

COMMON COUNCIL MEETING-SPECIAL  
MARCH 24, 2011  
TIME: 6:30 P.M.

THIS IS A JOINT MEETING WITH CITY COUNCIL, CITY REVELOPMENT COMMISSION (TIF) AND COUNTY REDEVELOPMENT COMMISSION (TIF).

Present: Mayor Gary Herbert, City Council Members: Helen Gardner, Darrell Poling, Jamie Cain, Bill Wenning and Herb Hunter.

City Redevelopment Commission (Tif): President Ken Dornich, Doug Fry, Lowell Rethlake, John Schmalenberg, Darrell Poling and Dave Weigel.

County Redevelopment Commission: President Mike Walker, Brian Keith, Don Schilling, Kenny Owens, Dan Wilson and Mark Young.

Pledge of Allegiance was recited.

Roll call was taken and all was present.

This special meeting was in consideration of the Honda Economic Development area amendment of related agreements.

Attorney Rick Hall from the Barnes and Thornburg Law Firm in Indianapolis and Gary Malone and Matt Eckerle were present to explain about the proposed second amendment to tax increment revenue deposit agreement among the three gathering groups.

Rick Hall has worked with the State and Honda to get their approval to the Second Amendment Tax Increment Revenue Deposit Agreement along with the County Commissioners, County Tif Commission, Mayor, City Tif Commission and City Council.

H. J. Umbaugh & Associates have put together all the financials and Amortization schedule including all the 2008A Appreciation Bonds and the proposed added projects and estimated costs.

Honda had secured the infrastructure bonds for their area of over \$22,000,000 and because the bids for projects came in at very good costs, there was over \$3,200,000 that was left of the remaining Tif funds that could be drawn down. All the monies that were needed for the infrastructure had been drawn down.

Honda has agreed to the use of remaining Tif funds for the additional projects only if the amendment of the Tax Increment Revenue Deposit Agreement and the advancement of funds can be accomplished by March 31, 2011. This is the reason for this special joint meeting to be able to meet the March 31<sup>st</sup> deadline.

The monies will be held by a Third Party and the City and County will submit their need for a draw down and the payment will be made by the Third Party.

The City Projects include:

1. ROW acquisition & Liberty Circle East.
2. Install new 12" water line.
3. Weather Warning Siren.
4. New Tandem Truck.
5. New Traffic signals at two locations.
6. Replacement of Decatur Co. Bridge 188.

The County Projects include:

1. Recondition Old 421 from Greensburg north to Shelby Co.
2. Rebuild Bridge No. 2 (20% match of Federal aid)
3. Overlay CR 420 West from 421 to new CR 300 North.
4. New Truck (snow removal equipped)
5. New brine mixing and applications equipment (City & County project)
6. Overlay CR 300 North from CR 450 West to new Bridge No. 25.
7. Install new guard rail along Old 421.

Each City and County will have Issuance Costs and Project Contingencies.

The total estimated project costs and issuance costs and contingencies are over \$3,200,000.

Rick Hall explained that each governmental body has their own resolution they will need to pass at this meeting.

County Commissioners have approved all of these projects and agreement.

**Motion by Helen Gardner and seconded by Jamie Cain to pass Resolution 2011-5 approving the second amendment to tax increment revenue deposit agreement and addressing matters related thereto. Ayes Darrell Poling, Herb Hunter, Bill Wenning, Jamie Cain and Helen Gardner. Nays none. So passed.**

**Motion by Lowell Rethlake and seconded by Doug Fry to pass Resolution 2011-2 approving the second amendment to tax increment revenue deposit agreement and addressing matters related thereto. Ayes John Schmalenberg, Darrell Poling, Doug Fry, Lowell Rethlake and Ken Dornich. Nays none. So passed.**

**Motion by Brian Keith and seconded by Kenny Owens to pass Resolution 2011-1 approving the second amendment to tax increment revenue deposit agreement and addressing matters related thereto. Ayes Dan Wilson, Don Schilling, Kenny Owens, Brian Keith and Mike Walker. Nays none. So passed.**

Mayor Herbert thanked Honda, County Tif Board, County Commissioners, City Council and City Tif Board for their part in making this happen which is a win win for all involved.

City Redevelopment Commission President Ken Dornich thanked everyone including Honda, Rick Hall and Gary Malone for helping to make this happen for the good of the City and County.

County Commissioner Jerome Buening spoke on the unity of all the groups and city and county that have worked together on this for the betterment of all.

Meeting adjourned at 7:15 P.M.

Presiding Officer: \_\_\_\_\_

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ATTEST:

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Clerk-Treasurer

