

HENDRICKS COUNTY REDEVELOPMENT COMMISSION

June 7, 2017

The Hendricks County Redevelopment Commission meeting was called to order by President I. E. Lewis on 7:00 p.m. on June 7, 2017, with the following members in attendance: I. E. Lewis, John Leitzman, Jerry Orem, Jud Wolfe and Linda Watson Stansbury. Greg Guerrettaz, Financial Solutions Group, Bruce Donaldson, Barnes and Thornburg, Nancy Marsh, Auditor, Todd McCormack, Commissioner's Executive, and Tamela Mitchell, Financial Administrator were in attendance.

MINUTES

It was moved by Linda Watson Stansbury and seconded by John Leitzman to approve the minutes of the April 5, 2017 meeting as presented. Motion carried 5-0.

IN THE MATTER OF THE 70/39 COMMERCE PARK ECONOMIC DEVELOPMENT AREA

Financial Consultant Greg Guerrettaz reported that the developer was developing potential tenants and was receiving positive feedback. Mr. Guerrettaz reported they were not ready for the bonds to be issued and the situation is fluid. Mr. Guerrettaz reported issuing bonds could be one month or six months.

IN THE MATTER OF THE RONALD REAGAN NORTH ECONOMIC DEVELOPMENT AREA

President I. E. Lewis opened the Public Hearing regarding the establishment of the Ronald Reagan North Economic Development Area. Bruce Donaldson stated that one of the taxing units (Lincoln Township) in the district had not received the Study and Report of Estimated Tax Rate and Levy Impact due to moving their office. Mr. Donaldson recommended that after public comment, the public hearing be adjourned until the next meeting where public comment would be resumed. There were no public comments. It was moved by John Leitzman and seconded to adjourn the public hearing and continue it until the next meeting on July 5, 2017, at 7:00 p.m. Motion carried 5-0. *The Resolution of the Hendricks County Redevelopment Commission Confirming Resolution Declaring an Area in Hendricks County as an Economic Development Area and Approving an Economic Development Plan for said Area will be entertained at the July 5, 2017 meeting.*

Financial Consultant Greg Guerrettaz went through the Hendricks County Ronald Reagan North Allocation Area Study and Report of Estimated Tax Rate and Levy Impact with the Hendricks County Redevelopment Commission. Mr. Guerrettaz complimented County Engineer, John Ayers, for his diligent work in seeking funding for such a large project.

Mr. Lewis thanked Mr. Guerrettaz for going over the report and stated on behalf of the Board that they appreciate the information.

IN THE MATTER OF THE TIF ASSESSED VALUE PASS THROUGH

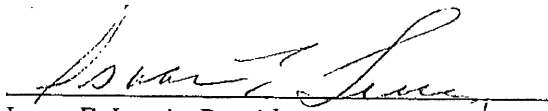
Greg Guerrettaz explained that the surplus TIF assessed value pass through allows the taxing districts to share in the benefit of the project because sometimes they share in the detriment. It is on a case by case basis our Hendricks County Leadership now recommends a 50/50 pass through on future EDA Projects.


Auditor Nancy Marsh presented a notification letter and Resolution 2017-23, 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.

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

It was moved by Jerry Orem and seconded by John Leitzman to approve Resolution No. 2017-23 a *Resolution of the Hendricks County Redevelopment Commission Determining Need to Capture Tax Increment Revenues*. Motion carried 4-0-1 (JW Abstain).

There being no further business to come before the Redevelopment Commission, it was moved by Jerry Orem and seconded by John Leitzman to adjourn the meeting at 7:35 p.m. on Wednesday, June 7, 2017.


Isaac E. Lewis, President


Jud Wolfe, Secretary