



MADISON

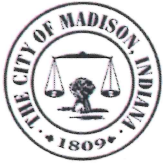
Indiana

Redevelopment Commission Agenda

MEETING DATE: January 9, 2024, at 3 PM

MEETING PLACE: Madison City Hall- Council Chambers

- A. Call to order
- B. Approval of minutes from December 5, 2023
- C. Claims approval
 - TIF Claims
 - Bond Request #24 – Pay Application No. 6 – Michigan Road Pump Station
 - Bond Request #25 – Handicap ramp for Shoppes at Sunrise Crossing
 - Bond Request #5 – Pay Application No. 7 - Crystal Beach Pool
- D. Financial Report
- E. Old business
 - HMI Lot Change Order #1
- F. New business
 - Michigan Road Improvements Deductive Change Order #2
- G. City Matters/Mayor update
- H. Motion to adjourn
- I. Next Meeting: February 13, 2024, at 3:00 PM



Madison Redevelopment Commission Minutes

MEETING DATE: December 5, 2023 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: John Grote, Dan Hughes, Joe Craig, and Cary Strouse were present. David Sutter was absent.

Others attending: Mayor Courtney, Economic Development Director Tony Steinhardt, Associate Director Emily McKinney, Joe Jenner, Counsel, and Nicole Schell, Director of Planning.

Approval of Minutes: Grote asked for a motion to approve the November 8, 2023, minutes. Craig motioned, seconded by Strouse. All in favor, motion carried (4-0).

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

Bond Requests: Grote asked for a motion to approve Pay Application 6 for the Crystal Beach Pool. Craig motioned, seconded by Strouse. All in favor, motion carried (4-0).

Financial Report: Steinhardt stated that we are starting to work on 2024 and 2025 with a major emphasis on housing. As part of 2025, there is an estimated bond payment to cover the anticipated bond issue in 2024. With the additional AV coming in from the Shoppes at Sunrise Crossing, we are working on developing cash flow projections for 2025 and 2026. There will certainly be enough cash to keep doing projects. The bond issue will allow us to do some additional projects in 2024 and 2025. Grote asked about the timing of the bond for 2024. Steinhardt stated that the bond will be happening in the first half of 2024. Mayor Courtney stated that we should be getting our tax draw soon, so that will be in the January report.

Old Business: Change Order #1 on the Michigan Road Pump Station was missed earlier in the year, which extended the contract date. The original date was to be completed by August 1st, and this extension changed that to October. The work has been done and is completed. Grote asked for a motion to approve Change Order #1 for the Michigan Road Pump Station for a time extension. Hughes motioned, seconded by Craig. All in favor, motion carried (4-0).

Steinhardt asked the Commission to table Change Order #1 for the HMI Lot Improvements until the next meeting. This project was value engineered heavily, and some of the quantities are still off. JTL is working to resolve those issues, and it will be brought to the Commission in January.



New business: Change Order #2 for Franks Drive Intersection Improvements is the last change order for this project. Once this change order is approved, the project will be closed out. Steinhardt stated that the improvements have been received well and were much needed for that neighborhood. It has allowed Culver's to be able to function appropriately. This change order also includes some of the state's items that were added after the original contract was signed. Grote asked for a motion to approve Change Order #2 for Franks Drive Intersection Improvements. Strouse motioned, seconded by Hughes. All in favor, motion carried (4-0).

Nicole Schell informed the Commission about some updates with the Clifty Drive Sidewalk Project. This project is from the Stellar Communities Designation from 2017. INDOT has received an awardable bid for this project. The sidewalks will be from Wilson Ave. to Michigan Road on the south side and from where the sidewalks currently end in front of McDonalds to Frisch's driveway. The project has run into some utility issues, so it will be encompassing both sidewalks and stormwater. It is being bundled with 3 other INDOT projects on Clifty: changes to signaling on Cragmont Street, improvements at Michigan Road, and a full repaving. Now, the awardable bid is 5 million dollars. Because our project got pushed back, INDOT has agreed to cover the majority of the gap, if the city will increase their investment by \$227,149.96. Mayor Courtney added that this project had a 2.8-million-dollar budget in 2017 and 2018. The sidewalk project is about 2 and a half miles of sidewalks that are being redone. The RDC committed the match portion, and the city was funding soft costs and right of way acquisitions. The total cost that the city will be investing is actually smaller percentage wise. INDOT has agreed to do all of the inspections for the 3 projects, so that will save the city about \$400,000. Steinhardt stated that the city would like to ask for an additional \$200,000 to match this capital investment. It would be about a 10:1 investment ratio. In total, the RDC's investment for this project would be 1 million dollars. Steinhardt also asked the Commission to move the \$200,000 allocated for 2024 into 2023, so we can pay INDOT for our match all at once. Grote asked if the \$200,000 is already in the financial plan. Steinhardt stated that the additional \$200,000 is not in the financial plan yet. Jenner stated that the commitment is already in the plan, but it will be increased by \$200,000 because of the additional ask. Grote asked if all the projects will be done at once. Schell stated that all the projects will be completed at the same time through one contractor, Dave O'Mara. Mayor Courtney stated that INDOT will be using new technology to modernize the signals at Cragmont. Schell stated that there will be two crosswalks with the existing one at McDonalds and a new one at Cragmont Street. Craig asked if the sidewalks could be taken all the way down. Schell stated that the hope is to connect the sidewalks all the way down to Wilson Ave. on the south side of the road in the future. Grote asked for a motion to approve the additional funding and move the funds into 2023 for the Clifty Drive Sidewalk Project. Hughes motioned, seconded by Strouse. All in favor, motion carried (4-0).



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City Matters/Mayor update: Mayor Courtney stated that he is grateful for INDOT closing the gap on the Clifty Drive Sidewalk Project. Without their contribution, there would have been a 2-million-dollar gap, and it would not have been feasible. Phase 1 of the Residences at Sunrise Crossing will be closing early next year. It received its bond financing and tax credit award from the state. The RDC also supported a special round of funding for the PACE program this year. This round was focused on dilapidated or dangerous structures. There are half a dozen applications that will be awarded a total amount of \$115,000 with an investment of 1.2 million dollars, and the leveraging ratio will be roughly 9.5:1. Culver's opened at the beginning of the week. The owner, Jordan Clark, moved here to Madison. Madison has been very lucky with all of our developers and stores being great additions to our community. Mayor Courtney also highlighted some Placer data that was included in this month's packet. Steinhardt stated that about 40 to 45% of visits to Sunrise Crossing are from outside of Jefferson County. We are attracting visitors from all over southeastern Indiana. Strouse stated that the visitors are also going other places throughout Madison. Mayor Courtney said that our downtown and hilltop are collaborative, and we are focusing on blending the two.

Grote asked about any updates regarding READI 2.0. Schell stated that the IEDC will determine funding at the April 2024 meeting for each region. They will announce what each region will receive. The maximum award is 75 million dollars for each region. The RDA will then request proposals at their May meeting, and the applications will be due in July. Project selection will hopefully be in August. Mayor Courtney reminded the Commission that we are still completing the last three projects from READI 1.0. Craig commented on the city's success with their READI 1.0 plan. Steinhardt stated that this region was only 1 of 2 regions that received the full amount of funding for READI 1.0, so he believes that READI 2.0 will have more competition because regions have been planning that did not plan before. The Ohio Theatre contract has been let, and that project will start after Christmas. The HMI Lot project has already started. The Hanover-Madison Connector Trail is in the design stage. Hughes asked how the timeline of READI 2.0 compares to READI 1.0. Mayor Courtney stated that will probably be the same, but IEDC is determining the amounts instead of being based off of a plan. Steinhardt reminded the Commission that READI 2.0 is all state dollars instead of federal dollars, so there are less strings attached but more influence.

Next Meeting: TBD

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

Joe Craig, Secretary