



MADISON *Indiana*

Madison Redevelopment Commission Minutes

MEETING DATE: Tuesday, July 8, 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, Joe Craig, John Grote, and Cary Strouse were present. David Sutter was absent.

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

Approval of Minutes: Grote asked for a motion to approve the June 10, 2025, minutes. Craig moved, seconded by Strouse. All in favor, motion carried (4-0).

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

Financial Report – Reedy Financial: The report provided to the commission reflects the June settlement, which has been posted at \$1.3 million. Allocation areas were established to ensure these funds are accounted for appropriately. Notably, the Madison Plaza Allocation Area (39002) began generating revenue as part of the June settlement. Based on the initial assessment, the City is expected to receive several hundred thousand dollars from Madison Plaza this year, with significantly higher revenue anticipated next year. Under TIF revenue collections, the spring settlement is reflected under revenues at \$1,318,039. Please note that the bond proceeds, totaling \$4,699,500, have been deposited and should be recorded in the right column. The report currently displays the bond proceeds in the incorrect column.

Old business: None.

New Business: None.

City Matters/Mayor Update: Bob Courtney – Mayor: Financing has officially closed to optimize the revenue stream flowing into the TIF district, allowing the City to better leverage those funds for key initiatives such as READI grants, housing projects, infrastructure improvements, placemaking efforts, and other priorities of the Redevelopment Commission. In just a few weeks, the City will break ground on the Main Street Project. The first phase will begin at Broadway Street and extend to the east side of Mill Street. In 2026, work will begin at the top of Hanover Hill and continue down to the railroad bridge. Then, in 2027, the project will extend from that point up to Mill Street. By the end of that phase, approximately 75% of the Main Street corridor will be complete. The City first committed to this project in 2014, when it entered into an agreement to assume responsibility for the former State Highway 56 running through downtown. The remaining portion of the project, the central business district, will continue to be designed and prepared as the City actively pursues federal funding. This final segment, from Broadway to Jefferson Street, will include upgraded crosswalks, new traffic signals, sidewalk replacement, stormwater improvements, resurfacing, lighting enhancements, beautification, and public safety features. The agendas have a new look to them due to several state laws that went into effect on July 1, 2025. Soon, there will need to be an amendment to the Redevelopment Plan to accommodate the specifics of the site in relation to the single-family subdivision on the hilltop.

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

Next meeting: Tuesday, August 12, 2025, at 3:00 PM.

Attested:

Joe Craig, Secretary

