

Redevelopment Authority

MEETING DATE: July 6, 2023
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 7:03pm

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.

III. ELECTION OF OFFICERS

Mike Romack requested a motion to retain Officers in their same positions: President – Mike Romack, Vice-President – Michelle Skeen, Secretary – Jeanette Isbell. 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 June 2022 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. 2022 RDC Annual Report – Denise McKee

Denise McKee presented the report for review; reflective of money in and money out for 2022

- Michelle Skeen inquired about the Interest Earned in Savings, what is the rate and where does it sit?
- McKee said she would follow-up with Scott Reske, as he likely knows that information
- Brief discussion was had on the various categories

Mike Romack requested motion to accept the 2022 Annual Report as presented. Motion made by Michelle Skeen; seconded by Jeanette Isbell. Motion was approved by all members present. Motion carried.

B. Annual Financial Budget for the TIF District

Denise McKee provided highlights:

- All TIF Areas should be getting slightly more money this year
- Expiration of TIF Areas: a change is that new TIF Areas have a 25-year life once an obligation is entered into
- Pendleton EDA No.1 has two bonds outstanding with seven more years of collection and should be just under \$700,000 for the year, which is approximately \$6,000 more than last year
- The Consolidated Redevelopment Area No.1 does not yet have obligations and is generating TIF; approximately \$169,000 which is up \$30,000 from last year
- The Falls Pointe EDA No. 1 Wellness Center Project, created in 2018 has an end-life with bonds outstanding; estimated at \$382,000 which is approximately \$7,000 higher than Pay 2022; the calculation of TIF payments, lease rental payments and monthly payments leaves about \$160,000 available TIF
- Impact of TIF on other units, during TIF capture other taxing units may immediately benefit: personal property AV that is not captured, TIF AV pass-through to other units, new jobs and wages that may increase local option income tax revenue, post-2009 Referendum for Operating and/or Debt – benefit from TIF Captured AV; impact after TIF ends or if there is a surplus pass-through, the increased assessed value is added to the tax base of all the taxing units

VI. ADJOURNMENT

Mike Romack moved to adjourn the meeting. Meeting was adjourned at 7:36 pm.

Next meeting August 3, 2023 at 7:00 pm