

MADISON *Indiana*

Redevelopment Commission Agenda

MEETING DATE: December 5, 2023, at 3 PM

MEETING PLACE: Madison City Hall- Council Chambers

- A. Call to order
- B. Approval of minutes from November 8, 2023
- C. Claims approval
 - TIF Claims
 - Bethany Legacy Fund – Pay Application No. 6 – Crystal Beach Pool
- D. Financial Report – Reedy Financial
- E. Old business
 - Change Order #01 – Michigan Road Pump Station
 - Change Order #01 – HMI Lot Site Improvements
- F. New business
 - Change Order #02 – Franks Drive Intersection Improvements
 - Clifty Drive Sidewalk Project Update & Request
- G. City Matters/Mayor update
- H. Motion to adjourn
- I. Next Meeting: TBD





Madison Redevelopment Commission Minutes

MEETING DATE: November 8, 2023 at 3:00 PM

MEETING PLACE: City Hall - Council Chambers

The Madison Redevelopment Commission, City of Madison, Indiana, met at 3:00 PM in the Council Chambers, City Hall.

Calling of roll and notice of absentees: Dan Hughes, Joe Craig, and Cary Strouse were present. John Grote and David Sutter were absent.

Others attending: Economic Development Director Tony Steinhardt, Associate Director Emily McKinney, and Cole Fosbrink from Reedy Financial.

Approval of Minutes: Hughes asked for a motion to approve the October 3, 2023, minutes. Craig motioned, seconded by Strouse. All in favor, motion carried (3-0).

Claims: Hughes asked for a motion to approve the claims. Strouse motioned, seconded by Craig. All in favor, motion carried (3-0).

Bond Requests: Steinhardt stated that the pump station will have its final inspection tomorrow. The Board of Public Works approved the acceptance of the boulevard at Sunrise Crossing. The American Rescue Plan dollars allotted for Crystal Beach have been spent, so we will now shift to the Bethany Legacy Fund with bond dollars being spent last.

Financial Report: Cole Fosbrink from Reedy Financial presented the monthly Financial Report. He stated that Reedy is working on a projection for the life of the North Madison Allocation Area. He reviewed the cash balances in the report. They are scheduling a Series B Bond for early 2024. The ending cash balance will be higher than what is shown because of tax revenue and project timing, so that will put the year-end balance between 1 million and 1.3 million dollars. Hughes asked about the bond in January 2024. Steinhardt stated that there was discussion of a Series B bond with the Michigan Road project that is still an option as long as we do it before the 10-year window of the TIF expiration. Mayor Courtney highlighted that having a plan together is crucial because of the impending window that will prevent leverage against the TIF district. The city's largest income producing allocation area will be expiring in 2035, so there will have to be some work done across the state because Madison isn't the only community facing this issue.



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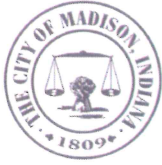
TIF Impact Presentation: Fosbrink presented the TIF impact from the past year to the Commission. He detailed the reporting requirements, the incremental AV for each area, the North Madison Allocation Area's financial position, and the current and future projects planned for the RDC. Fosbrink highlighted the TIF impact on the overlapping units. For every dollar collected by the RDC, 47 cents were additional revenue due to having TIF. The additional revenue doesn't include local income tax or other taxes associated with the investments that the RDC has made. Mayor Courtney stated that for every dollar that is spent \$1.47 is given back. Steinhardt also highlighted that there are other taxes that are not included like income tax, so the community will start to feel the impact of the 200 new employees at the Shoppes at Sunrise Crossing. Hughes asked if there was state data that we could compare our TIF margins to. Fosbrink stated that he would look into that.

Old Business: This is the final change order for the Michigan Road Pump Station. Steinhardt said that this is some mitigation dollars being used for some screening for a couple of the property owners. The pump station was moved late in the process, so the owners lost their buffer that they were told would remain. This change order encompasses some landscaping to help bring back the buffer. Hughes asked for a motion to approve Change Order #02 for Michigan Road Pump Station. Craig motioned, seconded by Strouse. All in favor, motion carried (3-0).

New business: The HMI Parking Lot has a \$470,000 deductive change order after 30 days of value engineering. The project is still short about \$175,000, but Steinhardt believes that we will have about \$200,000 to \$225,000 left in the fund from the Shoppes at Sunrise Crossing. Steinhardt asked the Commission to approve the Deductive Change Order #01 and allocate an additional \$175,000 for this project. Additional dollars had been allocated outside of the bond for Sunrise Crossing, so the remaining funds can be allocated back to the HMI Lot. Hughes asked for a motion to approve Deductive Change Order #01 for HMI Lot Site Improvements and allocate an additional \$175,000 for this project. Strouse motioned, seconded by Craig. All in favor, motion carried (3-0).

Steinhardt stated that there were some savings in the DG Market project, but the city will have to purchase some items like solar lighting. He believes it will be less than \$500,000 invested in this project. The Deductive Change Order #01 will be taking out some dollars. Hughes asked for a motion to approve Deductive Change Order #01 for the DG Market and Mulberry Street District Improvements. Craig motioned, seconded by Strouse. All in favor, motion carried (3-0).

Steinhardt discussed Placer. Ai data that was included in the Commission's monthly packet about the Shoppes at Sunrise Crossing. There have been about 85,000 unique visitors since the opening of Five Below. He stated that we are attracting new regional visitors, so our Destination Madison plan is working. Mayor Courtney highlighted that 225,000 visits in a four-month period is outstanding, especially considering that all four stores were not open yet. Birdman has been installed. The street department is working to put Christmas decorations up on Michigan Road. The welcome sign and flags at Sunrise Crossing should be completed in the next couple weeks.



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City Matters/Mayor update: Mayor Courtney discussed that READI 2.0 will be Destination Madison 2.0. There were new projects submitted as well as some carryover from READI 1.0. The Madison Municipal Airport was included for the runway replacement that will be happening in 2025. The City of Madison Railroad is doing a phenomenal job expanding and growing its businesses. Steinhardt elaborated on the railroad's success this year. They have created 52 jobs this year with their new partnerships. Mayor Courtney also mentioned that the DG Market deal closed last week and how that project is spurring new investment in that area.

Next Meeting: December 5, 2023 at 3:00 PM

Motion to Adjourn: Hughes asked for a motion to adjourn. All in favor, motion carried (3-0).

Joe Craig, Secretary

