

ST. JOHN SPECIAL REDEVELOPMENT COMMISSION MEETING
St. John Municipal Building Main Meeting Room
10955 W 93rd Avenue, St. John, IN
June 28, 2012

Mr. Forbes called the meeting to order at 8:12 P.M. Roll call was taken with the following members present: Michael Forbes, Vice-President; Gregory Volk, Member; Ken Gembala, Member; Larry Bustamante, Member; David Austgen, Attorney; Steve Kil, Town Manager and Sherry Sury, Clerk-Treasurer. Absent was Mark Barenie, President.

New Business

Consider Resolution # RDC 12-06-28, a resolution of the Town of St. John Redevelopment Commission regarding use of assessed value within the expanded St. John North / South Economic Development Area – Mr. Austgen stated that this is the annual notification direction from the Redevelopment Commission pertaining to the TIF District and the Notice of Intent to capture the increment from the TIF District for purposes of either debt service repayment or economic development. They understand there is no planned economic development but they have a final payment on debt service. They know they are not yet in possession of the distribution, they know when they get the distribution there will be sufficient funds to satisfy the debt service. This is Increment Notice for capture for next year; the rest of this year because of the arrearage they are in (in Indiana they collect in arrears), if they collect on or before July 15th then they will not need this increment. In order to ensure they had it, they don't know when they will get it; they were advised by Phil Faccenda, their bond counsel to have a safeguard just in case. If they will pass the Resolution for pro forma purposes they will withhold the issuances of the notices to the taxing units until the very end, they have until July 15th. Upon the adoption of the Resolution he would recommend the Commission authorize and permit the President to withdraw the notification or issue it depending upon whether they have their distribution or not.

Mr. Kil stated that if we get the distribution in time, we will be able to satisfy the St. John Marketplace Bond, pay those off and have enough money in the bank for the construction of the road and demolition of the building as we previously talked about. Mr. Kil confirmed the deadline of July 15, that Mr. Austgen explained we do not know that we are going to get our tax money on time and do not want to say that we are going to pay off the bonds and that the tax draw is coming, he would rather have the money in hand. Mr. Forbes stated that to reiterate we are at a point where we are going to pay off all the bonds and want to make sure we recapture the money to make the last payment. Then in 2013 we won't capture any more money. Mr. Kil stated that we are releasing all the taxes that come in to all the taxing bodies that it should go to. We are going to release the tax increment.

Mr. Gembala motioned to adopt Resolution # RDC 12-06-28. Seconded by Mr. Volk. Motion passed with a vote of 4-0.

Mr. Gembala motioned that the Redevelopment Commission authorize the President to authorize the release of the captured increment in the event the funds are collected from the distribution on or before July 15th. Seconded by Mr. Bustamante. Motion passed with a vote of 4-0.

Reports & Correspondence – None

Public Comment – None

Adjournment – Mr. Gembala motioned to adjourn the meeting. Seconded by Mr. Bustamante. Motion passed with a vote of 4-0. Meeting adjourned at 8:18 P.M.

ATTEST:

/s/ Sherry P. Sury
Clerk-treasurer