

MINUTES

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

June 20, 2012

The meeting was called to order at 8:31 a.m.

The Pledge of Allegiance was recited.

Acting Secretary Curtis called the role.

Present: Joanna Grama, Peter Gray, Larry Oates, Steve Curtis, Janet Elmore

Absent: Linda Sorensen, Dottie Rausch

Redevelopment Commission President Oates congratulated Joanna Grama on her recent distinction as a Purdue University 2012 Momentum Maker.

Old Business:

Minutes

Commissioner Grama moved to approve the minutes of the May 23, 2012 Redevelopment Commission meeting. Commissioner Curtis seconded. Commissioner Gray noted on page 5 under Resolution RC 2012-7 should read "the acquisition of property on the *south* side of Brown Street". Commissioner Gray moved to amend the minutes as noted. Commissioner Grama seconded. The motion to amend the minutes was approved 4-0. The minutes were approved as amended 4-0.

Project Updates

Public Works Director Dave Buck updated the Commission on the following projects:

- Cumberland Avenue Reconstruction Phase II – subgrade preparation between Friendship House and Cumberland Pointe has been completed. New curbs and asphalt will be installed next week. Work has been slowed due to the high pressure gas main constraints. This and additional IDEM requirements has delayed the project by 3-4 weeks. Work with Rieth Riley to coordinate the next section of construction so that both areas are completed by August 10 is underway.

- Yeager Road Phase I – Subgrade preparation has been completed. Curb pouring and base layers of asphalt are being installed. As soon as possible, traffic will be shifted from stone onto asphalt which will improve access to businesses and properties along Yeager Road. Project is on schedule with an anticipated opening in mid-August.

- Yeager Road Phase II – Work underway with PRF and representatives from ARPL to get construction documents completed and ready for bid in July 2012. There are multiple

projects scheduled which will occur simultaneously and will be coordinated in an effort to reduce costs. The project is expected to be substantially completed by the end of the year.

- Harrison Street – Perimeter Parkway Phase 1A-1 ribbon cutting was held on Thursday, June 14, 2012. The project reflects the City's partnership with Purdue, APC, and local INDOT representatives.

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

- Wabash Heritage Trail Extension Phases I and II – Phase II paving is scheduled to begin today in Happy Hollow Park. Work with Milestone on redoing the pedestrian crossings on the bottom of the park to the restroom area and south of the playground is underway. It is anticipated that the majority of the work will be completed in the next couple of weeks. Additional signage and railings are planned. Potential future projects were also mentioned.

Department of Development Director Chandler Poole updated on the following project:

- Chauncey Square – Street improvements are nearing completion.
- Fire Station No. 3 – Contractors are on site and excavation has begun.

MetroNet Update

MetroNet representative, Steve Biggerstaff, provided an update on the engineering and feasibility study regarding the Fiber to the Premises project. The majority of the study has been completed. It has been determined that there will be 40%, rather than the anticipated 30%, of underground fiber required; a significantly higher construction cost. The number of fiber miles necessary for the entire project is being analyzed. Mr. Biggerstaff stated MetroNet intends to move forward with the comprehensive, Fiber to the Premise project in Greater Lafayette. The approved amount of the TIF Bond as per Resolution RC 2012-3, not to exceed \$2.5M, still looks feasible. Potential sites for retail stores and huts are being evaluated. An 18 – 24 month build out is projected for the Cities of Lafayette and West Lafayette. The installation schedule is being determined with first services anticipated to begin in February 2013.

Other

There was no further old business.

New Business:

Review of Financial Reports

Redevelopment Commission Treasurer Judy Rhodes reviewed the financial reports which listed today's claims. Treasurer Rhodes stated parcel 12 in the KCB TIF was acquired at Sheriff's Sale for \$11,000 and must be ratified at today's meeting.

Commissioner Curtis moved to ratify the issuance of a check for the property purchase of Cumberland Ave. Phase II Parcel 12 in the amount of \$11,000 which is \$8,000 under plan. Commissioner Gray seconded.

The roll call vote:

Aye: Grama, Gray, Oates, Curtis

Nay:

The motion passed 4-0.

Commission Treasurer Rhodes continued with the financial report noting that debt service payments will be reflected beginning with the July report. The second installment payment for Fire Station No. 3 is due in early July and will be approved by the Board of Works. New purchase orders were explained and claims previously paid at the Board of Works were reviewed. Projects utilizing the development incentive allocations were noted.

Payment of Claims

Sagamore Parkway TIF Claims

\$0.00

There were no claims for the Sagamore Parkway TIF.

KCB TIF Surplus Claims

\$217,917.70

Commissioner Grama moved to pay the KCB TIF Surplus claims. Commissioner Gray seconded.

The roll call vote:

Aye: Grama, Gray, Oates, Curtis

Nay:

The motion to approve the payment of the KCB TIF Surplus claims in the total amount of \$217,917.70 passed 4-0.

Levee/Village TIF Claims

\$1,596.28

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

The roll call vote:

Aye: Grama, Gray, Oates, Curtis

Nay:

The motion to approve the payment of the Levee/Village TIF claims in the total amount of \$1,596.28 passed 4-0. Claims previous approved by the Board of Works on behalf of the Redevelopment Commission were provided for reference.

Financial Update

Financial consultant Jim Treat of O.W. Krohn & Associates reviewed anticipated revenues for the three TIF Districts based on his research with the County Auditor's office. A recap and analysis of the 2012 billing abstract was provided for reference. He commented revenue estimates that were used for the 2012 spending plan were all fairly solid. Updated 2012 TIF revenue estimates were provided for each district.

Mr. Treat explained the advantages of refunding the 2002 KCB TIF bonds. A preliminary analysis of refunding the bonds shows a reduction of the current interest rate from 4.4% - 4.75% to an average of 2.1% which would reduce the annual debt service by approximately \$120,000 to \$125,000 per year. Commission Attorney Brooks explained the

bonds are for the Greenway Trails in the Purdue Research Park. Annual net savings after costs are estimated to be approximately \$145,000 due to a significant deduction of debt service reserves. The procedure and timeline of the bond refunding was reviewed by Mr. Brooks. The Commissioners agreed to have Jim Treat and Tom Brooks move forward with the refunding process.

President Oates stated a letter must be sent to all the underlying entities of the TIF Districts indicating whether or not the Commission intends to pass-through any captured assessed valuation in 2013. Mr. Treat commented based on the updated review of the estimated revenue and the spending plan, it is his recommendation that the Commission does not pass-through any assessed value in 2013. The resolution will be voted on at the July meeting of the Commission.

Change Order No. 2 – Cumberland Ave. Ph. II – Rieth Riley

Commissioner Gray moved to approve Change Order No. 2 to the Rieth Riley contract for Cumberland Avenue Phase II. Commissioner Grama seconded. Dave Buck provided details of the eight items covered in the change order, a portion of which are storm water related. The change order results in a net deduction of \$77,242.51 to the contract. There was no change to the time of the contract.

The roll call vote:

Aye: Grama, Gray, Oates, Curtis

Nay:

The motion passed 4-0.

Change Order Nos. 3-6 – Yeager Road – INDOT

Commissioner Grama moved to approve Change Order Nos. 3-6 to the INDOT contract for Yeager Road. Commissioner Curtis seconded. Dave Buck explained change orders 3, 4, 5 and 6 which result in a net increase of \$21,741.77 to the contract.

The roll call vote:

Aye: Grama, Gray, Oates, Curtis

Nay:

The motion passed 4-0.

Other

It was determined that funding for Yeager Road Phase II will mostly utilize Motor Vehicle Highway (MVH) funds and be approved through the Board of Works.

Commissioner Curtis moved to ratify an engagement letter between the West Lafayette Redevelopment Commission with Barnes and Thornburg for services as bond council for the refunding of KCB lease bonds as discussed earlier in the meeting. Commissioner Gray seconded. The motion was approved 4-0.

Mayor Dennis spoke regarding the Wang Hall development and the neighboring New Chauncey area. A partnership has been developed with a consultant to research the neighborhood with regard to revitalization and rehabilitation. The consultant's fees are to be split 50/50 with Purdue Research Foundation. Commissioner Gray moved to approve up

to \$30,000 for the New Chauncey neighborhood evaluation partnership with PRF. Funding for the project will be from the 2012 Levee/Village Development Incentive allocation. Commissioner Curtis seconded.

The roll call vote:

Aye: Grama, Gray, Oates, Curtis

Nay:

The motion passed 4-0.

President Oates asked administrative assistant Deborah Kervin if public notices were placed with regard to the sale of the land to PRF. Ms. Kervin responded yes. No bids were received. President Oates also asked administrative assistant Deborah Kervin if public notices were placed with regard to the sale of the land for the Wabash Landing hotel. Ms. Kervin responded yes. No bids were received.

There was no further new business.

Public Comment

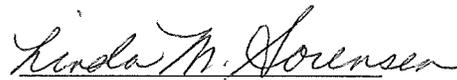
Chandler Poole announced that Indiana University Health Arnett ground breaking will be held on June 28, 2012 at 9:00 a.m.

The next meeting was confirmed:

Wednesday, July 11, 2012 – 8:30 a.m.

Adjourn

There being no further new business, Commissioner Grama motioned to adjourn. Commissioner Gray seconded. The meeting adjourned at 9:47 a.m.


Linda M. Sorensen
Secretary

Approved:



Lawrence T. Oates
President