also being made to the maximum building setback which was implemented to encourage developers to place parking at the side and rear of businesses. It is expected that with these changes, trees left undisturbed will serve as part of the buffer itself.