

REDEVELOPMENT COMMISSION MEETING-TIF

July 23, 2014

Time: 6:30pm

(1) Call to Order

(2) Pledge of Allegiance

(3) Roll Call:

Present: Shannon McLeod, Rick Fayette, Adam Wentzel, Darrell Poling, David Weigel, Chris Stephen

Absent: Vietta McKenzie

(4) First order of business was to approve the minutes of the June 25th meeting. A motion was made by Darrell Poling and seconded by Rick Fayette to approve the minutes as printed. All ayes, motion carried and so ordered.

(5) Veterans Way Project Updates

(a) Bid Review / Recommendation on Phase I Project

Gary Murray read a letter from American Structurepoint which included the recommendation of a general contractor and the bid tab. The letter stated that 3 bids were taken under advisement and that all contractors were federally approved and met the guidelines we set forth but specifically the recommendation was to use Dave O'Mara Contractors Inc. For which whom the lowest bid and included all bid work asked of him. The bid which included option 1 and 2 came in at \$5,179,407. In which \$470,000 will be reimbursed from the utility company.

Shannon McLeod stated that we want to stress that the road progress is completed up to the Tree City Apartments by November.

It was noted that no financial risk was at stake and the bid award to Dave O'Mara would be tentative on right-of-ways, an acquisition, and financing approval.

Motion was made by Darrell Poling to accept recommendation and seconded Rick Fayette

(b) Review Proposed Project Budget / Financial Report

John Julien from Umbaugh & Associates gave a presentation. He went over the projected revenue stream showing how even if no one was to move into the developed TIF district our current funds would pay for the invested project. He also gave an overview of the loan offer that was available which in summary was from MainSource Bank. They have committed to a 20 year 3.27 fixed rate for the \$9,500,000 which would be set up on a loan draw as needed and only charged finance at what is taken not the full amount. The draw would be open for 4 years of the 20 years. This is a highly recommended option that he finds to be one of the most attractive offers he has seen for TIF as does Mayor Herbert.

(c) Initiate Bond Closing for Phase I & Phase II Project (s)

Rick Hall from Barnes and Thornburg explained the process of approval by TIF of the resolution of the bond issuance. After we approve and ask to move forward the City Council would have to do the same (in their August 4th meeting). The loan closing would be set with MainSource Bank (expected the week of August 11th).

Reading of page 9 of the resolution was read out loud which states that even if TIF is unable to pay the loan that is secured that under no circumstance would the City of Greensburg or the taxpayers be held liable.

Closing of regular meeting: Motion by Rick Fayette, seconded by Adam Wentzel

(ci) Public Hearing

Public was asked if there were any questions.

The only citizen who had a question was Jean Johannigman who asked if this funding would pay for all 3 phases or are we just getting money for 2 phases?

Response was made by President Shannon McLeod that the 3 phases have essentially been made into 2 and that yes the money would pay for the entire project.

Motion by Darryl Poling to close public hearing, seconded by Adam Wentzel.

(cii) Adopt Resolution Approving of Issuance of Bonds

Bond #2014-01 was motioned by Rick Fayette and seconded by Adam Wentzel

(d) Right-of-Way Acquisition Update

Rick Fayette moved to finalize contract and move forward to schedule closing of Parcel 8.

Seconded by Adam Wentzel

Shannon McLeod move to authorize Gary Murray to negotiate with parcel owner (1 owner) of 9 & 10, at full appraisal amount.

Motion by Rick Fayette

Seconded by Darrell Poling

(6) Approval of Invoices.

No invoice claims were made.

(7) Next meeting will take place on August 27th at 6:30pm in City Hall.

(8) Darryl Poling made a motion to adjourn.

Presiding Officer _____

Secretary _____