



**Lafayette
Redevelopment
Annual Report 2009**

Our Thanks to:

Mayor: Tony Roswarski

Lafayette Redevelopment Commissioners:

President, Donald J. Teder

Vice-President, Jos N. Holman

Secretary, Jim Terry

John Thieme, Jr.

Greg Eller

Redevelopment Staff:

Director, Dennis Carson

Tom Van Horn

Margy Deverall

Tim Kraft

Nancy Hendricks

City Legal Support:

Ed Chosnek

Jacque Chosnek

Auxiliary Support:

City Clerk, Cindy Murray and staff

City Engineer, Jenny Miller and staff

Community Development, Aimee Jacobsen and staff

Controller, Mike Jones and staff

IT/GIS, Andy Milam and staff

Financial Report

2009 Financials for Tax Increment Financing (TIF) Districts

Consolidated Central TIF	
Projects	Expense
515 Columbia St Annex	37,855.01
Banners	2,933.60
Bonds and Admin Fees	1,193,421.83
Depot Maintenance	1,478.84
Downtown Security	34,012.50
Economic Development	1,000.00
Landscaping/Mowing	51,767.98
Legal	10,074.90
Long Center	50,000.00
Main Street Lighting	2,379.23
Parking Garage Maintenance	69,657.00
Riverfront Development	50,440.44
Sidewalk Replacement	1,200.00
Streetscape (Phase II)	93,488.80
Streetscape (Phase III)	624,153.60
Streetscape Master Plan	36,000.00
Wayfinding	17,361.17
TOTAL	2,277,224.90
Revenue (2009 Distribution and Cash on hand)	2,277,224.90

2009 Financials for TIF Districts

Consolidated Creasy TIF	
Projects	Expense
350 Widening	17,076.25*
Bonds and Admin Fees	2,766,030.87
Bridgeway	1,909,064.30
Chatham Square	76,620.30
Concord Rd./Right-of-way	128,591.00
Emergency Sewer Repair	353,893.00
Greenbush St. Improvements	3,660.35
Job Training (Caterpillar)	50,000.00
Landscaping/Mowing	39,402.54
Legal	13,237.25
Maple Point Drive Extension	204,808.00
Munger Park Trail	561,391.15
*3,199,414.73 of 350 S Expense	Applied to 2008 drawdown bond
Total	6,123,774.93
Revenue (2009 Distribution and Cash on hand)	6,123,774.93

2009 Financials for TIF Districts

McCarty TIF	
Projects	Expense
Admin Fees	13,450.00
Park East/Commerce Dr Traffic Light	324,393.14
TOTAL	337,843.14
Revenue (2009 Distribution and Cash on hand)	337,843.14

Twyckenham TIF	
Projects	Expense
Bonds and Admin Fees	677,450.90
Quiet Zone	6,896.00
TOTAL	684,346.90
Revenue (2009 Distribution and Cash on hand)	684,346.90

Tax Abatements

New Abatements granted in 2009

Coleman Cable: 7 years abatement on real estate investment of \$228,000; 7 years abatement on new equipment valued at \$5,200,000; creating seven new jobs and retaining seventy-three employees.

Subaru of Indiana Automotive: 10 years abatement on real estate investment of \$1,950,000; 10 years abatement on new equipment valued at \$37,000,000 ; retaining 2,761 employees.

Companies in Compliance with Abatement Agreements and Percent of Completed Investment

Alcoa	96%
Caterpillar	141%
FedEx	83%
Hanson Cold Storage	90%
Historic Jeff	181%
JAK Partners	121%
Liquid Spring	97%
McKinney	111.5%
Oscar Winski	103%
REA Magnet	200%
SIA	156% (Average)
Tate & Lyle	215%
Toyota Motors	104%
Toyota Tsusho	74%
TRW	74%
Wabash National	116% (Average)

2009 Tax Abatement Summary

	<u>Projected costs</u>	<u>Actual costs</u>
Real estate investment	\$75,905,424	\$127,855,720
Equipment investment	\$1,370,466,600	\$1,200,025,588
	<u>Projected</u>	<u>Actual</u>
Additional employment	738 jobs	892 jobs

Projected costs reflect totals from all the statement of benefits submitted by industries at the time of their application for tax abatement. These totals include all sixteen industries currently working on property and equipment improvements. Lay-offs and economic set backs continue to challenge the community, but overall these industries have maintained their commitment to provide benefit to the city.

Resolutions by the Lafayette Redevelopment Commission

- ▣ 2009-01: Redevelopment Budget
- ▣ 2009-02: Emergency Sewer Repair
- ▣ 2009-03: BDCIN (Brinshore)Predevelopment Agreement
- ▣ 2009-04: No Excess Assessed Value Consolidated Central
- ▣ 2009-05: No Excess Assessed Value Consolidated Creasy
- ▣ 2009-06: No Excess Assessed Value McCarty Lane TIF
- ▣ 2009-07: No Excess Assessed Value Southeast Area TIF
- ▣ 2009-08: No Excess Assessed Value Twyckenham TIF
- ▣ 2009-09: Tax Abatement with ERA - Coleman Cable
- ▣ 2009-10: BDCIN Master Development Agreement
- ▣ 2009-11: Approval for Negotiating NSP Related Contracts
- ▣ 2009-12: Property Transfer for Chatham Square
- ▣ 2009-13: Acquisition of Glen Acres Neighborhood Property
- ▣ 2009-14: Tax Abatement - Subaru of Indiana Automotive

Redevelopment Projects

350 S Widening

This project made significant improvements to County Road 350 S. widening it from two to four lanes from 9th Street to Concord Road. Renamed Veterans Memorial Parkway, the widening is the first part of a two year plan to improve traffic management and support the shovel ready industrial park near US 52. TBird Surveying and Engineering managed the project with Rieth-Riley Construction. Financing was provided by a 2008 drawdown bond funded by proceeds from the Consolidated Creasy and Twyckenham TIF Districts.

Munger Park Trail

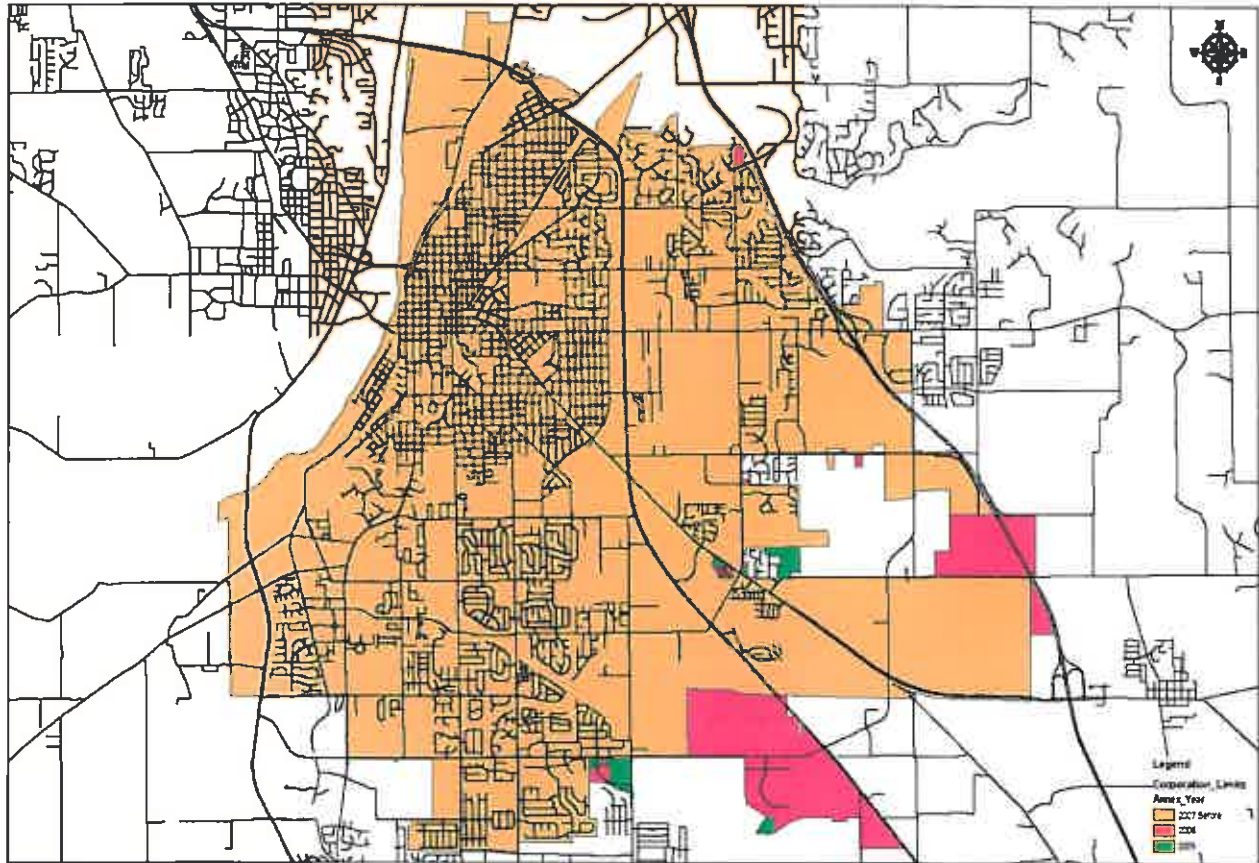
Utilizing the easement along the power lines, Fairfield Contractors (under the management of Butler, Fairman & Seufert) constructed a pedestrian trail from Greenbush to Creasy Lane and intersecting Shenandoah. Rain gardens were planted in the low lying areas to diminish flooding and to provide an aesthetic drainage system.

515 Columbia Annex

When the opportunity to purchase the building next to City Hall became available, the City (via the Redevelopment Commission) seized the chance to provide needed room for the growing responsibilities assigned to municipal government. This circumstance also presented the possibility to show-case renovation of existing buildings following LEED (Leadership in Energy and Environmental Design) standards. The cost of acquisition was \$160,000 and the building is now being remodeled under the supervision of AXIS Architecture and Kettelhut Construction. Contractors include JR Kelly, Quality Plumbing & Heating, Huston Electric, and Bronger Masonry. Work is to be completed by June 2010.



Annexation 2009



In 2009 the Common Council annexed 99.378 acres or 0.2 sq. mi. of land into the City of Lafayette (represented by green.) This increase brings the city's size to approximately 17,789 acres (or 27.8 square miles) and becomes official on February 25, 2010.

Rose colored areas on the map represent the 1,033 acres (1.6 sq. mi.) of the 2008 annexation. From 2000 to 2009 the City has annexed approximately 3,359 acres (5.2 sq. mi.)

Bridgeway Demolition

Various forms of deterioration and a high-crime rate produced a blighted condition at the Bridgeway Apartment Complex. Building inspectors found the property unsuitable for human occupation. City agencies helped to relocate tenants and plans for demolition and redevelopment began.

Shroyer Brothers, Inc. of Muncie received the demolition bid award (for \$348,920) and started work in late September.

Demolition of the Bridgeway Apartments only begins the redevelopment of this area. New development agreements and the Neighborhood Stabilization Project grant promise new affordable housing, restored pride in the neighborhood and community beautification.



Going.....



.....going.....



....gone!

Chatham Square Development

Brinshore Development (BDCIN,LLC) received the award to develop the land vacated after the Bridgeway demolition. Sensitive to the need to restore a positive association with the area, Brinshore has named their development Chatham Square to honor the family farm that once occupied the land.

In a predevelopment agreement, the Lafayette Redevelopment Commission and Brinshore divided the cost of appraisals, architectural planning, market studies, surveying and zoning. By September, a Master Plan had been created for the overall construction and development of the newly zoned plat.

The proposed development consists of eighty-nine units of rental housing and ten owner occupied single family homes.

Time line for Development

March 2010	LIHTC Award Announcement
April 2010	Marketing program begins
May 2010	Infrastructure construction begins
June 2010	Submission of drawings for permit
October 2010	Construction starts
June 2012	Construction complete

NSP Grant Award

Neighborhood Stabilization Program

In May, the City of Lafayette received \$7,774,200 from the Comprehensive Neighborhood Revitalization Fund for the improvement of the Glen Acres neighborhood. Although the Chatham Square Development factors significantly for this area, the grant will concentrate on several redevelopment strategies: demolition of up to six blighted houses and reconstruction of replacement housing; provision of soft second mortgages; and rehabilitation of up to eight abandoned or foreclosed properties.

Distribution of the grant and the proposed stabilization program:

Budget category	NSP amount	Leveraged funds	TOTAL
Admin	370,200.00		370,200.00
Funding mechanisms	474,000.00		474,000.00
Acquisition/ Rehab	1,150,000.00	1,527,272.00	2,677,272.00
Demolition	60,000.00		60,000.00
Redevelopment/ New Construction	5,720,000.00	1,038,960.00	6,758,960.00
TOTAL	7,774,200.00	2,566,232.00	10,340,432.00

Streetscape Improvements

Columbia & Main (Phase III)

The Streetscape improvements for downtown Lafayette began in 2005 along Columbia Street between 3rd and 4th Streets. In 2008 work continued on the west and north side of Court House square capturing Main Street from 4th to 2nd Street. The work on the east side of Court House square began in July of 2009 and included extensions eastward along Columbia and Main Streets. Tree plantings, new grates, and pavers are in place; additions in springtime 2010 will include planters, benches, new trash receptacles, bike racks, and more public art.

TBird Engineering & Surveyors managed the 2009 project. Construction by J R Kelly Construction Co. contracted at \$494,102.



Parking Report

	Parking Garage	On Street	Lot N
Revenue	223,077.20	118,050.18	13,570.00
Expense	116,380.62	113,276.60	6,845.08
Net proceeds to City	106,696.58		6,724.92
Net proceeds to Denison		4,773.58	

Proceeds from the Parking Garage are applied to facility maintenance and to the repayment of the 1996 Revenue Bond. Amortized on an increasing scale, the debt service is backed up by the Consolidated Central TIF District proceeds. Seven more years remain for complete payment of the loan from six downtown banks.



The End