

MERRILLVILLE PLAN COMMISSION MEETING
October 21, 2014
6:30 PM

President Shawn Pettit called the Meeting of the Merrillville Plan Commission of October 21, 2014 at 6:30 PM to order and then led the group in the Pledge Allegiance.

ROLL CALL:

Members in attendance were Mr. Holtz here, Mr. Spann here, Mrs. Palmateer here, myself (Mr. Dering) present, President Pettit here and Mr. Widing here. Mrs. Krafft was absent. Staff present was Dorinda Gregor, Attorney Touchette and Sedrick Green, Robinson Engineering.

President Pettit said 6 members we have a quorum.

MINUTES:

September 16, 2014

Mr. Widing said so moved

Mr. Spann seconded the motion

President Pettit stated a motion by Mr. Widing seconded by Mr. Spann to approve the minutes. Is there any further discussion seeing none signify by saying aye, opposed motion carries

COMMUNICATIONS:

None

OLD BUSINESS:

P5Ts-0714 DVG INC., PETITIONER

CVP DEVELOPMENT, OWNER, Located approximately at the northeast corner of 86th Avenue and Merrillville Road for a Tentative Subdivision Approval in an R-3, Two Family Residential zoning district on 18.80 acres to be known as Hunter's Glen North for Two Family Residential development consisting of 31 lots (62 units).

DEFERRED BUY THE MERR PLAN COMMISSION ON JULY 15, 2014, AUGUST 19, 2014 AND SEPTEMBER 16, 2014.

President Pettit asked if the petitioner is here. Good evening Mr. Ban.

Mr. Ban said Thank you Mr. President again I am Jeff Ban with DVG at 11065 Broadway Suite D. We have spent a good amount of time last meeting discussing with you the current status of our relationship with the Cultural Center to the north and the development agreement that needed to be re-crafted and we had been spending numerous months getting that taken care of . I am happy to report that as of today there is an executed agreement between the Cultural Center and CVP Development LLC. So I think that what you had asked us several months ago Mr. President was that don't come before you again till that agreement had been fully executed. We do have a copy of that and we will share that with staff as part of this preceding. I am here tonight you also requested with the owner of CVP Development Craig Van Prooyen is here tonight along with Attorney Tim Kuiper and Glen Borom our project surveyor for the project so again as you indicated in your pronouncement of our agenda item this is a site called Hunters Glen North it consists of 18.80 acres it is currently zoned R-3 we want to maintain it R-3 zoning we had developed a site plan that has been submitted for a Tentative Plat that follows the zoning code and zoning ordinance for that which results in 31 lots and 62 units building we have created a Tentative plat that has developed the drainage plan to match the existing contours in topography With a storm water detention pond with approximate size of about 4 acre feet in volume. The site has been created with a plan to be serviced by the Merrillville Conservancy District and the way that pond sits with the tentative plat the sewer system is kind of divided into two sewer sub basins one draining to the west and one draining to the northeast as we have been developing engineering for that that is how that has worked. Water will be supplied by Indiana American Water Company off of Merrillville Road and 86th and all of our site design and road widths radius etc will be following the Town ordinance. We are not looking for any development variances related to those items and as we initially submitted our application Mr. President we

did indicate that it was important that we come to some informal agreement at least as far as responsibility of 86th Avenue. We are under the impression that the Town will take some responsibility in developing 86th Avenue and our tentative plat should reflect that. So with that being said I don't know if there is any further questions specific to the plat or anything related to the relation between the development and the Cultural Center.

President Pettit said Thank you Mr. Ban. Just for the benefit of I guess Chas is in the audience he is with the newspaper. This has become somewhat of an unusual situation folks because Tentative Subdivision really shows the number of lots and the streets. With all due respect to Jeff and Craig and Glen preliminary is a nuts and bolts that is where you are going to have 19 check offs with Sedrick and really get into the drainage and the calculations and all that stuff but unfortunately the agreement was brought to light during the tentative stage. The tentative stage should not have gone that far however I do stand by my comments I had a couple of conversations with Craig and I stand by that comment to any developer not just Craig and I hope that I reflect Don and Ron's feelings as well as Plan Commission. Somebody comes in front of us I want that guy that answers the questions to be in the audience end of story. So I appreciate you showing up Craig. As I told Craig on the phone and I stand by this comment as well Teal Crossing is a fabulous development, Madison Meadows is a fabulous development. He has an extremely good track record here in the Town of Merrillville unfortunately we caught up with Jeff the agreement with the Indian Cultural Center and I would say for the record if there are members of the Cultural Center here as I told Craig on the phone as the President of the RDC I am not going to be committed to the road project until final subdivision is granted to that whenever that may be then we will talk about the road then we will talk about bonding out of Merrillville Road TIFF. I did not want it to be construed that we were going to put this road in and I did not want a time table set on the Town's head so to speak. We will do it when Don and Ron and I and the rest of the RDC are ready to do it through the Merrillville Road TIFF project so I heard that we want to know when the road is going through. The road will go through when the Town says the road is going through and no sooner. So we are all clear about that ok. We have other projects that have been in the pipeline Mississippi Phase IIII Madison Street, 73rd Avenue that we are taking a look at and we are getting ready to go out to bid for. When those are taken care of then we will analyze we will look at this we will get with Sedrick and the guys from Robinson and look at 86th Avenue design. So I am assuming that if this moves forward Dorinda while we are going through that process Craig can still put in a construction road right Jeff and start building the units.

Mr. Ban said we understand the timing issues with the Town and we would hope that our Plat approval primary and secondary after the Tentative if you so choose that we would be able to have a permanent if you will access point off of 86th extending to Merrillville Road so that we can get in to our subdivision but again this project can't afford the 86th Avenue for too long.

President Pettit said we are willing as I said before and I stand by this Craig I will be willing to stand up as RDC President and I have talked with Councilperson Barron and she is on board with it the funding mechanism is Merrillville Road TIFF and when we are to that point probably in April, May June of next year we will get that thing going and we will need to get with our Bond Council and again with Sedrick and the guys from Robinson and getting it designed and getting a cost. I would honestly not anticipate that it would be in in 15 I don't want to mislead anybody that this road physically would be installed in 2015 it would probably be more realistic to say 2016.

Mr. Ban said we understand and quite frankly we as the development team Craig included are tremendously appreciative of the Town stepping up to put in 86th Avenue. I believe the Cultural Center feels the same way and it is financial resources of the community that is going into it and we have to be patience and then work within the Towns schedule so we are willing to do that.

President Pettit asked if there are any other questions for Jeff or Craig Van Prooyen.

Mr. Dering said as far as your access point I don't thing that there will be a problem as long as it was maintained and there was no blockage to the entrance of the Cultural Center. You have got a wide swath already cut into the road there that is the hook that goes in that actually 86th Avenue.

Mr. Ban said which part of our planning process will be dedicating the ride of way for 86th Avenue that will be part of what we do as we move forward.

President Pettit asked if there is anyone else.

Mr. Dering said everybody is happy with this agreement I take it where is going to be no

Mr. Ban said I can speak to this side and we have representatives here and I think so but.

Mr. Dering said everybody is happy with this agreement doctors.

Mr. Barai yes we are I just want to see the new if it has changed.

Mr. Ban said it has not changed. It is the same plat that we submitted.

Mr. Barai said our main concern is the out entrance related to the subdivision as long as that hasn't change from what we had discussed before.

Mr. Dering said I just skimmed through this we just got our copy of it and it looks like there is language in there even that will screen off the new Jefferson Street and that so it doesn't interfere with the entrance to the Temple so it looks like you should be fine.

Mr. Widing made a motion for approval.

Mr. Green said I would like to add during the process for 86th Ave that will be looked at as to how much traffic will go in and out and I won't speak to the exact location but there possibly be some movement or changes to the use of the drive if it is kept in place for safety reasons.

Mr. Dering said if that is a drive there Sedrick it shouldn't be a problem leaving that the drive even if there entrance had to move a little bit in I don't think that would interfere with their building.

Mr. Green said I know that was an issue about it going right in front of the door and coming into the door and we would like to respect that.

Mr. Barai said in this case here we have discussed it going a little bit east in line with our building.

Mr. Ban and Sedrick discussed this from the map.

Mr. Green said one of the things that we would take a look at if there would be restriction like they wouldn't have to make a left hand turn.

President Pettit said once again when we get into the design of 86th those issues and the cuts can be identified.

Mrs. Gregor said then will the construction road go into that most western street and then have to prepare their streets interior and then people will have to access off of that.

President Pettit said then again keep in mind folks we got two more steps in this that is why I am trying to move this along for the petitioner cause we really kind of got hung up on this agreement and no disrespect I don't want to go through the agreement and with all due respect Brian, Dorinda doesn't want to sit here and read two pages of staff report. This is a Tentative and this is the number of lots and the street layout and we move these guys on to Preliminary and believe me I am sure we are going right back over this again Jeff at Preliminary there are 19 items on the check list chair has a motion from Mr. Widing, seconded by Mr. Spann to approve on Tentative key word Tentative subdivision approval P5tS-0714. Are there any other questions of the commission members? Seeing none Mr. Secretary roll call please.

Mr. Holtz yes, Mr. Spann yes, Mr. Widing yes, Mrs. Palmateer yes, myself (Mr. Dering) aye and Mr. Pettit yes. Mrs. Krafft absent.

President Pettit said motion carries 6-0 . Now the fun begins guys.

Mr. Ban said on behalf of CVP Development we appreciate your patience and to the Town and also appreciate the Cultural Centers ability to work with us we look forward to bringing you a very good project as we move forward.

President Pettit said Thank you.

P6rS-0714 BRAVO PROPERTIES, PETITIONER & OWNER, Located at the northeast corner of Connecticut Street and Georgia Street for a Resubdivision of Tract G, Phase 1 in a C-3 Highway Commercial zoning district on 6.96 acres consisting of 2 lots for Commercial Development on proposed Lot 1

DEFERRED BY THE MERRILLVILLE PLAN COMMISSION ON JULY 15, 2014, AUGUST 19, 2014 AND SEPTEMBER 16, 2014.

President Pettit said good evening Mr. Torrenga

Thank you my name is Don Torrenga I am here representing Bravo Properties and Mr. Bill Brant the owner of the property. The Bravo Property is actually the developer of this. What I have passed out to you is two pages. The first page represents the subdivision plat which is what we are actually here for Lots 1 and 2 Broadfield Commercial area. Part of the agreement to get this commercial area approved was what is shown on the second page which is the interim pond expansion. Based upon the information that has been worked through with Robinson Engineering this is the expansion of the existing west pond. The dig out that is necessary to take into account all the existing development within Broadfield as it currently stands plus the lots 1 and 2 of Broadfield Commercial area and the area that you see. That is parcel 45-1227 just to the east of lot 1. Since we last came in one of the things that changed on this Plat is the notation that is found just on the right hand side the final plat that is the notation that this detention area will be dug out and must be in affect before the occupancy of any of these 3 lots will be granted by the Town of Merrillville and I forwarded this on to the Town Engineer and the Town Attorney today or the Plan Commission Attorney today to look at and I believe that I didn't hear anything back so I am assuming that everything is ok with the notation.

President Pettit said is it under your seal Don.

Mr. Torrenga replied yes.

President Pettit said that note drainage and detention note

Mr. Torrenga replied yes.

President Pettit said I was going to ask my colleagues for since I can't make the motion that a similar condition be placed on it guys. I called to see what you were talking about.

Mr. Touchette said I tried to call you back but you were out of your office.

Mr. Torrenga said we close at 4:00 so it much have been a little after that.

Mr. Green said we both tried to give a call and I think it was the cell phone number that was given to Mr. Touchette. I think that it was Gary's. We left a message with them.

Mr. Torrenga said with Gary. Gary has been out ill for over a week and a half. So he hasn't been answering his cell phone.

Mr. Touchette said I guess that is why I couldn't get a hold of you I guess.

Mr. Torrenga said was there an issue. I would be happy to put anything on there that you want to be put on there.

Mr. Touchette said I thought that we were going to have something attached here for full development. Ok and today I got a copy of a letter that was written by a John Dykstra from Robinson.

Mr. Torrenga said I have copies of that also.

Mr. Touchette said it covers the interim drainage here which is what you have shown here today and I believe that is all accurate what we have discussed but I thought that there was going to be something shown on this plat and it is discussed here in his letter for a full development for the future where we would show the other that the pond would be totally dug out and I know that we have had some drawings go back and forth that show that and I thought that was going to be part of this.

Mr. Torrenga said that was what was submitted last time the interim and the full pond development.

Mr. Touchette said right right and one of the things that Mr. Dykstra recommended which I agree with is that he recommended that the Town acquire from the current owner of the storage area that is First National Bank of Illinois Trust 6079 326 Lincoln Highway Schererville. He said that is Mr. Brant's address so I don't know if Mr. Brant is the owner of that real estate that we at this time establish an easement for the expansion of the future detention area

Mr. Torrenga said which is perfectly fine.

Mr. Touchette said ok and that is we would like for it to be shown somehow attached to this plat so that we want to get it of record at the county so that whenever anybody acquires this property later that they know it is a requirement that this pond be expanded you weren't here Shawn for all of this and we had the most discussion about this meeting that you were not at and

President Pettit said yes in September. The one comment that I would make Bill and ask your opinion and Dorinda's we can obviously the members can place any conditions that they want upon this Don and the reason I say that is because this is a resub so this is tonight the vote on this is a onetime deal they do not come back to us or the Council or the BZA. Bravos has gotten their Special Exception with the development I have absolutely no problem what so ever with what he wants to do out there. Obviously I have a concern with the existing residences in that area in protecting that drainage that being said Sedrick, Brian and I have got to sign off on this plat. The simple solution to that is that we can do it pending a condition of approval is approval by the Town Attorney and the Town Engineer before the three of us sign the mylar for you guys to record it. That is the hook. I am not going to sign anything unless I am 100% happy. I am going to turn to Sedrick that is what I pay him and Bill for. I would agree with Bill I would like to see that third page as a part of the mylar for the full build out and again for the full build out no CO will be issued and I will instruct Dorinda that no CO will be given until the build out is done and/or proper financial instrument is there that would enable the Town or Stormwater to do it at a later date maybe we could do it that way.

Mr. Touchette said on the last page of Mr. Dykstra's letter up here I think that there is language that could pretty much that could be incorporated into more language for the plat. He has it that there would be a further expansion that would establish 55.65 acres feet of volume work that is required for the full future of build out and that is the minimum. He wanted it in there also that the Town would reserve the right to request and modification of that value in the future to raise it if it would be necessary not to lower it.

Mr. Dering said then Bill could we then under the note provided drainage and detention note we could title what is already there can be in the form of the motion. We could title what is already there interim development and add on you language underneath that concerning full future development.

Mr. Torrenga said that is fine the reason I didn't add it to this plat was because we are not asking for anymore that just this but that is fine.

Mr. Dering said I can see Bill's point all along that this what you are doing here is fine for these 2 lots but in the future anybody that comes to you and wants to buy a lot we want to make sure that as soon as they look at the information from the County they say oh we have to do this so there is no question down the road whether it be a year or ten years.

Mr. Touchette said Sedrick and I discussed today that there has been several or a couple of modification of at least the original plat and that is kind of hard to follow without all of this shown I mean this is part of a larger plat just this snap shot here without not clear exactly

Mr. Green said and maybe what should be done to have the latest and greatest to have an update of a plat is to show the whole Broadfield Center with all of the tracts then with this subdivision shown on there and with the language referring to the drainage easement you can associate what 3 lots are going for the interim and then everything else.

Mr. Torrenga said that is easiest to do that is one of the exhibits that I have already given you so that would be fine.

Mr. Dering said can we still have a vote even though we don't have that language we can add the language as an addendum to our approval tonight and then we don't have to bring it back in front of the full Plan Commission as long as that language is on there and as long as Mr. Touchette signs off on it and Robinson can approve it before you sign it.

Mr. Touchette said as long as Robinson and I can approve it before you sign it.

President Pettit said I am signing anything until you tell me it is ok Bill.

Mr. Dering said once that language is done you can tell Dorinda or advise Dorinda that it is ready to go and we can come in and sign it.

Mr. Touchette said we want something that is clear when the next guy comes in and looks at the plat like he can turn the page 3 and say ok

President Pettit said I want to get this wrapped up tonight Don because logistically I don't want to keep pulling Bill and Jeff and having you coming back. We want the project we just have to fine tune it and ironically for the members we don't have a meeting in November. We don't have any agenda items so I don't want to have to come back for 1 item again like the previous one we kind of gone through the wringer several multiple times if we can handle this administratively between Sedrick, Dorinda, Bill and I and Brian and the signatures we won't sign until it is ready. Bill and Sedrick and Don can work out if the membership is comfortable with that.

Brian Dering said Mr. President I would like to make a motion that we approve P6rS-0714 with the changes of existing language shown on exhibit 1 to interim development and then adding the language concerning full future development and that will be approved by the Town Attorney before we get the call to come in and sign it and also by Robinson Engineering.

President Pettit said so again for my benefit now is this going to end up being like a 3 page plat.

Mr. Green said we can talk about that I think that we could make it just one plat where it is shown already and they already have a plat.

Mr. Touchette said I think that we will be better off with 3 pages. The final page showing the full future development and that way anybody can see.

President Pettit said calling it exhibit A and exhibit B doesn't really we sign the top sheet and then have exhibit A and have exhibit B and as Brian alluded to in his language. Ok

Mr. Touchette said it is a much clearer if it is on one drawing I think.

Mr. Dering said so again the language that is provided tonight would be the interim and then we would have the addition of concerning of full future development as its own separate page with conditions.

President Pettit said we have a motion by Mr. Dering and seconded by Mr. Spann with the conditions to approve P6rS-0714 Bravo Properties. Any other discussion seeing none Mr. Secretary roll call.

Mr. Holtz, yes, Mr. Spann yes, Mrs. Palmateer yes, Mr. Widing yes, myself (Mr. Dering) aye and President Pettit yes.

President Pettit said motion carries 6-0

President Pettit said the last item I am not clear on this Dorinda on this Resolution if we are supposed to do this did you talk to Bruce about this we are supposed to go ahead and do this one

Mrs. Gregor said but you are going to have to speak about it.

President Pettit said the one Item under New Business.

NEW BUSINESS

1. P8r-1014 RESOLUTION NO. 14-47

Approve by the Town of Merrillville Redevelopment Commission on October 14, 2014

President Pettit said this is a resolution ladies and gentlemen whenever we do a bond issue through the Redevelopment Commission we always have the steps of Redevelopment, Plan Commission, Town Council back to Redevelopment. This is a resolution approving resolution of the Town of Merrillville Redevelopment Commission declaring an amendment to the Economic Development plan for the Broadway Economic Development. What we are doing is we are modifying the Broadway TIFF area to include parcels of land down by in AmeriPlex where the field house is to make it eligible so the RDC can sell a 3.5 million dollar Bond buy the building donate it to Purdue. Purdue will then enter into a lease with a Korean Pharmacy company and Purdue will continue to pay property taxes so we still get that debt service. The towns is not out any money it is just kind of an exchange or a conduit of money in and money out and we get a new business that is going to have 50 new jobs, renovate the build house and potentially buy 6 more acres add on to the building and bring in another 100 jobs so this is as Ron and Don know this is my pet project for about the 6-8 months now and I appreciate their support we do need to pass this resolution in then goes to the Town Council back to the RDC and then we could probably close on this property toward the middle of December so.

Mr. Dering said we can put it up for a motion as a single vote tonight.

Mr. Widing made a motion of approval seconded by Mr. Dering.

President Pettit said we have a motion by Mr. Widing and a second by Mr. Dering to approve P8R-1014 which is Resolution No. 14-47. Is there any further discussion.

Mr. Holtz said yes were there supposed to be attachments to this because it kept saying attachments

Mrs. Gregor said I didn't get any attachments

President Pettit said I don't think that Bruce gave her any attachments Ric no I don't believe so.

Mrs. Gregor said I didn't get any attachments

President Pettit said it maybe I don't know why he didn't give you the amendments to the plan. I don't know whether our Bond Council gave him that because it is an existing TIFF District could be the only reason.

Mr. Holtz said ok I don't know that much about the TIFF so everything that is assessed on that property goes into the TIFF and has nothing to do with paying for everything else.

President Pettit said the property taxes in a TIFF District the Town gets 100% of it. It doesn't go to the schools they don't go to the County they don't go to the Library they don't go to the Township. We pay off the debt service on this particular bond or any bond really goes toward the debt service.

Mr. Holtz said ok I just did some rough numbers and all of this other stuff as far as it is a business 3% is usually the assessed value

President Pettit replied I am not sure but I think so yeah.

Mr. Holtz said I am an accountant so I just do a quick payback that would take 33yrs if it was assessed at 3.2 not taking into any account if you raise he is talking about doing a 1 hundred million dollar improvement and another 5800 square feet so I mean even with I don't know what the 58000 square feet is going to be assessed. I just threw out another 3 million so it could be paid off in 15 years.

President Pettit said I believe I don't know whether he gave us a denomination on the bond. Was it a 20 year or a 15 year.

Mr. Widing replied I think that it was a 20 year.

President Pettit said I don't know if it says in here. It doesn't say

Mrs. Palmateer asked if they are going to be remodeling this whole thing

President Pettit said they are going to gut the whole building.

Mrs. Palmateer said oh they are going to gut it ok.

President Pettit said he will get the personal property. He will be able to keep the score boards, the courts and all that stuff so but what we are doing Ric we are also doing so for the benefit of the Plan Commission not only are we doing this Bond issue but we are doing another Bond issue that we took out about how long has it been Ron...They put in Connecticut and Georgia Street with it at AmeriPlex. That was a 10 million dollar Bond issue but the interest rate was over 8% now we are refinancing it and paying off the balance at 3.5% we are saving a tremendous amount in the interest cost. So we have got that Bond issue and then we have this one separate that Purdue guarantees that they are going to make the property tax payment so we get the property taxes which will go right out toward the debt service so they will set up a debt service schedule for us on a 15 years bond at 3.5 million give us a interest rate of about 3.4%

Mr. Holtz said so I guess what was confusing me is ok so even if my calculations didn't even take into consideration the interest rates I just took it out. I guess what is Purdue paying Merrillville only the taxes on it.

President Pettit said only the property taxes on it which would be the same as if the Fieldhouse stayed there. When the Fieldhouse (Dawn Foods) pay their property that is all a part of AmeriPlex the Broadway TIFF we get 100% of their property taxes it goes toward retiring any debt that we have on Broadway TIFF.

Mr. Holtz said I guess I would like to see the numbers that show that there will be enough taxes that comes in to pay off the 3.2 million plus the interest.

President Pettit said they have done that calculation

Mrs. Gregor said don't you think that your bonding

President Pettit said yes they know the increment. I can get it from Bob Shwintz at London-Witte but yeah that has all been calculated so we can have Bruce give you the numbers on that.

Mr. Holtz said I think it is fantastic that this company is coming here and everything I am just I guess I am uncomfortable with the numbers cause I don't see them.

Mr. Dering said I don't think that the Bonding agency would be willing to let a bond based on a TIF district if we couldn't service that debt.

President Pettit said you have to have the debt service behind you because they have done the calculation on that.

Mr. Dering said we are asking for Merrillville jobs.

Mr. Holtz said the questions is I realize there's 50 jobs that they are talking about bringing in but they are all Chemical Engineers or at least a majority of them would be Chemical Engineers or at least the majority. How many Merrillville residence are Chemical Engineers.

President Pettit said I don't know. I expressed that to them but I can't demand that they hire Merrillville residence. But we can encourage them if there are qualified applicants out there our folks should get first crack at it and this is the way. The younger kids that are going to Purdue North Central or Purdue Cal or somewhere in the area or maybe down south and their Mom and Dad still live here and they are looking for jobs we encourage them to look at but you are right Ric there's going to be I don't know many Merrillville residences will be hired out of there.

Mr. Dering said there are more Chem Techs in Northwest Indiana and around the Merrillville Region that people would realize. Even if they work for industrial.

Mrs. Palmateer said they will have to pay the taxes.

President Pettit said they will pay the property taxes and they already have a lease in place with UKDOI is that right Chas. Did I get that right and they already have their signed lease in place so they want to move here.

Mrs. Palmateer asked and they can't break it in anyway either or anything and say we are going back to Korea.

Mr. Holtz asked if it is a long term lease

President Pettit said it is a 4 year lease with a buy into. He wants to buy the building and he has to develop a clean room and get is FDA approvals so that is what they will be doing in the first 3 years is gutting the structure refurbishing it and developing what they call is a clean room. He does a self-contained IV injection unit self-contained so you can't guarantee anything but as much as you can

Mr. Holtz said ok if in 5 years if they don't get there approval Purdue owns the building.

President Pettit said Purdue owns the building Purdue guarantees the town back to Pam they guarantee they will have a tenant in there and they will continue to pay the property taxes on this so whether it sits vacant whether the pharmaceutical company is in it there or whether XYZ Corporation is in there the Town when Gene (Clerk Treasurer) gets his draw that is going to be in there. The property taxes for that building will be in there every January and June or July so that is why I say we really can't we are more of a funding mechanism were not there is not any risk for the Town on this and we have been dealing with R-2 Financial Advisors, London-Witte as Bond Council and Baker-Daniels I got that backward Baker-Daniels is Bond Council and London-Witti is financial advisor they do this work throughout the state. They have had a long track record with us they will not let our rating and our capacity go out there without checking this out so I have every confidence in the world with these folks. We have met several times this is something where this gentlemen has been all over the United States and he circles back to Indiana on his third try or third go around. He looked at North Carolina, he looked at Louisiana and in the state of Indiana he worked his way up I-65 he wanted to be close to the Chicago

market because the two hospitals up there are his biggest clients. When fully operational he is going to be manufacturing 12 million pieces a year at sales of 62 million a year so those types of numbers don't come to this town every day so.

Mr. Holtz said those numbers sound great I know you said the bonding companies have looked at it yet in my mind I can't calculate how the taxes would be that it would generate enough taxes to pay off the 3.2 million dollar bond. I can see how the whole district would pay

President Pettit said that is how we get the allotment thou. I mean there will be a debt service for the 3.5 million say about 175 thousand a year or every 350 a year and then there is going to be another debt service there is going to be two debt service that Gene will make every year toward Broadway TIFF but as with all of our TIFF's because of what has been going on in the area the increment that we get back is far an above what is owed on the debt service. We have a Mississippi Street project fund that is probably flushed with cash to the tune of 3.5million dollars.

Gene and Diane make the debt service which that one I know is approximately \$176,000.00 June and January plus and interest payment of \$200 so you are probably 5 hundred thousand on the Mississippi Street TIFF district payment every year but we have got money that we are putting out the local match so the TIFF district is generating that is why I made the commitment on 86th Avenue because I know the Merrillville Road TIFF District is flushed with cash we are doing Madison, we are doing 73rd Avenue out of those two districts because it's got the money in there because the amount of money that Meijer's pays in property taxes or any of these places. Dorinda and I just found out about the Wickes corner. Now the Wickes corner is going to be demolished it has been bought and it is going to be rehabilitated and will get that increment from that new building that takes place out there. They will offset the old with the new every time something goes into that Mississippi Street TIFF district that is brand new. The hotel that is over by in back of on Indiana that is all new construction that is a new increment which you alluded to is the assessed value of that is what we are going to get what is the taxes on that new assessed 1-2 unit hotel I mean that alone

Mrs. Gregor said Starbucks is going in by Meijer's

Mr. Holtz said so you are looking more this business going in and drawing more business to bring in more TIFF money because in my mind that building alone would not pay off the bond.

President Pettit said probably not. I would have to look at the numbers with Bruce but I would guess not.

Mr. Holtz said based on the numbers I am

President Pettit said but the Broadway TIFF comes all the way up to US 30 and along Broadway up to a certain point. I would half to look at the map to see how far north it goes. It takes in the hospital we are capturing all that increments from the new Staples, the whole Century Mall anything new at Century Mall is all captured in the TIFF, Dawn foods there is a lot of stuff in that Broadway TIFF that is being captured that generates income for us.

Mr. Holtz said I was looking at just trying to figure out how just this one building is going to pay for the 3.2 million dollar bond issue but you are looking at the whole TIFF. If they grow

President Pettit said if you do the math just on principal with no interest alone if you do a 10 year loan on 3.5 million you are paying 350,000.00 dollars a year right with no interest. Just off of the principal 3.5 million dollars with no interest so

Mr. Holtz said but at 3% the taxes

President Pettit said we would have to see what the taxes are that current building is yeah

Mr. Holtz said 96,000.00 dollars a year which wouldn't be anything near 350,000.00.

President Pettit said called the question any other discussion. Seeing none Mr. Chairman roll call on P8R-1014.

Mr. Holtz said I love the idea I am going to abstain on this one right now, Mr. Spann yes, Mr. Widing yes, Mrs. Palmateer yes, myself (Mr. Dering) aye and President Pettit yes.

President Pettit said the motion carries with 5-0 with one abstaining. Is there any other business Dorinda.

Mr. Dering said one last quick thing and I had mentioned it to you before. In our discussions last time since we are going to be gone for the month I would like to at least get your feelings on this. We were asking the question about existing businesses concerning the safety ordinances for nightclubs and things like that.

Mrs. Gregor said that is going in front of the workshop tomorrow so we aren't

Mr. Dering said nightclubs are not going in front of the workshop tomorrow that is only for Special events.

President Pettit asked if we are going to have a whole discussion about that or is it just Large Gathering.

Mrs. Gregor said it is all of them.

President Pettit said ok

Mrs. Gregor said for any type of entertainment anywhere.

President Pettit said ok

Mr. Dering said where I am going with this is when I am working on this ordinance the question was asked what about existing businesses and I thought a good way to handle that would be by police calls. For instance and it will remain anonymous there was a local club that I was driving home from work one night there was three squad cars out in front of it a local tavern and I think that based on if there have been problems in the past then we could look at the enforcement and the requirements however we right them up for the new ordinance.

Mrs. Gregor said it will go in front of Council Affairs.

President Pettit said you might want to come tomorrow if you have a chance.

Mr. Dering said yes I think so.

Mrs. Gregor said that they have the whole package of whatever you provided.

President Pettit said alright is there any other business.

Mr. Widing made a motion to adjourn, seconded by Mr. Mr. Holtz.

Motion carries

Meeting adjourned at 7:24P.M.

Respectfully submitted
Janet Rosko

