

**HENDRICKS COUNTY REDEVELOPMENT COMMISSION**  
**MAY 1, 2019**

The Hendricks County Redevelopment Commission meeting was called to order by President I. E. Lewis on 7:00 p.m. on May 1, 2019, with the following members in attendance: I. E. Lewis, John Leitzman, Max Hank, Linda Watson-Stansbury and Jud Wolfe. President I. E. Lewis stated a quorum was present. Nancy Marsh, Auditor, and Tamela Mitchell, Financial Administrator were also in attendance.

**IN THE MATTER OF THE AGENDA**

It was moved by Max Hank and seconded by Jud Wolfe to amend the agenda to add the Sunbeam I-70 Business Park to the agenda. Motion carried 5-0.

**IN THE MATTER OF SUNBEAM DEVELOPMENT**

Mr. Ken Kern, representing Sunbeam Development stated that Sunbeam is anticipating building a 700,000 square foot building starting in the next few months. Mr. Kern gave an update on the history of Sunbeam noting that it has an excellent track record in development and would like to continue its growth in Hendricks County. Mr. Kern stated they currently own 800 acres would like to continue the development if the infrastructure will accommodate the growth. Discussion was held about the sewer infrastructure which is currently being treated at Monrovia.

**IN THE MATTER OF THE HEARTLAND CROSSING TIF**

Financial Consultant, Greg Guerrettaz stated that the Guilford/Heartland Crossing TIF is nearing its completion and he had reached out to County Engineer, John Ayers about possible infrastructure improvements to be paid from existing TIF revenue. Engineer Ayers presented a plan to apply 2 inches of binder, 1 inch of surface and striping to the designated area. Mr. Ayers stated that the lay down price includes labor and this project will be added to the county's 2019 paving program. Auditor Marsh stated she had advertised an additional appropriation for \$1,000,000 and Mr. Ayers estimated the cost to be just under \$900,000.

Mr. Guerrettaz stated that once this improvement project is completed, the TIF will be financially defeased and would be legally defeased in December 2022. Mr. Guerrettaz stated this TIF has been very good and we have achieved a substantial reduction in the debt through refinancing.

It was moved by Jud Wolfe and seconded by John Leitzman to use the TIF revenue on hand, or earned, to allow the county to move forward with the planned improvements in the Guilford/Heartland Crossing TIF District. Motion carried 5-0.

**IN THE MATTER OF THE 70/39 COMMERCE PARK**  
**TAX INCREMENT REVENUE BONDS OF 2019**

Financial Consultant Greg Guerrettaz presented a financial analysis (Draft #3) Tax Increment Revenue Bonds of 2019. Mr. Guerrettaz stated that his figures assume a 50% of TIF revenue is captured for dept service per the County's policy. Mr. Guerrettaz and Bruce Donaldson, bond attorney with Barnes & Thornburg, stated that number 12 in the Summary of Significant Assumptions stating, "*No appeal of assessed value below \$40.00 per square foot for Real Property improvements will take place over the life of the bonds.*" will be applied during the bonding process.

### **IN THE MATTER OF THE PITTSBORO TIF**

Auditor Nancy Marsh stated she had advertised an additional appropriation in the amount of \$2,000,00 from the Pittsboro TIF Revenue to be reimbursed to the county's EDIT Fund. Mr. Guerretaz recommended it be paid after the June settlement.

### **IN THE MATTER OF THE TIF ANNUAL REPORTS**

The Redevelopment Commission acknowledged receipt of and reviewed the 2019 Annual TIF Reports for Pittsboro Economic Development Area, the Westpoint Business Park Economic Development Area, the 70 West Commerce Park Economic Development Area, the Heartland Crossing Economic Development Area, the 70/39 Commerce Park Economic Development Area, and the Ronald Reagan North Economic Development Area.

### **IN THE MATTER OF THE TIF ASSESSED VALUE TO BE PASSED THROUGH TO UNITS OF GOVERNMENT**

Resolution 2018-09 a *Resolution of the Hendricks County Redevelopment Commission Determining need to Capture Tax Increment Revenues* along with *Exhibit A List of Allocation Areas* and their *exceptions* for the incremental assessed value which shall be released to the taxing units and was presented for approval and signature. Having received the comprehensive TIF Annual Reports from Greg Guerrettaz, Financial Solutions Group, at this Hendricks County Redevelopment Commission meeting, it was moved by John Leitzman and seconded by Max Hank to approve Resolution 201-17 a *Resolution of the Hendricks County Redevelopment Commission Determining Need to Capture Tax Increment Revenues*. Motion carried 4-0-1 with Jud Wolfe abstaining due to his unit of government being a recipient of the pass- through revenue.

### **RESOLUTION NO. 2019-17**

### **RESOLUTION OF THE HENDRICKS COUNTY REDEVELOPMENT COMMISSION DETERMINING NEED TO CAPTURE TAX INCREMENT REVENUES**

WHEREAS, the Hendricks County Redevelopment Commission (the "Commission") previously has established the allocation areas set forth in Exhibit A hereto (collectively, the "Allocation Areas") for purposes of capturing incremental property taxes (the "TIF Revenues") pursuant to Indiana Code 36-7-14-39 and Indiana Code 36-7-14-39.3; and

WHEREAS, under IC 36-7-14-39(b)(4) the Commission is required to make certain determinations relating to its need to capture TIF Revenues for the following budget year;

NOW, THEREFORE, BE IT RESOLVED by the Hendricks County Redevelopment Commission, as follows:

1. Pursuant to IC 36-7-14-39(b)(4), the Commission hereby determines that, for budget year 2020, except as otherwise indicated on Exhibit A, all of the incremental assessed value of taxable property in each of the Allocation Areas is needed to produce TIF Revenues necessary to make, when due, principal and interest payments on bonds issued pursuant to IC 36-7-14-39(b)(3), plus the amount necessary for other purposes described in IC 36-7-14-39(b)(3). The Commission therefore determines that, except as otherwise indicated on Exhibit A, there is no excess assessed value in any of the Allocation Areas that may be released to the respective taxing units in the manner prescribed in IC 36-7-14-39(b)(1).

2. Any officer of the Commission is hereby authorized to provide written notice of the determinations made herein to the Hendricks County Auditor, the Hendricks County Council, and each taxing unit that is wholly or partly located with the Allocation Areas, in the manner set forth in IC 36-7-14-39(b)(4)(B).

3. This Resolution shall take effect immediately upon adoption.

ADOPTED by the Hendricks County Redevelopment Commission this 1<sup>st</sup> day of May, 2019 by the following vote:

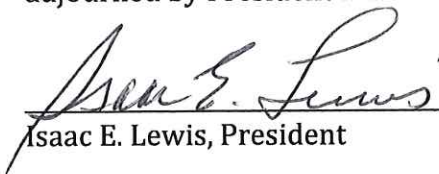
/s/ I. E. Lewis  
/s/ John Leitzman  
/s/ Linda Watson Stansbury  
/s/ Max Hank  
/s/ Jud Wolfe (abstain)

#### **EXHIBIT A**

1. Hendricks County Economic Development Area Number 4 (SDI Allocation Area)
2. Hendricks County Heartland Crossings Development Allocation Area (Hendricks County Allocation Area No. 3), except for incremental assessed value attributable to residential apartments in the allocation area which shall be released to the taxing units.
3. West Point Business Park Allocation Area
4. 70 West Commerce Park Allocation Area, except for 10% of the net assessed value of the Johnson & Johnson building located in the allocation area, which shall be released to the taxing units.
5. 70/39 Commerce Park Allocation Area
6. Ronald Reagan North Allocation Area

#### **NEXT MEETING**

There being no further business to come before the Redevelopment Commission, the meeting was adjourned by President I. E. Lewis at 8:30 p.m. on Wednesday May 1, 2019.

  
Isaac E. Lewis, President