

City of Crown Point
Redevelopment Commission
Meeting Minutes – Monday, April 3, 2023
5:30 p.m.

Virtual Meeting Held Via Zoom – <https://us02web.zoom.us/j/83190121972>

Members Present:

Carol Drasga	Aaron McDermott
Brad Bosse	Tom Keilman
Andrew Kyres	Brian Smith

Members Absent:

None

Staff Present:

Pete Land, Mayor
Anthony Schlueter, Chief of Staff
David H. Nichols, Attorney
Adam Graper, PACE Director
Josh Watson, Assistant Planner
Alex Kutanovski, Attorney

PLEDGE OF ALLEGIANCE AND ROLL CALL

The meeting was called to order at 5:30 pm by Aaron McDermott. The assemblage recited the Pledge of Allegiance. Roll call was taken.

APPROVAL OF MINUTES

Mr. Kyres made a motion to approve the minutes from the March 6th, 2023, Redevelopment Meeting. The motion was seconded by Mr. Bosse and passed unanimously by voice vote.

OLD BUSINESS

None

NEW BUSINESS

105 N. Court St Final Façade Payment – Gary Kenesik is representing the Façade Grant at 105 N. Court St. All the windows have been restored. Josh Watson stated that all of the work has been completed and looks great.

Mr. Bosse made a motion to approve final payment in the amount of \$20,877.50. Motion was seconded by Ms. Drasga. The motion was passed unanimously by voice vote.

Annual TIF Report – Greg Guerrettaz with FSG stated that he will briefly go over each TIF report and answer any questions.

US 231 TIF- This is one of our newest TIF areas. We will not receive revenue before 2024.

I-65 Allocation Area- This is the one that we've had for many years. The important point is that we ended the year with approximately \$4,500,000.00 with a current balance of \$3,900,000.00. We are expecting \$110,000,000.00 of TIF av and at the current tax rate we are expecting \$2,500,000.00 to

\$2,800,000.00 to come in. Allowing money for infrastructure. We have a debt outstanding that got paid off 2-1-23. The bond that we issued in 2015 that goes until 2035 (Legacy Bond). (pg14) The bond anticipation note is like a building loan on a home. Our long-term debt conversion date is coming up August 2023. All documents have been approved to issue the long-term financing. Mr. Guerrettaz would like to come back to the city to utilize some of the cash between now and August. Mr. McDermott asked what the interest rates were looking like. Mr. Guerrettaz stated that they are higher than previous interest rates. Which is why he would like to put some figures together for the mayor and look at the options.

W 109th Ave – This is a developer owned bond, with a string interest rate because the developer is taking all of the risk. Development is happening out there. There is \$911,000.00 but it is not enough to pay the debt. This was understood from the beginning, and there is no back up for taxpayers.

Sportsplex – Created in 2019 it is starting to develop. There is \$137,000.00 in the bank and can be used for infrastructure projects in that area.

Main St – A smaller area, the largest taxpayer paid their 2021 taxes late and the County didn't include that payment in the December 21 settlement. The city will receive approximately \$148,000.00 in 2022. We're projecting \$322,000.00 as of the latest assessed value. With a final maturity of 2026.

St. Anthony's – Labeled "Final Report" because RDC voted to terminate in 2022. We will not have to report on this moving forward.

Other business to come before the board

None

APPROVAL OF INVOICES

Ms. Drasga made a motion to approve the invoices on 2023-4-031. Motion was seconded by Mr. Kyres. Motion was passed unanimously by voice vote

MISCELLANEOUS AND PUBLIC COMMENT

None

ADJOURNMENT

Mr. McDermott adjourned the meeting at 6:00 pm.

Sincerely,

Heather Evans

ACCEPTED & APPROVED

Chairperson

Date: 5-1-23

