

NOBLESVILLE REDEVELOPMENT COMMISSION
JANUARY 11, 2019

The Noblesville Redevelopment Commission met pursuant to public notice on January 11, 2019 at 8:00 a.m. at 16 South 10th Street, Noblesville, Indiana. The following members were present: Michael Field, John Elmer, William Lynch, Jack Martin, and William Taylor. Monica Peck represented Noblesville Schools.

Also present were City Clerk Evelyn Lees, City Attorney Michael Howard, Economic Development Director Judi Johnson, Economic Development Assistant Director Andrew Murray, attorney Dennis Otten, developer Shelby Bowen, and City staff.

1. Call to Order.

Mr. Field called the meeting to order. It was determined that a quorum was present.

2. Election of Officers.

Mr. Taylor proposed keeping the same slate of officers as for 2018, second Mr. Martin, five aye. Mr. Field was elected president, Mr. Taylor, vice president; and Mr. Martin, secretary.

3. Approval of Meeting Minutes: December 13, 2018

Mr. Elmer moved to approve the minutes as presented, second Mr. Lynch, four aye, one abstention. Mr. Martin abstained.

4. Levinson Project:

- a. Resolution No. RC-01-11-19-A: [PUBLIC HEARING] Consideration by the Commission for approval of a confirmatory resolution to: (i) remove certain project parcels from the Noblesville Redevelopment Area and Allocation Area, and (ii) create the Levinson Redevelopment Area #1 and redevelopment plan.

Mr. Murray stated this resolution confirms a new TIF district for the Levinson project. He stated the declaratory resolution removed parcels from the Noblesville Redevelopment Area and created a new Levinson Redevelopment Area #1 in order to capture tax increment to pledge toward debt service of the bonds for the project. He stated the Plan Commission and the Council have approved the resolution, so this confirmatory resolution is now before the commission.

Mr. Field opened the public hearing for Resolution RC-01-11-19-A. Seeing no one from the public present, Mr. Field closed the public hearing.

Mr. Taylor moved to approve Resolution RC-01-11-19-A, second Mr. Martin, five aye.

- b. Resolution No. RC-12-06-18-B: Consideration by the Commission for approval of a resolution authorizing the execution of a Lease among the Noblesville Community Development Corporation, as Lessor, and the City of Noblesville Redevelopment Commission and The Levinson Noblesville, LLC, Lessees, and matters related thereto.

Mr. Murray stated this resolution concerns approval of a lease for the Levinson project. He stated the resolution was introduced to the commission at its December 6, 2018 meeting. He stated the Community Development Corporation will own the parking garage, and the City and Redevelopment Commission will be co-lessees. He stated the tax increment from the TIF and Local Income Tax will be pledged to pay debt service on the bond for the project.

Dennis Otten of Bose McKinney & Evans, LLP, 111 Monument Circle, Suite 2700, Indianapolis, addressed the Commission as bond counsel. He stated the debt service payment on the lease rental bonds is expected to be approximately \$1.5 million and TIF from the project is expected to be approximately \$180,000.00; the balance of the bond payment, approximately \$1.2 million, will come from Local Income Tax. Mr. Howard stated the parking garage will be tax exempt; tax increment will only be collected from the retail and multi-family components of the structure. He stated this project is different from projects the City has done in the past; the Local Income Tax pledge will be used to fund the garage. He noted the Council is aware of this pledge and voted eight aye and one nay to approve it.

Mr. Field opened the public hearing for Resolution No. RC-12-06-18-B. Seeing no one from the public present, Mr. Field closed the public hearing.

Mr. Elmer moved to approve Resolution No. RC-12-06-18-B, second Mr. Lynch, five aye.

5. Additional Business before the Commission.

Mr. Howard stated the agenda at the next meeting will be extensive.

6. Adjournment.

There being no further business before the Noblesville Redevelopment Commission this 11th day of January, 2019, Mr. Martin moved to adjourn the meeting. Mr. Field adjourned the meeting.



Michael Field, President
Redevelopment Commission

ATTEST:



Jack Martin, Secretary
Redevelopment Commission

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