



MADISON *Indiana*

Madison Redevelopment Commission Minutes

MEETING DATE: April 15, 2024 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, Cary Strouse, and David Sutter were present. Dan Hughes and Joe Craig were absent.

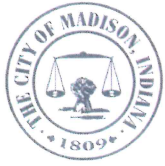
Others attending: Mayor Courtney, Deputy Mayor, Mindy McGee, Economic Development Director, Tony Steinhardt and Associate Director, Emily McKinney.

Approval of Minutes: Grote asked for a motion to approve the March 5, 2024, minutes. Sutter motioned, seconded by Strouse. All in favor, motion carried (3-0).

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

Financial Report: Steinhardt briefly went through the financial plan. There is the potential for a bond issue later this year once READI 2.0 priorities have been decided. We are continuing to work with Reedy Financial and our bond council, Barnes & Thornburg, to get us in a position to move forward, if the Commission agrees. On page seven of the report, the bond proceeds are projected to be higher than previous reports because of additional capture. Mayor Courtney stated that the bond is necessary because of the expiration date of the main TIF allocation area, and once you get inside the 10-year expiration date of the area, it becomes harder to do any bond financing. Steinhardt stated that the city will be selling the property on the hilltop to Winterwood around late May to early June. Mayor Courtney stated that there will be another tax draw coming up in a couple months that will be near a million dollars. All of the bonds being discussed are revenue bonds, so they help promote investment in the community and are based upon commercial property tax levy.

Old Business: Steinhardt asked for the Economic Development Agreement with Grote Industries to be tabled until the next meeting due to the lack of a quorum with Grote having to recuse himself.



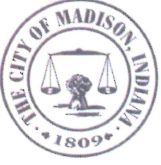
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New business: This is a Deductive Change Order #2 for DG Market and Mulberry Street District Improvements. It is reallocating money out of the original contract for the solar lighting and a couple electrical commitments we had made. Some of the savings from this project will probably be transferred to the parking lot project on the riverfront. This change order is removing some of those items that we are not doing or have shifted to another contractor. The original contract sum was \$580,000. When the project was awarded, there was some value engineering and a deductive change order to bring the contract down to \$517,000. This current deductive change order is \$148,960. That pulls out the electric and will be used for the solar lighting for the parking lot, which was much cheaper than in the original contract. That will leave a little bit of money for other projects or may be needed towards the end of the project. With the savings here, any overages on the riverfront should be able to be covered. Grote asked for a motion to approve and accept the Deductive Change Order #2. Strouse motioned, seconded by Sutter. All in favor, motion carried (3-0).


City Matters/Mayor update: Mayor Courtney discussed the IEDC's awards of READI funds to 15 regions across the state last week. The maximum amount that will be awarded to a region is \$45,000,000. The Our Southern Indiana RDA, which Madison is a part of, received the maximum award. There was about 10 times that money requested in the initial call for projects, so it will be a highly competitive process again. We have identified 10 projects that are part of the Destination Madison plan. They are housing, economic development, and placemaking oriented. Later this summer, we will learn what amount will be awarded to Madison and other entities in the county like the County Commissioners, Hanover College, and the Jefferson County Historical Society. There is a tremendous amount of third-party private capital being invested in Madison, and that supports our leveraging when we ask for READI funds. Our normal tax draw should happen by the end of June, and it should be about a million dollars for the Commission. Grote asked if there were any updates on the grocery store and Clifty Drive. Steinhardt stated that the DG Market has finished remediation and most of the demolition. Their prints are at the state this week for state building review and building permit. Our commitments to the developer will be completed by late May, and he hopes to be open late June/July 4th weekend. Clifty Drive is a State of Indiana project, and it started today. There will be upgrades to the sidewalks, drainage, paving, and traffic signals from Clifty Falls State Park on the west all the way to U.S. 421. Mayor Courtney highlighted that this project began as a sidewalk project and then expanded into a \$12 million dollar project that encompasses three projects instead of just one. By mid-summer, Costigan Park, Crystal Beach, and all the corridor improvements in the Cultural Arts District will be completed. Steinhardt highlighted that another \$570,000 of Community Crossing Matching Grant is being spent to do the sidewalks, curbs, gutters, and all the asphalt in the Mulberry Arts Corridor. That neighborhood will be completely redone, and upwards of \$10 million dollars of private investment will have been spent in that corridor. \$4 million dollars of that private investment has occurred because of the city's investment.

Next Meeting: May 14, 2024 at 3:00 pm

Motion to Adjourn: Grote asked for a motion to adjourn. Sutter motioned, seconded by Strouse. All in favor, motion carried (3-0).



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Joe Craig, Secretary

