



Madison Redevelopment Commission Minutes

MEETING DATE: Tuesday, May 13, 2025, 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: Dan Hughes, John Grote, Joe Craig, Cary Strouse, and David Sutter were present.

Others attending: Economic Development Director, Tony Steinhardt, Associate Director, Emily McKinney, Mayor, Bob G. Courtney, and local school representative, Jay Roney.

Approval of Minutes: Grote asked for a motion to approve the April 8, 2025, minutes. Sutter moved, seconded by Craig. All in favor, motion carried (5-0).

Claims: Grote asked for a motion to approve the TIF claims. Strouse moved, seconded by Hughes. All in favor, motion carried (5-0).

Financial Report – Reedy Financial: Across all TIF areas, the Redevelopment Commission currently has a balance of \$859,788. To date, \$962,000 has been expended, with \$113,000 received in revenue. The Commission anticipates receiving the June settlement and Form 22s from the Auditor's Office next month. The June 15th reporting requirement indicates that the Commission intends to utilize 50% of the TIF revenues generated within each allocation area and does not plan to release any assessed value to the underlying taxing units.

Old business: Tony Steinhardt provided the Commission with updates on several key projects that are gaining momentum. Phase one of the Hanover-Madison Connector Trail is currently in the utility work stage. While weather has caused some delays, CenterPoint Energy is scheduled to complete the necessary gas line relocations to keep the project moving forward. The City is working in coordination with the County Commissioners to finalize plans for the West End Traffic Calming and Connectivity Project. In the coming weeks, City officials will collaborate with the City Council to evaluate and potentially adjust speed limits in the area to improve safety. The 90% bid set for Welch Park is now under review. Looking ahead, City representatives recently visited several amphitheaters across Central Indiana to help guide future development. As part of that effort, our consulting team will be in Madison on May 29–30 to assist with programming and planning. The City also anticipates closing on the bond agreement with German American Bank in early June. At the most recent Board of Public Works meeting, the contract for the first phase of the Main Street Road Project was awarded to Allstar Paving. Mayor Courtney provided an update tracing the progress of the Main Street Master Plan—from its initial vision to current implementation. Looking to the rest of 2025, housing remains a top priority for the Redevelopment Commission. A major milestone was reached with the recent groundbreaking of the Residences at Sunrise Crossing, where significant site work is now underway. The next phase involves moving forward with market-rate housing in the downtown area, which is currently progressing through the Plan Commission process. In addition, plans are underway for the acquisition of land for a 200-unit subdivision on the hilltop. Mayor Courtney also

recognized Jay Roney for his role in Madison Consolidated Schools' investment that is helping bring the Early Learning Center to life, emphasizing that continued investment in the community is essential to its long-term growth and success.

New Business:

Resolution 2025-3R: Determining Need to Capture Incremental Assessed Valuation: The Redevelopment Commission adopted a resolution determining that all incremental assessed value in the City's established TIF (Tax Increment Financing) allocation areas is needed for the 2026 budget year to meet existing financial obligations, including bond payments and other authorized uses. As a result, no excess assessed value will be released to local taxing units. The resolution also confirms that projected TIF revenue will not exceed 200% of the required amount, so no approval from the Common Council is needed. Notice of this determination will be sent to the appropriate local entities by June 15, 2025. **Motion:** Hughes moved to approve Resolution 2025-3R, seconded by Strouse. All in favor, motion carried (5-0).

City Matters/Mayor Update: None.

Adjourn: Grote asked for a motion to adjourn. Sutter moved, seconded by Strouse. All in favor, motion carried (5-0).

Next meeting: Tuesday, June 10, 2025, at 3:00 PM.

Attested:

Joe Craig, Secretary

