

Madison Redevelopment Commission  
November 2<sup>nd</sup>, 2021 @ 3:00 pm  
Agenda

- Call to Order
- Approval of Minutes from October 14<sup>th</sup>, 2021
- Claims Approval
- Old Business:
  - Monthly Financial Review
  - READI Grant Update
- New Business:
  - TIF Annual Creation Tax Impact Statement
- City Matters/Updates-Mayor Courtney
- Next Meeting Date: December 7<sup>th</sup>, 2021 @ 3:00 pm
- Adjourn

Madison Redevelopment Commission  
October 14, 2021 @ 3:00 pm  
Minutes

- Call to order at 3:00 pm by John Grote: Other Board Members attending: Joe Craig, Carey Strouse and Jeff Studebaker. Michael Gassaway was absent. Others attending: Mayor Bob Courtney, Deputy Mayor Mindy McGee, Clerk Treasurer Rick Berry and Alyssa Foltz. Attorney Tom Pitman and Financial Advisor Parker Criswell were conferenced in by phone.
- Motion for approval of minutes from September 7<sup>th</sup>, 2021: Motion to approve by Studebaker, 2nd by Craig; all voted in favor.
- Claims Approval: Motion to approve by Strouse 2<sup>nd</sup> by Studebaker; all voted in favor.
- Old Business
  - Monthly Financial Plan
    - Mayor stated that our monthly cash balance is showing two large capital outlays. A lot of that has to do with STELLAR and other things that are fluid with regarding the day in which we spend that money. We will not go into any negative territory and are evaluating those STELLAR projects and proposed capital outlays. The goal is that as we approach year-end, we can finish up our plan for 2022 ad 2023. For example, the Clifty Drive Sidewalks still not start until next year. Crystal Beach's money will not be issued until next year, as well as other plans that will roll over to next year.
  - READI Grant Update
    - We have applied for approximately 6 million dollars. Which will lead to substantial private investing of approximately 85 to 100 million dollars downtown. This will also be a complement to our development plans on the hilltop too. We are very excited about the prospects of receiving grant monies from READI.
- New Business:
  - Madison Industrial Park Subdivision
    - Mayor stated that we have started working on this plan months ago. There are approximately 12 acres that the RDC owns that are on the west side of Shun Pike Road. We frequently get inquiries about small tracks of these acres. We would like the board to move to approve the subdivision od the 12 acres.
- Motion to approve the proposed subdivision for the Shun Pike road. Motion by Craig, 2nd by Studebaker; all voted in favor.
  - Clifty Commercial Properties, LLC Economic Development Agreement Compliance
    - Mayor stated that this agreement set forth incentives of 2.6 million dollars with a forgivability reimbursement commitment. The first 1.9 million does appear to have satisfied the commitment. As of now the board will be asked to take this under advisement and this will then be brought again to the board in the future.
    - Flynt stated that there was a little over 8.3 qualified basis from the IEDC. SATV has exceeded that as of 2021. The other amount of commitment was the job numbers. The requirement was that they had to be over \$18.50 per hourly wage not including benefits. SATV has completed that commitment as well.
  - Declaratory Resolution Amending the North Madison and Northwest Madison Allocation Areas
    - Mayor stated there are two properties. One located in the North Madison Allocation area and then there was a new allocation area called the Northwest Madison

Allocation area. This resolution will take these companies out of those allocation areas and put them in a new SATV Allocation area.

- Flynt stated the project is two-fold. From addition to the current buildings and adding another property as well. There is a lot of activity through other possible acquisitions. The goal was to start the construction this late fall. Forced construction will be doing the design build. This will all be around 70 million dollars and the job numbers will run about 250 to 307 jobs over the next 3 years. The hope is this to be completed in the first quarter of 2023.
  - Mayor stated we have met through all of our industry about the expansion plans. SATV has been a fast-growing company and would love to see them continue to invest in Madison.
  - Pitman stated that the main question would be if we move the current companies out of the TIF district into a new one, would it negatively affect our current district? In this case it would not.
  - Grote asked what happens if the company is sold and Strouse asked if there is any negatives?
  - Pitman said that he has never had that situation come up, but he does not believe it would and the Mayor stated that there would be claw-back provisions in the contract and does not see any negatives in doing this.
- Motion to approve Resolution 2021-2 an amended declaratory resolution of the master redevelopment commission removing parcels from the North Madison Allocation area and Northwest Allocation area to create the Super ATV Allocation area within the North Madison Economic Development area and amend the Economic Development plan by Craig and 2<sup>nd</sup> by Strouse. Studebaker obtained from vote; Grote voted in favor.
  - City Matters/Updates-Mayor Courtney
    - Mayor stated that we are still in the process of planning for the receipt of approximately 2.4 million dollars from the American Rescue Plan act monies. Most of these monies will be designated to storm water mitigation due to the floods we have experienced, and another large part of the monies is for clean drinking water. We continue to recruit for a new Director for the City of Madison. The downtown parking study is underway. We are compiling new data and marketing packages to give to potential grocery store operators. We will begin the groundbreaking for the start of the restoration of Crystal Beach starting Monday, October 18<sup>th</sup>. The quarter of a million dollars for stabilization on the Ohio Theatre is complete.
  - Motion to adjourn: Motion by Strouse and 2nd by Craig; all voted in favor.
  - Next meeting is Tuesday, November 2, 2021 @ 3:00 pm.

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Joe Craig, Secretary

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# Madison RDC

## Financial Update

Prepared by: Reedy Financial Group, P.C.

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October 29, 2021

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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

*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	RFG - 2021	November	Reedy Financial Group, P.C.	Advisory fees	\$ 3,015.93
214 TIF Fund	Professional Services		November	Barnes & Thornburg LLP	Legal fees	\$ 217.50
214 TIF Fund	Wilson Ave Widening	JTL Inc	November	Jacobi, Toombs, & Lanz, Inc	Construction costs	\$ 9,168.75
<b>Total</b>						<b>\$ 12,402.18</b>

**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
<b>2021</b>						
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	\$ 110	\$ 278,796	\$ -	\$ 6,124	\$ 892,256
June	\$ 892,256	\$ 969,133	\$ 8,005	\$ -	\$ 3,124	\$ 1,850,260
July	\$ 1,850,260	\$ 206	\$ 65,589	\$ 196,750	\$ 3,014	\$ 1,585,113
August	\$ 1,585,113	\$ 10,376	\$ 9,750	\$ 12,500	\$ 2,965	\$ 1,570,274
September	\$ 1,570,274	\$ 3,552	\$ 328,042	\$ -	\$ 2,935	\$ 1,242,850
October	\$ 1,242,850	\$ 3,395	\$ 539	\$ -	\$ 3,156	\$ 1,242,550
November	\$ 1,242,550	\$ -	\$ 9,169	\$ -	\$ 3,233	\$ 1,230,148
December	\$ 1,230,148	\$ 736,495	\$ 2,698,087	\$ -	\$ 37,146	\$ (768,590)
<b>Total</b>		\$ 1,724,052	\$ 4,015,434	\$ 419,308	\$ 75,501	

For projection purposes, December Capital Outlays represent any amount originally planned for 2021 that has not been expensed to date. Further planning discussions are being had to identify up-to-date timetables for projects.

\$4m outside funding projection. Further study is needed to identify an exact amount.

<b>2022</b>						
January	\$ (768,590)	\$ 4,003,395	\$ 237,083	\$ 212,585	\$ 6,318	\$ 2,778,818
February	\$ 2,778,818	\$ 3,395	\$ 237,083	\$ -	\$ 6,318	\$ 2,538,812
March	\$ 2,538,812	\$ 3,395	\$ 237,083	\$ -	\$ 6,318	\$ 2,298,806
April	\$ 2,298,806	\$ 3,395	\$ 237,083	\$ -	\$ 6,318	\$ 2,058,799
May	\$ 2,058,799	\$ 3,395	\$ 237,083	\$ -	\$ 6,318	\$ 1,818,793
June	\$ 1,818,793	\$ 832,213	\$ 237,083	\$ -	\$ 6,318	\$ 2,407,605
July	\$ 2,407,605	\$ 3,395	\$ 237,083	\$ 212,585	\$ 6,318	\$ 1,955,014
August	\$ 1,955,014	\$ 3,395	\$ 237,083	\$ -	\$ 6,318	\$ 1,715,008
September	\$ 1,715,008	\$ 3,395	\$ 237,083	\$ -	\$ 6,318	\$ 1,475,001
October	\$ 1,475,001	\$ 3,395	\$ 237,083	\$ -	\$ 6,318	\$ 1,234,995
November	\$ 1,234,995	\$ 56,395	\$ 237,083	\$ -	\$ 6,318	\$ 1,047,989
December	\$ 1,047,989	\$ 832,213	\$ 237,083	\$ -	\$ 6,318	\$ 1,636,801
<b>Total</b>		\$ 5,751,376	\$ 2,845,000	\$ 425,170	\$ 75,815	

Note: Revenues are as of 10/29/2021 while Expenditures are as of 11/2/2021.  
The remainder of 2021 and 2022 are projected.

Current Month

## Financials

## Madison Redevelopment Commission

## North Madison Allocation Area - Fund #214

	Actual 2019	Actual 2020	Projected 2021	as of 11/2/2021	Projected 2022	Projected 2023
<b>Beginning Cash Balance</b>	\$ 4,731,272	\$ 1,948,423	\$ 2,017,601	\$ 2,017,601	\$ (768,590)	\$ 1,636,801
<b>Plus Revenues:</b>						
Interest / Misc. Revenue	\$ 82,068	\$ 6,789	\$ 2,500	\$ 1,641	\$ -	\$ -
Madison R.R. Loan Payback	\$ -	\$ 53,000	\$ 53,000	\$ -	\$ 53,000	\$ 53,000
Proposed Outside Funding	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000	\$ -
Rental Income	\$ -	\$ -	\$ 23,765	\$ 16,975	\$ 40,739	\$ -
TIF Revenue Collections	\$ 1,085,999	\$ 1,336,110	\$ 1,644,787	\$ 968,942	\$ 1,657,637	\$ 1,657,637
<b>Total Revenues</b>	<b>\$ 1,168,067</b>	<b>\$ 1,395,899</b>	<b>\$ 1,724,052</b>	<b>\$ 987,557</b>	<b>\$ 5,751,376</b>	<b>\$ 1,710,637</b>
<b>Less Expenditures:</b>						
<b>Capital Outlays</b>						
Affordable Housing	\$ -	\$ -	\$ 100,000	\$ -	\$ 50,000	\$ -
Airport Expansion	\$ -	\$ -	\$ 35,000	\$ -	\$ -	\$ -
Cotton Mill (offsite improv.)	\$ -	\$ -	\$ 357,813	\$ 324,672	\$ -	\$ -
Downtown Parking Study	\$ -	\$ -	\$ 49,900	\$ -	\$ -	\$ -
Drainage Study	\$ -	\$ -	\$ 60,000	\$ -	\$ -	\$ -
Grocery Store	\$ -	\$ -	\$ 600,000	\$ 214,433	\$ -	\$ -
Industrial Drive	\$ 15,948	\$ 127,124	\$ -	\$ -	\$ -	\$ -
Madison Plaza	\$ -	\$ 7,200	\$ -	\$ -	\$ 750,000	\$ -
Madison Regatta Overlook	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -
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	\$ 370,000	\$ 370,000	\$ 120,000	\$ 120,000
Riverfront Overlook Parking	\$ -	\$ -	\$ 350,000	\$ -	\$ -	\$ -
Sidewalk Improvement Plan	\$ -	\$ -	\$ 50,000	\$ 36,595	\$ -	\$ -
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	\$ 65,948	\$ -	\$ -
<b>Stellar Projects</b>	<b>\$ 35,180</b>	<b>\$ 311,315</b>	<b>\$ 850,000</b>	<b>\$ 250,000</b>	<b>\$ 800,000</b>	<b>\$ -</b>
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	\$ -	\$ -	\$ -	\$ -
<b>Debt Payments</b>						
Bank Fee	\$ -	\$ -	\$ 1,450	\$ 1,450	\$ 1,450	\$ 1,450
2019A Riverton Bond	\$ 141,933	\$ 396,673	\$ 392,858	\$ 392,858	\$ 398,720	\$ 398,938
2019B Clifty Bond	\$ 2,700,999	\$ -	\$ -	\$ -	\$ -	\$ -
Madison Sewer Bond Pledge	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
<b>Other Services &amp; Charges</b>						
Insurance	\$ 315	\$ 630	\$ -	\$ -	\$ 315	\$ 315
Office Supplies	\$ -	\$ 943	\$ 500	\$ -	\$ 500	\$ 500
Professional Services	\$ 78,798	\$ 72,200	\$ 75,000	\$ 38,354	\$ 75,000	\$ 75,000
Transfer Out	\$ -	\$ -	\$ 1	\$ 1	\$ -	\$ -
<b>New Project Opportunities</b>						
Bic. Park Music Venue	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -
Gateway Project	\$ -	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ 50,000
<b>Total Spending w/ NPO</b>	<b>\$ 3,950,916</b>	<b>\$ 1,326,721</b>	<b>\$ 4,510,243</b>	<b>\$ 1,775,010</b>	<b>\$ 3,345,985</b>	<b>\$ 1,246,203</b>
<b>Surplus / (Deficit)</b>	<b>\$ (2,782,849)</b>	<b>\$ 69,177</b>	<b>\$ (2,786,191)</b>	<b>\$ (787,453)</b>	<b>\$ 2,405,391</b>	<b>\$ 464,434</b>
<b>Pass Through Calculation*</b>	<b>27%</b>	<b>101%</b>	<b>36%</b>	<b>55%</b>	<b>50%</b>	<b>133%</b>
<b>Year End Fund Balance w/ NPO</b>	<b>\$ 1,948,423</b>	<b>\$ 2,017,601</b>	<b>\$ (768,590)</b>	<b>\$ 1,230,148</b>	<b>\$ 1,636,801</b>	<b>\$ 2,101,235</b>
Cash Reserve Goal			\$ 1,500,000		\$ 1,500,000	\$ 1,500,000
Over / (Under) Reserve Goal			\$ (2,268,590)		\$ 136,801	\$ 601,235

Note: Expenditures are as of as of 11/2/2021 while Revenues are as of 10/29/2021.

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

	Projected 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026
<b>Beginning Cash Balance</b>	\$ 2,017,601	\$ (768,590)	\$ 1,636,801	\$ 2,101,235	\$ 2,252,989	\$ 2,775,816
<b>Plus Revenues:</b>						
Interest / Misc. Revenue	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -
Madison R.R. Loan Payback	\$ 53,000	\$ 53,000	\$ 53,000	\$ -	\$ -	\$ -
Proposed Outside Funding	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -
Rental Income	\$ 23,765	\$ 40,739	\$ -	\$ -	\$ -	\$ -
TIF Revenue Collections	\$ 1,644,787	\$ 1,657,637	\$ 1,657,637	\$ 1,657,637	\$ 1,657,637	\$ 1,657,637
<b>Total Revenues</b>	<b>\$ 1,724,052</b>	<b>\$ 5,751,376</b>	<b>\$ 1,710,637</b>	<b>\$ 1,657,637</b>	<b>\$ 1,657,637</b>	<b>\$ 1,657,637</b>
<b>Less Expenditures:</b>						
<b>Capital Outlays</b>						
Affordable Housing	\$ 100,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Airport Expansion	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -
Cotton Mill (offsite improv.)	\$ 357,813	\$ -	\$ -	\$ -	\$ -	\$ -
Downtown Parking Study	\$ 49,900	\$ -	\$ -	\$ -	\$ -	\$ -
Drainage Study	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -
Grocery Store	\$ 600,000	\$ -	\$ -	\$ 325,000	\$ -	\$ -
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	\$ 370,000	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Stellar Projects</b>	<b>\$ 850,000</b>	<b>\$ 800,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Clifty Drive Sidewalks	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ -	\$ -
Crystal Beach / Ggtn Park	\$ 200,000	\$ 400,000	\$ -	\$ -	\$ -	\$ -
Ohio Theater	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Debt Payments</b>						
Banking Fees	\$ 1,450	\$ 1,450	\$ 1,450	\$ 1,450	\$ 1,450	\$ 1,450
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
<b>Other Services &amp; Charges</b>						
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
Wilson Ave Grant Match Prep.	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -
<b>New Project Opportunities</b>						
Bic. Park Music Venue	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -
Gateway Project	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ -
<b>Total Spending w/ NPO</b>	<b>\$ 4,510,243</b>	<b>\$ 3,345,985</b>	<b>\$ 1,246,203</b>	<b>\$ 1,505,883</b>	<b>\$ 1,134,810</b>	<b>\$ 1,142,985</b>
Surplus / (Deficit) w/ NPO	\$ (2,786,191)	\$ 2,405,391	\$ 464,434	\$ 151,754	\$ 522,827	\$ 514,652
Pass Through Calculation*	36%	50%	133%	110%	146%	145%
<b>Year End Fund Balance w/ NPO</b>	<b>\$ (768,590)</b>	<b>\$ 1,636,801</b>	<b>\$ 2,101,235</b>	<b>\$ 2,252,989</b>	<b>\$ 2,775,816</b>	<b>\$ 3,290,468</b>
<b>Cash Reserve Goal</b>	<b>\$ 1,500,000</b>	<b>\$ 1,500,000</b>	<b>\$ 1,500,000</b>	<b>\$ 1,500,000</b>	<b>\$ 1,500,000</b>	<b>\$ 1,500,000</b>
Over / (Under) Reserve Goal	\$ (2,268,590)	\$ 136,801	\$ 601,235	\$ 752,989	\$ 1,275,816	\$ 1,790,468

Note: Expenditures are as of as of 11/2/2021 while Revenues are as of 10/29/2021.

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

## Financials

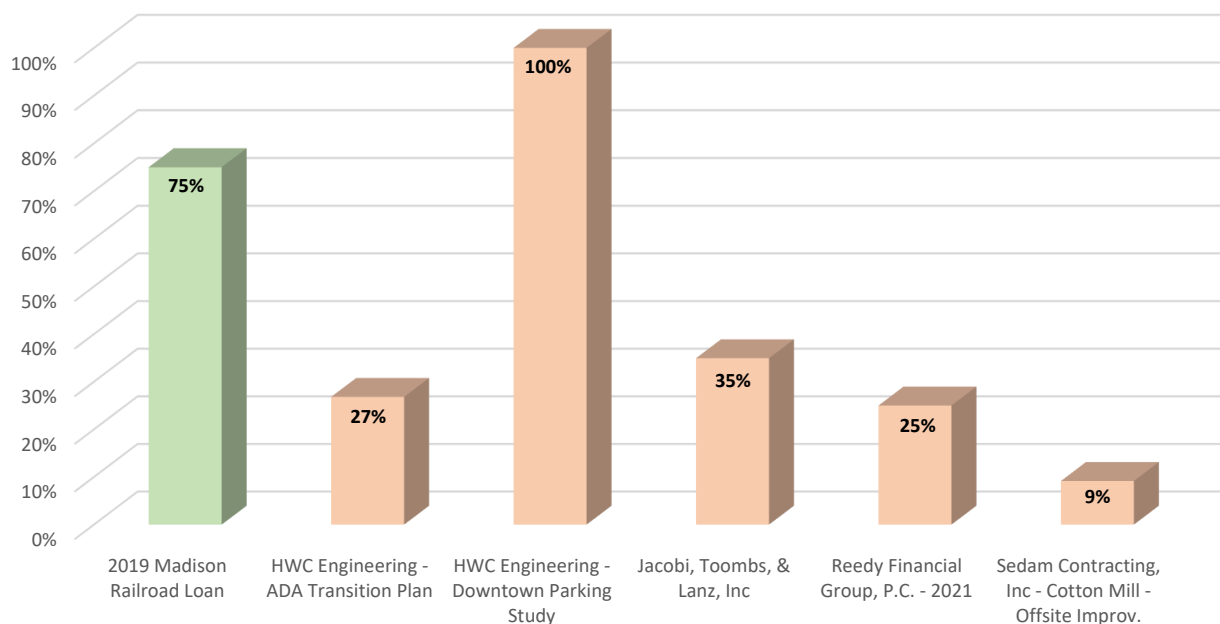
### Madison Redevelopment Commission RDC Contracts

	Total Contract Amount	Contract Amount Received	Contract Amount Remaining	Percent of Contract Remaining as of 11/2/2021
<b>Madison Redevelopment Commission - Assets</b>				
2019 Madison Railroad Loan	\$ 212,000	\$ 53,000	\$ 159,000	75%
<b>Total</b>	<b>\$ 212,000</b>	<b>\$ 53,000</b>	<b>\$ 159,000</b>	<b>75%</b>

#### Madison Redevelopment Commission - Liabilities

HWC Engineering - ADA Transition Plan	\$ 50,000	\$ 36,595	\$ 13,405	27%
HWC Engineering - Downtown Parking Study	\$ 49,900	\$ -	\$ 49,900	100%
Jacobi, Toombs, & Lanz, Inc	\$ 274,977	\$ 178,904	\$ 96,073	35%
Reedy Financial Group, P.C. - 2021	\$ 35,000	\$ 26,250	\$ 8,750	25%
Sedam Contracting, Inc - Cotton Mill - Offsite Improv.	\$ 331,413	\$ 298,272	\$ 30,341	9%
<b>Total</b>	<b>\$ 655,973</b>	<b>\$ 529,865</b>	<b>\$ 123,308</b>	<b>19%</b>

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
<b>North Madison Allocation Area:</b>				
Tax Increment Revenue Bonds, Series 2019A (Riverton)	2/1/2034	\$ 4,305,000	\$ 392,858	<b>\$ 392,858</b>
2015 Series B-2 SRF Bonds	8/1/2035	\$ 375,000	\$ 25,000	<b>\$ 25,000</b>

All 2021 debt payments owed by the RDC have been paid.

	Fund Number	2021 Beginning	Transfers In	Transfers Out	Current Balance
Northwest Allocation Area Fund	152	\$ -	\$ 1.01	\$ -	\$ 1

	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.

**MADISON REDEVELOPMENT COMMISSION**

## TIF AREA CREATION TAX IMPACT STATEMENT



Reedy Financial Group, PC  
115 W Washington St.  
South Tower, Suite 1690  
Indianapolis, IN 46204  
(317) 820-3440

## City of Madison RDC

### TIF Area Creation Tax Impact Statement

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## **City of Madison, Indiana**

### **Background Information**

On October 14, 2021, the City of Madison Redevelopment Commission (the "Commission") adopted Resolution No. 2021-2 (the "Resolution"), initially approving an Economic Development Plan (the "Plan") for the Madison SuperATV Economic Development Area (the "Area") and declaring that the Area is an economic development area and is subject to economic development activities. As required by IC 36-7-14-17, the Madison Redevelopment Commission must now provide a statement disclosing the impact of the creation of the new Allocation Area, including the following:

- (A) The estimated economic benefits and costs incurred by the Allocation Area, as measured by increased employment and anticipated growth of real property assessed values.
- (B) The anticipated impact on tax revenues of each taxing unit.

### **Estimated Economic Benefits and Costs of the Project**

The Commission anticipates the SuperATV Economic Development Area will (a) promote significant opportunities for gainful employment for the City of Madison (the "City"), (b) assist in the attraction of major new business enterprises to the City, (c) provide for local public improvements in the Area, (d) attract and retain jobs, (e) increase the property tax base, and (f) improve the diversity of the economic base of the City. The Commission anticipates these benefits to be attainable through the capture and subsequent reinvestment of newly assessed real property taxes that are anticipated to become taxable from the SuperATV Economic Development Area.

With the exception of the professional services needed for the SuperATV Economic Development Area, the Commission is not currently expected to incur any additional costs.

The basis for this impact study assumes the SuperATV Economic Development Area will generate an assessed value increase of \$4,000,000 for real property and \$9,000,000 for personal property. Furthermore, the SuperATV Economic Development Area is estimated to generate new jobs for the City.

### **Statement of Impact**

The Commission has deemed it necessary to declare the Area an Economic Development Area for the purposes of benefiting the public health, safety, morals, and welfare of the citizens of the City. It is anticipated that the SuperATV Economic Development Area will lead to opportunities to increase property assessed values and jobs within the City and the surrounding communities. Furthermore, it is anticipated the SuperATV Economic Development Area will increase the economic wellbeing of the City and the State of Indiana and serve to protect and increase property values. We have detailed our analysis of the impact if any the SuperATV Economic Development Area will have on the different taxing units that are wholly or partly located within the Allocation Area.



### **Impact Concept**

Please note that the impacts presented within this document are **not** actual dollars each unit will lose out on due to the SuperATV Economic Development Area. The establishment of a new allocation area or expansion/amendment to an allocation area does not affect property tax rates, and therefore the impact of this decision is zero to all funds and taxing units.

However, **if** the SuperATV Economic Development Area was already complete and previously assessed within the Allocation Area and it was up for consideration to be released to the overlapping units, then this futuristic decision may have an impact associated with it. If the estimated AV generated by the SuperATV Economic Development Area was released in the future, then there would be an impact to the overlapping taxing units. The majority of this impact is indirectly attributed to the estimated additional amount of circuit breaker loss that would be collected as a reduction of property tax rates. The other portion of the impact is attributed to the additional levy **some** rate-controlled funds would receive.

**THE ESTIMATES BELOW DO NOT REPRESENT ACTUAL LOSS OF REVENUES, BUT INSTEAD ANALYZE THE HYPOTHETICAL IMPACT OF ELIMINATING THE ALLOCATION AREA AFTER IT GENERATES NEW INCREMENTAL ASSESSED VALUE.** Please also note that all the estimated real and personal property assessed values associated with the SuperATV Economic Development Area may be subject to an abatement or other tax incentives. The impacts represented within this document are conservative and represent the maximum impact once all tax incentives have expired. While it is difficult to quantify the economic benefits of the project, it is expected there will be additional increases in overall property values and the actual results will vary from what is being presented below.

### **Impact to Overlapping Units Compared to their Budget**

<b><u>Overlapping Units</u></b>	<b><u>Total Impact</u></b>	<b><u>2021 Budget</u></b>	<b><u>Total Impact as a Percent of Budget</u></b>
Madison Civil City	\$ 92,123	\$ 10,616,055	0.87%
Madison Consolidated School Corporation	\$ 42,194	\$ 33,079,440	0.13%
Jefferson County	\$ 33,062	\$ 17,980,448	0.18%
Jefferson County Public Library	\$ 4,732	\$ 1,736,907	0.27%
Madison Township	\$ 1,411	\$ 439,875	0.32%
Southeastern Solid Waste Management	\$ 579	\$ -	0.00%

## EXHIBIT A – SuperATV Economic Development Area Parcel List & Map

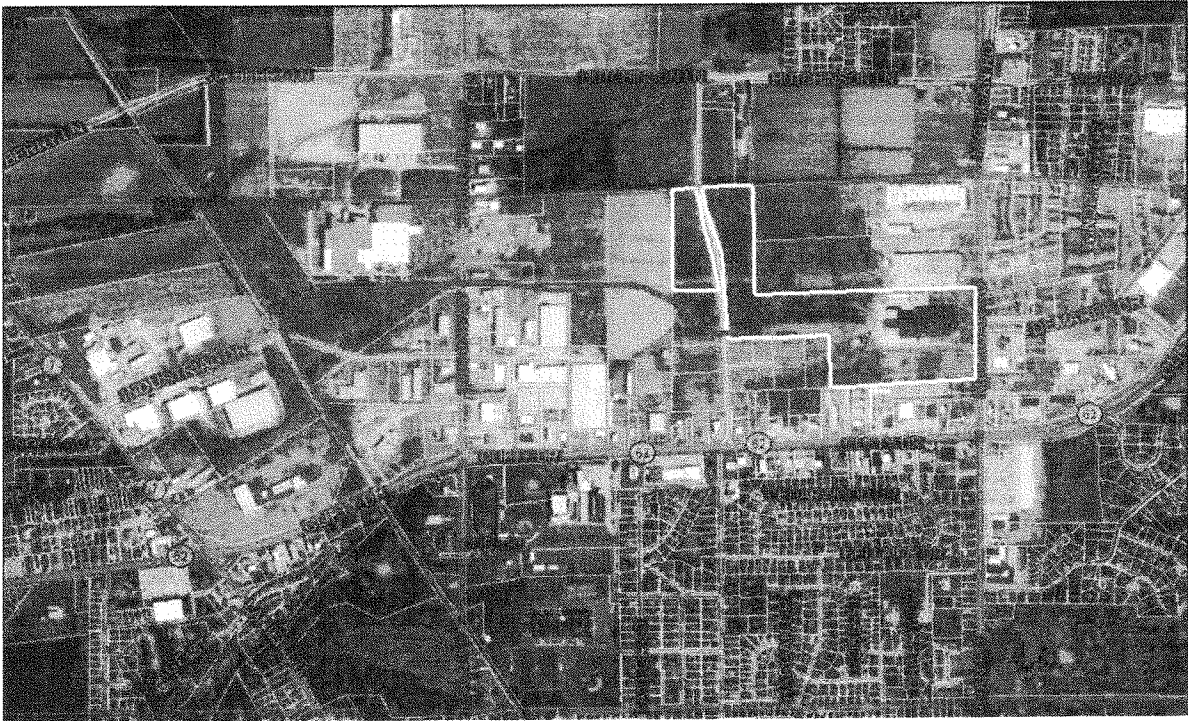
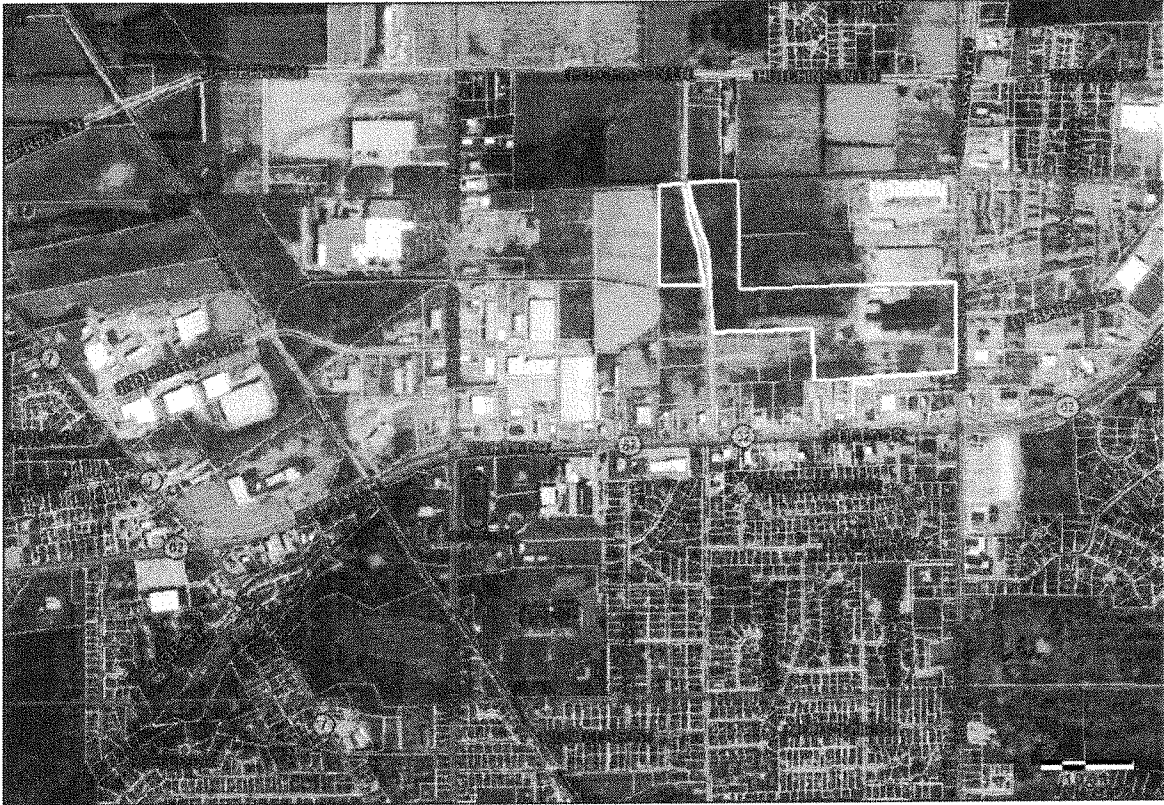
### State Parcel Number:

39-08-22-000-003.000-007

39-08-21-000-021.000-007

### Maps:





**NOTICE TO TAXPAYERS AND ALL OTHER PERSONS  
AFFECTED OF ADOPTION AND CONTENT OF RESOLUTION  
OF THE CITY OF MADISON REDEVELOPMENT COMMISSION  
AND NOTICE OF PUBLIC HEARING ON RESOLUTION**

Taxpayers of the City of Madison Redevelopment District and all other persons affected hereby are notified that the City of Madison Redevelopment Commission (the "Commission"), at a meeting held on October 14, 2021, adopted a Declaratory Resolution (the "Declaratory Resolution") establishing the Madison – SuperATV Economic Development Area (the "Area") and an allocation area (the "Allocation Area") consisting of the entire Area, including the following lots as identified by parcel number:

State Parcel #

39-08-22-000-003.000-007

39-08-21-000-021.000-007

The Commission will use incremental real property taxes levied and collected in the Allocation Area in accordance with Indiana Code 36-7-14 and Indiana Code 36-7-25 to finance road improvements, utility infrastructure improvements, trail improvements, and economic development projects, all in or connected to the Allocation Area (collectively, the "Project"). The Declaratory Resolution, the Economic Development Plan for the Area, and supporting data including maps and plats describing the Area, have been prepared and can be inspected at the office of the Secretary of the Commission, Madison City Hall, 101 W Main St, Madison, Indiana 47250 (the "Madison City Hall").

Notice is further given that the Commission on November 2, 2021 at the hour of 3:00 p.m., Eastern Standard Time, will receive and hear remonstrances from persons interested in or affected by the proceedings pertaining to the proposed Project and will determine the public utility and benefit of the proposed Project. At the time fixed for hearing or at any time prior thereto any person interested in the proceedings may file a written remonstrance at the office of the Secretary of the Commission at the Madison City Hall, if filed prior to the time fixed for the hearing or with the Secretary of the Commission if filed at the hearing. At such hearing, which may be adjourned from time to time, the Commission will hear all persons interested in the proceedings and all remonstrances that have been filed. After considering this evidence, the Commission will take final action by either confirming, modifying and confirming, or rescinding the Declaratory Resolution. If you are unable to participate in the public hearing and/or would otherwise like to submit written comments/questions/remonstrances concerning any of the matters noted above, please submit those to the attention of Tammy Acosta, Mayor's Assistant, City of Madison, 101 W Main St, Madison, Indiana or via email at [mayorassistant@madison-in.gov](mailto:mayorassistant@madison-in.gov). Written comments/questions/remonstrances will be accepted until 3:00 p.m. (local time), on Monday, November 1, 2021, at said address.

Dated this 21<sup>st</sup> day of October 2021.

CITY OF MADISON

REDEVELOPMENT COMMISSION

*Certified Mail #9407111898765850997352 Date: 10/21/2021*

Reedy Financial Group P.C.  
103 COMMUNITY DR  
PO BOX 943  
SEYMOUR IN 47274-1955

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**USPS CERTIFIED MAIL****9407 1118 9876 5850 9923 33**

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Madison Civil City  
City Council  
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10/20/2021

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

**RE: City of Madison Redevelopment Commission Annual Informative Presentation Notice**

Dear Member or Representative of a Governing Body of a Taxing Unit:

Pursuant to Indiana Code Section 36-7-25-8, The City of Madison Redevelopment Commission invites you to attend its meeting on November 2 in the City Hall for its annual informative presentation regarding its tax increment finance (TIF) allocation area(s). The presentation shall include (1) the RDC's budget with respect to allocated property tax proceeds; (2) the long-term plans for the allocation area(s); and (3) the impact on each overlapping taxing unit. The details of the meeting are as follows:

**WHAT:** City of Madison Redevelopment Commission Meeting and Annual Informative Presentation

**WHEN:** November 2, 2021 at 3:00pm

**WHERE:** City Hall  
101 W Main St  
Madison, IN 47250

Please note that as the governing body for a taxing unit with territory within the RDC's allocation area(s), you may request a member of the RDC appear at one of your public meetings. If you have any questions about this notice, the RDC, or if you would like to request an RDC member appear at a public meeting, please do not hesitate to contact the RDC's financial advisor, Parker Criswell, at [pcriswell@reedyfinancialgroup.com](mailto:pcriswell@reedyfinancialgroup.com) or (317) 820-3440.

Sincerely,

City of Madison Redevelopment Commission

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



PH: 1-317-820-3440  
FX: 1-812-522-9494  
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***Certified Mail #9407111898765850992333 Date: 10/21/2021***

Reedy Financial Group P.C.  
103 COMMUNITY DR  
PO BOX 943  
SEYMOUR IN 47274-1955

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