

The Redevelopment Commission met at the Town Hall on Sept 29th special meeting at 4:00pm. Wayne Galloway called the meeting to order. The Pledge of Allegiance was recited and attendance was called. Wayne Galloway, Matt Nichols, Andrea Nichols, Don Sublett, Cheryl Galloway C.T. Lou Britton Attorney was present. Emma Hoffman was absent

Approval of the Agenda: Don made the motion and 2nd by Matt. Vote was unanimous

Approval of Minutes: Aug 24th minutes. Motion made by Matt and 2nd by Wayne. Vote was unanimous.

Communications: Lou Britton explains to the commission how the bond would work and the reason why it will be done the way it has been laid out. A diagram was handed out. The oval shapes are bodies. The box that says roads the city can convey the roads to the redevelopment authority and in turn lease the road to the Redevelopment Commission. The Redevelopment Commission will then rent the road to the Redevelopment authority. The Redevelopment authority will issue a bond to the bond buyer and makes bond payments to the bond buyer. The source of the bond payments are the lease payments coming from the redevelopment Commission. Then the Redevelopment Authority will use the bond proceeds for the reconstruction cost of the contractor. The Redevelopment Commission will be using EDIT and LOIT along with Rainy Day to pay the rent on the road.

The reason is Indiana has a Constitute Debt limit. The Town can only issue debt equal to 2% of one third of it's assess value. But leases do not count as debt.

New Business

Resolution 2016-12 approving A form of the lease between the Redevelopment authority, as lessor and the Redevelopment Commission, as lessee and calling for Public Hearing Thereon.

Motion was made to approve by Matt and 2nd by Don. Vote was unanimous.

Public hear which will require a different kind of notice. That meeting will require a publication notice 10 day a head of the meeting in the newspaper. Conduct a public hearing getting comments from the public. **Once that is done than we can move forward with the lease.** Between now and then there will be several steps 1) town council will have to take action along with appoint the Redevelopment Authority board. 2) Than the Redevelopment Authority Board will have to take action.

Motion to adjourn meeting was made by Matt and 2nd by Don. Vote was unanimous.

Adjourn 4:30 P.M.

Attest
Cheryl Galloway

Wayne Galloway President

