

Madison Redevelopment Commission
June 1, 2021 @ 3:00 pm
Agenda

- Call to Order
- Approval of Minutes from May 11th, 2021
- Claims Approval
 - Barnes & Thornburg \$159.55
- Old Business:
 - Financial Planning Updates-Mayor
- New Business:
 - Resolution 2021-2: Determining Need to Capture Incremental Assessed Valuation
 - Airport Water Infrastructure-Dick Goodman
- City Matters/Updates-Mayor Courtney
- Next Meeting Date: July 13th, 2021 @ 3:00 pm
- Adjourn

Madison Redevelopment Commission

May 11, 2021 @ 3:00 pm

Minutes

- Call to order at 3:00 pm by John Grote: Other Board Members attending: Joe Craig, Jeff Studebaker, Michael Gassaway, and Dan Hughes. Carey Strouse was absent. Others attending: Mayor Courtney, Matt Wirth, Joe Jenner, Rick Berry and Alyssa Foltz.
- Approval of minutes from April 6, 2021: motion to approve by Studebaker, 2nd by Craig; all voted in favor.
- Claims Approval: motion to approve by Craig 2nd by Studebaker; all voted in favor
- Old Business
 - K-QLLC (Ruler Property) Purchase
 - Wirth spoke about how we have completed all our due diligence on the property and there were no “red flags”. We feel like if we control and own the site it will remove a significant barrier for an operator to be interested. Today we will formally purchase the property and we are asking for a down payment of \$200,000 and will pay the balance over the next 3 years at 1 percent interest per year.
 - Mayor stated that the board had already given approval to enter into the purchase agreement. We are asking for the approval of putting the \$200k down. Property is approx..12,000 Square footage. We are getting favorable terms in his opinion. The total purchase price is \$525,000 which shows there is a slight discount to market. Today is the first major acquisition of property in that neighborhood. This will help revitalize the entire Mulberry Street corridor over time.
 - Craig asked will it be in the city's name or the RDC name. Mayor answered it will be in the RDC's name, so all lease money will go back to RDC. However, this resolution will allow us to get the assignment to lease or terminate it. Prefer to terminate lease totally. The timeline on the termination will be up to Kroger, however, ideally assignment approval will be by closing on Friday. There are 2 ½ years left on a 15-year lease. We believe to have full control of the property terminating the lease would be the most beneficial.
 - Studebaker asked if we have had any progress with any independent operators. Mayor stated that there have been multiple conversations with various operators but no firm commitments yet. Our number one priority is to have an independent owner. This will be our property to use however we want to develop it. Downtown parking is desperately needed, and the property can now be utilized for that. This will have major revitalization impact by spurring additional capital in that area. This purchase has been modeled in the cash-flow statement by RFG.
 - Motion to Approve Resolution 2021-1 by Craig 2nd by Studebaker; all in favor.
 - Financial Planning Updates-Mayor/Matt/RFG
 - Wirth stated that we have not had any additional feedback of other major projects from the board. We are very close to finalizing our entire fiscal plan and determining the best borrowing instrument to use.

- Mayor stated we are still working on a capital plan and are working on many projects on the RDC and what kind of funding we need to execute the plan.
 - Grote asked what is the timing on the bond?
Mayor stated it is fluid and we are resource constrained however, we have financing available but have not negotiated for it yet or started the legal process that will be required to borrow. It will be later this year.
 - Criswell stated once the clock has started (board approval) it will be two months from that date.
 - Criswell stated that on page 7 the TIF revenue has been adjusted to show more accurate numbers from county abstracts/collections.
 -
- New Business
 - Stellar Update-Mayor/Nicole Schell
 - Nicole stated that she wanted to remind the commission that the River Side Tower is having the grand opening on Thursday May 13th at 6:00p.m. this will finalize that project. Other projects are Crystal Beach opened bids in April and have received 3 bids. From 2.5 million to 3 million which is higher than expected and are working towards the next steps on accepting a bid. She reported that Ohio theater began construction this week.
 - Mayor stated that the three bids we received for Crystal Beach restoration came in between 25-50% over budget. We are working with OCRA and stellar committee to identify gap financing. We had a stellar meeting last night and it was evident that we needed to preserve crystal beach and will take 100% of OCRA grant which is 2 million and we need to be aware of how high construction costs are currently. We need to award the contract to the lowest bidder next week in order to lock in that pricing, so we do not put in jeopardy the OCRA grant due to the higher cost of the project. There are still monies in the RDC from their Stellar commitment that could be used. We may come back to ask for the rest of that money but not sure yet.. This will not further impact the RDC. But it will possibly change where the funds are committed.
 - Craig asked to have we approached the county about using their funds?
Nicole stated not on that project, but they did give money for the Cotton Mill project and the P.A.C.E. project. Mayor stated that we will be following up with them.
 - Grote asked about when the construction will start on Crystal Beach?
Mayor confirmed it will start at end of 2021 pool season.
- City Matters/Updates-Mayor Courtney/Matt Wirth
 - Wirth stated he has finished up the survey on the smaller industrial park. FPBH now subdividing into marketable parcels.
 - Mayor stated the city was awarded 2.4 million dollars from the American Recue Plan Act we are still trying to learn and figure out how we will spend that money. We are thinking COVID relief type activities. We will establish a specific fund in the city budget that will hold those funds. This is still fluid and there is a lot of information from U.S. treasury on how these dollars can be utilized.
 - Studebaker commented that MCHS received funding as well and that it is hard to find how to spend this monies, as it is federal money. It is a matter of following protocols. On the first two projects they did catch-up payments specific to COVID relief. Tomorrow they will be approving paying teachers and employees' extra cash for having to do more duties as a result of COVID.

- Mayor stated the next couple months we will go into the appropriation process so we can leverage all the various federal dollars. The time limit on spending it will be the end of 2024 and it will come in two payments. The second part is that the Governor Holcomb's new budget includes 500-million-dollar program called READI. This will leverage local and private capital for regional projects. Jefferson County is part of a 5 county RDA and should have access to some of these funds. The state and local dollars combined with private capital investment. This is to attract private capital investment to the region. Regions across the state will get approximately 50 million and this could leverage up to 300 million. This will be over the next 3-5 years. We are at a good time in our history coming from COVID, that we could do things that otherwise would take a decade to execute. We are ideally positioned to do things that will position us for an even better overall economy. We will focus on building quality life here and upgraded infrastructure. The timetable on this is end of July and submitted to IEDC by August. Awards will be by the end of the year.
- Mayor stated Matt Wirth has been instrumental in all the changes that have done with the RDC. We will miss Wirth and all his contributions within the Economic Development Department. We all appreciate the work we he has done.
- Wirth stated that the Mayor is taking this city to new heights and it has been a pleasure to work with everyone on the RDC. It is bittersweet to move on but wanted to explore a new opportunity in his life.

Motion to Adjourn: 2nd by Craig Hughes, all in favor.

Next meeting is Tuesday, June 1, 2021 @ 3:00 pm.

Joe Craig, Secretary

BARNES & THORNBURG LLP

11 South Meridian Street
Indianapolis, Indiana 46204-3535 U.S.A.
E.I.N. 35-0900596
(317) 236-1313

Invoice 2470702

CITY OF MADISON REDEVELOPMENT COMMISSION
ATTN: BOB COURTNEY
101 WEST MAIN STREET
MADISON, IN 47250

May 07, 2021
Thomas A. Pitman
00049784-000001

PAYABLE UPON RECEIPT

Fees for Services	\$	145.00
Other Charges	\$	14.55
TOTAL THIS INVOICE	\$	159.55

To remit payments by check, please return this page with remittance to:
Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204-3535 U.S.A.

To remit payments by ACH or Wire, send remittance advice to wireconfirmations@btlaw.com Send payment to:
Fifth Third Bank, Indianapolis, IN, Account Number: 7653510706 SWIFT CODE: FTBCUS3C
ABA #074908594 for ACH ABA #042000314 for Wires
We will not use email to inform you of a change in our wiring instructions

Madison RDC

Financial Update

Prepared by: Reedy Financial Group, P.C.

May 28, 2021

115 W Washington St.
Suite 1690S
Indianapolis, IN 46204



PH: 1-317-820-3440
FX: 1-812-522-9494
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Table of Contents

Madison Redevelopment Commission Financial Update

Overview:

Page

RDC Overview	3-4
2021 Monthly Claims	5

Financials:

North Madison Allocation Area - Monthly Cash Balance	6
North Madison Allocation Area - Fund #214	7
North Madison Allocation Area - 5 Year Projections	8
RDC Contracts	9

Indebtedness:

Debt Overview	10
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Overview

Madison Redevelopment Commission

RDC Overview

Commissioners & Officers:

Name	Position	Term Beginning	Term End
John Grote	President	1/1/2021	12/31/2021
Dan Hughes	Vice President	1/1/2021	12/31/2021
Joe Craig	Secretary	1/1/2021	12/31/2021
Jeff Studebaker	Member	1/1/2021	12/31/2021
Cary Strouse	Member	1/1/2021	12/31/2021
Michael Gasaway	School Member	1/1/2021	12/31/2021
Bob Courtney	Mayor	n/a	n/a

Employee Information:

Name	Position	2021 Wages
	N/A	

Local Counsel:

Name	Company	Phone Number
Joe Jenner	Jenner, Pattison, & Sharpe	(812) 265-5132

Overlapping Units:

Jefferson County
 Madison Township
 Madison Civil City
 Madison Consolidated School Corporation
 Jefferson County Public Library
 Southeastern Indiana Solid Waste Management

Overview

Madison Redevelopment Commission
RDC Overview

TIF Allocation Areas:

Allocation Area	Name of Redevelopment Plan	Declaratory Adopted Date	Description	Base Assessment Date	TIF Expiration
T39001 - North Madison Allocation Area	North Madison Economic Development Plan	1/19/1994	City of Madison 1 - Original	3/1/1993	Pay 2035
		2/20/2008	City of Madison 1 - Expansion 1	3/1/2007	Pay 2038
T39003 - Northwest Allocation Area	North Madison Economic Development Plan	11/7/2019	Northwest - Original	1/1/2019	TBD
T39002 - Madison Plaza Allocation Area	North Madison Economic Development Plan	11/7/2019	Madison Plaza - Original	1/1/2019	TBD
T39004 - Presidential/Barr Properties Allocation Area	North Madison Economic Development Plan	11/7/2019	Presidential/Barr - Original	1/1/2019	TBD
T39005 - Venture and Dean Ford Allocation Area	North Madison Economic Development Plan	11/7/2019	Venture and Dean - Original	1/1/2019	TBD
T39006 - Ivy Tech Properties Allocation Area	North Madison Economic Development Plan	11/7/2019	Ivy Tech - Original	1/1/2019	TBD

During the Decrement process that was completed last year, parcels were simultaneously taken out and new allocation areas were created. This creation of new areas will significantly increase the amount of Annual Reporting Requirements the RDC is responsible for completing. RFG would recommend consolidating these areas to limit the amount of requirements needing completed as well as reducing the chance for confusion.

Note: The exact date of the TIF Expiration and final pay year is subject to legal interpretation. We are not attorneys and as such, we are unable to give a recommendation based on Indiana Statute. Our TIF Expiration estimates are based upon our understanding of the process and is in no way to be taken as a legal opinion.

TBD: To Be Determined. As of July 1, 2008, legislation states that a TIF allocation area expires 25 years after the first debt is obligated against the area's revenues. Once debt has been issued on an area, an expiration year will be assigned.

Overview

Madison Redevelopment Commission
2021 Monthly Claims

Fund	Fund Project Category	Contract	Month	Vendor	Description	Expenditure
214 TIF Fund	Professional Services		June	Barnes & Thornburg LLP	Legal fees	\$ 159.55
214 TIF Fund	Professional Services	RFG - 2021	June	Reedy Financial Group, P.C.	Advisory fees	\$ 2,964.83
Total						\$ 3,124.38

Fund - Denotes which fund each claim is being allocated to
Fund Project Category - Denotes the claim's specific line-item within the fund
Contract - Denotes a contract, if any, that the claim is associated with

Financials

Madison Redevelopment Commission
North Madison Allocation Area - Monthly Cash Balance

	Beginning Cash Balance	Revenue	Capital Outlays	Debt Payments	Other Services & Charges	Ending Cash Balance
2021						
January	\$ 2,017,601	\$ 201	\$ 91,615	\$ 197,558	\$ 2,917	\$ 1,725,713
February	\$ 1,725,713	\$ 202	\$ 50,768	\$ -	\$ 200	\$ 1,674,947
March	\$ 1,674,947	\$ 232	\$ 38,156	\$ 12,500	\$ 6,375	\$ 1,618,149
April	\$ 1,618,149	\$ 149	\$ 436,920	\$ -	\$ 4,312	\$ 1,177,066
May	\$ 1,177,066	\$ -	\$ 272,763	\$ -	\$ 6,124	\$ 898,178
June	\$ 898,178	\$ -	\$ -	\$ -	\$ 3,124	\$ 895,054
July	\$ 895,054	\$ 808,174	\$ 462,118	\$ 207,800	\$ 8,741	\$ 1,024,569
August	\$ 1,024,569	\$ 4,000,286	\$ 462,118	\$ -	\$ 8,741	\$ 4,553,995
September	\$ 4,553,995	\$ 286	\$ 462,118	\$ -	\$ 8,741	\$ 4,083,422
October	\$ 4,083,422	\$ 286	\$ 462,118	\$ -	\$ 8,741	\$ 3,612,849
November	\$ 3,612,849	\$ 53,286	\$ 462,118	\$ -	\$ 8,741	\$ 3,195,275
December	\$ 3,195,275	\$ 808,174	\$ 462,118	\$ -	\$ 8,741	\$ 3,532,590
Total		\$ 5,671,276	\$ 3,662,929	\$ 417,858	\$ 75,500	

\$4m revenue projection reflects a proposed outside funding source to assist the RDC with capital expenditures; avoiding a cash spenddown within the fund.

2022						
January	\$ 3,532,590	\$ -	\$ 237,083	\$ 210,543	\$ 6,318	\$ 3,078,646
February	\$ 3,078,646	\$ -	\$ 237,083	\$ -	\$ 6,318	\$ 2,835,245
March	\$ 2,835,245	\$ -	\$ 237,083	\$ -	\$ 6,318	\$ 2,591,844
April	\$ 2,591,844	\$ -	\$ 237,083	\$ -	\$ 6,318	\$ 2,348,442
May	\$ 2,348,442	\$ -	\$ 237,083	\$ -	\$ 6,318	\$ 2,105,041
June	\$ 2,105,041	\$ 807,888	\$ 237,083	\$ -	\$ 6,318	\$ 2,669,528
July	\$ 2,669,528	\$ -	\$ 237,083	\$ 213,178	\$ 6,318	\$ 2,212,949
August	\$ 2,212,949	\$ -	\$ 237,083	\$ -	\$ 6,318	\$ 1,969,548
September	\$ 1,969,548	\$ -	\$ 237,083	\$ -	\$ 6,318	\$ 1,726,147
October	\$ 1,726,147	\$ -	\$ 237,083	\$ -	\$ 6,318	\$ 1,482,745
November	\$ 1,482,745	\$ 53,000	\$ 237,083	\$ -	\$ 6,318	\$ 1,292,344
December	\$ 1,292,344	\$ 807,888	\$ 237,083	\$ -	\$ 6,318	\$ 1,856,831
Total		\$ 1,668,776	\$ 2,845,000	\$ 423,720	\$ 75,815	

*Note: Revenues are as of 4/30/2021 while Expenditures are as of 6/1/2021.
The remainder of 2021 and 2022 are projected.*

Current Month

Financials

Madison Redevelopment Commission
North Madison Allocation Area - Fund #214

	2019 Actual	2020 Actual	2021 Projected	as of 6/1/2021	2022 Projected	2023 Projected
Beginning Cash Balance	\$ 4,731,272	\$ 1,948,423	\$ 2,017,601	\$ 2,017,601	\$ 3,532,590	\$ 1,856,831
Plus Revenues:						
Interest / Misc. Revenue	\$ 82,068	\$ 6,789	\$ 2,500	\$ 784	\$ -	\$ -
Madison R.R. Loan Payback	\$ -	\$ 53,000	\$ 53,000	\$ -	\$ 53,000	\$ 53,000
Projected Bond Proceeds	\$ -	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -
TIF Revenue Collections	\$ 1,085,999	\$ 1,336,110	\$ 1,615,776	\$ -	\$ 1,615,776	\$ 1,615,776
Total Revenues	\$ 1,168,067	\$ 1,395,899	\$ 5,671,276	\$ 784	\$ 1,668,776	\$ 1,668,776
June settlement distributions should be getting delivered to the City within the next few weeks.						
Less Expenditures:						
Capital Outlays						
Affordable Housing	\$ -	\$ -	\$ 100,000	\$ -	\$ 50,000	\$ -
Comm. Crossing Match Grant	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -
Cotton Mill (offsite improv.)	\$ -	\$ -	\$ 340,208	\$ 199,967	\$ -	\$ -
Drainage Study	\$ -	\$ -	\$ 60,000	\$ -	\$ -	\$ -
GeoTech Drilling	\$ -	\$ 5,500	\$ -	\$ -	\$ -	\$ -
Grocery Store	\$ -	\$ -	\$ 600,000	\$ 208,400	\$ -	\$ -
Industrial Drive	\$ 15,948	\$ 127,124	\$ -	\$ -	\$ -	\$ -
Madison Plaza	\$ -	\$ 7,200	\$ -	\$ -	\$ 750,000	\$ -
Madison Regatta Overlook	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -
Madison R.R. Grant	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -
Madison R.R. Loan	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -
Main Street Vision	\$ -	\$ -	\$ 500,000	\$ -	\$ 500,000	\$ 500,000
MCSC Transfer	\$ 30,542	\$ -	\$ 100,000	\$ -	\$ -	\$ -
P.A.C.E NRO Fund Transfer	\$ 40,000	\$ 225,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
Riverfront Overlook Parking	\$ -	\$ -	\$ 350,000	\$ -	\$ -	\$ -
Riverfront Sidewalks	\$ 99,383	\$ -	\$ -	\$ -	\$ -	\$ -
Sidewalk Improvement Plan	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ -
Small Business Sewer Project	\$ -	\$ -	\$ 55,700	\$ 55,700	\$ -	\$ -
Wilson Ave Grant Match Prep.	\$ -	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ 75,000
Wilson Ave Widening	\$ 32,819	\$ 80,137	\$ 162,021	\$ 56,155	\$ -	\$ -
Stellar Projects	\$ 35,180	\$ 311,315	\$ 850,000	\$ 250,000	\$ 800,000	\$ -
Clifty Drive Sidewalks	\$ -	\$ -	\$ 400,000	\$ -	\$ 400,000	\$ -
Crystal Beach / Ggtnw Park	\$ -	\$ -	\$ 200,000	\$ -	\$ 400,000	\$ -
Ohio Theater	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ -	\$ -
Riverwalk Extension Project	\$ -	\$ 118,200	\$ -	\$ -	\$ -	\$ -
Riverside Tower Lofts	\$ 35,180	\$ 193,115	\$ -	\$ -	\$ -	\$ -
Debt Payments						
2019A Riverton Bond	\$ 141,933	\$ 396,673	\$ 392,858	\$ 197,558	\$ 398,720	\$ 398,938
2019B Clifty Bond	\$ 2,700,999	\$ -	\$ -	\$ -	\$ -	\$ -
Madison Sewer Bond Pledge	\$ 25,000	\$ 25,000	\$ 25,000	\$ 12,500	\$ 25,000	\$ 25,000
Other Services & Charges						
Insurance	\$ 315	\$ 630	\$ -	\$ -	\$ 315	\$ 315
Office Supplies	\$ -	\$ 943	\$ 500	\$ -	\$ 500	\$ 500
Professional Services	\$ 78,798	\$ 72,200	\$ 75,000	\$ 23,051	\$ 75,000	\$ 75,000
New Project Opportunities						
Bic. Park Music Venue	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -
Gateway Project	\$ -	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ 50,000
Total Spending w/ NPO	\$ 3,950,916	\$ 1,326,721	\$ 4,156,287	\$ 1,123,331	\$ 3,344,535	\$ 1,244,753
Surplus / (Deficit)	\$ (2,782,849)	\$ 69,177	\$ 1,514,989	\$ (1,122,547)	\$ (1,675,759)	\$ 424,023
Pass Through Calculation*	27%	101%	39%	0%	48%	130%
Year End Fund Balance w/ NPO	\$ 1,948,423	\$ 2,017,601	\$ 3,532,590	\$ 895,054	\$ 1,856,831	\$ 2,280,854
Cash Reserve Goal			\$ 1,500,000		\$ 1,500,000	\$ 1,500,000
Over / (Under) Reserve Goal			\$ 2,032,590		\$ 356,831	\$ 780,854

Note: Expenditures are as of 6/1/2021 while Revenues are as of 4/30/2021.

Note: Pass Through Calculation = TIF Property Tax Revenues / Total Expenditures (IC 36-7-14-39)

Financials

Madison Redevelopment Commission
North Madison Allocation Area - 5 Year Projections

	2021 Projected	2022 Projected	2023 Projected	2024 Projected	2025 Projected	2026 Projected
Beginning Cash Balance	\$ 2,017,601	\$ 3,532,590	\$ 1,856,831	\$ 2,280,854	\$ 2,717,197	\$ 3,199,613
Plus Revenues:						
Projected Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest / Misc. Revenue	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -
Madison R.R. Loan Payback	\$ 53,000	\$ 53,000	\$ 53,000	\$ -	\$ -	\$ -
Projected Bond Proceeds	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
TIF Revenue Collections	\$ 1,615,776	\$ 1,615,776	\$ 1,615,776	\$ 1,615,776	\$ 1,615,776	\$ 1,615,776
Total Revenues	\$ 5,671,276	\$ 1,668,776	\$ 1,668,776	\$ 1,615,776	\$ 1,615,776	\$ 1,615,776
Less Expenditures:						
Capital Outlays						
Affordable Housing	\$ 100,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Cotton Mill (offsite improv.)	\$ 340,208	\$ -	\$ -	\$ -	\$ -	\$ -
Drainage Study	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -
Grocery Store	\$ 600,000	\$ -	\$ -	\$ -	\$ -	\$ -
Madison Plaza	\$ -	\$ 750,000	\$ -	\$ -	\$ -	\$ -
Madison Regatta Overlook	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -
Main Street Vision	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
MCSC Transfer	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -
P.A.C.E NRO Fund Transfer	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
Riverfront Overlook Parking	\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ -
Sidewalk Improvement Plan	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -
Small Business Sewer Project	\$ 55,700	\$ -	\$ -	\$ -	\$ -	\$ -
Wilson Ave Grant Match Prep.	\$ 75,000	\$ 75,000	\$ 75,000	\$ -	\$ -	\$ -
Wilson Ave Widening	\$ 162,021	\$ -	\$ -	\$ -	\$ -	\$ -
Stellar Projects	\$ 850,000	\$ 800,000	\$ -	\$ -	\$ -	\$ -
Clifty Drive Sidewalks	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ -	\$ -
Crystal Beach / Ggtn Park	\$ 200,000	\$ 400,000	\$ -	\$ -	\$ -	\$ -
Ohio Theater	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Payments						
2019A Riverton Bond	\$ 392,858	\$ 398,720	\$ 398,938	\$ 408,618	\$ 412,545	\$ 420,720
Madison Sewer Bond Pledge	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Other Services & Charges						
Insurance	\$ -	\$ 315	\$ 315	\$ 315	\$ 315	\$ 315
Professional Services	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Office Supplies	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
New Project Opportunities						
Bic. Park Music Venue	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -
Gateway Project	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ -
Total Spending w/ NPO	\$ 4,156,287	\$ 3,344,535	\$ 1,244,753	\$ 1,179,433	\$ 1,133,360	\$ 1,141,535
Surplus / (Deficit) w/ NPO	\$ 1,514,989	\$ (1,675,759)	\$ 424,023	\$ 436,343	\$ 482,416	\$ 474,241
Pass Through Calculation*	39%	48%	130%	137%	143%	142%
Year End Fund Balance w/ NPO	\$ 3,532,590	\$ 1,856,831	\$ 2,280,854	\$ 2,717,197	\$ 3,199,613	\$ 3,673,854
Cash Reserve Goal	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Over / (Under) Reserve Goal	\$ 2,032,590	\$ 356,831	\$ 780,854	\$ 1,217,197	\$ 1,699,613	\$ 2,173,854

Note: Expenditures are as of 6/1/2021 while Revenues are as of 4/30/2021.

Note: Pass Through Calculation = TIF Property Tax Revenues / Total Expenditures (IC 36-7-14-39)

Financials

Madison Redevelopment Commission
RDC Contracts

	Total Contract Amount	Contract Amount Received	Contract Amount Remaining	Percent of Contract Remaining as of 6/1/2021
North Madison Allocation Area - Assets				
2019 Madison Railroad Loan	\$ 212,000	\$ 53,000	\$ 159,000	75%
Total	\$ 212,000	\$ 53,000	\$ 159,000	75%

North Madison Allocation Area - Liabilities

Jacobi, Toombs, & Lanz, Inc	\$ 274,977	\$ 169,111	\$ 105,866	38%
Reedy Financial Group, P.C. - 2021	\$ 35,000	\$ 14,583	\$ 20,417	58%
Sedam Contracting, Inc - Cotton Mill - Offsite Improv.	\$ 316,808	\$ 176,567	\$ 137,442	43%
Total	\$ 641,368	\$ 374,844	\$ 263,724	41%

Percent Remaining on Contracts



Indebtedness

Madison Redevelopment Commission
Debt Overview

	Final Maturity Date	Outstanding Debt as of 1/1/2021	Expected Amount Paid on Obligations in 2021	Actual Amount Paid on Obligations in 2021
North Madison Allocation Area:				
Tax Increment Revenue Bonds, Series 2019A (Riverton)	2/1/2034	\$ 4,305,000	\$ 392,858	\$ 197,558
2015 Series B-2 SRF Bonds	8/1/2035	\$ 375,000	\$ 25,000	\$ 12,500

	Fund Number	2021 Beginning	Transfers In	Transfers Out	Current Balance
Wilson Ave Matching Grant Prep	213	\$ 75,000	\$ -	\$ -	\$ 75,000

	Fund Number	2021 Beginning	Transfers In	Transfers Out	Current Balance
Clifty Dr Matching Grant Prep	XXX	\$ -	\$ -	\$ -	\$ -

Note: Amortization Tables for the above Debt Obligations are kept on file at RFG and can be made available upon request.

RESOLUTION NO. 2021-2

**RESOLUTION OF THE MADISON REDEVELOPMENT COMMISSION DETERMINING
NEED TO CAPTURE INCREMENTAL ASSESSED VALUATION**

WHEREAS, the Redevelopment Commission (the "Commission") previously has established the following allocation areas for purposes of capturing incremental property taxes (the "TIF Revenues") pursuant to IC 36-7-14, as amended: the North Madison Allocation Area, Northwest Allocation Area, Madison Plaza Allocation Area, Presidential/Barr Properties Allocation Area, Venture and Dean Ford Allocation Area, and Ivy Tech Properties Allocation Area (each an "Allocation Area" and, collectively, the "Allocation Areas"); and

WHEREAS, under IC 36-7-14-39(b)(4), the Commission is required to make certain determinations relating to its need to capture TIF Revenues for the following budget year with respect to each Allocation Area;

NOW, THEREFORE, BE IT RESOLVED by the Madison Redevelopment Commission, as follows:

1. Pursuant to IC 36-7-14-39(b)(4), the Commission hereby determines that, for budget year 2022, all of the incremental assessed value of taxable property in each Allocation Area is needed to produce TIF Revenues necessary to make, when due, principal and interest payments on bonds issued pursuant to IC 36-7-14-39(b)(4), plus the amount necessary for other purposes described in IC 36-7-14-39(b)(4) with respect to each such Allocation Area. The Commission therefore determines that there is no excess assessed value in any of the Allocation Areas that may be released to the respective taxing units in the manner prescribed in IC 36-7-14-39(b)(1).

2. The Commission hereby further determines, with respect to each Allocation Area, that the amount of excess assessed value captured by the Commission in each such Allocation Area is not expected to generate more than 200% of the amount of TIF Revenues necessary to pay principal and interest on bonds, lease obligations and other amounts projected to be spent for legally authorized purposes from the TIF Revenues in 2022 in the respective Allocation Areas, which calculation is attached herein as *Exhibit A*. Accordingly, the Commission shall not be required to obtain the approval of the Common Council of the determinations set forth herein.

3. The Secretary of the Commission is directed to record this resolution in the official minutes of the Commission, and the President of the Commission is hereby authorized to provide, by not later than June 15, 2021, written notice of the determination made herein to the Jefferson County Auditor, the Common Council of Madison and to each taxing unit that is wholly or partly located within each such Allocation Area, and also (in an electronic format) to the Indiana Department of Local Government Finance, in the manner set forth in IC 36-7-14-39(b)(4)(B).

4. The President of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute and deliver such documents and to take such actions as such officer or member deems necessary or desirable to carry out the intent of this resolution, including, but not limited to, providing the written notice to the offices described in Section 3 above, and any and all actions previously taken by any officer or member of the Commission in connection with the foregoing determinations, be, and hereby are, ratified and approved.

5. This Resolution shall take effect immediately upon adoption.

ADOPTED by the Madison Redevelopment Commission this ____ day of _____, 2021.

MADISON REDEVELOPMENT COMMISSION

EXHIBIT A

TIF DISTRICT WORKSHEET

A. Name of TIF District: North Madison Allocation Area

B. TIF Revenues Expected to be Collected in 2022: \$ 1,615,776

C. Projected Expenditures in 2022: \$ 3,444,535

1. Bond principal and interest: \$ 423,720

2. Lease payments: \$ 0

3. Other Expenditures:

a. Amount: \$ 750,000

Description: Madison Plaza

b. Amount: \$ 500,000

Description: Main St. Vision

c. Amount: \$ 75,000

Description: Wilson Ave Grant Match

d. Amount: \$ 120,000

Description: P.A.C.E. NRO Fund Transfer

e. Amount: \$ 800,000

Description: Stellar Projects

f. Amount: \$ 600,000

Description: New Project Opportunities

4. Total Projected Expenditures (the sum of 1, 2 and 3): \$ 3,444,535

5. Percentage: 48% (Calculate as B. divided by C, times 100)

6. IF the percentage in Item 5 is greater than 200%, does the Redevelopment Commission propose to pass through to underlying taxing units' part or all of the portion of the captured assessed value generating the excess 2022 TIF revenues over 200%? Yes/No? No Pass Through Proposed, Percentage Less Than 200%

7. YES: If yes, amount of Captured Assessed Value to be Passed through for 2022:

Amount of Captured AV to be Passed Through: \$ Not Applicable

EXHIBIT A

TIF DISTRICT WORKSHEET

A. Name of TIF District: Northwest Allocation Area

B. TIF Revenues Expected to be Collected in 2022: \$ 1.19

C. Projected Expenditures in 2022: \$ 1.19

1. Bond principal and interest: \$ 0

2. Lease payments: \$ 0

3. Other Expenditures:

a. Amount: \$ 1.19

Description: Capital Outlays

4. Total Projected Expenditures (the sum of 1, 2 and 3): \$ 1.19

5. Percentage: 100% (Calculate as B. divided by C, times 100)

6. IF the percentage in Item 5 is greater than 200%, does the Redevelopment Commission propose to pass through to underlying taxing units' part or all of the portion of the captured assessed value generating the excess 2022 TIF revenues over 200%? Yes/No? No Pass Through Proposed, Percentage Less Than 200%

7. YES: If yes, amount of Captured Assessed Value to be Passed through for 2022:

Amount of Captured AV to be Passed Through: \$ Not Applicable

EXHIBIT A

TIF DISTRICT WORKSHEET

- A. Name of TIF District: Madison Plaza Allocation Area
- B. TIF Revenues Expected to be Collected in 2022: \$ _____ 0
- C. Projected Expenditures in 2022: \$ _____ 0
1. Bond principal and interest: \$ _____ 0
2. Lease payments: \$ _____ 0
3. Other Expenditures:
- a. Amount: \$ _____ 0
- Description: Madison Plaza
4. Total Projected Expenditures (the sum of 1, 2 and 3): \$ _____ 0
5. Percentage: 100% (Calculate as B. divided by C, times 100)
6. IF the percentage in Item 5 is greater than 200%, does the Redevelopment Commission propose to pass through to underlying taxing units' part or all of the portion of the captured assessed value generating the excess 2022 TIF revenues over 200%? Yes/No? No Pass Through Proposed, Percentage Less Than 200%
7. YES: If yes, amount of Captured Assessed Value to be Passed through for 2022:
Amount of Captured AV to be Passed Through: \$ Not Applicable

EXHIBIT A

TIF DISTRICT WORKSHEET

A. Name of TIF District: Presidential/Barr Properties Allocation Area

B. TIF Revenues Expected to be Collected in 2022: \$ 0

C. Projected Expenditures in 2022: \$ 0

1. Bond principal and interest: \$ 0

2. Lease payments: \$ 0

3. Other Expenditures:

a. Amount: \$ 0

Description: Madison Plaza

4. Total Projected Expenditures (the sum of 1, 2 and 3): \$ 0

5. Percentage: 100% (Calculate as B. divided by C, times 100)

6. IF the percentage in Item 5 is greater than 200%, does the Redevelopment Commission propose to pass through to underlying taxing units' part or all of the portion of the captured assessed value generating the excess 2022 TIF revenues over 200%? Yes/No? No Pass Through Proposed, Percentage Less Than 200%

7. YES: If yes, amount of Captured Assessed Value to be Passed through for 2022:

Amount of Captured AV to be Passed Through: \$ Not Applicable

TIF DISTRICT WORKSHEET

D. Name of TIF District: Venture and Dean Ford Allocation Area

E. TIF Revenues Expected to be Collected in 2022: \$ 0

F. Projected Expenditures in 2022: \$ 0

8. Bond principal and interest: \$ 0

9. Lease payments: \$ 0

10. Other Expenditures:

a. Amount: \$ 0

Description: Madison Plaza

11. Total Projected Expenditures (the sum of 1, 2 and 3): \$ 0

12. Percentage: 100% (Calculate as B. divided by C, times 100)

13. IF the percentage in Item 5 is greater than 200%, does the Redevelopment Commission propose to pass through to underlying taxing units' part or all of the portion of the captured assessed value generating the excess 2022 TIF revenues over 200%? Yes/No? No Pass Through Proposed, Percentage Less Than 200%

14. YES: If yes, amount of Captured Assessed Value to be Passed through for 2022:

Amount of Captured AV to be Passed Through: \$ Not Applicable

TIF DISTRICT WORKSHEET

G. Name of TIF District: Ivy Tech Properties Allocation Area

H. TIF Revenues Expected to be Collected in 2022: \$ _____ 0

I. Projected Expenditures in 2022: \$ _____ 0

15. Bond principal and interest: \$ _____ 0

16. Lease payments: \$ _____ 0

17. Other Expenditures:

a. Amount: \$ _____ 0

Description: Madison Plaza

18. Total Projected Expenditures (the sum of 1, 2 and 3): \$ _____ 0

19. Percentage: 100% (Calculate as B. divided by C, times 100)

20. IF the percentage in Item 5 is greater than 200%, does the Redevelopment Commission propose to pass through to underlying taxing units' part or all of the portion of the captured assessed value generating the excess 2022 TIF revenues over 200%? Yes/No? No Pass Through Proposed, Percentage Less Than 200%

21. YES: If yes, amount of Captured Assessed Value to be Passed through for 2022:

Amount of Captured AV to be Passed Through: \$ Not Applicable

June 15th Letter

Date: _____

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Jefferson County
Sherry Eblen, County Auditor/County Council
300 E Main Street
Madison, IN 47250

Dear Sherry & County Council:

The Madison Redevelopment Commission (the "Commission") has previously established Allocation Areas (the "TIF Allocation Areas") for purposes of capturing tax increment revenues pursuant to IC 36-7-14-39 and IC 36-7-14-39.3 (the "TIF Revenues"). This is to notify you pursuant to IC 36-7-14-39 and 50 IAC 8-2-4, on behalf of the Commission, that the Commission has determined that, for budget year 2022, the Commission will need to capture all of the incremental assessed value from the TIF Allocation Areas in order to generate TIF Revenues sufficient to meet the Commission's outstanding debt service obligations, to pay for projects that are located in or directly serve or benefit the TIF Allocation Area, and to meet other purposes permitted by IC 36-7-14-39(b)(3). Therefore, the Commission has determined that (a) there is no excess assessed value from the TIF Allocation Areas that may be allocated to the respective taxing units for budget year 2022 pursuant to IC 36-7-14-39(b)(4), and (b) all potential captured assessment (as defined in 50 IAC 8-1-16) with respect to the TIF Allocation Areas in 2022 shall be captured assessment (as defined in 50 IAC 8-1-10).

Sincerely,

President
Madison Redevelopment Commission

[Send to: Jefferson County Auditor, the unit's fiscal body (City, Town or County Council), and to each taxing unit that is wholly or partly located within each such Allocation Area, and also (in an electronic format—see <http://in.gov/dlgf/9107.htm>) to the Indiana Department of Local Government Finance, in the manner set forth in IC 36-7-14-39(b)(4)(B).]

June 15th Letter

Date: _____

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Madison Civil City
City Council
101 W Main Street
Madison, IN 47250

Dear City Council:

The Madison Redevelopment Commission (the “Commission”) has previously established Allocation Areas (the “TIF Allocation Areas”) for purposes of capturing tax increment revenues pursuant to IC 36-7-14-39 and IC 36-7-14-39.3 (the “TIF Revenues”). This is to notify you pursuant to IC 36-7-14-39 and 50 IAC 8-2-4, on behalf of the Commission, that the Commission has determined that, for budget year 2022, the Commission will need to capture all of the incremental assessed value from the TIF Allocation Areas in order to generate TIF Revenues sufficient to meet the Commission’s outstanding debt service obligations, to pay for projects that are located in or directly serve or benefit the TIF Allocation Area, and to meet other purposes permitted by IC 36-7-14-39(b)(3). Therefore, the Commission has determined that (a) there is no excess assessed value from the TIF Allocation Areas that may be allocated to the respective taxing units for budget year 2022 pursuant to IC 36-7-14-39(b)(4), and (b) all potential captured assessment (as defined in 50 IAC 8-1-16) with respect to the TIF Allocation Areas in 2022 shall be captured assessment (as defined in 50 IAC 8-1-10).

Sincerely,

President
Madison Redevelopment Commission

[Send to: Jefferson County Auditor, the unit’s fiscal body (City, Town or County Council), and to each taxing unit that is wholly or partly located within each such Allocation Area, and also (in an electronic format—see <http://in.gov/dlgf/9107.htm>) to the Indiana Department of Local Government Finance, in the manner set forth in IC 36-7-14-39(b)(4)(B).]

June 15th Letter

Date: _____

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Jefferson County Public Library
Board President
420 W Main Street
Madison, IN 47250

Dear Board President:

The Madison Redevelopment Commission (the "Commission") has previously established Allocation Areas (the "TIF Allocation Areas") for purposes of capturing tax increment revenues pursuant to IC 36-7-14-39 and IC 36-7-14-39.3 (the "TIF Revenues"). This is to notify you pursuant to IC 36-7-14-39 and 50 IAC 8-2-4, on behalf of the Commission, that the Commission has determined that, for budget year 2022, the Commission will need to capture all of the incremental assessed value from the TIF Allocation Areas in order to generate TIF Revenues sufficient to meet the Commission's outstanding debt service obligations, to pay for projects that are located in or directly serve or benefit the TIF Allocation Area, and to meet other purposes permitted by IC 36-7-14-39(b)(3). Therefore, the Commission has determined that (a) there is no excess assessed value from the TIF Allocation Areas that may be allocated to the respective taxing units for budget year 2022 pursuant to IC 36-7-14-39(b)(4), and (b) all potential captured assessment (as defined in 50 IAC 8-1-16) with respect to the TIF Allocation Areas in 2022 shall be captured assessment (as defined in 50 IAC 8-1-10).

Sincerely,

President
Madison Redevelopment Commission

[Send to: Jefferson County Auditor, the unit's fiscal body (City, Town or County Council), and to each taxing unit that is wholly or partly located within each such Allocation Area, and also (in an electronic format—see <http://in.gov/dlgf/9107.htm>) to the Indiana Department of Local Government Finance, in the manner set forth in IC 36-7-14-39(b)(4)(B).]

June 15th Letter

Date: _____

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Madison Consolidated School Corporation
School Board President
2421 Wilson Avenue
Madison, IN 47250

Dear Board President:

The Madison Redevelopment Commission (the “Commission”) has previously established Allocation Areas (the “TIF Allocation Areas”) for purposes of capturing tax increment revenues pursuant to IC 36-7-14-39 and IC 36-7-14-39.3 (the “TIF Revenues”). This is to notify you pursuant to IC 36-7-14-39 and 50 IAC 8-2-4, on behalf of the Commission, that the Commission has determined that, for budget year 2022, the Commission will need to capture all of the incremental assessed value from the TIF Allocation Areas in order to generate TIF Revenues sufficient to meet the Commission’s outstanding debt service obligations, to pay for projects that are located in or directly serve or benefit the TIF Allocation Area, and to meet other purposes permitted by IC 36-7-14-39(b)(3). Therefore, the Commission has determined that (a) there is no excess assessed value from the TIF Allocation Areas that may be allocated to the respective taxing units for budget year 2022 pursuant to IC 36-7-14-39(b)(4), and (b) all potential captured assessment (as defined in 50 IAC 8-1-16) with respect to the TIF Allocation Areas in 2022 shall be captured assessment (as defined in 50 IAC 8-1-10).

Sincerely,

President
Madison Redevelopment Commission

[Send to: Jefferson County Auditor, the unit’s fiscal body (City, Town or County Council), and to each taxing unit that is wholly or partly located within each such Allocation Area, and also (in an electronic format—see <http://in.gov/dlgf/9107.htm>) to the Indiana Department of Local Government Finance, in the manner set forth in IC 36-7-14-39(b)(4)(B).]

June 15th Letter

Date: _____

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Madison Township
Township Trustee
502 W Second Street
Madison, IN 47250

Dear Trustee:

The Madison Redevelopment Commission (the "Commission") has previously established Allocation Areas (the "TIF Allocation Areas") for purposes of capturing tax increment revenues pursuant to IC 36-7-14-39 and IC 36-7-14-39.3 (the "TIF Revenues"). This is to notify you pursuant to IC 36-7-14-39 and 50 IAC 8-2-4, on behalf of the Commission, that the Commission has determined that, for budget year 2022, the Commission will need to capture all of the incremental assessed value from the TIF Allocation Areas in order to generate TIF Revenues sufficient to meet the Commission's outstanding debt service obligations, to pay for projects that are located in or directly serve or benefit the TIF Allocation Area, and to meet other purposes permitted by IC 36-7-14-39(b)(3). Therefore, the Commission has determined that (a) there is no excess assessed value from the TIF Allocation Areas that may be allocated to the respective taxing units for budget year 2022 pursuant to IC 36-7-14-39(b)(4), and (b) all potential captured assessment (as defined in 50 IAC 8-1-16) with respect to the TIF Allocation Areas in 2022 shall be captured assessment (as defined in 50 IAC 8-1-10).

Sincerely,

President
Madison Redevelopment Commission

[Send to: Jefferson County Auditor, the unit's fiscal body (City, Town or County Council), and to each taxing unit that is wholly or partly located within each such Allocation Area, and also (in an electronic format—see <http://in.gov/dlgf/9107.htm>) to the Indiana Department of Local Government Finance, in the manner set forth in IC 36-7-14-39(b)(4)(B).]

June 15th Letter

Date: _____

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Southeastern Indiana Solid Waste Management District
Executive Director
6556 N Shun Pike Road, APG #534
Madison, IN 47250

Dear Executive Director:

The Madison Redevelopment Commission (the “Commission”) has previously established Allocation Areas (the “TIF Allocation Areas”) for purposes of capturing tax increment revenues pursuant to IC 36-7-14-39 and IC 36-7-14-39.3 (the “TIF Revenues”). This is to notify you pursuant to IC 36-7-14-39 and 50 IAC 8-2-4, on behalf of the Commission, that the Commission has determined that, for budget year 2022, the Commission will need to capture all of the incremental assessed value from the TIF Allocation Areas in order to generate TIF Revenues sufficient to meet the Commission’s outstanding debt service obligations, to pay for projects that are located in or directly serve or benefit the TIF Allocation Area, and to meet other purposes permitted by IC 36-7-14-39(b)(3). Therefore, the Commission has determined that (a) there is no excess assessed value from the TIF Allocation Areas that may be allocated to the respective taxing units for budget year 2022 pursuant to IC 36-7-14-39(b)(4), and (b) all potential captured assessment (as defined in 50 IAC 8-1-16) with respect to the TIF Allocation Areas in 2022 shall be captured assessment (as defined in 50 IAC 8-1-10).

Sincerely,

President
Madison Redevelopment Commission

[Send to: Jefferson County Auditor, the unit’s fiscal body (City, Town or County Council), and to each taxing unit that is wholly or partly located within each such Allocation Area, and also (in an electronic format—see <http://in.gov/dlgf/9107.htm>) to the Indiana Department of Local Government Finance, in the manner set forth in IC 36-7-14-39(b)(4)(B).]