



2007 Annual Report

City of Lafayette

Redevelopment Department



CITY OF
LAFAYETTE

Mayor Tony Roswarski

Legal Counsel

Ed Chosnek, City Attorney Jacque Chosnek, First Deputy City Attorney

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Director of Development

Dennis Carson

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Community Development Department

Aimee Jacobsen, Director

Community Development Staff

Paula Batts Eileen Booth Valerie Oakley

Economic Development Commission

David Bathe Joseph Seaman Sarah Schwarz

Greg Thoennes One member to be announced

Historic Preservation Commission

Gary Brouillard, Julie Ginn, Lon Heide, Dick Nagel

Gale Payne, Kent Schuette, Rick Schwarz, Curt Wahl, Hubert Yount

Parking Commission

Bob Carpenter Mink Lin John Metzinger

Cindy Murray Donald J. Teder

Redevelopment Authority

David Knott Gayle Koning

One member to be announced

Redevelopment Commission

Jim Terry, President; John Thieme, Jr., Vice President

Donald J. Teder, Secretary; Jos N. Holman; Bea Jeffries

Redevelopment Department

Dennis Carson, Director

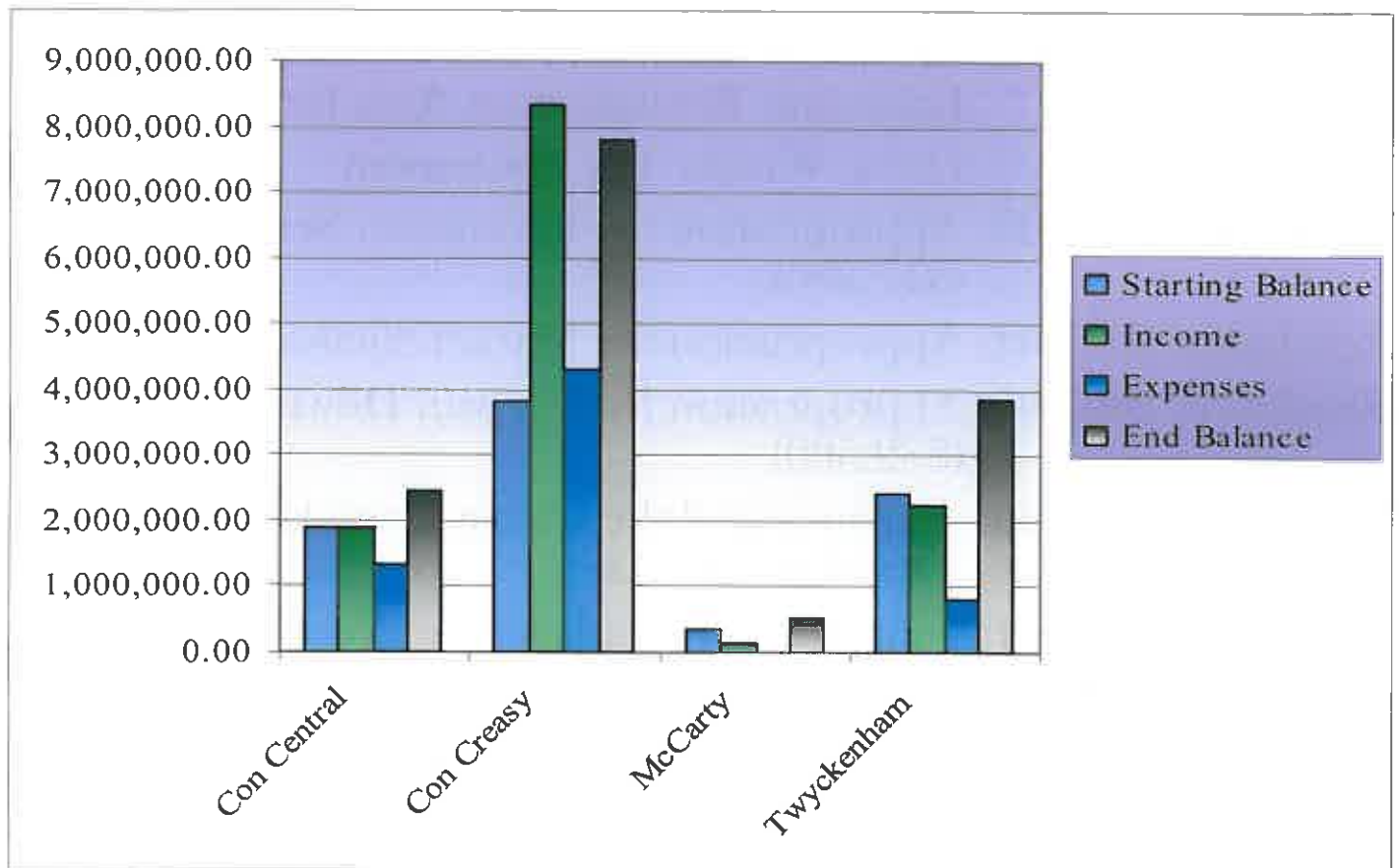
Redevelopment Staff

Jennifer Cribblez Nancy Hendricks Thomas Van Horn

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TIF* Financial Report



	Con Central	Con Creasy	McCarty	Twyckenham
Starting Balance	1,894,638.13	3,802,994.81	367,074.27	2,426,098.37
Income	1,895,828.92	8,319,461.67	156,342.65	2,246,549.37
Expenses	1,342,581.57	4,321,320.33	994.00	818,453.20
End Balance	2,447,885.48	7,801,136.15	522,422.92	3,854,194.54

Balance amounts do not represent cash on hand. Annual encumbered bond payments are not reflected in the end balance total.

*Tax Increment Financing

Resolutions

Resolution 2007-01: 2007 Budget

Resolution 2007-02: Recommendation to City Council for
Economic Revitalization Area for
Oscar Winski Tax Abatement

Resolution 2007-03: Appropriation for Downtown Security
(\$17,280)

Resolution 2007-04: Appropriation for Market Analysis (\$7,000)

Resolution 2007-05: Appropriation for Up with Downtown update
(\$32,500)

Resolution 2007-06: Expansion of the Creasy Lane Economic
Development Area

Resolution 2007-11: * Filing of TIF Replacement Worksheet

Resolution 2007-12: Amendment of the McCarty
TIF Development Plan

Resolution 2007-13: Recommendation for approval of new
request by SIA for Tax Abatement

* The change in sequence avoids duplication of a City Council Resolution.

Tax Abatements 2007

New Requests for Tax Abatement:

Oscar Winski, Inc.

- Applied for tax abatement on real estate investment for a 58,500 square foot metal service center extension and for tax abatement on new equipment investment for top running overhead cranes.
- On April 9, 2007, City Council designated the property (real estate and personal) an Economic Revitalization Area (ERA) for 10 years.

Subaru of Indiana Automotive (SIA)

- Requested tax abatement for Real Estate and Personal Property for 10 years on new line of their Tribeca model.
- On Dec 3, 2007, City Council approved request for tax abatement on the new investment. SIA received designation as an ERA in 2005.

Tax abatement compliances:

(Passed review by RD Commission at May 24 meeting) (Found in compliance by City Council at June 4 meeting)

Industries and % of investment completion

Alcoa (96%)	Rea Magnet Wire (103%)
Browell (53%)	SIA (7 requests) (average at 71%)
Caterpillar (47%)	Toyota Motors (93%)
FedEx (83%)	Toyota Tsusho (74%)
Hanson (90%)	TRW (74%)
Market Square Realty (160%)	Wabash Nat'l (5 requests) (average at 155%)

Housing and % of investment completion

Historic Jeff Centre (181%)	Lafayette Lahr (119%)
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Local government does not lose tax revenue since abatements are only allowed on new, rather than on existing investments. The phase-in process creates a larger tax base. In addition to providing employment opportunities for area residents, the new jobs create revenue from the local option income tax.

For guidelines regarding tax abatements see:

www.lafayette.in.gov/business/redevelopment/incentives/tax-abatement

Tax Abatement Investment Totals

	Real Estate		Equipment		Jobs
Housing					
Projected	Actual	Projected	Actual	Projected	Actual
\$13,000,000	\$18,534,617	n/a	n/a	12 jobs	16 jobs
Industry					
Projected	Actual	Projected	Actual	Projected	Actual
\$51,828,000	\$71,789,447	\$1,151,003,000	\$847,840,012	1599 jobs	1565 jobs



Redevelopment Department Expenses

Salaries	\$192,566.19
Unemployment Comp	432.00
Social Security	14,263.32
PERF	8,550.91
Health Insurance	36,196.26
Office Supplies	4,337.09
Legal Consultation	9,325.00
Contract Services	1,901.09
Travel	306.15
Postage*	69.37
Legal Notice Publishing	501.68
Other Printing	1,483.76
Workmen's Comp	1,032.00
Dues & Subscriptions	1,730.20

*Expense amounts taken from city reports. City postage machine usage is not yet calibrated for individual departments.

Total Staffing	253,040.68
Total Services/Supplies	19,654.34
Total expenses	272,695.02

HyettPalma Conclusion 2007

In September, the HyettPalma consulting team updated their 2002 study of Downtown Lafayette. A copy of the entire 2007 report can be accessed on the City of Lafayette's website. Their concluding remarks listed five areas for managing downtown development :

1. **Downtown Development Council** The Downtown Development Council is currently comprised primarily of Downtown business and property owners and also includes representation from UMA and the Ellsworth-Romig neighborhood. Consideration should be given to broadening the Council's composition by possibly adding a representative from the Chamber of Commerce's Community Appearance Task Force, the Wabash Valley Trust for Historic Preservation, and the Tippecanoe Arts Federation.
2. **Downtown Forums** To further foster inclusion in the Downtown enhancement effort, the Downtown Development Council should consider holding "Downtown Forums" 3 or 4 times a year.The purpose of the forums should be to have an open and inclusive discussion of Downtown accomplishments that have been realized between forums, key Downtown issues that will be addressed before the next forum, and the strategy that will be implemented to address those issues.
3. **Benchmarks** The following benchmarks should be tracked by the Downtown Development Council on an annual basis as a way of measuring Downtown success: Total taxable value of property in Downtown; number of new jobs created; dollar amount of new private investment; public improvements and their cost; list of business openings; list of business closings; total number of businesses Downtown; total number of housing units

- 4. **Annual Report** In order to spread the word about progress being made in Downtown – and to garner additional supporters and investors – the Downtown Development Council should publish and widely distribute an annual report. Consideration should be given to working with the local newspaper to have each annual report printed as a newspaper supplement.
- 5. **Funding** Serious consideration should be given to creating a business improvement district (BID) Downtown, also known as a special assessment. The reason for this is that BID funds are typically used to address the very issues that are currently of most importance to those in Downtown Lafayette – safety, cleanliness, and marketing.

Selection taken from pages 37-39 of
Lafayette Downtown Action Agenda Update 2007©
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