

**NOBLESVILLE REDEVELOPMENT COMMISSION**  
**NOVEMBER 16, 2023**

The Noblesville Redevelopment Commission met pursuant to public notice on November 16, 2023 in the Council chamber at City Hall, 16 South 10<sup>th</sup> Street, Noblesville, Indiana. The following members were present: Christi Crosser, William Lynch, Jack Martin, Rick Taylor, William Taylor, Sarah Parks-Reese, a non-voting member representing Hamilton Southeastern Schools, and Stephanie Lambert, a non-voting member representing Noblesville Schools.

Also present were City Clerk Evelyn Lees, Deputy Mayor Matt Light, Community Development Director Sarah Reed, Attorney Dennis Otten, Economic Development Director Andrew Murray, Economic Development Manager Amy Smith, Economic Development Administrative Manager Sarah Davis, and Reedy Financial consultants Gary Smith and Vicky Smith.

1. CALL TO ORDER

Mr. Martin called the meeting to order at 9:00 a.m. and declared a quorum was present.

2. APPROVAL OF MINUTES: October 12, 2023

Mr. Rick Taylor moved to approve the minutes, second Mr. Lynch, five aye, motion carried.

3. FINANCIAL MATTERS

a. Approval of Claims – November 6, 2023

Mr. Rick Taylor moved to approve the claims as presented, second Ms. Crosser, five aye, motion carried.

b. Financial Update – TIF Funds

Mr. Martin acknowledged receipt of the update.

4. NEW BUSINESS

a. Report to Overlapping Taxing Units:

Each year, the RDC must provide a presentation at a meeting of the Redevelopment Commission and shall invite the governing bodies of the taxing units that have territory within an allocation area of the RDC.

Ms. Smith stated as part of the statutory reporting requirements, the Commission must hold a meeting and invite the overlapping taxing units. She stated all of the units were noticed and invited to this meeting. She introduced Gary Smith of Reedy Financial to present the information.

Mr. Smith displayed a PowerPoint presentation. He stated the impact of the City's TIF districts on the overlapping units is zero. He stated all of the City's TIF districts satisfy the "but for" test.

The test is that the development and additional Assessed Value would not occur “but for” the TIF incentives. He reviewed the statutory reporting requirements. He stated the City has 29 TIF districts with a total Assessed Value increment of \$1,068,237,047.00. He reviewed how TIF works. He stated the life of a TIF district is 25 years from the date debt is issued for the property.

Mr. Martin asked if the TIF Assessed Value displayed was current or projected. Mr. Smith replied the amounts are for 2022 pay 2023, using certified data. Mr. Murray stated several TIF districts are new and are not producing increment yet. Mr. Smith reviewed the financial position of the TIF districts. He stated in order to determine the TIF districts’ impacts on their overlapping units, the Commission must ask how property taxes would change today if the City never utilized TIF within the community. He stated the Commission also must ask if all current development that was incentivized or made possible by the assistance of TIF would have hypothetically still occurred regardless of the TIF incentives. He stated all of the TIF districts meet the test. He stated none of the development would have occurred without the TIF incentives, so the impact is zero. He reviewed a chart comparing the percentage of TIF Assessed Value to Certified Net Assessed Value for Carmel, Fishers, Westfield, and Noblesville. He reviewed a chart of TIF impact on overlapping taxing units. He stated Noblesville Civil City was impacted the most. He stated while the impact on overlapping taxing units is negligible during the life of the TIF, they will all benefit greatly once the TIF terminates. He stated the long-term revenue will benefit all taxing units much more than if the TIFs were not created.

b. 2024 Meeting Schedule

Commission to consider approval of the 2024 meeting schedule.

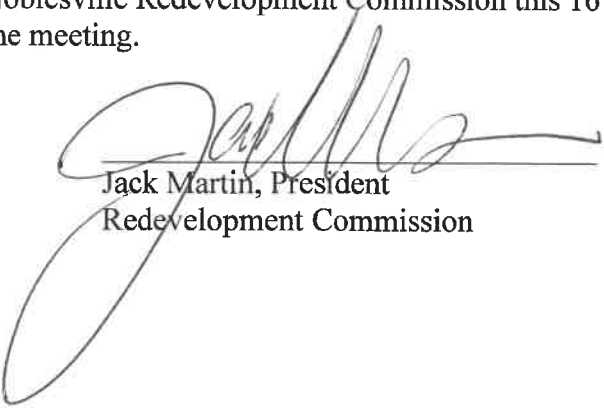
Ms. Smith presented a proposed regular meeting schedule for 2024. Mr. William Taylor moved to approve the 2024 meeting schedule, second Ms. Crosser, five aye, motion carried.

5. ADDITIONAL BUSINESS BEFORE THE COMMISSION

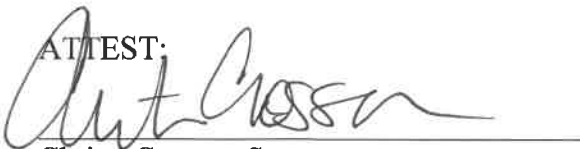
There was no additional business.

6. ADJOURNMENT

There being no further business before the Noblesville Redevelopment Commission this 16<sup>th</sup> day of November, 2023, Mr. Martin adjourned the meeting.

  
Jack Martin, President  
Redevelopment Commission

ATTEST:

  
Christi Crosser, Secretary  
Redevelopment Commission