

REDEVELOPMENT COMMISSION MEETING – TIF
DECEMBER 21, 2006
TIME: 7:00 P.M.

PRESENT: Lowell Rethlake, Helen Gardner, Ken Dornich, Dennis Doerflinger and Doug Fry.

President Lowell Rethlake called the meeting to order with roll call taken.

Minutes were approved, motion by Ken Dornich and seconded by Helen Gardner. So passed.

The Enhancement Steering Committee were present along with

Darren Burkhart, Christina Colon, Dave Wentzel and Ron Taylor of HNTB were present.

Christina Colon explained that the plans have been turned into INDOT of the revised Lincoln Street adding from Montgomery to First Street. They hope to receive the approval by January. They are still moving forward on the parcels and had hoped to get the design approval in September. As soon as the design approval is received from INDOT then they can start contacting the property owners about land acquisition. They need a better understanding of what the Tif Board wants in enhancements.

Dave Wentzel talked about the cash flow and the funding assumptions. H.J. Umbaugh and Associates looked at a five-year span and have projected the revenues will go down due to the 2% circuit breaker. Umbaugh's are being very conservative and had not projected any new growth in the existing or the extended Tif district. There are approximately twenty-years left in the Tif district. The Lincoln Street project could be paid for all at once or a draw down bond could be proposed. The Tif Board does not have to make a decision at this time of how they want to pay for the Lincoln Street project.

Ron Taylor told the Board that he had reviewed what had been brought up at the last steering committee and had read the paper articles. What the steering committee has brought before the Tif Board is not a "Cadillac" of enhancements, but minimal version.

Federal grants are available at an 80/20 match. The applications are due by January 31, 2007 with awarding made in the fall of 2007. These grants are very competitive.

Tif Board members realize the safest scenario would be to figure that Tif would need to plan on paying for the enhancements rather than assume that they would be awarded a grant for the enhancements.

Ken Dornich asked Ron if the Tif Board would offer a 70/30 or 60/40 match if that would make their chances better for receiving a grant and Ron stated that would help and move them a step ahead.

Ron Taylor recommended including the State Road 3 Gateway, North Lincoln Street and includes the South Lincoln Street in the application.

Tif Board members made it clear that they do not want to hold up the Lincoln Street Project and that they wanted to apply for the grant.

Motion was made by Dennis Doerflinger and seconded by Helen Gardner to approve HNTB to turn the Tif Board's application in for the Grant at a 60/40 match for \$1.4 million dollars towards enhancements. So passed.

David Wentzel explained to the Board that HNTB had brought a contract for the extended Freeland Road development for the Board to review.

Motion by Ken Dornich and seconded by Helen Gardner to pay the HNTB invoice of \$165,166.18. So passed.

Mayor Manus suggested that the Tif Board meetings be set at 6:00 P.M. instead of 7:P.M.

The next meeting will be January 25th, 2007 at 6:00 P.M. at City Hall.

Meeting adjourned at 8:08 P.M

PRESIDING OFFICER: _____

ATTEST:

Clerk-Treasurer