

HENDRICKS COUNTY REDEVELOPMENT COMMISSION
JULY 7, 2021

The called meeting of the Hendricks County Redevelopment Commission was called to order at 7:00 p.m. by President I.E. Lewis. Mr. Lewis determined a quorum was present to conduct business with the following in attendance: I. E. Lewis, John Leitzman, Max Hank, Linda Watson Stansbury and Jud Wolfe, Auditor Nancy Marsh, and Financial Administrator Tamela Mitchell.

MINUTES OF JUNE 1, 2021

It was moved by John Leitzman and seconded by Max Hank to approve the minutes of the March 24, 2021 meeting of the Hendricks County Redevelopment Commission as presented. Motion carried 5-0.

70 WEST COMMERCE PARK (SUNBEAM)

Max Mouser, Director of Site Development, representing Sunbeam Development Corporation, gave the Redevelopment Commission the history on 70 West Commerce Park having purchased and taken over from Kite. Mr. Mouser stated there are currently 5 buildings in the TIF District built by Sunbeam (Johnson & Johnson built by Kite @ 90%) to be pledged to repay the Tax Increment Revenues to repay the Economic Development Revenue Bonds of 2021. Mr. Mouser further stated that the two new buildings labeled Sunbeam Four and Sunbeam Five are not in the TIF District. Mr. Mouser stated adequate sewer and water are available.

Hendricks County Financial Consultant Greg Guerrettaz gave an overview of the history of the 70-West Commerce Park stating the Hendricks County taxpayers are not on the hook for the bond and the assessed value of additional buildings could be passed through. Mr. Guerrettaz presented a revised Tax Increment Financing Analysis for the Commission's review. Mr. Guerrettaz stated that the Hendricks County team and the Sunbeam team had worked diligently on the TIF pledge and want to make sure each side understands the terms and conditions.

Bond Attorney stated that Kite had purchased the property in 2010 and Sunbeam took ownership in 2013. Mr. Donaldson stated the use of the bonds will be to pay off the 2013A Bond, the 2013B Bond, the County's loan, \$350,000 contribution to fire protection, reimbursement to the developer for infrastructure expenses and the remainder to be drawn by the developer for expenses.

It was moved by John Leitzman and seconded by Max Hank to approve Resolution 2021-45 *A Resolution of the Hendricks County Redevelopment Commission Pledging Certain Tax Increment Revenues to the Payment of Economic Development Revenue Bonds of Hendricks County*. Motion carried 5-0.

NEXT MEETING

The next meeting of the Hendricks County Redevelopment Commission will a called meeting possibly in 60 days.

There being no further business to come before the Hendricks County Redevelopment Commission, President I. E. Lewis adjourned the meeting at 7:15 p.m. on Wednesday, July 7, 2021.

HENDRICKS COUNTY REDEVELOPMENT COMMISSION



I.E. Lewis, President