

MEETING MINUTES
MONTGOMERY COUNTY REDEVELOPMENT COMMISSION
TUESDAY, FEBRUARY 27, 2024

Call to Order – Chairman Ron Dickerson @ 3pm

Members Present:

Mr. Ron Dickerson; Mr. John E. Frey; Mr. Gary Booth; and Ms. Julie Hess

Approval of Regular Meeting Minutes: January 23, 2024

Mr. Frey moved to approve the January 23, 2024 regular minutes. Seconded by Mr. Booth. Motion carried.

Staff Report

Financial Advisor Jeff Peters – {Reports Attached}

Lochmueller Engineer Ryan Pattenaude – Advised the Crider & Crider Contract for the construction of the Purple Heart Parkway Extension Project has been approved by the Commissioners.

Approve Claims –

January, 2024 Regular Claims - \$177,877.92

Mr. Frey moved to approve the regular claims totaling \$177,877.92. Seconded by Mr. Booth. Motion carried.

Other Business

Mr. Dickerson requested that the RQAW Contract regarding engineering of the Nucor Road and Comfort Drive Intersection will be placed on the March 26, 2024 meeting agenda.

Adjournment

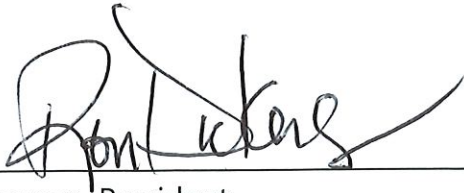
With no further business to come before the Board, meeting adjourned at 4:02 p.m.

Minutes prepared by Lori Dossett, Commissioners Executive Assistant on behalf of Rex Ryker RDC Secretary.

Respectfully Submitted,

Rex Ryker, Secretary

Approved this 27th day of March 2024.



Ron Dickerson, President

Attest:



Rex Ryker, Secretary

MONTGOMERY COUNTY
REDEVELOPMENT COMMISSION 2023 ANNUAL REPORT

FROM: MONTGOMERY COUNTY REDEVELOPMENT COMMISSION

TO: BOARD OF COMMISSIONERS OF MONTGOMERY COUNTY and
MONTGOMERY COUNTY COUNCIL

A. REDEVELOPMENT COMMISSION MEMBERS AND OFFICERS

President: Ronald Dickerson
 Vice President: John Frey
 Member: Rex Ryker
 Member: Phillip Littell
 Member: Gary Booth
 Non-Voting School Board Member: Julie Hess

Additional Redevelopment Commission Members, if applicable: None

Names of Commission Members appointed during 2023:

John Frey
 Rex Ryker
 Phillip Littell
 Gary Booth
 Ronald Dickerson
 Julie Hess (school board advisory member)

Names of Commission Members removed during 2023:

None

B. REGULAR EMPLOYEES (IF ANY) OF REDEVELOPMENT COMMISSION

<u>Name of Employee</u>	<u>Fixed Salary or Compensation</u>
NONE	NONE

C. REVENUES RECEIVED DURING 2023

<u>Amount of Receipt</u>	<u>Source</u>
<u>Nucor TIF T54004</u>	
\$ 5,650,000.00	Nucor 2018 Bond Redemption
450,000.00	IEDC Reimbursement for CSX
26,762.51	Interest
1,583,833.94	TIF Settlement
<u>147,454.75</u>	Other
Total <u>\$7,858,051.20</u>	

<u>Amount of Receipt</u>	<u>Source</u>
<u>Tempur TIF T54009</u>	
\$161,267.49	Interest
5,015.16	TIF Settlement
<u>0.00</u>	Other
Total	<u>\$166,282.65</u>

D. EXPENDITURES MADE DURING 2023

<u>Amount of Expenditure</u>	<u>Purpose of Expenditure</u>
<u>Nucor TIF T54004</u>	
\$ 23,530.01	Legal Fees
61,204.00	Bond Counsel Legal Fees
225,510.75	Engineering
30,748.85	Management Consulting
62,903.33	Financial Consultant Fees
158,525.00	Right of Way Purchase
50,000.00	Regional Sewer District Temp Loan (Cash Flow)
37,500.00	Economic Development KSM
5,500.00	Corporate Trust Fees
5,594,065.00	2018 Bond Defeasance
280,302.50	2017 Bond Payment
1,325,000.00	CSX Rail Project
92,550.00	Thrive & MCDC Grant
<u>163,451.57</u>	Other
Total	<u>\$8,110,791.01</u>

<u>Amount of Expenditure</u>	<u>Purpose of Expenditure</u>
<u>Tempur TIF T54009</u>	
\$ 80,987.86	Sewer, Drain & Road Engineering / Consulting
1,273,139.07	Sewer / Drain / Road Construction
4,931,397.53	2022 ED Bond Projects (Water & Rail)

	370,067.50	2022 ED Bond Payment
	268,337.50	2022 RDA Bond Payment
	134,977.50	2021 ED Bond Payment
	<u>0.00</u>	Other
Total	<u>\$7,058,906.96</u>	

E. RECIPIENTS OF LOAN OR GRANT OF TAX INCREMENT REVENUES DURING 2023

i. (a) Name of Recipient:	Montgomery County Regional Sewer District
(b) Loan or Grant?	Loan
(c) Amount:	\$50,000
(d) Source:	TIF Allocations
(e) Purpose:	Cash Flow

F. AMOUNT OF FUNDS ON HAND AT CLOSE OF CALENDAR YEAR 2023

<u>Name of Fund</u>	<u>Amount</u>
2018 Sinking Fund 4890	185.29
Tempur General Account Fund 4859	5,015.16
2021 EDC Bond Issuance Fund 4862	23,123.62
2021 EDC Construction Fund 4861	27,904.26
2021 EDC Cap Interest Fund 4863	74,380.39
2017 Bond Principal & Interest Fund 4897	1,499.94
2017 Debt Service Reserve Fund 4898	616,375.51
RDC General Account Fund 4899	2,160,916.62
2022 RDA Lease Rental Project Fund 4864	53,837.76
2022 RDA Lease Rental Cap Interest Fund 4866	148,295.52
2022 EDC Cap Interest Fund 4867	203,756.59
2022 EDC Construction Fund 4868	<u>1,462,996.13</u>
	<u>\$4,778,286.79</u>
TOTAL	

G. SUMMARY OF ACTIVITIES OF REDEVELOPMENT COMMISSION DURING 2023

The Commission received allocations of tax increment revenue from the Nucor Road Economic Development and Tempur Sealy Allocation Areas. Outstanding debt service was paid according to amortization. Also, the 2018 Sewer Lease Bonds were fully defeased with a contribution from Nucor and the 2017 Refunding Bonds debt service has been guaranteed by Nucor. In addition, the Commission established three new allocation areas: 1) Nucor Coatings to incent and capture revenue for projects related to the expansion of the Nucor plant, 2) Nucor Towers to incent and capture revenue for projects related to the Nucor Towers plant, and 3) Nucor 2023 to purge decrement and capture revenue for projects of the Commission. Further, the Commission continued analysis of road improvements for the allocation area. The Commission continued work towards the expansion of infrastructure and utilities throughout its area. The Commission promoted economic development through professionals to market areas throughout Montgomery County. The Commission paid engineering and consulting fees to research and analyze the appropriate projects needed for economic development specific to Montgomery County.

H. INFORMATION CONCERNING OUTSTANDING OBLIGATIONS:

1. Name of Obligation: Refunding Bonds of 2017
 - a. Bond or Lease? Bond
 - b. Final Maturity Date: 01/15/2033
 - c. Amount Outstanding as of December 31, 2023: \$4,400,000.00
 - d. Amount Paid in 2023: \$280,302.50
 2. Name of Obligation: Sewer Lease Bonds of 2018
 - a. Bond or Lease? Lease
 - b. Final Maturity Date: DEFEASED: 06/21/2023
 - c. Amount Outstanding as of December 31, 2023: \$0.00
 - d. Amount Paid in 2023: \$5,594,065.00
 3. Name of Obligation: Taxable Economic Development Bonds of 2021
 - a. Bond or Lease? Bond
 - b. Final Maturity Date: 7/15/2046
 - c. Amount Outstanding as of December 31, 2023: \$4,725,000
 - d. Amount Paid in 2023: \$134,977.50
 4. Name of Obligation: Taxable Economic Development Revenue Bonds of 2022
 - a. Bond or Lease? Bond
 - b. Final Maturity Date: 1/15/2047
 - c. Amount Outstanding as of December 31, 2023: \$7,735,000.00
 - d. Amount Paid in 2023: \$370,067.50
 5. Name of Obligation: Redevelopment Authority Economic Development Lease Rental Bonds of 2022
 - a. Bond or Lease? Lease
 - b. Final Maturity Date: 2/1/2047
 - c. Amount Outstanding as of December 31, 2023: \$7,200,000.00
 - d. Amount Paid in 2023: \$268,337.50
- I. ADDITIONAL INFORMATION UNDER IC 36-7-14-13(e)(7):
- a. Nucor Road Economic Development Allocation Area
 - b. Established 2/17/2010
 - c. Established under IC 36-7-14

- d. Economic Development Area & Allocation Area
- e. Expiration 12/31/38
- II. ADDITIONAL INFORMATION UNDER IC 36-7-14-13(e)(7):
 - a. Tempur Sealy Allocation Area
 - b. Established October 13, 2021
 - c. Established under IC 36-7-14
 - d. Allocation Area
 - e. Expiration 12/31/46
- III. ADDITIONAL INFORMATION UNDER IC 36-7-14-13(e)(7):
 - a. Nucor Coatings Allocation Area
 - b. Established 12/13/2023
 - c. Established under IC 36-7-14
 - d. Allocation Area
 - e. Expiration 25 years after first obligation
- IV. ADDITIONAL INFORMATION UNDER IC 36-7-14-13(e)(7):
 - a. Nucor Towers Allocation Area
 - b. Established 12/13/2023
 - c. Established under IC 36-7-14
 - d. Allocation Area
 - e. Expiration 25 years after first obligation
- V. ADDITIONAL INFORMATION UNDER IC 36-7-14-13(e)(7):
 - a. Nucor 2023 Allocation Area
 - b. Established 12/13/2023
 - c. Established under IC 36-7-14
 - d. Allocation Area
 - e. Expiration 25 years after first obligation

J. LIST OF TAX PARCELS INCLUDED IN TIF DISTRICT FOR PAY YEAR 2023:

- 1. Nucor Road Economic Development Allocation Area
(See attached)
- 2. Tempur Sealy Allocation Area
(See attached)
- 3. Nucor Coatings Allocation Area
(See attached)
- 2. Nucor Towers Allocation Area
(See attached)
- 2. Nucor 2023 Allocation Area
(See attached)

DATE: _____, 2024

Respectfully submitted,

President,
Montgomery County Redevelopment Commission

Montgomery County Redevelopment Commission Nucor Allocation Area
 Financial Management Report
 Budget, Fund Balance, & Amortization
 As of December 31, 2023
 Revised February 23, 2024 (DRAFT)

Estimated from Range of Development Proposals - 2023 Games Odds
 Includes Encumbrances & Obligations of \$1,034,914.56
 Reimbursement from RSD Loan ROW/ Nucor Bridge Engineering
 Reimbursement for Tempur Projects & Nucor Road Engineering
 Assumes Defeasance of 2018 Bonds

	Actual 2019	Actual 2020	Actual 2021	Actual 2022
BEGINNING CASH BALANCE	\$ 1,856,467	\$ 2,020,334	\$ 1,838,394	\$ 1,427,120
(Less Encumbrances & Obligations)	-	-	(107,035)	(816,660)
BEGINNING FUND BALANCE	1,856,467	2,020,334	1,731,358	610,460

REVENUES:	Actual 2019	Actual 2020	Actual 2021	Actual 2022
General Property Tax	1,180,347	1,274,057	1,586,885	1,481,151
Taxpayer Agreement	-	-	-	-
IEDC / CSX Grant	-	-	-	954,177
Reimbursement	-	-	-	-
Other	-	12,427	-	-
TOTAL REVENUES	1,180,347	1,286,484	1,586,885	2,435,328

EXPENDITURES:	Actual 2019	Actual 2020	Actual 2021	Actual 2022
CR/Morphew / BCS	78,000	79,255	87,086	71,233
Peters Franklin	29,537	16,401	29,194	33,703
Taylor, Chadd, Minnette	11,067	6,120	7,227	6,263
Engineering /KSM/THrive/CDC	71,220	94,901	19,363	65,628
Other Consulting / Regions	6,927	-	-	3,100
Other	-	-	-	30,000
Debt Service 2017 Bonds	566,203	564,536	548,597	565,136
Debt Service 2018 (Sewer \$5,540,000)	-	231,000	129,000	293,000
Debt Service 2018 Water / Sewer Loan	76,500	76,500	57,375	-
Capital Outlays	-	-	-	-
Other Services & Charges + Encumbered	177,026	311,465	642,831	811,075
Total	1,016,480	1,380,179	1,520,672	1,879,138
Additional Appropriations	-	195,281	1,294,146	150,000
(Unused) / Overspent Appropriations	-	(640,041)	(20,182)	(507,522)
TOTAL EXPENDITURES	1,016,480	1,575,460	2,814,818	1,879,138
NET INCREASE (DECREASE) IN FUND	163,868	(288,976)	(1,227,934)	556,190
ENDING FUND BALANCE	\$ 2,020,334	\$ 1,731,358	\$ 610,460	\$ 1,993,310

Debt Service Reserve Fund established December 21, 2017 for \$567,555 which will make the final principal and interest payments beginning with partial 7/15/2031.

PROJECTED 2023	YEAR TO DATE 2023	BUDGET Remaining 2023	BUDGET 2024	PROJECTED 2025
\$ 2,361,284	\$ 2,361,284	-	\$ 2,160,917	\$ 2,178,961
(377,974)	-	-	(1,034,915)	-
1,983,310	2,361,284	-	1,126,002	2,178,961

1,554,249	1,583,834	(29,585)	630,630	630,630
450,000	450,000	-	511,821	513,325
(642,257)	-	(642,257)	(98,492)	-
-	120,025	(120,025)	1,400,000	50,000
1,461,992	2,153,859	(691,867)	2,443,959	1,193,955

72,000	30,748.85	41,251	72,000	72,000
25,000	62,903.33	(37,903)	25,000	25,000
15,000	23,530.01	(8,530)	15,000	15,000
72,000	138,050.00	(66,050)	72,000	72,000
10,000	5,500.00	4,500	10,000	10,000
31,000	951.57	30,048	31,000	31,000
562,403	280,302.50	282,100	564,288	565,791
326,000	326,000	(60,000)	-	-
150,000	158,525.00	(8,525)	-	-
1,083,598	728,714.75	354,883	601,713	-
2,347,000	1,479,226.01	867,774	1,391,000	790,791
875,000	875,000.00	-	-	-
(326,000)	-	-	-	-
2,896,000	2,354,226	-	1,391,000	790,791
(1,434,008)	(200,367)	-	1,062,959	403,164
\$ 549,301	\$ 2,160,917	\$ 867,774	\$ 2,178,961	\$ 2,582,125

Bond Amortization
2017

Date	2017
01/15/2018	263,008.00
07/15/2018	263,192.50
01/15/2019	262,371.25
07/15/2019	264,550.00
01/15/2020	261,652.50
07/15/2020	263,755.00
01/15/2021	260,781.25
07/15/2021	262,807.50
01/15/2022	264,757.50
07/15/2022	261,631.25
01/15/2023	263,505.00
07/15/2023	260,202.50
01/15/2024	262,100.00
07/15/2024	263,821.25
01/15/2025	260,462.50
07/15/2025	262,111.25
01/15/2026	263,680.00
07/15/2026	265,172.50
01/15/2027	261,588.75
07/15/2027	263,005.00
01/15/2028	264,343.00
07/15/2028	265,608.75
01/15/2029	261,796.25
07/15/2029	262,983.75
01/15/2030	264,095.00
07/15/2030	265,181.00
01/15/2031	261,088.75
07/15/2031	262,447.50
01/15/2032	262,930.00
07/15/2032	264,762.25
01/15/2033	261,552.00
Total	\$8,457,446.50