



Redevelopment Commission Agenda

MEETING DATE: February 13, 2024, at 3 PM

MEETING PLACE: Madison City Hall- Council Chambers

- A. Call to order
- B. Approval of minutes from January 9, 2024
- C. Claims approval
 - TIF Claims
 - Bond Request #26 – Michigan Road & Pump Station Inspection and solar lighting
- D. Financial Report – Reedy Financial
- E. Old business
 - None.
- F. New business
 - Habitat for Humanity – Beech Grove Subdivision Deductive Change Order #1
 - Quarterly Report – Q4 of 2023 Update
- G. City Matters/Mayor update
- H. Motion to adjourn
- I. Next Meeting: March 5, 2024, at 3:00 PM
- J. Open Executive Session
- K. Motion to adjourn executive session



MADISON *Indiana*

Madison Redevelopment Commission Minutes

MEETING DATE: January 9, 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: John Grote, Dan Hughes, Joe Craig, Cary Strouse, and David Sutter were present.

Others attending: Economic Development Director Tony Steinhardt.

Approval of Minutes: Grote asked for a motion to approve the December 5, 2023, minutes. Hughes motioned, seconded by Craig. All in favor, motion carried (5-0).

Claims and Bond Requests: Grote asked for a motion to approve the claims and the three bond requests. Sutter motioned, seconded by Strouse. All in favor, motion carried (5-0).

Financial Report: Steinhardt stated that there is still a little bit of closeout still happening from 2023, but the 2024 projection is almost \$2.2 million in revenue from TIF collections. The difference can be attributed to the Shoppes at Sunrise Crossing. Gary Smith will attend in February to discuss some yearly accounting measures. Each of our TIF allocation areas will be receiving their own fund accounts, so Smith will be discussing that next month. Grote asked how that would change the financial report. Steinhardt stated that the financial report will stay the same, but each allocation area will have their own revenue collection. Steinhardt informed the Commission that they ended 2023 with \$1.8 million in funds, so even with all the projects, the balance remains steady.

Old Business: The engineers have asked the Commission to rescind Change Order #1 for the HMI Lot and approve this new change order to set the contract amount. Steinhardt asked for Change Order #1 to be rescinded and approve the new HMI Lot Change Order #1. Hughes motioned, seconded by Craig. All in favor, motion carried (5-0).

New business: This is a deductive change order for Michigan Road, and it was determined that the city did not need to make some improvements to one of the turn lanes going into the shopping center. This will set the final contract, and the final pay application will be in the claims for the February meeting. Steinhardt asked the Commission to approve Deductive Change Order #2 for Sedam Contracting on Michigan Road Improvements. Strouse motioned, seconded by Sutter. All in favor, motion carried (5-0).

Sutter made the motion to reappoint the current officers, John Grote – President, Dan Hughes – Vice President, and Joe Craig – Secretary, to another year in their respective positions, seconded by Strouse. All in favor, motion carried (5-0).



MADISON

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City Matters/Mayor update: Steinhardt stated that Mayor Courtney is headed to the State of the State Address, so he is always available via phone and/or email. Steinhardt stated all of our projects are progressing well, and several of them have finished below budget. Culver's is performing extremely well, and they are exceeding expectations. The Shoppes at Sunrise Crossing data continues to be strong, and we are continuing to work on a national restaurant chain for the front parcel. We have a couple tax abatement opportunities that we are working through, and a housing strategy is also being worked on. Grote asked about The Residences at Sunrise Crossing. Steinhardt stated that phase 1 will start in June, and we are anticipating a closing on the property in the month of May. The project is in design, and documents are being finalized for them to be ready to go in June. The project will be an 18-month construction cycle, so it will be 2025 before those units are ready. It will be between 183 and 190 units depending upon the mix of apartment sizes. Grote asked about the use of local contractors. Steinhardt stated that the city has asked for them to use local contractors, and it was included in the EDA.

Next Meeting: February 13, 2024 at 3:00 pm

Motion to Adjourn: Grote asked for a motion to adjourn. Craig motioned. All in favor, motion carried (5-0).

Joe Craig, Secretary