



MADISON *Indiana*

Madison Redevelopment Commission Minutes

MEETING DATE: December 18, 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, Joe Craig, and David Sutter were present. John Grote was absent.

Others attending: Economic Development Director, Tony Steinhardt and Associate Director, Emily McKinney.

Approval of Minutes: Hughes asked for a motion to approve the November 20, 2024, minutes. Sutter motioned, seconded by Craig. All in favor, motion carried (4-0).

Claims: Hughes asked for a motion to approve the claims. Strouse motioned, seconded by Craig. All in favor, motion carried (4-0).

Bond Request: Steinhardt explained that these two items are coming out of the Madison Plaza construction bond. It includes inspection on the pump station and the INDOT bond insurance for right-of-way work that has not been released yet. Hughes asked for a motion to approve the bond request. Craig motioned, seconded by Strouse. All in favor, motion carried (4-0).

Financial Report: Steinhardt detailed the monthly financial report and reported on end-of-year figures. The end of year tax draw numbers came in yesterday afternoon, which were incorporated into this report. The Northwest Allocation Area is a little short, but Reedy Financial is going to investigate that difference. The Madison Plaza Allocation Area will start to generate revenue by next year. The Super ATV Allocation Area pays the Series B bonds for that project that they bought. The Riverfront Allocation Area that was established last year will begin to receive revenue in 2026. Our estimated collections for this year were roughly \$2,144,000, and we ended up receiving roughly \$2,238,000 for 2024. Our year-end fund balance is \$1,553,069. Last year's balance was about \$1,800,000. The balance for 2022 was three million dollars, but that was prior to us starting several major projects. For 2021, the year-end balance was \$1,300,000. Steinhardt stated that in the last four years we are seeing about \$525,000 more in collections each year and that should continue to trend upward in 2025 and 2026. Steinhardt also highlighted that these numbers do include the closing of the first Madison Plaza parcel for the Residences at Sunrise Crossing. That check is already in the mail headed to us. Winterwood has already started surveying, and depending upon the winter weather, they could begin construction in January.

Old Business: None.



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New business: Steinhardt stated that the city received eight bids for the Hanover-Madison Connector Trail Phase 1, which is from the bottom of the Heritage Trail to the south entrance of Clifty Falls State Park. There was nice interest in the project, and we were successful in getting a bid that was within the budget. Steinhardt asked the Commission to approve Temple & Temple Excavating and Paving's contract for \$2,294,894. Hughes asked for a motion to approve Temple & Temple's contract for phase one of the Connector Trail. Craig motioned, seconded by Strouse. All in favor, motion carried (4-0).

City Matters/Mayor Update: Steinhardt thanked the Commission for all their work this year. He stated that the DG Market is doing extremely well and is setting records. The Shoppes at Sunrise Crossing continue to be very successful. The impact of our investments is being seen and felt throughout the community. Steinhardt wished the Commission a great holiday season.

Next Meeting: TBD

Motion to Adjourn: Hughes asked for a motion to adjourn. Sutter motioned, seconded by Strouse. All in favor, motion carried (4-0).

Joe Craig, Secretary

