**GREENFIELD REDEVELOPMENT COMMISSION**

**October 28th, 2024**

**4:00 P.M.**

**Richard J Pasco Council Chambers**

**10 SOUTH STATE STREET, GREENFIELD, INDIANA**

Present: Joe Smith, President Ron Pritzke, Vice President

Stephen Burt John Rihm

Greg Carwein George Plisinski

Michael Frischkorn, Attorney Lori Elmore, Secretary

Also present: Glen Morrow Buzz Krohn

Joanie Fitzwater Mitchell Kirk

Mayor Guy Titus Dan Riley

Heather Condra Tyler Bowers

Tyler Ridge

President Joe smith called the meeting of the City of Greenfield Redevelopment Commission to order at 16:00.

**APPROVAL OF THE MINUTES:**

Stephen Burt moved to amend the minutes to reflect he had seconded the motion to approve appropriating $200,000.00 to the GCHS Roundabout Sculpture pending approval of the GCHS School Board voting to support the project, duly seconded by Greg Carwein. Motion carried. *Viva voce*.

**OLD BUSINESS:**

Lori Elmore confirmed the annual reporting requirement for the RDC due to be provided to the DLGF by September 30th had been provided on September 9th.

Glen Morrow presented the members with the Amended Five Year Plan which now included the GCHS Sculptures. George Plisinski moved to approve the amended five year plan, duly seconded by Greg Carwein.

Motion carried. *Viva voce*.

Glen Morrow presented the members with the TIF Spending Plan which is a new requirement to be provided to the DLGF on an annual basis on the Indiana Gateway Portal by December 1st. It was moved by Greg Carwein to approve the TIF Spending Plan and duly seconded by Ron Pritzke. Motion carried. *Viva voce*.

**NEW BUSINESS:**

Tyler Ridge and Tyler Bowers of the Tyler Ridge Group (TRG) presented information on the Proposed Mixed Use Development Project which is a complex of apartments, shops and a parking garage. The Project is a $49.5 million dollar project with $39 million being spent on the multi-family/commercial complex as well as a parking garage that would cost an estimated $10.5 million.

The Public incentives for the parking garage project would be a contribution by the City of Greenfield in the amount of $8.5 million and $2 million from Hancock County. Public incentives for the Multi-Family/Commercial structure would come in the form of $2.5 million for the REDI Grant and an additional $3.2 million from the City of Greenfield.

Total public incentives for the full project would be made up of funding from the following:

City of Greenfield $11.7 million

Hancock County $ 2.0 million

REDI Grant funding $ 2.5 million

TOTAL PUBLIC INCENTIVES $14.9 million

Buzz Krohn of Krohn and Associates provided an overview of the financing:

TIF Gap funding $ 3.2 million

Parking Garage costs $ 10.5 million

Utility relocation costs $ 1.5 million

Waiver of fees, impact and permits which would be included in the bond.

70 apartments would be attached to the garage with a further 80 located in the buildings across from the Pennsy Trail.

The estimated revenue to TIF each year, once the project is completed would be approximately $501,000.00.

The cash flow projections provided to the members did not include the drop in year 2039 of all revenue generated in the current North Economic Development Area once it Sunsets. There is current obligations of these funds through 2039 for the Sewer bond in the amount of $500,000.00 per year and an additional obligation for the new water tower bond in the amount of $500,000.00 for a total amount currently pledged from the NED TIF area in the amount of $1,000,000.00 annually.

The Parking Garage project would need an (estimated) additional amount of $996,689 on an annual basis with the suggestion of using all of our TIF area to make these payments without committing the payments from these TIF areas. The Garage bond amount would be tied to the NED Area for the life of the NED area.

In total, $1,996,689 of the annual TIF proceeds would be needed in order to pay these bond commitments.

The City of Greenfield would own the garage with the developer providing the servicing of the building.

A land exchange would also be required with approximately 2.5 acres coming from the City and 1 acre coming with the Developer for the project.

The parking would be free of use to all those utilizing the building as designating any parking spaces to the Developer would change the conditions for which the bond can be issued as tax exempt.

**Joanie Fitzwater**, City Planner provided comments of the benefits of having a mixed-use development in the City as well as the history on how neighborhood sprawl would increase the assessed value of these three acres of land rather than a wider area of land.

Stephen Burt asked for an update on the Riley Literary Arts Trail and Joanie Fitzwater confirmed the project was estimated to be completed by August of 2025.

Joanie Fitzwater also confirmed a building which has been an eye sore for many years has recently been sold with the expectation the building would be used to house apartments to help build a downtown residential community.

**Greg Carwein** requested to see an overlay plan of the project to understand the actual scope that was included.

**Dan Riley** discussed aRetail development study being led by Hancock Health and their partner Retail Strategies for a grocery store to come to the area. Hancock Health is seeking financial support of the market analysis from the City in the amount of $145,000.00 as well as an additional amount of $35,000 from Greenfield Main Street. Dan Riley stated that Greenfield Main Street did not have this amount to contribute to the study and suggested the City of Greenfield should cover their portion as well by committing the amount of $180,000.00 for the market analysis. He also stated that Hancock County and Hancock Health were committed to the retail development study.

**Dan Riley** also discussed a study on the North 9 Corridor which would include the North TIF area (Elanco) and County TIF area extending to 900 N. This study is being performed under the auspices of the County by OBE Advisors with a total cost of $135,000.00. He is requesting the RDC consider funding $45,000.00 toward costs of the study. He stated the County and

Members of the RDC stated more information would be needed on both of these requests before consideration would be made.

**MISCELLANEOUS BUSINESS:**

Mayor Titus stated he would like this project to move forward to draw people to Greenfield. He also thanked the people who have worked on this project.

Buzz Krohn confirmed a Declaratory Resolution to create a new TIF area within the current North Economic Development Area will be presented at the next meeting for approval by the members of the commission.

**DATE FOR THE NEXT MEETING:**

The next meeting was scheduled for Tuesday, December 10th, 2024 at 16:00 p.m.

The Annual Organizational meeting was scheduled for Monday, January 6th at 16:00 p.m.

**ADJOURNMENT:**

There being no further business to come before the Redevelopment Commission, Ron Pritzke moved to adjourn the meeting, duly seconded by John Rihm.

The meeting was adjourned at 17: 23 p.m. Motion carried. *Viva voce*.

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Lori Elmore Joe Smith

SecretaryPresiding Officer