

FERDINAND REDEVELOPMENT COMMISSION
MINUTES
SEPTEMBER 11, 2024

The monthly meeting of the Town of Ferdinand Redevelopment commission was called to order by President Dan Collignon at 6:30 p.m. September 11, 2024. Present was Ken Sicard, Vice President; Debbie Johnson, Secretary; Tammy Miller, Treasurer; Ron Weyer, Member; Nathan Schuler, Non-voting member representing the school board and Attorney Sharon Bohnenkemper. Also present via Zoom was Thomas Pittman of Barnes and Thornberg and Robert Reynolds of The London Witte Group.

Superintendent of Southeast Dubois School corporation, Dr. Jamie Pund was also present.

The Pledge of Allegiance was recited.

The minutes from the August meeting were read. Ken motioned to approve the minutes as presented. Ron seconded the motion which carried unanimously.

Treasurer Tammy Miller reported that the required \$15,000 Bond was received. She will see the bond filed with the County clerk's office.

Residential TIF was the topic of discussion for this meeting. Tammy reviewed how TIF works with the group. She also explained how the DLGF controls the maximum levy the Town receives each year. The PIC project on Vienna Drive and the READI grant application spurred consideration of TIF as a tool to incentivize this proposed residential development. Dan asked Tom a question regarding whether there is a required bond from the Town. Tom clarified that the town does not need to float a bond to set up a TIF. Nate asked what happened to the income from the increased net assessment? Tom and Robert clarified that the school would never have recovered any new monies from the increase in NAV since the state sets the Maximum Levy for the school. Ultimately the tax rate is reduced when NAV increases.

Dr. Pund asked to speak. She asked several questions concerning TIF and how it affects the school corporation's income and budget. Both Robert Reynolds and Tom Pittman were able to answer her questions.

Tammy stated that for the Town to increase funds the Town could use General Obligation Bonds which would raise tax rates for everyone in the community. The other option is using TIF which will provide funds outside the maximum levy. The Town could also borrow from town owned utility funds which are separate budgeting accounts for the Town and not something that is not encouraged.

Ken stated that using TIF in this project will incent growth of housing, and in turn, population in the community. This is needed since the Town did not increase in population as reported in the last census. Ron stated that the school and town need to work together, and he is in favor of the PIC project proposal. Tammy stated that the Town does not qualify for free grant funding from OCRA because the town's median income is too high. Nate agreed that the Town and School need to work together to grow. Dan stated that if the PIC project goes forward, it will take a while for the net assessed value (NAV) to increase because residential developments do not develop quickly. It could take 10 years to see any major changes.

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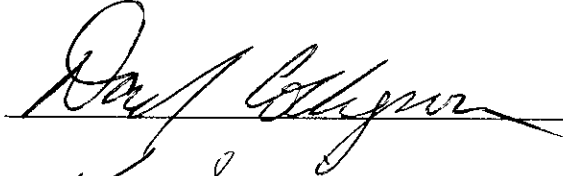
Meeting dates were set for the remainder of the year as follows: October 22nd, November 19th and December 17th at 5:30.

Dan will make monthly reports from the RDC at all town council meetings. Tammy will add his report to the Town Council meeting agenda.

Dan asked if there was any other discussion for this meeting. There being none, a motion was made by Tammy to adjourn. A second was received by Debbie. Meeting adjourned at 7:13p.m.

Debra Johnson

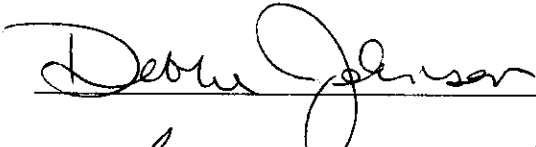
Secretary



Dan Collignon, President



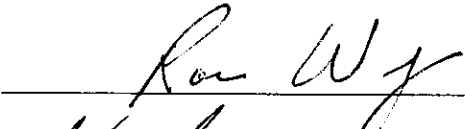
Ken Sicard, VP



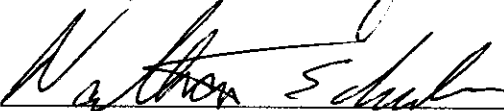
Debbie Johnson, Secretary



Tammy Miller, Treasurer



Ron Weyer, Member



Nathan Schuler, School board representative