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TO: Mayor John R. Dennis
 FROM: West Lafayette Redevelopment Commission
 SUBJECT: 2013 Year End Report
 DATE: March 2, 2014

INTRODUCTION:

This year-end report is prepared in accordance with IC 36-7-14-13 by the West Lafayette Redevelopment Commission (Commission).

The Commission was established in 1989 by action of the West Lafayette Common Council (Council). Pursuant to statute, the Commission is comprised of five (5) voting members filled by Mayoral and Council appointments on an annual basis. In 2008, Indiana Law regarding Tax Incremental Financing and Redevelopment Commissions was changed, primarily by House Enrolled Act 1001. A provision of the law affected Commission membership and required the appointment by the Mayor of a non-voting member representing a School Corporation with boundaries overlapping the Commission's economic revitalization areas. Since the Commission's economic revitalization areas overlap both the West Lafayette Community School Corporation (WLCSC) and Tippecanoe School Corporation (TSC) boundaries, representatives from both School Corporations were appointed to the Commission.

The membership of the Commission on December 31, 2013 was:

Lawrence T. Oates	President	Voting Member	Appointed by Council
Peter Gray	Vice President	Voting Member	Appointed by Mayor
Stephen B. Curtis	Secretary	Voting Member	Appointed by Mayor
Johari Miller-Wilson	Member	Voting Member	Appointed by Mayor
Susannah Hall-Justice	Member	Voting Member	Appointed by Council
Janet Fox Elmore	TSC	Non-voting Member	Appointed by Mayor
Judith C. Rhodes	Treasurer	Non-voting Advisor	Appointed by Commission
Thomas L. Brooks, Jr.	Attorney	Non-voting Advisor	Appointed by Commission

One member of the Commission had been replaced during 2013. Linda Sorensen left the Commission due to moving outside of the incorporated city limits. Johari Miller-Wilson replaced Linda Sorensen on the Commission in September of 2013.

There are no employees employed by or compensated by the Commission.

RESOLUTIONS:

The Commission approved 5 resolutions during 2013:

Resolution#	Synopsis	Amount	Fund
RC 2013-1	Authorizing Additional Appropriations– Establishing the 2013 Spending Plan	\$481,000 \$1,748,615 \$7,803,257	Sagamore Pkwy KCB Levee/Village
RC 2013-2	Transfer of Funds from Contract Services to Land Acquisition	\$60,000	Levee/Village
RC 2013-3	Transfer of Funds from Contract Services to Land Acquisition	\$15,000	Levee/Village
RC 2013-4	Transfer of Funds from Contract Services to Road Improvements	\$27,939.50	KCB
RC 2013-5	Determination for TIF Revenues for 2014		Levee/Village KCB Sagamore Pkwy

**REPORT OF 2013 CASH EXPENDITURES, 12-31-13 CASH BALANCES,
AND 2013 FUNDING SOURCES**

Cash Expenditures, Cash Balances, and Funding Sources are provided by the Commission Treasurer Judith C. Rhodes as Exhibits A, B and C and are attached at the end of this report.

Detailed reporting of fiscal year 2013 fund balances, revenues, and expenditures have been published in the City of West Lafayette Annual Financial Report on the GATEWAY portal as of February 28, 2014.

GRANTS AND LOANS PROVIDED BY THE COMMISSION: None.

DISCUSSION:

After nearly six months of review, discussion, and public input, the 2013 spending plan was approved on January 2, 2013.

The broad property tax relief provided by recent legislation directly impacts local government finances and potentially reduces future TIF funding. Invocation of commercial property tax caps continues to cause funding concerns for the Commission. Consequently, after a review of all salient information, including the current debt service requirements of bonded projects, the Commission did not release any Incremental Assessed Value from any of the districts during 2013.

ACTIVITIES WITHIN THE TIF DISTRICTS:

Sagamore Parkway:

Yeager Road: TIF funds were used to complete final elements of the reconstruction and improvement of Yeager Road from Sagamore Parkway to Northwestern Avenue, including installation of a roundabout at the intersection of Yeager Road and Northwestern Avenue. This project was completed on time and under budget and serves as a gateway into the community and provides traffic efficiencies during periods of heavy traffic from Purdue and community events and daily commuting patterns.

City Financial Management Software: TIF funds were used to purchase new financial management software for the city of West Lafayette and the West Lafayette Redevelopment Commission. This software provides the Redevelopment Commission with an enhanced ability to accurately track projects, invoices, and payments. Full implementation of the system should be completed in 2014.

Kalberer/Cumberland/Blackbird Farms (KCB):

Cumberland Avenue: Phase three of the Cumberland Avenue restoration project—from just west of Salisbury Street to Soldiers Home Road—started project design and engineering. Included in the project was the extension of the pedestrian trail system along the entire length of the reconstructed roadway. This third phase will enhance transportation and economic development between the business district to the west and the residential area to the east; provide safer vehicular and pedestrian routes to Cumberland Elementary School; and, streamline traffic flow in the area. As an added benefit, the reconstruction of Cumberland Avenue has increased citizen access to the Sagamore Parkway Farmers Market. In 2013, the market produced over \$300,000 in sales and a strong increase in attendance by city residents. Funds were also allocated for continued maintenance of the landscape improvements for the first and second phases of this project. The landscape improvements serve as collection, retention, and limited purification of the storm water produced by large storms.

Fire Station #3: Construction of the new Fire Station was completed early in 2013. Final inspections pursuant to the contractor's construction warranty are currently in progress. The Fire Station, which is located on the edge of the Purdue Research Park, sits on land donated to the Commission by the Purdue Research Foundation. This cooperation between the Foundation and the Commission in developing necessary infrastructure has served the City well and was an element in the negotiations for the annexation of Purdue University by the city of West Lafayette.

City Financial Management Software: TIF funds were used to purchase new financial management software for the city of West Lafayette and the West Lafayette Redevelopment Commission. This software provides the Redevelopment Commission with an enhanced ability to accurately track projects, invoices, and payments. Full implementation of the system should be completed in 2014.

Cattail Trail Extension: TIF funds were used in 2013 to design an extension of the Cattail Trail, one of the more popular pedestrian/bicycle trails in West Lafayette. This extension—starting at Yeager Road and following Northwestern Avenue and Sagamore Parkway to Cumberland Avenue—will allow pedestrians and bicyclists to safely access the improvements along Northwestern Avenue and the commercial district to the west of this TIF district without having to use the unsafe and dangerous shoulder of a highly traveled state highway. Actual construction of the trail extension is slated to begin in 2014.

Street Resurfacing: TIF funds continued to be utilized for street and sidewalk resurfacing, repairs, and ADA-compliant restorations in the TIF district.

Levee/Village:

State Street Master Plan: A comprehensive study and plan to redesign and improve pedestrian, bicycle and vehicular access and transportation from the Wabash River, through the Village and the heart of the Purdue University campus, and connecting to the new US 231 highway corridor started in late 2013. This project is sponsored by the West Lafayette Redevelopment Commission, Purdue University, and the Purdue Research Foundation, and involves a public process that has seen over 300 people participate in meetings and offer comments and suggestions. This plan will touch on all aspects of the corridor, including streetscape, traffic flow, mass transit, public art, redevelopment opportunities, and pedestrian/bicycle access and safety (a “complete streets” approach). This process is expected to be completed in early 2014 with the plan delivered shortly thereafter.

Parks: The Redevelopment Commission continues to support and upgrade the infrastructure of the West Lafayette Parks and Recreation Department. Design work was completed and reconstruction was started on the improvements to the Happy Hollow Ravine footpath. Happy Hollow Park received new ADA-compliant picnic tables to better serve the public, as well as pedestrian safety barrier improvements. The pedestrian access point for Happy Hollow Park at Indian Trail Road was redesigned and improved to provide more efficient ADA accessibility, and construction should be completed in 2014. The Wabash Heritage Trail received interpretive trailhead signage, and ADA informative signage was created and for all trails in the TIF districts and the city of West Lafayette.

Street Improvements and Resurfacing: TIF funds were used to start the design, engineering, and right-of-way acquisition work on reconstructing Happy Hollow Road. Happy Hollow Road serves the east side of the community and provides a north/south artery for traffic that also provides access to Happy Hollow Park, one of the most used parks in West Lafayette’s parks system. Pedestrian and bicycle safety improvements as well as storm water improvements are necessary for Happy Hollow Road. Construction on this project will begin in 2014.

Northwestern Avenue serves as a north/south artery on the west side of the city. This is also one of the main access points into the community and where the city meets the university. Pedestrian and bicycle access and safety are of a major concern area as Northwestern Avenue is one of the most heavily traveled streets by vehicles and mass transit in the city. In 2013, the Redevelopment Commission funded a study and design work to improve this area. Construction of the improvements will begin in 2014

The Perimeter Parkway—the road and traffic improvement plan for the campus and near campus area—continues to move forward through the use of TIF funds as work has begun on right-of-way acquisition, engineering, and construction inspection of this multi-faceted project.

TIF funds were used to resurface alleyways and side streets that were in dire need of attention. As added benefits, this project also provided increased storm water runoff management and access for city sanitation and street-clearing vehicles.

Conceptualization and design of a city-wide transportation management system (TMS) was begun with TIF funds with the first targeted roadway being Salisbury Street. The TMS will address traffic flow by controlling traffic lights to allow vehicles to move more freely north and south during periods of heavy traffic from Purdue and community events and daily commuting patterns.

Wabash Landing Garage: Ongoing preventative maintenance on the Commission-owned parking garage serving the area around the Wabash Landing development was completed under budget, and even featured an increase in scope of projected work through careful project management.

City Financial Management Software: TIF funds were used to purchase new financial management software for the city of West Lafayette and the West Lafayette Redevelopment Commission. This software provides the Redevelopment Commission with an enhanced ability to accurately track projects, invoices, and payments. Full implementation of the system should be completed in 2014.

Metro Fibernet:

In 2012, the Commission approved the establishment of a “personal property” TIF district comprised of the assets of Metro FiberNet covering the entire city, to support Metro FiberNet’s plan to provide “fiber to the premises” and the resulting high-speed internet connection to all residences and businesses in the city. This project is underway. The necessary infrastructure has been installed and customers are signing up for this service. Funds from this TIF district will service the privately issued, TIF revenue repayment bonds in the amount of \$2.5 million dollars to support Metro FiberNet’s installation of the fiber network. Under terms of this financing arrangement, the Commission and the city have no obligations or liabilities. Upon retirement of the bonds, the TIF district will immediately expire.

CONCLUSIONS AND RECOMMENDATIONS:

The ongoing actions of the West Lafayette Redevelopment Commission has resulted in the improvement of local infrastructure, the creation of new high-paying jobs, the encouragement of commerce and recreation, and an overall “sense of place” and community that is of paramount importance to the residents, business owners, and visitors of West Lafayette. These same qualities are the ones that attract new businesses and residents to our community. The Commission continues to implement the wishes and dreams of the city’s citizen-derived Strategic Plan through continued focus on the Levee redevelopment, Sagamore Parkway redevelopment, Research Park development, and neighborhood stabilization. This investment continues to bring citizens and visitors to the city and its neighborhoods, shopping districts, Research Park, and Wabash River. This focus will continue to develop and refine the sense of place that is necessary to our community’s viability.

This report is respectfully submitted by the West Lafayette Redevelopment Commission.

By:  _____
Lawrence T. Oates, President

ATTEST:

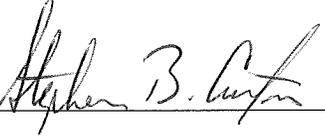
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Stephen B. Curtis, Secretary

Exhibit A: FY2013 SUMMARY OF CASH, RECEIPTS, DISBURSEMENTS FOR REDEVELOPMENT COMMISSION FUNDS					
FUNDS UNDER REDEVELOPMENT COMMISSION CUSTODY	BEGINNING CASH 1/1/2013	2013 RECEIPTS	2013 PROJECT DISBURSEMENTS	2013 TRANSFERS TO DEBT TRUST ACCOUNTS	ENDING CASH 12/31/2013
Sagamore Parkway Allocation	\$ 393,945.78	\$ 335,399.80	\$ 41,441.30	\$ -	\$ 687,904.28
Kalberer/Cumberland/Blackbird (KCB) Allocation	\$ 2,639,255.60	\$ 2,762,060.23	\$ 1,249,893.74	\$ 1,043,797.31	\$ 3,107,624.78
Levee/Village Allocation	\$ 6,010,403.49	\$ 3,499,700.92	\$ 3,272,745.51	\$ 588,500.00	\$ 5,648,858.90
Metro FiberNet Allocation	\$ -	\$ -	\$ -	\$ -	\$ -
Certified Technology Park	\$ 126,477.27	\$ 289.14	\$ -	\$ -	\$ 126,766.41
DEBT TRUST FUNDS UNDER TRUSTEE CUSTODY	BEGINNING CASH 1/1/2013	2013 RECEIPTS	2013 DEBT SERVICE	2013 TRUSTEE FEES	ENDING CASH 12/31/2013
Sagamore Parkway District					
None	\$ -	\$ -	\$ -	\$ -	\$ -
Kalberer/Cumberland/Blackbird District					
Redevelopment District Tax Increment Revenue Bonds of 2005 (Ross Enterprise Center)	\$ -	\$ 430,500.00	\$ 429,100.00	\$ 1,750.00	\$ (350.00)
Redevelopment District Certificates of Participation, Series 2011A (Fire Station No. 3)	\$ 0.29	\$ 134,615.60	\$ 134,614.40	\$ -	\$ 1.49
Redevelopment Authority Lease Rental Refunding Bonds, Series 2012 (PRP/Greenway Trails)	\$ 225,079.69	\$ 476,981.85	\$ 484,182.50	\$ 2,000.00	\$ 215,879.04
Redevelopment Authority Lease Rental Bonds, Series 2002 (PRP/Greenway Trails)[Refunded in 2012]	\$ 22.58	\$ -	\$ 22.58	\$ -	\$ -
Levee/Village District					
Redevelopment Authority Lease Rental Refunding Bonds, Series 2010 (Wabash Landing Garage)	\$ 590,090.03	\$ 588,567.12	\$ 581,370.00	\$ 2,000.00	\$ 595,287.15
Metro FiberNet District					
West Lafayette Economic Development Revenue Bonds of 2012 (Metro FiberNet)	\$ 2,250.00	\$ -	\$ -	\$ 2,250.00	\$ -

Exhibit B: FY2013 RECEIPT DETAIL AND DISBURSEMENT DETAIL FOR REDEVELOPMENT COMMISSION FUNDS

I. RECEIPT DETAIL

Sagamore Parkway Allocation

FUNDING SOURCE	AMOUNT
2013 TIF Increment	\$ 333,155.92
Interest	\$ 2,243.88
Total	\$ 335,399.80

Kalberer/Cumberland/Blackbird Allocation

FUNDING SOURCE	AMOUNT
2013 TIF Increment	2,757,376.37
Interest	4,683.86
Total	\$ 2,762,060.23

Levee/Village Allocation

FUNDING SOURCE	AMOUNT
2013 TIF Increment	\$ 3,450,326.05
Reimbursement-MKSK contract w/Purdue & PRF	\$ 37,813.54
Interest	\$ 11,560.32
Miscellaneous	\$ 1.01
Total	\$ 3,499,700.92

Metro FiberNet Allocation

FUNDING SOURCE	AMOUNT
None	\$ -
Total	\$ -

Certified Technology Park

FUNDING SOURCE	AMOUNT
Interest	\$ 289.14
Total	\$ 289.14

II. PROJECT DISBURSEMENT DETAIL

Sagamore Parkway Allocation

PROJECT	AMOUNT
Yeager Road Phase 1 (US 52 to US 231) Reconstruction	\$ 36,611.30
Financial Management Software-RDC Portion City ERP	\$ 4,830.00
Total	\$ 41,441.30

Kalberer/Cumberland/Blackbird Allocation

PROJECT	AMOUNT
Cumberland Ave. Reconstruction (Phase 1, 2, 3)	\$ 941,446.35
Street & Trail Resurfacing, ADA Sidewalk & Ramp Install	\$ 183,740.80
Cattail Trail Extension	\$ 34,631.59
Rehab Temp Fire Station for New Parks Office	\$ 49,800.00
Financial Management Software-RDC Portion City ERP	\$ 33,005.00
Fire Station No. 3 Construction Management	\$ 7,270.00
Total	\$ 1,249,893.74

II. PROJECT DISBURSEMENT DETAIL (continued)

Levee/Village Allocation

PROJECT	AMOUNT
Northwestern Ave. Safety Improvements Phase 2	\$ 1,776,480.50
Capital Equipment for High Density Development	\$ 480,627.84
Street Resurfacing, ADA Sidewalk & Ramp Install	\$ 400,999.32
Trail Reconstruction- ADA Access	\$ 114,422.81
Happy Hollow Road Reconstruction	\$ 110,150.65
Wabash Landing Parking Garage Capital Improvement	\$ 89,263.75
State Street Master Plan & Camera Pilot	\$ 58,370.32
Wabash River Corridor Planning	\$ 50,000.00
Traffic Study -State Highway Relinquishment	\$ 44,093.57
Financial Management Software-RDC Portion City ERP	\$ 42,665.00
Perimeter Parkway Ph 1A Construction	\$ 34,988.00
Salisbury St Ph 3 Automated Traffic Management System	\$ 27,532.75
Mid-Block Crossing Safety Improvement Project	\$ 23,943.00
Happy Hollow North Access Improve & Garden Park Plan	\$ 19,208.00
Total	\$ 3,272,745.51

Metro FiberNet Allocation

PROJECT	AMOUNT
None	\$ -
Total	\$ -

Certified Technology Park

PROJECT	AMOUNT
None	\$ -
Total	\$ -

Exhibit C: SCHEDULE OF OUTSTANDING DEBT OBLIGATIONS BY TIF DISTRICT AS OF 12/31/2013							
Allocation Area	Debt Obligation	12/31/2013	2013	2013	2013	2013	Final Maturity Date
		Balance	Debt Service Payments	Trustee Payments for Debt Service Principal	Trustee Payments for Debt Service Interest	Trustee Fee	
Sagamore Parkway	None	\$ -	\$ -	\$ -	\$ -		
Kalberer/Cumberland/Blackbird	Redevelopment District Tax Increment Revenue Bonds of 2005 (Ross Enterprise Center)	\$ 1,750,000.00	\$ 430,500.00	\$ 335,000.00	\$ 94,100.00	\$ 1,750.00	1/15/2018
Kalberer/Cumberland/Blackbird	Redevelopment District Certificates of Participation, Series 2011A (Fire Station No. 3)	\$ 2,440,000.00	\$ 134,614.40	\$ 30,000.00	\$ 104,614.40		1/15/2019
Kalberer/Cumberland/Blackbird	Redevelopment Authority Lease Rental Refunding Bonds, Series 2012 (PRP/Greenway Trails)	\$ 2,085,000.00	\$ 476,932.91	\$ 450,000.00	\$ 34,182.50	\$ 2,000.00	2/1/2017
Levee/Village	Redevelopment Authority Lease Rental Refunding Bonds, Series 2010 (Wabash Landing Garage)	\$ 4,255,000.00	\$ 588,500.00	\$ 435,000.00	\$ 146,370.00	\$ 2,000.00	2/1/2022
Metro FiberNet	West Lafayette Economic Development Revenue Bonds of 2012 (Metro FiberNet)	\$ 2,500,000.00	\$ -	\$ -	\$ -	\$ 2,250.00	8/1/2037