

MEETING MINUTES
MONTGOMERY COUNTY REDEVELOPMENT COMMISSION
TUESDAY, SEPTEMBER 26, 2024

Call to Order – Chairman Ron Dickerson @ 3pm

Members Present:

Mr. Ron Dickerson; Mr. Brad Monts; Mr. Rex Ryker; and non-voting School Board Member Julie Hess.

Absent:

Mr. John E. Frey; and Mr. Gary Booth.

Also present in person: Dan Taylor, Board Attorney.

Present via Zoom: Financial Advisor Jeff Peters.

Public Hearing to Consider the Appropriation of the Proceeds of the Commission's Taxable Redevelopment District Bonds

Attorney Dan Taylor explained that under Indiana Code 6-1.1-20-3.1 whenever a political subdivision proposed to enter into a lease agreement and/or issue bonds for the construction of economic development projects set forth therein, the political subdivision is required to hold two hearings on its preliminary determination to issue such bonds and enter into such lease agreement. Notice of both of these public hearings was published in The Paper of Montgomery County and the Journal Review on September 11, 2024 and was mailed to the Montgomery County Clerk and any organizations previously requesting such notice as provided in Indiana Code 6-1.1-20-3.1. The proofs of publication of the notices of hearing was presented at the meeting. The first hearing on the preliminary determination for the Project was held at 3:00 pm on September 24, 2024. Attorney Taylor continued that at this hearing all interested parties may give testimony and/or ask questions concerning the construction of economic development projects including, but not limited to, the design and construction of watermain extensions for Nucor Road, together with all necessary appurtenances, related improvements and equipment in, serving or benefiting the Nucor Road Economic Development Area located in Montgomery County Redevelopment District. The purpose of the hearing is two-fold (1) to inform the public as to the proposed project; and (2) to allow all interested parties, taxpayers and patrons of the District to voice their opinions as to the project and ask questions.

**Board President Ron Dickerson opened the Public Hearing at 3:07 pm.
Hearing no public comment Board President Ron Dickerson closed the
Public Hearing @ 3:07 pm**

Resolutions

Resolution 2024-3 Additional Appropriation Resolution

Attorney Taylor stated the resolution is to approve an appropriation in an amount not to exceed (\$7,775,000) for the Bonds, and interest earned thereon, is hereby made to be applied to the Costs of the project; and the funds to meet this appropriation will be provided out of the proceeds of the Bonds. This appropriation is in addition to all other appropriations provided for in the existing budget and tax levy of the District for the current year.

Mr. Monts moved to approve Resolution 2024-3. Seconded by Mr. Ryker. Motion carried 3-0 votes in favor.

Resolution 2024-4 Adopting Bond Resolution

Attorney Taylor stated the resolution is to make preliminary determination to issue bonds for the purpose of providing funds for the construction of economic development projects including, but not limited to, the design and construction of watermain extension for Nucor Road, together with all necessary appurtenances, related improvements and equipment. The bonds shall be issued in an aggregate principal amount not to exceed \$7,775,000 and will mature no later than twenty (20) years after their date of issuance, with estimated interest rates ranging from 5% to 7.5% and total estimated interest costs of \$6,496,962. (1) the district's current and projected annual debt service payments divided by the net assessed value of taxable property within the District, which is 0.0612%; and (2) the sum of the District's outstanding long term debt plus the outstanding long term debt of other taxing units that include any other territory of the District divided by the net assessed value of taxable property within the District, which is 3.877%. The District's current debt service levy is \$0.00 and the current rate is \$0.00. After the bonds are issued, the debt service levy will increase by a maximum of \$599,015, and the debt service rate will increase by a maximum of \$0.0305.

Mr. Monts moved to approve Resolution 2024-4. Seconded by Mr. Ryker. Motion carried 3-0 votes in favor.

Adjournment

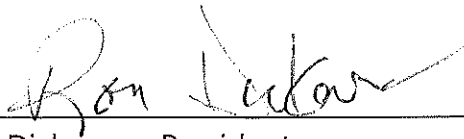
With no further business to come before the Board, meeting adjourned at 3:11 p.m.

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

Respectfully Submitted,

Rex Ryker, Secretary

Approved this 22nd day of October, 2024.

A handwritten signature in black ink, appearing to read "Ron Dickerson", written over a horizontal line.

Ron Dickerson, President

Attest:

Rex Ryker, Secretary