

REDEVELOPMENT COMMISSION MEETING – TIF  
AUGUST 8, 2007  
TIME: 6:00 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 Doug Fry and seconded by Ken Dornich. All ayes. So passed.

Gary Malone and Jason Semler, CPA's with the firm H.J. Umbaugh and Associates were present to address the over payment of TIF monies from the Decatur County Auditor's Office. The letter has been received signed by the DLGF (Department of Local Government Finance), Auditor of State and State Board of Accounts.

County Auditor should certify the corrected assessed value that should have been captured within the State Road 3 Allocation Area and the amount of property tax collections related to the over captured assessed value for each taxing unit. The County Auditor should submit the final determination of these amounts to the DLGF for review and approval.

Once the assessed values and corrected property tax distributions have been approved by the DLGF, the excess property tax distributions of \$3,216,476 should be returned by the City of Greensburg to the Decatur County Auditor in sufficient time to be included with the December 2007 property tax settlement to the taxing units. The Decatur County Auditor is responsible for all costs associated with calculating the amount of the refund. No interest should be paid on funds being returned by the City of Greensburg.

The Department of Local Government Finance will provide guidance to each taxing unit regarding the application of these funds as a temporary adjustment to reduce the 2008 property tax levy. Since this is a temporary adjustment, it will not reduce the future calculation of maximum levies for any taxing unit.

The tax increment replacement levies for the State Road 3 Allocation Area will remain with the City and be used to reduce amounts needed to fund future tax increment replacement levies.

Mr. Malone reported that the tax increment and tax replacement were less than what had been originally expected to be refunded.

**Motion by Helen Gardner and seconded by Ken Dornich to authorize the Clerk-Treasurer to sign the 1782 Notice with the following changes, the Tax Increment Replacement Levy be reduced by \$39,722 to \$11,113 per the attached letter received and to return by check the overpayment of TIF monies by December 1, 2007 and to authorize President Lowell Rethlake to sign the Part I TIF Replacement Worksheet. All ayes. So passed.**

Christina Colon of HNTB and Tom West were present to address the Lincoln Street Project and Freeland Road Extension.

Lincoln Street will not be started until 2009. Christina has spoken with INDOT and the funding is still a go.

Tom West reported to the Board that the monies that have been paid to HNTB toward the Freeland Road Extension have gone for roadway design plan, preliminary engineering and management plan for this area of the extension. This area will be the new TIF District for the City.

Gary Malone and Jason Semler of H.J. Umbaugh & Associates discussed the amount of funds left in the TIF account and options of where the dollars could come from to finish Lincoln Street. A bond would likely need to be done in the amount of \$4,500,000 - \$5,340,000 depending on base bid no TE, all Te w/TE award or TE base bid no TE award, annual debt service payments and projected annual cash flow.

It was determined the Board could pull back on the Bond issue to the \$4,500,000 if they found out that they were not awarded the TE Enhancement grant.

**Motion by Dennis Doerflinger and seconded by Ken Dornich to go ahead with the \$5,300,000 bond with the stipulation that this could be taken back to the \$4,500,000 if**

**the TE Enhancement grant was not awarded. Doug Fry nay, Dennis Doerflinger aye, Ken Dornich aye, Helen Gardner aye and Lowell Rethlake aye. So passed.**

**Motion by Ken Dornich and seconded by Dennis Doerflinger proposing the Board move forward with the Freeland Road Extension. All ayes. So passed.**

**Motion by Helen Gardner and seconded by Ken Dornich to approve payment in the amount of \$26,344.20 on the Freeland Road Extension. All ayes. So passed.**

**Motion by Ken Dornich and seconded by Helen Gardner to approve payment in the amount of \$231, 443 on the Lincoln Street Project. All ayes. So passed.**

Christina discussed the letter they had sent to INDOT of the project increased cost for Lincoln Street adding from Montgomery to First Street.

Gary Malone discussed the annual fee agreement that Umbaugh and Associates had dated in 2002 and brought an updated engagement letter for services and fees.

The Engagement letter would be for monitoring services for Tax Increment Financing, fees and costs, billing procedures, termination, accountants' opinion, client responsibilities and additional services.

The scope of services provided and fees:

I. Annual TIF Services –

A. Calculate Base Value Adjustments (“Neutralization”) for Trending and General Reassessments.

B. Provide TIF Replacement (“TIR”) Levy Assistance (if applicable).

C. Compare Previous Years’ TIF Distributions Against Outstanding Bonds Payable from TIF.

II. TIF Monitoring Services-

A. Monitor Reported TIF Revenue.

B. Estimate Future TIF Revenue; Sufficiency for Debt/Lease Payments.

C. Report to Redevelopment Commission; Other.

D. Attend Meetings.

III. Periodic Services – Performed on an “As Requested” Basis-

A. Prepare Feasibility Studies for Proposed Developments and Analyze Proposed Legislation and Administrative Rule Changes.

Mr. Malone advised adjustments need to be made every year because of yearly trending. This would be keeping a separate database of the TIF and a look at the record cards and working the Auditor's office to track this separately.

Doug Fry stated he felt this should be put out for other quotes.

President Lowell Rethlake suggested this be tabled until the Board can review the agreement.

A question concerning the buying of right-away and where HNTB and the Board are at on this was brought up by a concerned property owner.

The construction schedule will all be maintained the same and traffic as well when this project starts construction.

Next meeting will be announced.

The called meeting for August 15<sup>th</sup> is cancelled.

Meeting adjourned at 7:55 P.M.

PRESIDING OFFICER: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Clerk-Treasurer