



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

MINUTES

REDEVELOPMENT COMMISSION

June 21, 2022

Members Present:

Richard Wertz	President
Anne McGuinness	Vice President
BJ Deppe	Secretary
Paul Buening	Member
Kristi Ott	School Board Representative

Others Present:

Krista Linke	Community Development Director
Rob Schafstall	Legal Counsel

Call to Order:

Richard Wertz called the meeting to order at 8:00 a.m.

Approval of Minutes

Anne McGuinness made a motion to approve the May 17, 2022 minutes. Paul Buening seconded. Passed unanimously, 4-0.

Old Business

New Business

Resolution 2022-10: US 31 Supplemental Agreement #2 (\$103,074) – City Engineer Mark Richards identified this supplement to cover costs for additional environmental work required by INDOT and also additional right-of-way expenses due to the increase in the number of parcels required vs. those estimated when the project was initially approved. The initial contract for the project was \$100,000. The supplement #1 was for the main design costs which was approximately \$3.2 million. A public hearing was held with no respondents. Ms. Linke advised that this will not show up on the cash flow analysis as it is being taken out of the US 31 TIF. It is shown on the US 31 financial report. The public hearing was closed. Mr. Buening made a motion for approval. Ms. McGuinness seconded. Passed unanimously, 4-0.

Resolution 2022-11: Yandes Street Project (\$200,000) – The project let on May 5, 2022, and was awarded to Beatty Construction. The project cost was approximately \$4 million. The original RDC appropriated amount for construction was \$400,000. Due to cost increases over the last couple of years, Mayor Steve Barnett suggested an additional RDC contribution of \$200,000. Other sources of revenue to be used are MS4, Board of Works and the water company is paying for their relocation costs in the amount of \$470,000. A public hearing was held with no respondents. Ms. Linke announced a public meeting for this project next Monday from 4:00-6:00 p.m. in Council Chambers. The street will be closed shortly after the July 4th weekend for approximately a year and a half. The open to traffic will be

November 2023. The public hearing was closed. BJ Deppe made a motion for approval. Mr. Buening seconded. Passed unanimously, 4-0.

Resolution 2022-12: Bartram Parkway Project (\$112,437) – There was approximately \$300,000 in the cash flow projection for this project to repave Bartram Parkway. A Community Crossings grant from INDOT was received which pays 50% of the cost. The bid came in at approximately \$225,000. The 50% local match would be \$112,437. If any change orders cause the cost to increase, the RDC would be responsible for the total increase. A public hearing was held with no respondents. The public hearing was closed. A motion for approval was made by Ms. McGuinness with a second by Mr. Buening. Passed unanimously, 4-0.

Franklin Development Corporation Programming Request – Ms. Linke announced the launch of the new FDC website.

The planned project for this year is 650 Hurricane Street. It is not within the TIF district. Grants from the EDC and the City Council have been received. Once the construction plans are complete, building permits will be applied for.

The next project presented was 548 W. King Street. FDC board member, realtor and landlord Dustin Royer and contractor Marissa Stout put together a preliminary budget estimate totaling \$268,129.32 including the purchase price of approximately \$40,000. The current footprint would be kept with maybe adding at least a downstairs half bath. Resale would be projected to make what was put into it though no profit margin. This property is in the TIF district. FDC has just over one million dollars in their programming funds. It is brought before RDC for an approval of this project along with the future possibility of other like projects since it is outside the normal scope of FDC projects funded out of funds RDC has given the FDC. FDC President Kim Kasting explained that tax sales are no longer presenting opportunities for FDC projects. She also presented the idea of community clean up efforts to impact entire neighborhoods around the FDC chosen projects. Mr. Deppe asked if consideration had been given to demolition and possibly build back at lesser cost. Ms. Kasting responded that that has been considered before but often the costs are greater to demolish and rebuild. There is also a desire to maintain the neighborhoods as they originally looked and a build that will fit the neighborhood. FDC board member Amanda Ott added her support for Ms. Kasting's explanation. She added the desire to keep the original look of the home to fit in the neighborhood. Mr. Wertz asked why these properties are not attractive to private investors. Ms. Linke explained FDC's role in rehabbing homes no one else wants because they are not profitable enough for the private sector. Ms. McGuinness sought confirmation that FDC felt they could recoup funds invested in the project. Ms. Linke affirmed that to be the hope. Mr. Deppe asked what the current owner paid for the home. Ms. Kasting answered that it was \$61,000. Mr. Wertz conducted a roll call assessment of RDC support and all four board members in attendance gave their support.

Other Business

May 2022 Integrated TIF Financial Report – Ms. Linke explained that the May property taxes should be received by the end of the month. She updated all resolution expenditures and interest income leaving an estimated year-end cash balance of \$1.783 million.

May 2022 RDA Bond Financial Report – This is an update on all bond activity through May. The bond balance is -\$441,000.

May 2022 US 31 TIF Financial Report – The projected fund balance is \$1.3 million.

June 2022 Cash Flow Analysis Worksheet – Ms. Linke highlighted a couple new items on the report.

Public Comment and Announcements

Mayor Barnett gave an update on construction projects around the city.

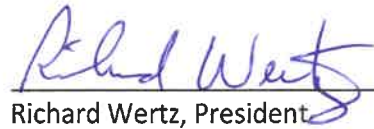
Dana Monson highlighted the work of the Public Arts Commission.

Rob Shilts announced the Artcraft's childrens' summer program series.

Amanda Rubadue reviewed their current work highlights.

Adjournment

Respectfully submitted this 19th day of July, 2022.


Richard Wertz, President


BJ Deppe, Secretary