



WHITESTOWN REDEVELOPMENT COMMISSION

Regular Meeting
October 7, 2024,
7:00PM

Meeting Minutes

1. OPENING THE MEETING

- A. President Hess called the meeting to order at 7:00PM.

Roll Call:

Adam Hess, President	Present
Ken Kingshill, Vice President	Present
Cheryl Hancock	Present
Mark Pascarella	Absent
Courtenay Smock	Absent
Jordon Clouser – non-voting member	Absent
Matt Doublestein – non-voting member	Absent

- B. Pledge of Allegiance

2. PRESENTATIONS

- A. None

3. **APPROVAL OF THE MINUTES** – September 9, 2024, meeting minutes, Ken Kingshill motioned to approve meeting minutes and Cheryl Hancock seconded the motion for approval. **Passed 3-0**

4. UNFINISHED BUSINESS

- A. None

5. NEW BUSINESS

- A. Consider **Resolution 2024-02** approval of a Memorandum of Understanding (MOU) for the Padgett Commons Project.

Adam Hess, opened the floor for a request to speak at 7:02 p.m.

Derek Naber, (Vice President of Acquisition & Portfolio Management, New City Development) and Adam Collins (New City Development). Derek gave an overview of the company and shared previous and current project work. Presentation of the Padgett project. This project is a \$110 million investment, generating \$41 million assessed value. This project is projected to generate \$21 million dollars in tax revenue over a 25-year period and bring an estimated 700 jobs (construction & permanent).

Adam Hess – asked for clarification on the egress from the neighborhood into the development.

Derek Naber, (Vice President of Acquisition & Portfolio Management, New City Development) – verified it is one way from the neighborhood into the development.

Adam Hess – asked how many full-time jobs are projected from the project not including the construction jobs and the wages anticipated with the jobs.

Derek Naber, (Vice President of Acquisition & Portfolio Management, New City Development) – There are approximately 300 full time jobs. Derek will gather the wage projections and get to Adam.

Adam Hess -asked what type of apartments are being built.

Derek Naber, (Vice President of Acquisition & Portfolio Management, New City Development) – the apartments will be market rate luxury apartments.

Craig Anderson (4581 Kettering Place, Zionsville, IN 46077) on behalf of Karen Padgett (Padgett Property, Landowner, in attendance) – Provided an overview of the land sale of the Padgett property. Tonight, we are here asking for RDC approval of the contingency purchase offer in place by New City Development. If the approval is not given for New City Development, there is a contingency offer in place from 1031 buyer that is willing to close within 90days.

Adam Hess, closed the floor at 7:21p.m.

RDC Discussion:

Ken Kingshill – asked if the MOU is a statement or a contract?

Todd Barker – The MOU is an agreement between the town and New City Development, working together.

Ken Kingshill – asked for clarification on the TIF and if that would be addressed later.

Todd Barker – Confirmed that the TIF funding and bonds would be presented later as it is not a part of today's resolution.

Ken Kingshill – asked for more information on the minimum taxpayer agreement (MTA).

Adam Collins (New City Development) – the MTA is an agreement between the developer and the RDC. This is an agreement made to pay a set amount of property taxes back to the town by the developer. This benefits the town as it is a lean on the property, if the taxes are not paid then the property can be foreclosed. These taxes would be paid biannually. The agreement allows the town and developer to work together and decide what the minimum amount of property taxes will be paid over the term of the bonds.

Ken Kingshill – asked for clarification about the payments covering the interest and principal on the bond payments.

Adam Collins (New City Development) – this is different than previous projects, as the town has the 50% INDOT TIF. It is also stated that the developer's obligation is based off the funds the project generates.

Todd Barker – The difficult part of this project is the town was not planning to cover their portion of the road from the INDOT TIF. The Anson and Perry TIF's are what the town allocated for the road build project. The taxpayer agreement is an extra security for the bond purchaser.

Isaac Bamgbose (President & CEO, New City Development) – this needs to be part of the project agreement and further clarified as to why the MTA was added. There will be more clarification on this as the project moves forward.

Ken Kingshill – asked for clarification on 575 road phases and how the town's phase is being funded.

Isaac Bamgbose (President & CEO, New City Development) – New City Development is a part of phase 1, phase 2 will be constructed by the town, independent of New City Development.

Ken Kingshill – asked for information on where it is stated in the agreement, where the funding is coming from for phase 2. Asked if the language can be amended even after council approval. Ken provided an amendment to the agreement below.

Amendment: phase 2 infrastructure as shown in exhibit e, Phase 2 will be designed and constructed by the town and reimbursed by the proceeds of the infrastructure bond from the town.

Whitney Carter – This is an agreement not a contract and there will be changes made.

Ken Kingshill – asked how the process works once the language is changed on the document.

Isaac Bamgbose (President & CEO, New City Development)– the document will be fully negotiated and once an agreement has been decided upon the document will then return to the Town Council president for approval and signed off.

Motion: Resolution 2024-02: Ken Kingshill made a motion to approve resolution with the amendment; phase 2 infrastructure as shown in exhibit e, Phase 2 will be designed and constructed by the town and reimbursed by the proceeds of the infrastructure bond from the town. Cheryl Hancock seconded the motion.

Approved 3-0 pending the amendment as stated.

6. OTHER BUSINESS

A. None

7. ADJOURN

Motion: Cheryl Hancock made a motion to adjourn, seconded by Ken Kingshill. Motion **passed 3-0**. Meeting adjourned at 7:36 PM

The minutes of the Redevelopment Commission (RDC) Meeting on September 9, 2024, are approved on this 7th day of October 2024, by the following RDC members:

Adam Hess, President

Ken Kingshill, Vice President

The next regular Whitestown Redevelopment Commission meeting is on Monday, November 4, 2024.