

**Shelby County Redevelopment Commission
Meeting Minutes**

Date: 09/14/2021
Location: County Commissioners Meeting Room
Annex (Second Floor)
25 West Polk St
Shelbyville IN

Committee Members Present: Kyle Baker, Tim Barrick, Chris Goul, Paul Nolting, Greg Gerline

Committee Members Absent:

School Advisor Absent: Chris Hoke

Confirmation of Quorum: Quorum met

Call to Order:

Kyle Baker called the meeting to order at 6pm, September 14, 2021.

Approval of Minutes August 2, 2021

Kyle Baker brought up motion to discuss or approve minutes if no discussion regarding August 2, 2021, meeting minutes. No discussion. Kyle Baker motioned to approve. Tim Barrick Seconded. Minutes approved 5-0.

New Business: Resolution No: 2021-04—RESOLUTION OF THE SHELBY COUNTY REDEVELOPMENT COMMISSION AUTHORIZING ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR INFRASTRUCTURE PROJECTS AND TO PAY INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF BONDS

John Deprez advised the commission we are here to consider approving Resolution No: 2021-04. Kyle Baker advised this is a public meeting, not a public hearing. The commission will call upon additional individuals to discuss the issuance of bonds.

Bruce Donaldson, Partner, Barnes & Thornburg LLP, presented **Resolution No: 2021-04—RESOLUTION OF THE SHELBY COUNTY REDEVELOPMENT COMMISSION AUTHORIZING ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR INFRASTRUCTURE PROJECTS AND TO PAY INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF BONDS**. This resolution will start the financial process of building out the infrastructure needed for the area, mainly road and utilities. Bonds would be issued and are not to exceed \$8,000,000. This would be the first step of initiating the bond approval process and would need to be approved by the County Counsel and County Commissioners. The repayment source of the bonds would be the revenue generated by the TIF. Since the TIF is new, county gaming revenues and local income tax revenues could service the debt until the TIF is sufficient to do so. If there is a TIF surplus, the county could be repaid for their debt contributions. The Resolution also has a General Property Tax backup as a credit enhancement for the issuance of bonds. The expectation is to not hit a property tax levy due to the county having other sources of revenue. This clause is needed to get the best credit rating for issuance of bonds and therefore lowest borrowing costs. The maximum terms of the bonds will be 20 years.

Greg Guerrettaz, Financial Solutions Group, Inc., spoke about the financial analysis. The financing project is not to exceed \$8,000,000. The financial analysis is building in contingencies until we get the actual costs. We do not anticipate it hitting the tax rate, so homeowners would not pay for it. If there is a shortfall, the expectation is the casino tax and/or LIT revenues would be used. Greg checked with the auditor and in the first years where there is interest only (until 2025) personal and real property taxes collected could be used towards those payments. The bulk of this project funding will go towards road, water, and sewer improvements.

This is the initial step to provide funding. John Deprez advised the County Council and County Commissioners would have to approve to move forward.

Kyle Baker asked for questions and/or comments regarding Resolution No: 2021-4.

Chris Goul asked if Greg foresaw a need for additional bonding in the future? At this point, \$8,000,000 is sufficient based on what is predicted/projected for the area, but it is unknown. There is potential for additional funding needs if water and sewer needed to go underneath the interstate and extend elsewhere. It is too early in the process to tell if additional funding would be needed.

Kyle Baker asked for additional questions and/or comments regarding Resolution No: 2021-4. No additional questions or comments from the commission.

Paul Nolting made a motion to APPROVE Resolution No: 2021-4. Tim Barrick Seconded Motion. No additional comments from Commission.

Motion to Approve Carries 5-0. **Resolution No: 2021-04—RESOLUTION OF THE SHELBY COUNTY REDEVELOPMENT COMMISSION AUTHORIZING ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR INFRASTRUCTURE PROJECTS AND TO PAY INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF BONDS** was signed by the Shelby County Redevelopment Commission.

No additional new business or old business to discuss.

Adjournment:

Kyle Baker motioned to close meeting. Chris Goul seconded. Meeting closed.

Kyle Baker, President

Date:

Chris Goul, Secretary

Date: