

City of Bedford – Minutes

Redevelopment Commission Meeting
February 20, 2024
StoneGate Arts & Education Center
931 15th Street
5:30 PM

Call to Order: Mayor Craig

The Redevelopment Commission of the City of Bedford, Indiana met for Regular Meeting on February 20, 2024, at 5:30 PM at StoneGate Arts & Education Center. Presided and called the meeting to order.

Roll Call: Mayor Craig

Members Present

Mayor Samuel J. Craig
Ryan Griffith
Judy Carlisle
Craig Turpen
Kathy Blackburn
Shea Hooten

Non-Voting School Board Member: Tracy Bailey was absent.

Reading of Minutes- January 16, 2023, Regular Meeting

- Craig Turpen made the motion to approve,
- Shea Hooten seconded the motion,
- ***All votes were in favor, No One opposed, Approved.***

New Business:

- 1. Request Approval and Acceptance of Payment for Lochmueller Group
Invoice No.313748-Project No.214-\$18,899.41-Spider Creek PS & Storage-
Misty Adams**

- Misty Adams stated that the invoice is for the design of the project which now completed.
- Moving on to the bidding process of the project.

- Judy Carlisle the motion to approve payment of the invoice presented,
- Kathy Blackburn seconded the motion,
- ***All votes were in favor, No One opposed, Approved.***

2. Review and Consideration of CAP, Inc.-Tax Abatement Statement of Benefits (SB-1)-Recommendation of Time Period, Percentage of Annual Fee, and Organization Distribution to be Approved by Common Council-Shance Sizemore.

- Shance Sizemore stated that the Bedford Urban Enterprise Zone was not renewed at the end of 2023 by the city council.
- At that time, I mentioned that there where two projects that began in 2023 that had intended to utilize the zone deductions but would not be able to if the charter was not extended, as their projects would not be assessed before the end of 2023.
- CAP Inc. is adding 190,000 square feet and 50 jobs. They had planned on using the BUEZ deductions of 35% plus 1% for a savings of 64% for 10 years.
- Mr. Sizemore asked that a request for tax abatement for the projects be approved to go to the council for their consideration.
- Ryan Griffith abstained from the vote due to a conflict of interest.

- Shea Hooten made the motion to pass the request to the city council,
- Judy Carlisle seconded the motion,
- ***All votes were in favor, No One opposed, Approved.***

3. Presentation -Contract Agreement of Service from Baker Tilly-Billie Tumey

- Billie Tumey stated that Baker Tilly completes the Annual Reporting for the TIF districts, Annual notice to the Auditor and overlapping taxing units, works with the Auditor to calculate TIF neutralization.
- New requirement for this year is DLGF Annual spending plan.

- Craig Turpen made the motion to approve agreement with Baker Tilly,
- Judy Carlisle seconded the motion,
- ***All votes were in favor, No One opposed, Approved.***

4. Resolution 2-2024-Authorizing Transfer -StoneGate Arts & Education

Center to City of Bedford-Greg Pittman

- Greg Pittman explained that RDC was deeded ownership of the StoneGate Building from RDA when the bond was paid off and released.
- The StoneGate Building now needs to be deeded to the City of Bedford.
- Resolution 2-2024 will authorize the transfer of ownership.

➤ Shea Hooten made the motion to approve Resolution 2-2024,

➤ Judy Carlisle seconded the motion,

All votes were in favor, No One opposed, Approved.

5. Resolution 3-2024 Pledging Certain Tax Increment Revenues to the Funding of Spider Creek Lift Station Sewer Improvements & Upgrades- Misty Adams

- Misty Adams informed the board that the Spider Creek Project timeline for closing of the bond was projected to be in March.
- The city was notified that the new timeline on the bond closing is now projected to be in May.
- The bids for the project have been awarded and the contractors are needing to get started to meet the 18-month deadline for completion.
- Asked the RDC board to approve Resolution 3-2024 to pay the invoices for the project until the bond is closed. At that time, any funds that are more than the funds that RDC has allocated for the project will be reimbursed at the bond closing.
- The resolution has the stop gap at 7.7 million dollars. Misty Adams does not see spending any funds over the two million dollars the RDC has allocated for the project.
- Mayor Craig stated that this is contingent on the council passage of the bond resolution.

➤ Shea Hooten made the motion to approve Resolution 3-2024,

➤ Kathy Blackburn seconded the motion,

➤ ***All votes were in favor, No One opposed, Approved.***

RESOLUTION NO. 3-2024

A RESOLUTION OF THE CITY OF BEDFORD REDEVELOPMENT COMMISSION
PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE FUNDING OF SPIDER
CREEK LIFT STATION SEWER IMPROVEMENTS AND UPGRADES TO THE CITY OF
BEDFORD, INDIANA, SEWAGE COLLECTION SYSTEM

WHEREAS, the City of Bedford Redevelopment Commission (the "Commission"), governing body of the City of Bedford Redevelopment District (the "District"), has previously created the Consolidated Bedford Economic Development Area Allocation Area (the "Allocation Area") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39, and has created the Consolidated Bedford Economic Development Area Allocation Area Allocation Fund (the "Allocation Fund") pursuant to IC 36-7-14-39; and

WHEREAS, the City of Bedford, Indiana (the "City") requests to pay a portion of the costs of certain sewage works improvements that benefit and serve the Allocation Area (the "Project"); and

WHEREAS, the Commission has determined that it will be of public utility and benefit to pledge the Commission's tax increment revenues generated from the Allocation Area (the "TIF Revenues") up to the amount of Seven Million Seven Hundred Sixty-Three Thousand Dollars (\$7,763,000).

NOW, THEREFORE, BE IT RESOLVED by the City of Bedford Redevelopment Commission, as follows:

1. Pursuant to IC 36-7-14-39(b)(3)(D) and IC 5-1-14-4, the Commission hereby pledges the TIF Revenues to the City for the purposes described herein. The transfer of the Pledged Amount as described herein, on a junior basis to any current or future pledges of the TIF Revenues, is hereby approved.
2. The pledge set forth herein shall be deemed to be an irrevocable pledge.
3. The President of the Commission is hereby authorized to enter into an agreement on behalf of the Commission to implement the pledge authorized hereby, in such form as such officer shall deem necessary or appropriate, not inconsistent with the terms of this Resolution.
4. The expenses paid by the Bedford Redevelopment Commission up to the amount of Seven Million Seven Hundred Sixty-Three Thousand Dollars (\$7,763,000) shall be reimbursable from the proceeds of the Sewage Works Revenue Bonds, Series 2024 issued by

the Indiana Finance Authority through the State Revolving Fund when Bonds close on or about June 4, 2024.

5. This Resolution is contingent upon the approval of the Sewage Works Bond Ordinance No. 4- 2024 by the Bedford City Council.

6. This resolution shall take effect immediately upon adoption by the Commission

Adopted the 20th day of February, 2024.

CITY OF BEDFORD REDEVELOPMENT COMMISSION



President



Vice-President



Member



Member



Member

Discussion

- None.

Adjourn

- Judy Carlisle made the motion to approve,
- Craig Turpen seconded the motion,
- ***All votes were in favor, No One opposed, Meeting Adjourned, Passed***

The Redevelopment Commission 2024

- *Samuel J. Craig, Mayor* _____
- *Ryan Griffith, President* _____
- *Judy Carlisle, Vice-President* _____
- *Shea Hooten, Secretary* _____
- *Kathy Blackburn, Member* _____
- *Craig Turpen, Member* _____

Attest: Shea Hooten
Secretary, Redevelopment Commission _____