



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

MINUTES

REDEVELOPMENT COMMISSION

March 19, 2024

Members Present:

Richard Wertz	President
Anne McGuinness	Vice President
Paul Buening	Member
Kristi Ott	School Board Representative

Others Present:

Krista Linke	Community Development Director
Dustin Huddleston	Legal Counsel

Call to Order:

Richard Wertz called the meeting to order at 8:00 a.m.

Roll Call & Determination of Quorum

Approval of Minutes – Anne McGuinness made a motion to approve the February 20, 2024 minutes. Paul Buening seconded. Passed unanimously, 3-0.

Old Business

New Business

Resolution 2024-08: Graham Road Extension Project \$421,685 – City Engineer Mark Richards explained that the original 2023 resolution of \$1.4 million was based on a very early project cost estimate with no design fees. The original resolution needs to be supplemented in order to pay the contractor the balance of what he will be owed. This was tabled for a vote until the April meeting due to the public notice requirement.

Resolution 2024-09: US 31 Project \$72,000 – Mr. Richards identified this as a request for funds originally appropriated for the project but not encumbered. The understanding was that the city's involvement in the design phase of the project had been completed. Not being the case, funds need to be re-appropriated. This was also tabled for a vote until the April meeting due to the public notice requirement.

2023 RDC Annual Report – This was presented last night at City Council. Krista Linke included the required Gateway report submitted by Clerk-Treasurer Jan Jones and the December 2023 financial reports to summarize more clearly what the 2023 projects were. The yearend cash balance was over \$4 million as not all project monies were spent. A number of 2023 projects were encumbered in to 2024.

Highlighting tax receipts, Ms. Linke reported May's distribution at \$2,476,000 and December's at \$2,137,000. There were some interest and grant reimbursements and the anticipated READI reimbursement for Earlywood and Graham Road and also the Graham Road extension project. Community Development Specialist Dana Monson started the process this month to get some of those funds reimbursed. Ms. Linke went on to highlight 2023 projects and their status. \$1.35 million is expended annually for bond payments.

For the US 31 TIF District, there was \$872,000 in receipts for 2023. Of that, \$588,000 was expended for the required annual bond payments.

The cash flow analysis was also included to show all 2023 projects and funding sources. Total project monies was \$19.7 million. The I65 TIF was just over \$6 million and almost \$2 million from US 31 TIF.

Ms. Linke went on to review the Gateway report. An amendment was made to the US 31 allocation area. A developing parcel from 2020 was added. It will serve as a combined allocation area instead of allocating annually by percentages in to both the north and south allocation areas. Yearend 2023 balance is \$488,000.

Other Business

February 2024 Financial Reports

Integrated TIF – All resolutions were updated with any expenditures. \$3.6 million should be remaining at yearend if all is spent. Last month's approved resolutions were added.

US 31 TIF Districts – One bond payment has been made with another one scheduled for July. Estimated yearend cash balance is \$762,000.

March 2024 Cash Flow Analysis Worksheet – Ms. Linke highlighted updates made. Funds for Whiteland's first installment for the Paul Hand and Graham roundabout have been received, and Ms. Linke invoiced the county last week for their portion.

Public Comment and Announcements

Mr. Richards reported that the East Jefferson project should begin immediately following the eclipse. INDOT has requested the contractors not work on April 8. Some utility relocation work is currently taking place and should be done soon.

Dana Monson reported EDC's current work on the CF1 compliance process.

Adjournment

Respectfully submitted this 16th day of April, 2024.

CITY OF FRANKLIN REDEVELOPMENT COMMISSION

Richard Wertz, President

Anne McGuinness, Vice President

Brian J. Deppe, Secretary

Paul Buening, Member

Josh Prine, Member