Madison Redevelopment Commission

March 2, 2021 @ 3:00 pm

Minutes

* Call to order at 3:00 pm by John Grote: Other Board Members attending: Dan Hughes, Joe Craig and Jeff Studebaker, Absent-Carey Strouse and Michael Gasaway. Others attending: Mayor Courtney, Matt Wirth, Rick Berry and Alyssa Foltz, Joe Jenner.
* Approval of minutes from February 2, 2021: motion to approve by Craig, 2nd by Studebaker; all voted in favor.

Motion to approve claims by Studebaker; 2nd by Craig; all voted in favor.

* New Business
	+ Ohio Theatre Grant Agreement. Wirth spoke of how the RDC is allocating 250k for the project, specifically to the outside of the building, mainly roof and façade. Matt met with members of the Madison Main Street program and they agreed to be a pass through.
		- Joe said that this is an agreement through Madison Main Street, Friends of Ohio theater and RDC to use the grant for the theatre.
		- Main Street will use RDC funds to pay only the contractor.
		- Studebaker asked how the contract and disbursement would work. Joe said the entire amount will go through main street.
	+ Motion to approve of the contract and motion by Studebaker and second by Carig. All approved.
	+ Refunding Bond Analysis
		- (taxable economic development tax increment revenue bonds of 2019, series A)
		- Mayor Courtney states this is a working progress. City of madison issued a series of bonds and we have experienced a recent decrease in interest rates. We would like to refund the bonds at a lower interest rate only if it makes sense. We have engaged Reedy to perform an analysis and we will come back with a recommendation.
		- Craig asked if there was a penalty. Mayor Courtney said no penalty but we cannot refund until 2024 since there is a call date.
	+ Affordable housing project.
		- Mayor Courtney stated we had a productive meeting with Habitiat for Humanity and they want to undertake an ambitious project in the city. They will raise the money to build the homes and then there will be an application process on who will receive the home. It will put six homes on property tax roles. They will attend the next meeting to present their concepts to the board.
	+ Pace Funding Request.
		- Schell stated that there were 17 projects funded by PACE. We are seeing the program expanding as well onto the hilltop in 2021. So far we have had over 20 application submitted requesting over $200,000 funds.
		- Mayor Courtney stated how we have been attacking BLITE elimination. When we expanded the program, we were able to save the properties. The funds are supported by City of Madison, local agreement with Jefferson County and contributions by RDC. Requesting increase in the program today to $120,000.
	+ Motion to approve increasing the funding from 75,000 to 120,000 by Studebaker, 2nd by Hughes, all in favor.
	+ Schell states. We were awarded a stellar designation. Clifty drive sidewalks. We are installing sidewalks between Wilson Ave and Michigan Road as well as from McDonalds to Frisch s. This is estimated at 2.5 million. We are asking the commission to cover 800k of this. $500,00 in construction and $300,000 inspection costs.
	+ Motion to approve the RDC to commit $800,00 from the stellar pledge for Clifty drive by Studebaker, 2nd by Craig, all in favor.
* Annual Reports Required for RDC
	+ Parker Criswell from RFG stated that there is an annual reporting requirement for 2020. He went through the 2020 report and there were no questions. He and Matt will be attending city council later this evening to give the same report.
	+ Motion to approve the RDC reports by Craig, 2nd by Hughes, all in favor.
* City Matters/Updates
	+ Mayor Courtney stated that we have been awarded one of the largest city street grants to Madison which was 5 million dollars. We will be applying a liquid asphalt to extend the use of life for about 5 more years.
	+ Mayor Courtney states that we are continuing the grocery store project. We will wrap up the due diligence information to present it to the RDC in the next few months.

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

Next meeting is Tuesday, April 6, 2021 @ 3:00 pm.

Joe Craig, Secretary