

MINUTES

WEST LAFAYETTE REDEVELOPMENT COMMISSION 609 West Navajo St., West Lafayette, Indiana Council Chambers

May 17, 2011

The meeting was called to order at 8:32 a.m.

The Pledge of Allegiance was recited.

Secretary Sorensen called the role.

Present: Joanna Grama, Peter Gray, Steve Curtis, Larry Oates, Linda Sorensen,
Dottie Rausch (*arrived at 9:00 a.m.*)

Absent: Janet Elmore

Old Business:

Minutes

Commissioner Gray motioned to approve the minutes of the April 19, 2011 Redevelopment Commission meeting. Commissioner Curtis seconded. The minutes were approved as written 5-0.

Project Updates

City Engineer Dave Buck updated the Commission on the following projects:

- Lindberg Bridge – Progress is going well. Pier construction continues and is about three quarters complete. Beams have been constructed with placement anticipated to begin in June. The Lily Nature Center has been closed to facilitate the driveway construction.
- Cumberland Avenue Reconstruction – Phase II right-of-way acquisition nearing completion. Parcels of land beyond the existing right-of-way are being appraised for new permanent and temporary rights-of-way. A utility coordination meeting will be held later this month. An October bid date for the project is planned. Clean up work of final construction issues on Phase I of Cumberland Avenue is underway. Final landscape work should be done soon.
- Yeager Road Reconstruction – Plans have been submitted to INDOT in April and are under review. A Notice of Intent for a stormwater permit has been submitted to IDEM. Utility coordination is nearing completion. Right-of-way land acquisition has two parcels remaining with one property owner. Utility relocation is anticipated to begin in July. An October 13 bid date is scheduled through INDOT's bidding system.
- Perimeter Parkway – Work on Harrison Street is underway. Harrison Street will be closed to facilitate an alternate phasing request by Milestone Contractors. The street closing will advance the project by one entire construction season. The relinquishment study for the Perimeter Parkway is progressing.

- Street Resurfacing Project – A contract with low bidder, Rieth-Riley was approved by the Board of Works on May 9. The project will be partially funded by the TIF Districts.

Parks Superintendent Joe Payne updated the Commission on the following projects:

- Wabash Heritage Trail – Still on schedule. Unidentified sanitary laterals are being repaired, improved and relocated. Utility relocations have been completed. A summer completion date for the North River Road portion is expected which will allow INDOT to repave all of SR 43 from US 65 to the Harrison Bridge. Phase II bid letting was last week. Project budget will be discussed later in today's meeting.

- Community Bay and Boathouse – Interest has been expressed for boat storage and contracts are being reviewed. The dock system worked as planned during recent flooding. Completion of the gangway will occur when the river recedes.

Other

There was no further old business.

New Business:

Review of Financial Reports

Redevelopment Commission Treasurer Rhodes presented the financial reports.

Revised Spending Plan

Commission President Oates stated revenues expected at the time the 2011 spending plan was created have not materialized. Consequently, there has been a shortage of revenue which necessitates the reduction of some items of the original plan. The revised plan, 2011 Redevelopment Commission Funds – Revenues and Expenses, was distributed for discussion. Recommendations and explanations of the changes to the spending plan were reviewed. Consultant Jim Treat of O.W. Krohn & Associates summarized the projected and actual captured assessed values and tax increment revenues for each of the three TIF Districts. Adjusted conservative and realistic revenue estimates were provided for planning purposes. Explanations of provisions made for the assessed value pass-through, delinquent tax, and appeal settlement adjustments were provided.

Modifications made to the 2011 spending plan were based on the estimated adjusted tax settlement revenues. Projects and revisions for each TIF District were explained in detail. City Engineer Dave Buck reviewed changes to carry-over purchase orders and revisions to projects on the 2011 spending plan for each TIF District. A resolution regarding the reduction in the 2011 spending plan will be presented at the June meeting of the Redevelopment Commission.

Payment of Claims

KCB TIF Surplus Claims

\$133,660.59

Commissioner Sorensen motioned to pay the KCB TIF Surplus claims. Commissioner Grama seconded.

The roll call vote:

Aye: Curtis, Grama, Gray, Oates, Sorensen

Nay:

The motion to approve the payment of the KCB TIF Surplus claims in the total amount of \$133,660.59 passed 5-0.

Levee/Village TIF Surplus Claims

\$42,516.85

Commissioner Curtis motioned to pay the Levee/Village TIF Surplus claims. Commissioner Gray seconded.

The roll call vote:

Aye: Curtis, Grama, Gray, Oates, Sorensen

Nay:

The motion to approve the payment of the Levee/Village TIF Surplus claims in the total amount of \$42,516.85 passed 5-0. Department heads and project managers answered questions from the Commission. Previous claim payments approved by the Board of Works were provided for informative purposes.

Wabash Commons

Department of Development Director Chandler Poole gave an update on the Wabash Commons development. A ground breaking for the first phase of the development, Mike's Car Wash, has been held. Developer Alan White has obtained title to the site and is working with the City regarding landscaping and street improvements. A description of the lots and intentions for their development was presented to the Commission. Commissioner Gray motioned to approve reimbursement to the developer, Mr. Alan White, in an amount up to \$225,000 from the Development Incentives funds, Sagamore Parkway TIF, for the installation of landscape, public and infrastructure improvements along US 52, Nighthawk and Navajo Drive for the Wabash Commons development. Payments to the developer will be done on a reimbursable basis with the Redevelopment Commission paying up to \$225,000. Commissioner Grama seconded.

The roll call vote:

Aye: Curtis, Grama, Gray, Oates, Sorensen

Nay:

The motion passed 5-0. The Commission attorney was directed to prepare an agreement with Mr. White for the reimbursable payments.

Request for Information Discussion

Commission President Oates reviewed the history of the temporary fire station located at the parks barn on Kalberer Road which was established in 2007 to serve the newly annexed area of the City. The parks barn was originally intended to serve as a

temporary fire station for 24 months. A Request For Information was issued by the Department of Development in March 2011 asking for ideas concerning the establishment of a permanent fire station in the KCB TIF District. Submissions have been received and reviewed. Mayor Dennis commented on the need for a permanent facility to properly serve the surrounding neighborhoods. Purdue Research Park has agreed to grant approximately 2.5 acres to the City of West Lafayette for a permanent fire station which is directly across Kalberer Road from the temporary station.

Department of Development Director Chandler Poole noted that the Requests For Information were made public by two legal advertisements (only one ad is required), email to developers and posted on the City's website. Greg Martz from Keystone Construction of Indianapolis spoke about their response to the Request For Information and proposal for financing and building a permanent fire station facility in the KCB TIF District within the stated budget constraints. The financing concept explained by Commission President Oates is to make semi-annual payments out of the KCB TIF Surplus towards the proposed fire station through 2017 at which time bond payments currently due for the Ross Enterprise Center and Lease Hold Improvements would expire and then be directed toward the fire station thus paying off the fire station in January 2018. Kevin Cooper of Axis Architects of Indianapolis spoke about the design, function and durability of the proposed building. Illustrations and explanations of similar building projects were presented to the Commission.

Consultant Jim Treat elaborated on the estimated costs and fees to issue a bond for the fire station rather than use the proposed financing method. Estimated savings using the proposed method compared to a traditional bond issue were reviewed by Mr. Treat. Due to the nature of the proposed financing method, Mr. Treat commented that it would probably be a taxable interest rate on the transaction; although taxable rate for a seven year period would not be significantly different from a 20 non-taxable financing rate. A benefit to the City would be the ability to retire the debt in a seven year period rather than a long term obligation of 20 years which is the case for a traditional bond issue. Mr. Treat confirmed it is his opinion that this is a financially sound method for the Redevelopment Commission to move forward pending an approved contract. Treasurer Rhodes indicated that further site evaluation and construction inspection will be additional necessary costs.

The Commission directed Development Director Poole to move forward on the project to procure finalized numbers and a contract to be presented at the June meeting. Commission President Oates also suggested a public meeting be held to inform the public of the intended project. The evening meeting will be set by the Mayor's office within the next two weeks. Questions regarding the project should be directed to Development Director Poole.

Other

Development Director Poole updated the Commission on the status of the 11 current tax abatements. Documentation regarding the statements of compliance is available in the Department of Development.

Commission President Oates requested the Commission Attorney provide a recap of events at state legislature and their effect on the Redevelopment Commission for the June meeting.

The meeting schedule for the remainder of 2011 was set:

June 14, 2011 at 8:30 a.m.
July 19, 2011 @ 8:30 a.m.
August 23, 2011 @ 8:30 a.m.
September 27, 2011 @ 8:30 a.m.
October 18, 2011 @ 8:30 a.m.
November 15, 2011 @ 8:30 a.m.
December 20, 2011 @ 8:30 a.m.
January 3, 2012 @ 4:00 p.m.

There was no further new business.

Public Comment

Public comment was requested.

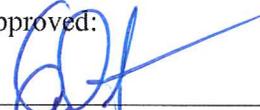
Adjourn

There being no further new business, Commissioner Sorensen motioned to adjourn. Commissioner Curtis seconded. The meeting adjourned at 11:25 a.m.



Linda M. Sorensen
Recording Secretary

Approved:



Lawrence T. Oates
President