

Sheridan Redevelopment Commission Meeting Notes – July 13, 2020

Held at: Sheridan Community Center. 6p.m.

In Attendance:

Parvin Gilliam

Vance Wallace

Daniel Bragg

Shelley Weir

Beth Rush

All members were in attendance

There were no one in attendance in the audience.

Parvin Gilliam opened the meeting at 6:07p.m.

Discussed minutes from the last meeting, Daniel made the motion to accept meeting notes Vance 2<sup>nd</sup> the motion.

Parvin gave a brief description of TIF and the use of, it was made mentioned there is no additional funds in TIF to distribute to other communities in the County. Sheridan will keep all money from TIF.

Parvin advised that State Legislation believes TIF is water down – neutralized.

If no growth and or Usage State Legislation believes money should go to other communities.

Jim Higgins created a Worksheet – TIF Neutralization.

Form – Worksheet was provided.

Sheridan's TIF amount \$229,024.49 of which \$148,863.44 was received from Indiana – American (Water Company) Allocation Area.

Parvin gave description of the term 'Spider TIF', which is buried pipes/piping. All buried pipes can be designated as a TIF.

This money can and does provide funds for sidewalks / roads in town.

The only debt of the Commission is the 2015 TIF Bonds, at this time \$135,000 has been used to service the debt. Please see Attachment from LWG for further explanation(s).

Daniel Bragg made the motion to accept the Memo from LWG, Beth Rush 2<sup>nd</sup> the motion to accept.

Parvin discussed construction extension of water and sewer – at this time it is unsure if money can be used because Sheridan no longer owns the Water & Sewer.

At this time Sheridan is waiting for more Businesses to come to Sheridan and that TIFF money from those businesses will be used for more roads and or sidewalks.

NAV = Net Accessed Value

Worksheet to used to justify NAV.

Parvin advised he would contact Jim Higgins – Attorney to clarify on the authority to use/handle projects. Once clarification is made Parvin is to let the Board know.

At this time all business had been discussed and or reviewed.

Parvin advised at this time there was no further information to be discussed and or reviewed, the meeting could be adjourned.

Daniel Bragg made the motion to adjourn the meeting.

Vance Wallace 2<sup>nd</sup> the motion to adjourn the meeting.