

# Redevelopment Authority

MEETING DATE: June 2, 2022  
LOCATION: Pendleton Town Hall  
100 W. State Street Pendleton, Indiana  
TIME: 7:00 p.m.

## ORDER OF BUSINESS

### I. CALL TO ORDER

Meeting was called to order by Mike Romack at 7:00pm

### II. ROLL CALL AND DETERMINATION OF QUORUM

Board members in attendance were Mike Romack, Michelle Skeen and Jeanette Isbell. A quorum was established. Individuals representing the Town: Planning and Zoning Administrator Denise McKee. Also attending via Zoom was Marissa Skaggs

### III. ELECTION OF OFFICERS

Mike Romack asked for a motion to retain Officers in their same positions. Michelle Skeen made said motion. Jeanette Isbell seconded. All members voted in favor of motion. Motion carried..

### IV. APPROVAL OF MEETING MINUTES

**A motion to accept the minutes from the May 6, 2021 meeting as written was made by Michelle Skeen and seconded by Jeanette Isbell. Roll call vote was taken with voting members present giving approval. The motion was carried.**

### V. OLD BUSINESS

None reported.

### VI. NEW BUSINESS

#### A. Annual Financial Budget for the TIF District

Denise McKee presented reports that were provided last month to the Redevelopment Commission; 2021 Annual Report, 2021 Revenue History, and TIF District Financial Budget. Documents available on Google Drive. McKee highlighted the following

- TIF Mechanics: reviewed the process of how TIF Funds are captured. RDC identifies TIF areas. Once these are established as TIF parcels, the base value is assessed. The increase in value is captured as TIF Funds which are then sent to the Clerk's Office to be distributed to the appropriate accounts

- The start of the 25-year period begins when an obligation is started on the TIF Area: bonds or a lease using those funds
- Redevelopment District and TIF Areas
  - Tax Levy in the Redevelopment District is all taxes gathered and captured by the Town
  - RDC designates an Economic Development Area (EDA) within the District, areas determined to be in need attention, possible development or improvements.
  - Within the EDA the TIF area is designated. These funds are used for projects such as utilities, infrastructure, buildings in need of improvement and various ways to stimulate economic development
  - McKee provided a brief history of TIF Areas and Expiration Periods. Any TIF Areas established after July 1, 2018 expires 25 years after the first obligation payable has incurred.
  - Presented was a map of 13 parcels that have been identified by the RDC as the fourth TIF Area. These are agriculture properties that are likely to become commercial. By the end of this year, the fourth TIF Area will go into effect in 2023 and 1-2 years for any revenue.
  - Initial review identified 42 parcels, however upon further review 29 parcels were removed due to their potential or proximity to being a residential development area
  - McKee reviewed financial information from the Baker Tilly report with projections for funds and possible projects that these funds can be used for:
    - Pendleton Economic Development Area No. 1:
      - Created May 4, 1999
      - Expiration January 1, 2031
      - Estimated Annual TIF pay in 2021 \$736,030.00
      - Outstanding Obligations – Lease Rental Revenue Bonds, Series 2015 and Waterworks District Bonds, Series 2015. [see report for details]
      - Comparison of Estimated Tax Increment and Annual Debt Service Payments – details on annual estimated TIF, annual debt payments and coverage outlined in report.
    - Pendleton Consolidated Redevelopment Area No. 1:
      - Created/Expanded May 25, 2017 & April 5, 2018
      - Expiration n/a
      - Estimated Annual TIF pay in 2020 \$72,030.00; 2021 \$135,371.00
      - The Allocation Area will expire 25 years after the date the first obligation is incurred to pay principal or interest on bonds or lease rentals on leases
    - Pendleton-Falls Pointe Economic Development Area No. 1:
      - Created September 27, 2018
      - Expiration December 19. 2043
      - Estimated Annual TIF pay in 2022 \$281,980.
      - Assumes the Wellness Center Project is complete and fully assessed by January 1, 2021 for taxes payable 2022.

- Represents the estimated Tax Increment after completion of the Wellness Center Project
- Outstanding Obligations – Taxable Economic Development Lease Rental Revenue Bonds, Series 2018
- Comparison of Estimated Tax Increment and Annual Lease Rental Payments – details on annual estimated TIF, annual lease rental payments
  - McKee presented projects that could be funded with TIF Revenues: Depot Parking Lot, Broadway Drainage Project, Elm Street/Madison Ave/Main Street Drainage Project and also mentioned was the sidewalk/trail system connecting town to neighborhoods west of I-69.
- 2021 Annual Report and Revenue History Report – Reviewed by Denise McKee
  - Michelle Skeen inquired about funds currently received. McKee stated approximately \$1.5 million has been received so far for projects already in progress

**After brief discussion, Mike Romack asked for a motion to accept the Annual Report for the Town of Pendleton Redevelopment Commission. Motion made by member Michelle Skeen; seconded by member Jeanette Isbell; all members present voted in favor of said motion; motion carried.**

General discussion continued regarding future growth, infrastructure and school system concerns regarding future growth.

#### VI. ADJOURNMENT

**Motion to adjourn the meeting was made by Mike Romack at 7:42.**

Next meeting July 7, 2022 at 7:00 pm