**NOBLESVILLE REDEVELOPMENT COMMISSION**

**SEPTEMBER 6, 2019**

The Noblesville Redevelopment Commission met pursuant to public notice on September 6, 2019 at 8:00 a.m. at 16 South 10th Street, Noblesville, Indiana. The following members were present: John Elmer, Michael Field, William Lynch, Monica Peck, Sylvia Shepler, and William Taylor. Jack Martin was absent.

Also present were Deputy Clerk Charlene Cummings, City Attorney Michael Howard, and Economic Development Assistant Director Andrew Murray. Controller Jeff Spalding arrived at 8:10 a.m.

1. MEETING CALLED TO ORDER – ROLL CALL

Mr. Field called the meeting to order. The rolled was called, and a quorum was present.

1. APPROVAL OF MINUTES: June 28, 2019

Mr. Taylor moved to approve the minutes, second Mr. Lynch, four aye.

1. FINANCIAL MATTERS
   1. Approval of Claims

Mr. Elmer moved to approve the claims as submitted, second Mr. Lynch, four aye.

1. NEW BUSINESS
   1. Resolution No. RC-09-06-19-A

Mr. Murray stated this resolution concerns a development agreement with Boomerang, LLC, owned by Corby Thompson. He stated the agreement was unanimously approved by the Common Council at their August 13, 2019 meeting. He stated the proposal is generally located east of Presley Drive along the State Road 32/38 split and includes the development of approximately 240 acres. He stated contemplated development types include industrial, commercial, multi-family, age-restricted multi-family, and age-restricted two-family attached. He stated the developer’s expected initial investment in this project is approximately $9.6 million, with an estimated increase in new Assessed Value (AV) of approximately $157 million upon completion of the entire development as proposed. He stated the development includes approximately 102 acres for industrial use and approximately 40 acres for commercial uses, both of which can be designated as TIF allocation areas. He stated the development provides mixed housing options identified as a major need in the housing study. He stated significant regional infrastructure will be installed and expanded from the west to the east. He stated the City is asked to issue bonds of approximately $6.3 million to be paid solely from TIF revenue generated by Areas B and C of the project. He stated the developer’s bank plans to purchase the bonds to provide development capital; the City does not bear risk, since the developer would be obligated to pay the debt service, not the City. He stated based on projections, only 75 percent of the TIF increment will be needed for debt service on the bonds, leaving 25 percent of the revenue available to the City for permissible uses. Mr. Howard stated this circumstance is unique, because the City bears none of the risk for the bonds. He stated the legal drain built by Terry Lee Commons will be extended east by this project, which will solve major drainage problems at the property. Mr. Spalding stated the City’s name will be on the bond so that the government borrowing rate can be accessed, but the City will have no obligation to repay the debt. He stated the bond will not count toward the constitutional debt limit, as a controlled project, or affect the City’s credit rating. Mr. Howard stated the bond is completely non-recourse for the developer. Mr. Spalding agreed, but noted the bond will still be listed as a City debt. Mr. Elmer asked if any other incentives could be offered as the project is developed. Mr. Murray stated if opportunities appear, each one will be evaluated individually. Mr. Taylor moved to approve Resolution RC-09-06-19-A, second Mr. Lynch, four aye.

1. ADJOURNMENT

There being no further business before the Noblesville Redevelopment Commission this 6th day of September, 2019, Mr. Field adjourned the meeting.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Michael Field, President

Redevelopment Commission

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Jack Martin, Secretary

Redevelopment Commission