



MADISON *Indiana*

Madison Redevelopment Commission Minutes

MEETING DATE: June 11, 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: Dan Hughes, Cary Strouse, and Joe Craig were present. David Sutter and John Grote were absent.

Others attending: Mayor Courtney, Economic Development Director, Tony Steinhardt, Associate Director, Emily McKinney, Gary Smith and Cole Fosbrink with Reedy Financial.

Approval of Minutes: Hughes asked for a motion to approve the May 14, 2024, minutes. Craig motioned, seconded by Strouse. All in favor, motion carried (3-0).

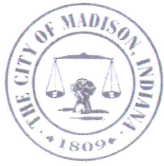
Claims: Hughes asked for a motion to approve the claims. Strouse motioned, seconded by Craig. All in favor, motion carried (3-0).

Bond Request: Steinhardt stated that Pay Application 12 for Crystal Beach is the next to last payment, and once the punch list items are complete, we will process the final payment to RL Turner. Hughes asked for a motion to approve bond request #8. Craig motioned, seconded by Strouse. All in favor, motion carried (3-0).

Financial Report: Cole Fosbrink from Reedy Financial presented the monthly financial report. He highlighted that the monthly revenues will be updated once our tax draw comes in. Steinhardt noted that in the revenue section of the report there is the sale of our property to the Winterwood Development Corporation for the apartments on the hilltop. It currently looks like a September purchase and start of construction, so it will probably be about 90 days before the closing of the property.

Old Business: None.

New business: Steinhardt presented Change Order #5 for Crystal Beach. It is a deduction of \$15,000, and this is the last change order for the pool. A couple items were value engineered to keep the project within budget. Hughes asked for a motion to approve Deductive Change Order #5 for Crystal Beach. Strouse motioned, seconded by Craig. All in favor, motion carried (3-0).



MADISON *Indiana*

Fosbrink discussed the June 15th reporting requirements with the Commission. These are the determination of the need to capture all the incremental assessed value and not pass any to the underlying units. The amount of assessed value captured cannot exceed 200% of the amount of revenue necessary to pay for expenditures in 2025. Each of the allocation areas are under the 200% threshold. Fosbrink stated that the Commission will need to sign the Resolution and then Vice President Hughes will need to sign the letters that are sent out to all of the taxing units. Reedy Financial will mail out the letters and submit the Resolution to the Department of Local Government and Finance. Hughes asked for a motion to approve TIF Resolution 2024-1R. Craig motioned, seconded by Strouse. All in favor, motion carried (3-0).

Steinhardt stated that we are looking at issuing a Series B bond before the end of the year, so we can maximize the original TIF district on the hilltop. Gary Smith with Reedy Financial spoke with the Commission about the potential Series B bond and its issuance schedule. Smith stated that Reedy put together two options within the packet. The main distinction is with and without special benefits tax. Funding a project elusively with TIF dollars, there would be a certain pricing and debt service coverage when selling the bonds. With special benefits tax backing up the bond, there would be better pricing with the bond. Smith detailed each option. The first option would be a 4.6-million-dollar bond at 5.35%. The second option is with the special benefits tax and would be a 4.6-million-dollar bond at 4.85%. Steinhardt stated that one of the next steps is looking at the revenue projections for the North Madison allocation area. There are new projects happening around that area, so those will be added in to revenue projections. The revenue for the Madison Plaza allocation area should start coming in in 2026. Craig and Hughes asked about the timeline. Courtney stated the timeline is based on project needs and the sunsetting of our main allocation area in 2035. Mayor Courtney highlighted the major role that the Redevelopment Commission has played in various projects like the expansion of the transload facility, the Shoppes at Sunrise Crossing, Crystal Beach, Dollar General Market, Culver's, and the Ohio Theatre. Mayor Courtney asked Smith if there were any other upcoming reporting requirements for the Commission. Smith stated that there will be a new budgeting process for the Commission. Smith believes that it will not start until 2025, and the details are still being worked out with the Department of Local Government and Finance.

City Matters/Mayor update: Steinhardt informed the Commission that there will be a street party from West St. to Mulberry St. on June 28th from 6:00 pm until 9:30 pm to celebrate the reveal of the Ohio Theatre's new marquee. Steinhardt noted that the project was a partnership between One Southern Indiana RDA and Friends of the Ohio Theatre. The opening of the Dollar General Market will be at the beginning of September. The public art process for that project is continuing, and the Public Arts Commission should be seeing a recommendation for the 3-dimensional sculpture at their July meeting. The call for art for the three murals is going on this month, and they should be approved either in August or September.

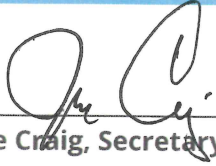
Next Meeting: July 9, 2024 at 3:00 pm

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



MADISON

Indiana

A handwritten signature in black ink, appearing to read "Joe Craig", is written over a horizontal line.

Joe Craig, Secretary

