

Transit Development District Steering Committee meeting minutes May 15, 2024

Location

Conducted via Zoom. A recording of the meeting may be viewed here:

<https://youtu.be/m4RmCT2KQ60?si=QAi8lijifLiUe088>

Present

Steven Jenkins (for Chris Harris), Chuck Gardiner, Debra Gritters, Brian Poland, Geof Benson, Michael Barry, Beth Shrader, Tammy Watkins

Minutes

Minutes from the February 21, 2024 meeting were approved.

Regional Development Authority Update

Dave Wellman provided an update on the rail projects. He noted that the design on West Lake is 93% complete and overall construction is now 70% done. The project is still on schedule for a May 2025 revenue service date.

He then turned to Double Track, which held a ribbon cutting featuring Gov Eric Holcomb and other federal, state and local officials to mark the start of revenue service on the expanded line. He expressed his thanks to all the committee members for everything they had done over the years to achieve this milestone.

Discussion

Aaron Kowalski provided an update on the TDD boundaries. RDA continues to work with South Bend, Valparaiso and Beverly Shores – now in cooperation with the Town of Pines – on their TDD boundaries.

The floor was then turned over to Vince Dolan and Joe Fagnani from KPMG to discuss the draft TDD program guide. Vince began by noting this guide was intended as a guide to how the TDD process would operate and would be updated as time goes on and things are learned.

The guide deals with three issues: eligibility criteria, application process and financial tools available. Vince noted re eligibility that developers must work with the community first, not the RDA, and the applicant will be the city or town in question, not the developer. Any TDD funding awarded would be awarded to the city/town itself.

Re non-increment-producing property in a TDD, projects on such a property do not have to be tied to a specific revenue-generating project.

Joe Fagnani discussed the application process, which includes a pre-application consultation, a responsiveness review process, then an application review and approval process. He also covered the types of assistance available.

There was discussion around the mechanics of how TDD funds would get to a developer, the potential for grants versus loans, interactions between a TDD and a TIF, and how a TDD impacts projects taking advantage of various state tax and incentive programs.

David Reynolds from Policy Analytics gave an overview of the next step, the MOA between the RDA and communities spelling out how TDD funds would be used.

Q&A

Dave Wellman noted that Chairman Haris had emailed him before the meeting asking that the topic of encouraging small businesses in the TDD was something that the City of Gary considered a priority. Steve added the committee may want to approach local chambers and business groups to discuss opportunities.

A question was raised about the TDD process and whether the RDA has bond consultants, etc. or does the municipality choose those? A: will depend on individual projects and how they are set up. RDA expects the local RDC would work with the usual groups it works with. But if of large enough scale then the RDA would bring in its own financial advisors to do its own due diligence. A lot of that should be dealt with in the MOA.

The meeting was adjourned.