



MADISON *Indiana*

Madison Redevelopment Commission Minutes

MEETING DATE: November 20, 2024 at 3:30 PM

MEETING PLACE: City Hall - Council Chambers

The Madison Redevelopment Commission, City of Madison, Indiana, met at 3:30 PM in the Council Chambers, City Hall.

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

Others attending: Mayor Courtney, Economic Development Director, Tony Steinhardt, Associate Director, Emily McKinney, Cole Fosbrink from Reedy Financial, and Mike Hynes with Winterwood Development.

Approval of Minutes: Grote asked for a motion to approve the September 10, 2024, minutes. Hughes motioned, seconded by Strouse. All in favor, motion carried (5-0).

Claims: Grote asked for a motion to approve the claims. Craig motioned, seconded by Sutter. All in favor, motion carried (5-0).

Financial Report: Cole Fosbrink from Reedy Financial presented the monthly financial report. Fosbrink noted that all of the TIF allocation areas are now denoted in the monthly plan. For the end of the year balance, there will be roughly \$818,000 left in the TIF account. Steinhardt stated that previously each allocation area had been separated out because of reporting requirements, but to make the report easier, they have all been condensed together. Mayor Courtney pointed out that our second tax draw of the year should be coming in the next couple weeks, and it will be around \$1,000,000.



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Old Business: Before moving on to old business, Steinhardt showed the Commission the newest Madison on the Move video about the DG Market. Mayor Courtney thanked the Commission for their support and trust in the project. Steinhardt updated the Commission that the closing of the Residences at Sunrise Crossing will be in the next 30 days. Mike Hynes, the President of Winterwood Development, made an application to the State of Indiana and received an allocation of resources. This is a new program through the state, and Madison will be one of the pilot projects. As a result, the project will need to be broken into two phases. Winterwood is prepared to break ground on phase one in a few weeks. Mayor Courtney highlighted how long this project has been in the works and how many years it has taken to finally be able to break ground. Steinhardt stated that there has been a collaboration with Winterwood regarding building design. There will be four buildings comprised of 96 units in the first phase, and that will include Winterwood's office as well. Necessary infrastructure like stormwater and roadway development will also be included. This has created a funding gap, so to alleviate that, Steinhardt is suggesting that the city split the sale of the purchase of property into two parcels. Parcel one is 4.167 acres, and parcel two 3.483 acres. The agreed purchase price of \$950,000 would then be split into 2 separate purchases of \$475,000 each. Our current housing study states that we can absorb 60 to 80 workforce housing units each year, so Steinhardt and Hynes believe that these units will be in high demand. Steinhardt asked the Commission to waive the pro rata share of the cost of the retention basin that was in the original Economic Development Agreement. The basin was built as a part of the overall complex. Their share was roughly \$125,000, and we have already paid that through previous bills as a part of the bond. Steinhardt asked that the Commission give the mayor the authority to renegotiate the EDA and execute it with the removal of the reimbursement of the pro rata share of the cost of the retention basin and allow the property purchase to be split into two parcels. Mayor Courtney stated that the retention basin serves a larger purpose for the City of Madison, so he thinks that it is a fair compromise to keep our funding in the basin and move forward with the housing project. Grote asked for a motion to approve the renegotiation of the Residences at Sunrise Crossing. Sutter motioned, seconded by Craig. All in favor, motion carried (5-0).



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New business: Welch Park is a priority of the administration and was a part of the Park Master Plan that was completed before COVID. It is our largest park in downtown Madison. The Fairfield Inn & Suites is having great success, so we are also working with them to develop some additional parking on the far west side of the park. The Economic & Redevelopment Department has worked with the Parks Department to develop a park that consists of pickleball courts, public restrooms, shelter houses, ping pong tables, and cornhole. There will also be a playground for younger children and a portion geared towards older kids on the west side of the bridge with soccer fields, sand volleyball courts, and basketball courts. This park will also include a large mural under the bridge representing Harlan Hubbard. There is a benefactor willing to donate dollars for the public art portion. The funding for Welch Park will come from numerous sources. We have already received roughly \$600,000 in commitments via grants and private dollars. We have another outstanding grant, and there is \$750,000 allocated for this project in the Commission's financial plan. We do have an anonymous donor in the community that has given \$150,000 towards the purchasing of the playground equipment. That will cover the majority of the equipment. Mayor Courtney added that this park is one of the last major investments that needs to be made on the riverfront. The City of Madison is focused on health and wellness. This park will cater towards an older age group and help give those kids activities to participate in. Steinhardt reinforced that this is a multi-generational park. He asked for the approval of the Professional Services Agreement for Welch Park to get the engineering underway. We hope to go to bid for that project in the first quarter of 2025 and have construction begin next summer. Grote asked for a motion to approve the Professional Services Agreement with Jacobi, Toombs, & Lanz for Welch Park. Craig motioned, seconded by Strouse. All in favor, motion carried (5-0).

The Hanover-Madison Connector Trail Contract Modification is a no cost modification. The scope has changed in the contract due to the reduction in costs because the bridge over the creek has been removed from the contract. The State of Indiana wants the bridge money to be reallocated to a line item, so Steinhardt is asking the Commission to change the scope of the contract from the bridge crossing to the stone arch crossing. Grote asks for a motion for the Hanover-Madison Connector Trail Contract Modification. Hughes motioned, seconded by Strouse. All in favor, motion carried (5-0).

Steinhardt briefly updated the Commission on the project. The phase one pre-bid meeting will be tomorrow. The trail system will start at Second Street, go up the railroad tracks, up and over the stone arch, and follow the path to the west through the trees all the way out to the entrance of Clifty Falls State Park. The state is really excited and is working to create a connector trail from the south entrance up to the entrance to Clifty Inn. Phase two will be in partnership with Hanover College. It will be a \$10 million dollar project from the entrance of Clifty Falls to the entrance of the College. This project will be starting design in the next few months. Mayor Courtney added that this project combined with the Main Street revitalization will really improve the intersection at the west end of downtown. Eventually, people will have the ability to travel on foot or bicycle from downtown Madison to Hanover College. The Hanover-Madison Connector Trail is the last of Madison's READI 1.0 projects. It is a critical project for our regional Redevelopment Authority in an effort to connect Clifty State Park with Charleston State Park and ultimately to Corydon's State Park.



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The TIF Impact Presentation is an annual report that is given to the Commission and to all the taxing units within Jefferson County. Cole Fosbrink from Reedy Financial detailed the presentation. The report breaks down each allocation area's incremental assessed value, their expiration date, revenues and expenditures, and projected year-end balance. Reedy is tracking each fund behind the scenes, and the monthly financial plan has consolidated those areas together to provide a better overview to the Commission each month. Mayor Courtney stated that the expiration of the North Madison Allocation Area in 2035 is looming, so we are planning to issue a bond in 2025 to capture that revenue stream for nearly 10 years and capitalize it upfront to use for projects. The total revenue without the TIF would be \$1,300,000. The total TIF collections from 2024 will be about \$2,200,000. Because of having a TIF, \$946,078 extra dollars were collected, which increased our total collections to roughly \$2,200,000.

Steinhardt introduced a new state process to the Commission. Each Redevelopment Commission is now required to submit a spending plan for the upcoming year to the Department of Local Government and Finance. Our legal counsel has provided us with a resolution and the categories needed for the spending plan to comply with state statute. The categories were kept intentionally broad because of the Redevelopment Commission's need to be able to react to economic development opportunities and potentially changing priorities within the community throughout the year. Steinhardt prepared a list of potential projects for 2025-2027. The list isn't final, but it allows us to get an idea of what may be in the pipeline. The state is requiring us to list grants and other TIF revenue that we may receive, so we have listed all of our possible grant awards. The total spending plan for 2025 is \$18,081,266. We are focusing on our distinct buckets of projects: Destination Madison plan, quality of life projects, housing support, and infrastructure. Mayor Courtney stated that this helped us bring all of our projects together and demonstrate a plan for the next three years. Grote asked for a motion to approve the TIF Spending Plan and Resolution 2024-2R. Hughes motioned, seconded by Strouse. All in favor, motion carried (5-0).

City Matters/Mayor update: Steinhardt reminded the Commission that there is a donor reception tonight with the River's Edge sculpture artist, Beverly Stucker Precious, at 5:00 pm at the SPOT. The official ribbon cutting and lighting will be tomorrow at the Madison-Milton Bridge Gateway Park at 5:30 pm. Mayor Courtney highlighted the Indiana Chamber of Commerce video that honored Madison's recent award as the Indiana Chamber's 2024 Community of the Year. He emphasized the importance of the investments that are happening here. Mayor Courtney thanked the Commission for all their support and efforts throughout the years. There will be a groundbreaking soon for the Residences at Sunrise Crossing. The Madison Airport will be starting the process of getting a new runway in 2025. The Madison Port Authority and Railroad received almost \$6,000,000 as a grant for another bridge replacement. This is the last 19th century bridge to be replaced.

Next Meeting: December 10, 2024 at 3:00 pm

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



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Joe Craig, Secretary

