



# CITY OF FRANKLIN

## COMMUNITY DEVELOPMENT DEPARTMENT

### MINUTES

#### REDEVELOPMENT COMMISSION

#### **\*Special Meeting\***

**July 9, 2014**

#### **Members Present:**

Bob Heuchan	President
Jay Goad	Vice-President
BJ Deppe	Secretary

#### **Members Absent:**

Rob Henderson	Member
Richard Wertz	Member
Danny Vaught	Franklin Community School Corporation Representative

#### **Others Present:**

Rob Schafstall	Legal Counsel
Krista Linke	Director of Community Development
Jaime Shilts	Recording Secretary

#### **Call to Order:**

Bob Heuchan called the meeting to order at 8:00 a.m.

#### **Old Business:**

None

#### **New Business:**

#### **Determination of Excess TIF:**

Rob Schafstall stated that there is a new rule regarding TIF funds that goes into effect this year. He stated that by July 15<sup>th</sup>, the RDC must determine if there are excess TIF funds that can flow back to other taxing districts. The amount is calculated by taking next year's TIF revenue and subtracting any bond payments and other permitted purposes. He stated that the RDC does not have any outstanding bond payments and that there will be around \$3 million in funds next year. He stated that most of the permitted uses apply to bonds. He stated that the RDC can use funds to pay for expenses either in an allocation area or in an area used to serve an allocation area. He stated that more than \$3 million in improvements can be identified for next year that fit this definition and so the RDC will not have to check in with the City Council as the expenses exceed the TIF revenues. He stated if there were to be money left over, the City Council would have a say in how the extra funds are used. Mr. Schafstall stated that a report is still sent annually to the City Council, library, schools, etc.

BJ Deppe made a motion determining that the RDC TIF revenues will not exceed anticipated expenditures in the forthcoming year. Jay Goad seconded the motion. The motion carried.

BJ Deppe made a motion to allow the RDC President to submit the required report by July 15, 2014. Jay Goad seconded the motion. The motion carried.

**Public Comment and Announcements:**

The next RDC meeting will be held Tuesday, July 22, 2014.

There being no further business, the meeting was adjourned. Respectfully submitted this 22nd day of July, 2014.

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Bob Heuchan, President

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BJ Deppe, Secretary