

Madison Redevelopment Commission  
December 9<sup>th</sup>, 2021 @ 3:00 pm  
Agenda

- Call to Order
- Approval of Minutes from November 2<sup>nd</sup>, 2021
- Claims Approval
- Old Business:
  - Monthly Financial Review
  - READI Grant Update
- New Business:
  - Cub Enterprises Equipment Request Presentation
  - St. Michaels and Vaughn Drive Final Overview of Completed Project
  - Clifty Drive Right of Way Purchase
  - Preliminary Parking Study Findings
  - Board Appointments
- City Matters/Updates-Mayor Courtney
- Next Meeting Date: January 4<sup>th</sup>, 2022 @ 3:00 pm
- Adjourn

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

- Call to order at 3:00 pm by Dan Hughes: Other Board Members attending: Carey Strouse and Jeff Studebaker. Michael Gassaway, Joe Craig and John Grote were absent. Others attending: Mayor Bob Courtney, Deputy Mayor Mindy McGee, Attorney Joe Jenner, Clerk Treasurer Rick Berry, Financial Advisor Parker Criswell and Alyssa Foltz.
- Motion for approval of minutes from October 14<sup>th</sup>, 2021: Motion to approve by Studebaker, 2<sup>nd</sup> by Strouse; 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
    - Criswell stated that on page 6, monthly cash flow, any projects originally planned in 2021 their system keeps in in 2021, but they will roll over into 2022.
    - Mayor Courtney stated that a lot of the capital expenditures were place holders and fluid. There is about 1.9 million dollars of potential capital outlays. Anything that has not been spent in 2021 appears to have been spent in December, where in fact most of those capital outlays are 2022. With READI grant being introduced this summer, it led us down another path. Which caused us to give another thought as to what projects we want to do.
  - READI Grant Update
    - Mayor Courtney stated that we submitted two plans as stated before Destination and Workforce. We submitted both of those plans which included about 15 to 16 plans split between the downtown and the hilltop. When we were working with their destination READI plan we went through and started refining our Destination plan. We will be meeting with the RDA prior to the presentation to the IEDC in December. By the end of the year, we should receive some type of update from the state.
- New Business:
  - TIF Annual Creation Tax Impact Statement
    - Parker went through the presentation showing where we currently are and what is projected for year end. Due to the RDC and RIF Madison has been able to collect an additional \$884,980 this year in TIF funds. Madison's TIF margin is \$0.47. This is due to TIF not being constrained by the State's allowable annual property tax levy.
    - Mayor Courtney stated that per the Notice to taxpayers that was sent out there were no questions received.
    - Studebaker asked is it fair to assume that would have the \$884 existed without TIF
    - Criswell stated that is up in the air.
- City Matters/Updates-Mayor Courtney
  - Mayor confirmed with Parker that we are scheduled on Monday to adopt the Super ATV new plan by the Plan Commission as well as the division of parcels on Shun Pike Road. We had the groundbreaking of Crystal Beach, which got off to a good start. That is a 2.7-million-dollar project. They are expected to deliver us the pool by May the 13<sup>th</sup>, so we can open on Memorial Day weekend. We are happy to see that project take off. It will be very busy this 4<sup>th</sup> quarter.
- Motion to adjourn: Motion by Studebaker and 2<sup>nd</sup> by Strouse; all voted in favor.

- Next meeting is Tuesday, December 7<sup>th</sup>, 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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December 7, 2021

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



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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	Downtown Parking Study		December	HWC Engineering	Parking Study	\$ 15,618.70
214 TIF Fund	Cotton Mill (offsite improv.)	Sedam Contracting - CM	December	Sedam Contracting Co LLC	St. Michaels / Vaugh Dr. Improvements	\$ 33,141.30
214 TIF Fund	Professional Services		December	Barnes & Thornburg LLP	Legal Fees	\$ 3,045.00
214 TIF Fund	Insurance		December	CNA Surety	Board Insurance	\$ 315.00
214 TIF Fund	Professional Services	RFG - 2021	December	Reedy Financial Group, P.C.	Advisory fees	\$ 2,995.73
214 TIF Fund	Clifty Dr Grant Match Prep		December	City of Madison	Fund Transfer	\$ 400,000.00
214 TIF Fund	Crystal Beach Grant Match Prep		December	City of Madison	Fund Transfer	\$ 200,000.00
214 TIF Fund	MCSC Transfer		December	Madison Consolidated Schools	Cub Industries Grant	\$ 32,480.00
214 TIF Fund	Wilson Ave Grant Match Prep		December	City of Madison	Fund Transfer	\$ 75,000.00
<b>Total</b>						<b>\$ 762,595.73</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	\$ 3,550	\$ 539	\$ -	\$ 3,156	\$ 1,242,704
November	\$ 1,242,704	\$ 3,558	\$ 9,169	\$ -	\$ 3,233	\$ 1,233,860
December	\$ 1,233,860	\$ 53,000	\$ 756,240	\$ -	\$ 6,356	\$ 524,264
<b>Total</b>		\$ 1,044,269	\$ 2,073,588	\$ 419,308	\$ 44,711	

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

<b>2022</b>						
January	\$ 524,264	\$ 3,395	\$ 295,998	\$ 210,543	\$ 5,068	\$ 16,051
February	\$ 16,051	<b>\$ 4,003,395</b>	\$ 295,998	\$ -	\$ 5,068	\$ 3,718,379
March	\$ 3,718,379	\$ 3,395	\$ 295,998	\$ -	\$ 5,068	\$ 3,420,708
April	\$ 3,420,708	\$ 3,395	\$ 295,998	\$ -	\$ 5,068	\$ 3,123,037
May	\$ 3,123,037	\$ 3,395	\$ 295,998	\$ -	\$ 5,068	\$ 2,825,365
June	\$ 2,825,365	\$ 832,213	\$ 295,998	\$ -	\$ 5,068	\$ 3,356,513
July	\$ 3,356,513	\$ 3,395	\$ 295,998	\$ 214,628	\$ 5,068	\$ 2,844,214
August	\$ 2,844,214	\$ 3,395	\$ 295,998	\$ -	\$ 5,068	\$ 2,546,542
September	\$ 2,546,542	\$ 3,395	\$ 295,998	\$ -	\$ 5,068	\$ 2,248,871
October	\$ 2,248,871	\$ 3,395	\$ 295,998	\$ -	\$ 5,068	\$ 1,951,200
November	\$ 1,951,200	\$ 56,395	\$ 295,998	\$ -	\$ 5,068	\$ 1,706,529
December	\$ 1,706,529	\$ 832,213	\$ 295,998	\$ -	\$ 5,068	\$ 2,237,676
<b>Total</b>		\$ 5,751,376	\$ 3,551,980	\$ 425,170	\$ 60,815	

Note: Revenues are as of 11/30/2021 while Expenditures are as of 12/9/2021.

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 12/9/2021	Projected 2022	Projected 2023
Beginning Cash Balance	\$ 4,731,272	\$ 1,948,423	\$ 2,017,601	\$ 2,017,601	\$ 1,188,041	\$ 2,903,453
<b>Plus Revenues:</b>						
<b>Per the Jefferson County Auditor, December settlements may be distributed as early as next week.</b>						
Interest / Misc. Revenue	\$ 82,068	\$ 6,789	\$ 2,100	\$ 1,958	\$ 2,000	\$ 2,000
Madison R.R. Loan Payback	\$ -	\$ 53,000	\$ 53,000	\$ 53,000	\$ 53,000	\$ 53,000
Proposed Outside Funding	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000	\$ -
Rental Income	\$ -	\$ -	\$ 23,765	\$ 20,370	\$ 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>\$ 1,723,652</b>	<b>\$ 1,044,269</b>	<b>\$ 5,753,376</b>	<b>\$ 1,712,637</b>
<b>Less Expenditures:</b>						
<b>Capital Outlays</b>						
Affordable Housing	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ -
Airport Expansion	\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ -
Cotton Mill (offsite improv.)	\$ -	\$ -	\$ 357,813	\$ 357,813	\$ -	\$ -
Downtown Parking Study	\$ -	\$ -	\$ 15,619	\$ 15,619	\$ 34,281	\$ -
Drainage Study	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ -
GeoTech Drilling	\$ -	\$ 5,500	\$ -	\$ -	\$ -	\$ -
Grocery Store	\$ -	\$ -	\$ 214,433	\$ 214,433	\$ 1,625	\$ 326,625
Industrial Drive	\$ 15,948	\$ 127,124	\$ -	\$ -	\$ -	\$ -
Madison Plaza	\$ -	\$ 7,200	\$ -	\$ -	\$ 750,000	\$ -
Madison Regatta Overlook	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ -
Main Street Vision	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000
MCSC Transfer	\$ 30,542	\$ -	\$ 32,480	\$ 32,480	\$ 50,000	\$ -
P.A.C.E NRO Fund Transfer	\$ 40,000	\$ 225,000	\$ 370,000	\$ 370,000	\$ 300,000	\$ 300,000
Riverfront Overlook Parking	\$ -	\$ -	\$ -	\$ -	\$ 350,000	\$ -
Sidewalk Improvement Plan	\$ -	\$ -	\$ 36,595	\$ 36,595	\$ -	\$ -
Small Business Sewer Project	\$ -	\$ -	\$ 55,700	\$ 55,700	\$ -	\$ -
Wilson Ave Grant Match Prep	\$ -	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Wilson Ave Widening	\$ 32,819	\$ 80,137	\$ 65,948	\$ 65,948	\$ 96,073	\$ -
<b>Stellar Projects</b>	<b>\$ 35,180</b>	<b>\$ 311,315</b>	<b>\$ 850,000</b>	<b>\$ 850,000</b>	<b>\$ 800,000</b>	<b>\$ -</b>
Clifty Drive Sidewalks	\$ -	\$ -	\$ 400,000	\$ 400,000	\$ 400,000	\$ -
Crystal Beach / Ggtwn Park	\$ -	\$ -	\$ 200,000	\$ 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	\$ 315	\$ 315
Office Supplies	\$ -	\$ 943	\$ -	\$ -	\$ 500	\$ 500
Professional Services	\$ 78,798	\$ 72,200	\$ 60,000	\$ 44,395	\$ 60,000	\$ 60,000
Transfer Out	\$ -	\$ -	\$ 1	\$ 1	\$ -	\$ -
<b>New Project Opportunities</b>						
Bic. Park Music Venue	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -
Gateway Project	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 50,000
<b>Total Spending w/ NPO</b>	<b>\$ 3,950,916</b>	<b>\$ 1,326,721</b>	<b>\$ 2,553,211</b>	<b>\$ 2,537,606</b>	<b>\$ 4,037,965</b>	<b>\$ 1,987,828</b>
Surplus / (Deficit)	\$ (2,782,849)	\$ 69,177	\$ (829,559)	\$ (1,493,336)	\$ 1,715,411	\$ (275,191)
Pass Through Calculation*	27%	101%	64%	38%	41%	83%
<b>Year End Fund Balance w/ NPO</b>	<b>\$ 1,948,423</b>	<b>\$ 2,017,601</b>	<b>\$ 1,188,041</b>	<b>\$ 524,264</b>	<b>\$ 2,903,453</b>	<b>\$ 2,628,262</b>
Cash Reserve Goal			\$ 1,500,000		\$ 1,500,000	\$ 1,500,000
Over / (Under) Reserve Goal			\$ (311,959)		\$ 1,403,453	\$ 1,128,262

Note: Expenditures are as of as of 12/9/2021 while Revenues are as of 11/30/2021.

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

	Projected 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026
<b>Beginning Cash Balance</b>	\$ 2,017,601	\$ 1,188,041	\$ 2,903,453	\$ 2,628,262	\$ 2,692,016	\$ 2,801,843
<b>Plus Revenues:</b>						
Interest / Misc. Revenue	\$ 2,100	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
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>\$ 1,723,652</b>	<b>\$ 5,753,376</b>	<b>\$ 1,712,637</b>	<b>\$ 1,659,637</b>	<b>\$ 1,659,637</b>	<b>\$ 1,659,637</b>
<b>Less Expenditures:</b>						
<b>Capital Outlays</b>						
Affordable Housing	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -
Airport Expansion	\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -
Cotton Mill (offsite improv.)	\$ 357,813	\$ -	\$ -	\$ -	\$ -	\$ -
Downtown Parking Study	\$ 15,619	\$ 34,281	\$ -	\$ -	\$ -	\$ -
Drainage Study	\$ -	\$ 60,000	\$ -	\$ -	\$ -	\$ -
Grocery Store	\$ 214,433	\$ 1,625	\$ 326,625	\$ -	\$ -	\$ -
Madison Plaza	\$ -	\$ 750,000	\$ -	\$ -	\$ -	\$ -
Madison Regatta Overlook	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -
Main Street Vision	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
MCSC Transfer	\$ 32,480	\$ 50,000	\$ -	\$ -	\$ -	\$ -
P.A.C.E NRO Fund Transfer	\$ 370,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Riverfront Overlook Parking	\$ -	\$ 350,000	\$ -	\$ -	\$ -	\$ -
Sidewalk Improvement Plan	\$ 36,595	\$ -	\$ -	\$ -	\$ -	\$ -
Small Business Sewer Project	\$ 55,700	\$ -	\$ -	\$ -	\$ -	\$ -
Wilson Ave Grant Match Prep	\$ 75,000	\$ 75,000	\$ 75,000	\$ -	\$ -	\$ -
Wilson Ave Widening	\$ 65,948	\$ 96,073	\$ -	\$ -	\$ -	\$ -
<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	\$ 315
Professional Services	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
Office Supplies	\$ -	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Transfer Out	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -
<b>New Project Opportunities</b>						
Bic. Park Music Venue	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -
Gateway Project	\$ -	\$ 100,000	\$ 50,000	\$ 50,000	\$ -	\$ -
<b>Total Spending w/ NPO</b>	<b>\$ 2,553,211</b>	<b>\$ 4,037,965</b>	<b>\$ 1,987,828</b>	<b>\$ 1,595,883</b>	<b>\$ 1,549,810</b>	<b>\$ 1,557,985</b>
Surplus / (Deficit) w/ NPO	\$ (829,559)	\$ 1,715,411	\$ (275,191)	\$ 63,754	\$ 109,827	\$ 101,652
Pass Through Calculation*	64%	41%	83%	104%	107%	106%
<b>Year End Fund Balance w/ NPO</b>	<b>\$ 1,188,041</b>	<b>\$ 2,903,453</b>	<b>\$ 2,628,262</b>	<b>\$ 2,692,016</b>	<b>\$ 2,801,843</b>	<b>\$ 2,903,495</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	\$ (311,959)	\$ 1,403,453	\$ 1,128,262	\$ 1,192,016	\$ 1,301,843	\$ 1,403,495

Note: Expenditures are as of 12/9/2021 while Revenues are as of 11/30/2021.

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

## Financials

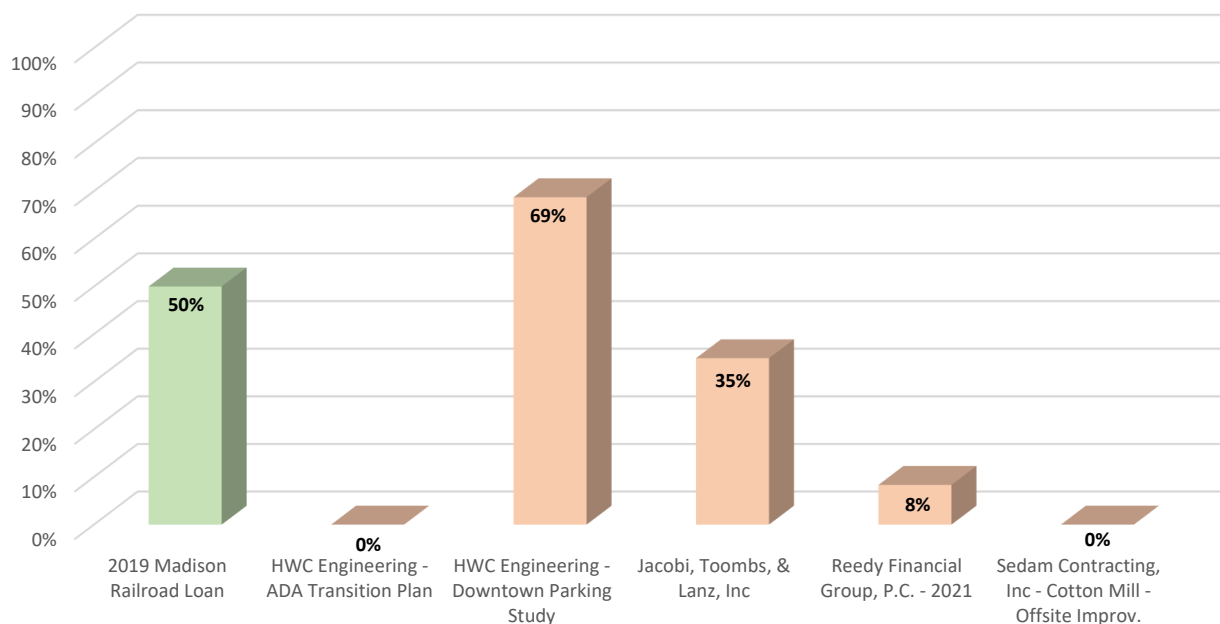
### Madison Redevelopment Commission RDC Contracts

	Total Contract Amount	Contract Amount Received	Contract Amount Remaining	Percent of Contract Remaining as of 12/9/2021
<b>Madison Redevelopment Commission - Assets</b>				
2019 Madison Railroad Loan	\$ 212,000	\$ 106,000	\$ 106,000	50%
<b>Total</b>	<b>\$ 212,000</b>	<b>\$ 106,000</b>	<b>\$ 106,000</b>	<b>50%</b>

#### Madison Redevelopment Commission - Liabilities

HWC Engineering - ADA Transition Plan	\$ 36,595	\$ 36,595	\$ -	0%
HWC Engineering - Downtown Parking Study	\$ 49,900	\$ 15,619	\$ 34,281	69%
Jacobi, Toombs, & Lanz, Inc	\$ 274,977	\$ 178,904	\$ 96,073	35%
Reedy Financial Group, P.C. - 2021	\$ 35,000	\$ 32,083	\$ 2,917	8%
Sedam Contracting, Inc - Cotton Mill - Offsite Improv.	\$ 331,413	\$ 331,413	\$ -	0%
<b>Total</b>	<b>\$ 655,973</b>	<b>\$ 568,840</b>	<b>\$ 87,133</b>	<b>13%</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	\$ 392,858
2015 Series B-2 SRF Bonds	8/1/2035	\$ 375,000	\$ 25,000	\$ 25,000

	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	\$ -	\$ 150,000

	Fund Number	2021 Beginning	Transfers In	Transfers Out	Current Balance
Clifty Dr Matching Grant Prep	XXX	\$ -	\$ 400,000	\$ -	\$ 400,000

	Fund Number	2021 Beginning	Transfers In	Transfers Out	Current Balance
Crystal Beach Matching Grant Prep	XXX	\$ -	\$ 200,000	\$ -	\$ 200,000

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



OUR SOUTHERN INDIANA RDA

OUR REGION | OUR PLAN

Clark County | Floyd County | Jefferson County | Scott County | Washington County

OUR SPEAKERS



**DANA HUBER**

- Chair of Our Southern Indiana RDA
- Vice President of Marketing and Public Relations at Huber's Orchard, Winery & Vineyards



**BOB COURTNEY**

- Mayor, City of Madison



**MADISON HAMMAN**

- Managing Director of BlueSky Capital
- Co-chair of River Heritage Conservancy



**RICH BOLING**

- Vice President of Techshot



**TYIANA THOMPSON**

- Vice Chancellor of Enrollment Services for the Ivy Tech Sellersburg



**DEVIN HILLSDON-SMITH**

- Deputy Director of the River Ridge Development Authority



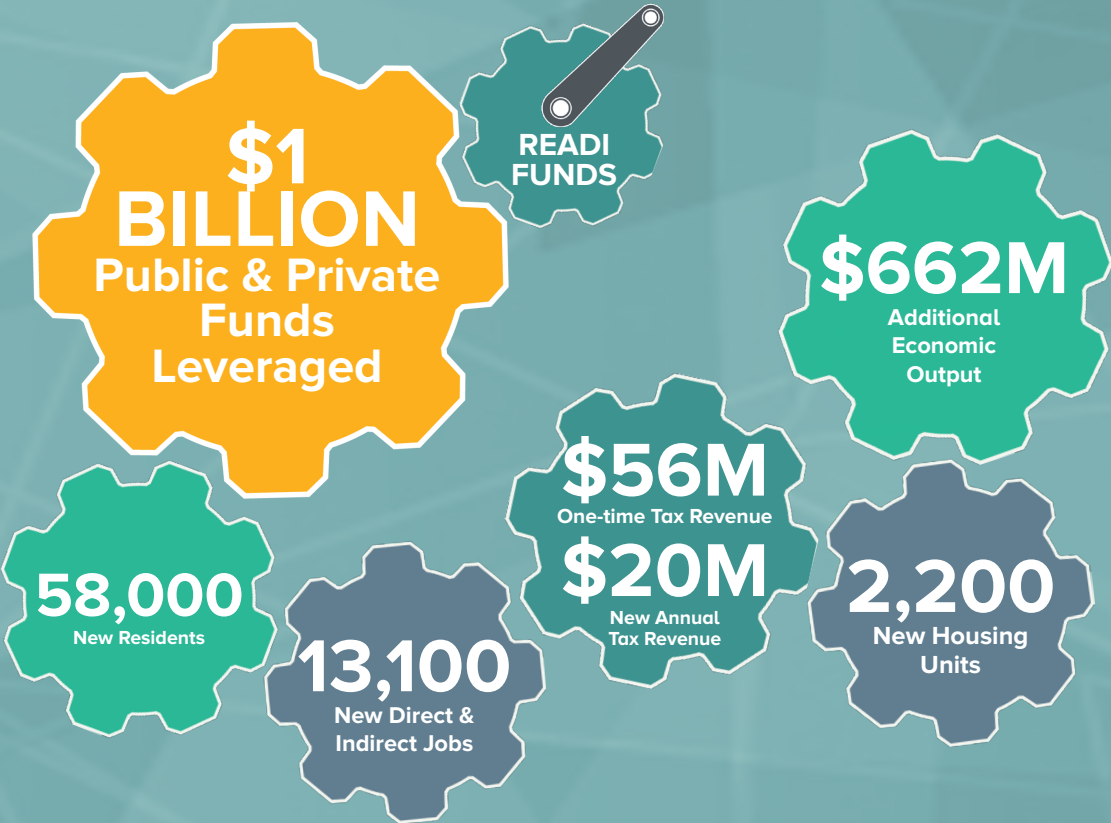
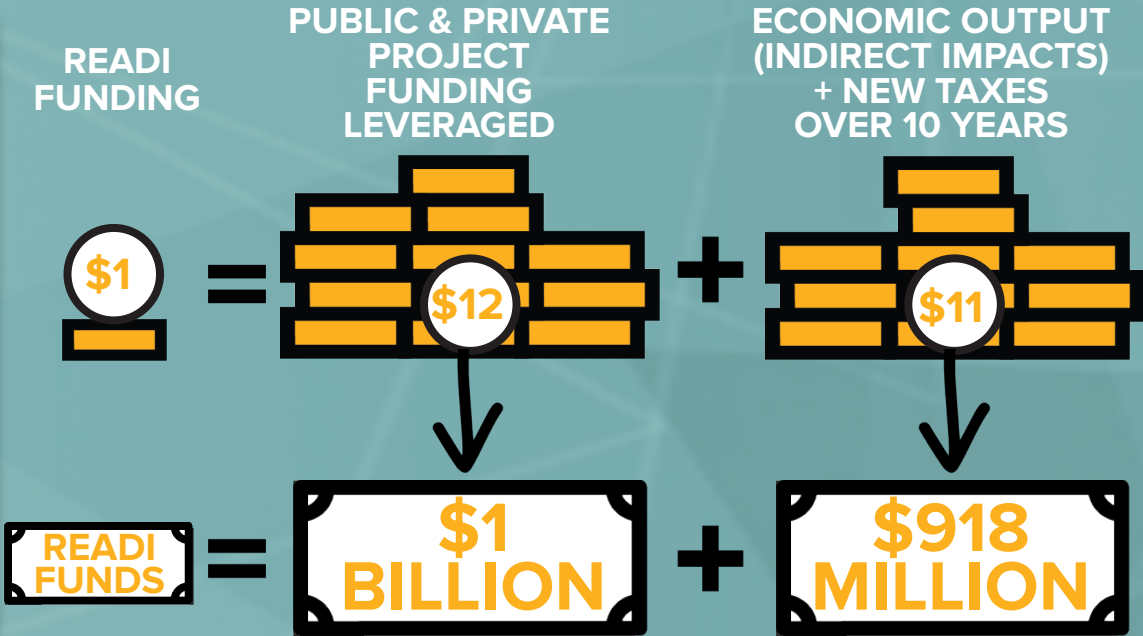
**WENDY DANT CHESSER**

- Executive Staff to the RDA
- President of One Southern Indiana

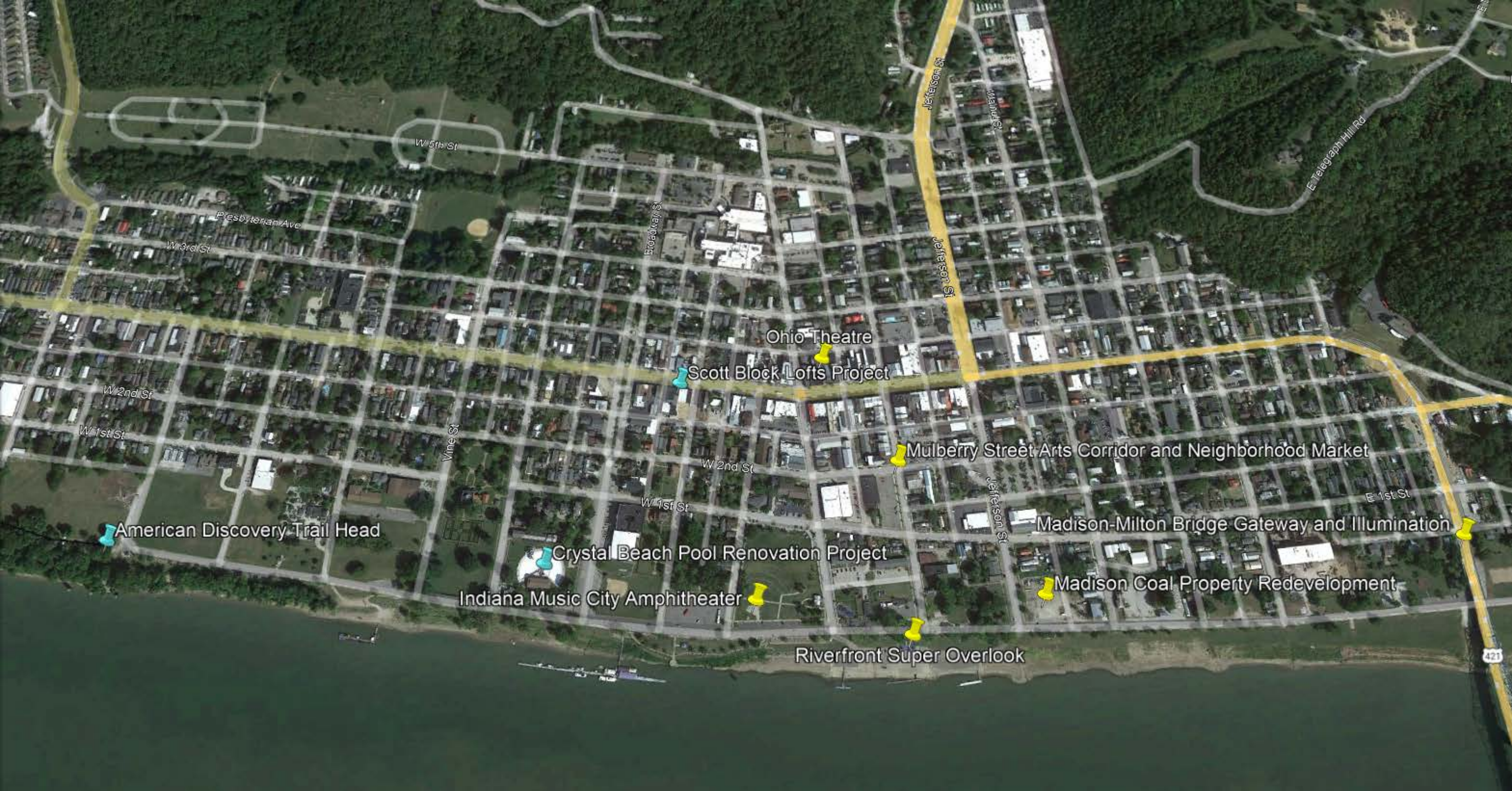
OUR PRIORITIES & PROJECTS

DESTINATIONS
A. Star Valley Destinations - Tourism Events Center & Muddy Fork Reservoir
B. Destination Madison Quality of Place Projects
C. Southern Indiana Youth Sports Complex at Scott County
WORKFORCE & ENTREPRENEURISM
D. Veterinary Teaching Center at Hanover College & Ivy Tech Madison
E. River Ridge Learning Center Early Childhood Education & Workforce Development Initiative
F. The ONE Fund - Entrepreneurial Support
G. Family Scholar House & Ivy Tech Sellersburg Initiative
ECONOMIC DEVELOPMENT SITES
H. Novaparke Innovation Corridor
I. South Clarksville's Riverfront - Mixed Use Redevelopment
J. Workforce Housing - Infrastructure & Property Acquisition
J1. Depot Street Revitalization Housing
J2. The Landings at River Ridge
J3. Market Street Commons
J4. Shelby Street Housing
J5. The Scott Block Lofts
NATURAL ASSETS
K. Origin Park, Phase I
L. Regional Trails Initiative
L1. Regional Trails Align Master Plan
L2. South Monon Freedom Trail
L3. Lake Salinda Trail Connection & Bath House
L4. Hanover-Madison Connector Trail
CONNECTIONS & GATEWAYS
M. Commerce Connector (River Ridge to US 31)
N. Sellersburg Town Center District
INFRASTRUCTURE
O. Regional Broadband Readiness Plan
P. Salem Municipal Airport Hanger & Fueling Improvements
Q. Wastewater Capacity at River Ridge
Q1. Charlestown Wastewater Capacity Expansion
Q2. Jeffersonville North Wastewater Capacity Expansion
R. Star Valley Destinations - Wastewater Capacity for Residents & Tourism

OUR NUMBERS







Ohio Theatre

Scott Block Lofts Project

Mulberry Street Arts Corridor and Neighborhood Market

Madison-Milton Bridge Gateway and Illumination

Madison Coal Property Redevelopment

Riverfront Super Overlook

Crystal Beach Pool Renovation Project

Indiana Music City Amphitheater

American Discovery Trail Head





# **Enterprises & Community Showcase**

Presented By:  
Cub Manufacturing & Cub Engineering



# Cub Industries Background

## Cub Manufacturing

- Established in August 2015
- Cub Manufacturing is a student run business within our high school.
- Students serve as a team member with duties and oversee all functional aspects of our business - marketing, finance, logistics, production, etc.
- Production arm of our business, responsible for welding, sanding, plasma cutting, etc.

## Cub Engineering

- Established in August 2017
- A sibling to Cub Manufacturing, this team is responsible for the engineering and design aspects of the business.
- Works hand-in-hand with the production team from product design, prototype, quality testing, and production to ensure a quality product.

## Real World Connections

- Internships will provide hands on opportunities to take education to work.
- Students are able to take the soft skills they learned to the job and have sustainable employment.

# New with Cub Manufacturing

## Cub Manufacturing

- Next Level Program of Studies Alignment and Dual Credit
  - Principles of Manufacturing-DC
  - Cub Manufacturing 1-DC
  - Cub Manufacturing 2-DC
- Certifications
  - OSHA 10 Certification
  - Opportunity for AWS Certification
- New Equipment
  - Radian Laser Machine
    - i. Donated through Royer
- Cub Production
  - Production Partnership with Royer
  - Amazon Online Marketplace
  - Student built workforce
- Internship Host Sites
  - MPP
  - Arvin Sango
  - SuperATV
  - VSC

# New with Cub Engineering

## Cub Engineering

- Next Level Program of Studies Alignment and Dual Credit
  - Introduction to Engineering Design (IED)- Dual Credit
  - Computer Integrated Manufacturing (CIM)
  - Principal of Engineering (POE)- Dual Credit
  - Cub Engineering 1-2
    - 1 and 2 period class
- Equipment
  - Laser Engraver
  - 3D Printer
  - Vinyl Cutter
  - 3D Scanner
  - Plasma Table
- Cub Industry Partnerships
  - SAC
- Internship Host Sites
  - MPP
  - Arvin Sango
  - SuperATV
  - VSG

# Update on Projects from Cub Industries





## 2020-2022 Cub Industries Projects

- ◆ Gates/Benches
- ◆ Athletics



## 2020-2022 Cub Industries Projects

- ◆ Customized Tumblers
- ◆ Athletics



## 2020-2022 Cub Industries Projects

- ◆ Cross Country Bridge





## 2020-2022 Cub Industries Projects

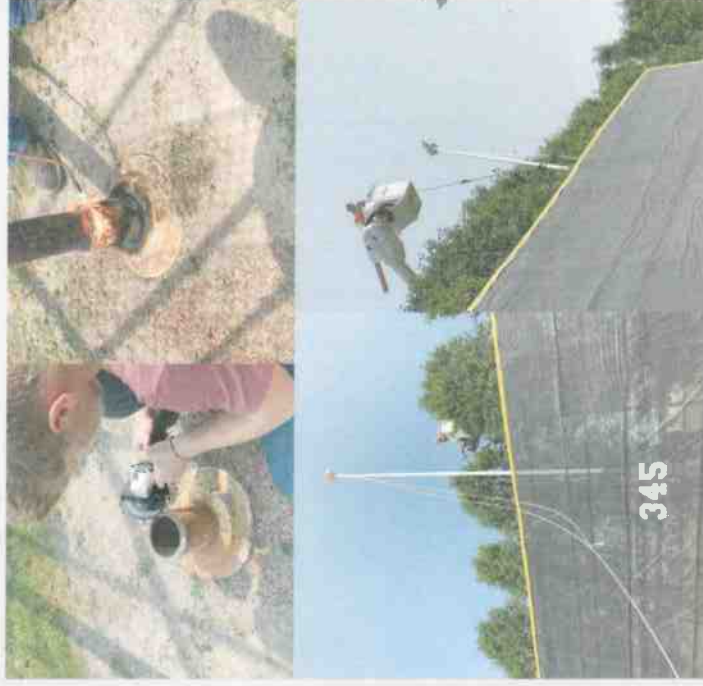
- ◆ Boat Ramp Gates





## 2020-2022 Cub Industries Projects

- ◆ Flagpole
- ◆ Baseball Field
- ◆ Custom Cub Pole



## 2020-2022 Cub Industries Projects

### ◆ Hand Railing-Theatre



## 2020-2022 Cub Industries Projects

- ◆ Royer Student Enterprise
- ◆ Student business
- ◆ Laser Radian
- ◆ Amazon Online Marketplace  
production providers





## 2020-2022 Cub Industries Projects-Other

- ◆ Cart for VSG
- ◆ Outdoor Seating
- ◆ MCS-Elementary
  - ◆ Staff Name Tags
  - ◆ Building Location Signs

# Equipment Requests



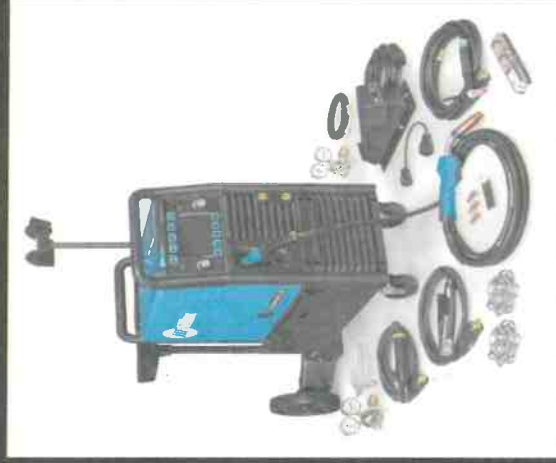
# Classroom Equipment

- Commercial Bin Rack Storage System
  - 4-\$680.00
- UltraHD Tall Storage Cabinet - Stainless Steel 2 Pack
  - 1-\$619.00
- Enclosed Bulletin Board
  - 2-\$836.00
- Office Chairs
  - 2-\$840.00
- Drafting Chairs
  - 20-\$4,280.00
- Flammables Safety Cabinet
  - 1-\$2,950.00
- Dry-Erase Whiteboard
  - 3-\$651.00
- ◆ Total= \$19,856.00



# Lab Equipment

- 255 Multiprocess Welder Dual  
Cylinder Running Gear & TIG Kit
  - 4-\$19,400.00
- Welder Needs
  - UN1956 COMPRESSED GA
    - 4-\$1,144.00
  - UN1006 ARGON  
COMPRESSED GA
    - 4-\$1,080.00
- ◆ Total= \$21,624.00





# THANK YOU!

*Any questions?*

*Cub Industries Updates*

*wmathews@madison.k12.in.us*

Cub  
Engineering

Cub  
Manufacturing





# Off-Site Improvements at the Cotton Mill

St. Michaels and Vaughn Drive



Aerial View of a Before and After

# List of Improvements

- Storm sewer replacement at St. Michaels/Vaughn
- Sidewalk replacement from 1<sup>st</sup> Street to Vaughn
- ADA compliant curb ramps from 1<sup>st</sup> Street to Vaughn
- HMA Overlay (asphalt) restoration on Vaughn after storm sewer replacement
- Relocate section of water main along St. Michaels Street
- Water meter re-set/re-location (in conflict with storm sewer)
- Adjusted paving (from just ½ of St. Michaels to full street overlay from 1<sup>st</sup> to Vaughn for aesthetics)
- Installed sidewalks across the front of the Cotton Mill on Vaughn and removed old light poles in the same location to improve the viewshed.

- Grass has been established in the area disturbed along the First Street Ramp.







- Fill-dirt has been added to remove drop-off behind walk.
- Grass has been established.

- Smooth HMA surface patch layer has been placed over roadway.



# Cost Breakdown

Pay Application 1	\$25,200.00
Pay Application 2	\$47,767.50
Pay Application 3	\$46,170.00
Pay Application 4	\$57,429.00
Pay Application 5	\$48,217.50
Pay Application 6	\$73,487.70
Pay Application 7	\$33,141.30
Other	\$26,400
TOTAL COST:	\$357,813



**2022 Madison Redevelopment Commission Meetings**  
**In City Hall, 101 W. Main, Madison, IN**

**Tuesday, January 4 @ 3:00 p.m.**

**Tuesday, February 1 @ 3:00 p.m.**

**Tuesday, March 1 @ 3:00 p.m.**

**Tuesday, April 5 @ 3:00 p.m.**

**Tuesday, May 10 @ 3:00 p.m.** – Moved from the 3<sup>rd</sup> for Election Day

**Tuesday, June 7 @ 3:00 p.m.**

**Tuesday, July 5 @ 3:00 p.m.**

**Tuesday, August 2 @ 3:00 p.m.**

**Tuesday September 6 at 3:00 p.m.**

**Tuesday October 4 at 3:00 p.m.**

**Tuesday November 1 at 3:00 p.m.**

**Tuesday December 6 at 3:00 p.m.**

**Members of this committee are:**

**John Grote, Dan Hughes, Joe Craig, Cary Strouse,  
Dr. Jeff Studebaker**

**Posted 11/17/2021**