



## **MUNCIE REDEVELOPMENT COMMISSION**

REGULAR MEETING: MARCH 17, 2022 at 9:00 AM

CITY HALL AUDITORIUM

Jeffrey Howe	
Isaac Miller	
Brandon Murphy	
Lorraine Tomlin	
Shareen Wagley	
James Lowe	

### **I. CALL TO ORDER**

### **II. ROLL CALL**

### **III. AGENDA**

### **IV. APPROVAL OF MINUTES FROM LAST MEETING – Lorraine Tomlin**

### **V. CLAIMS – Craig Wright**

### **VI. CITY OF MUNCIE UPDATE - Mayor Dan Ridenour**

#### **– PROJECTS IN PROCESS**

- PROPERTY TRANSFERS – Downtown
- PROPERTY TRANSFERS – McKinley Neighborhood
- STORER ESTATES – Appraisal Updates
- OTHER UPDATES

#### **– CURRENT AND FUTURE OPPORTUNITIES**

- ECONOMIC/REDEVELOPMENT WORKSHOP

### **VII. OTHER BUSINESS – ZANE BISHOP**

- Update on 225 S. Madison

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### **VIII. COMMISSION MEMBER COMMENTS**

### **IX. PUBLIC COMMENT (3 minutes each)**

### **X. ADJOURNMENT: (NEXT MEETING: APRIL 21, 2022)**



## CITY OF MUNCIE REDEVELOPMENT COMMISSION

### Regular Meeting Minutes

The City of Muncie Redevelopment Commission (MRC) met on Thursday, February 17, at 9:00AM in the City Hall Auditorium, First Floor, 300 N. High, Muncie, Indiana 47305.

- I. **Call to order:** President Jeff Howe called the meeting to order at 9:02AM.
- II. **Roll call:** Commissioners Jeff Howe, Secretary Lorraine Tomlin, Brandon Murphy, and Shareen Wagley were present.  
School Board Representative Jim Lowe was also present.  
Vice-President Isaac Miller was absent.
- III. **Agenda:** Murphy motioned to approve; Tomlin seconded. Howe, Tomlin, Murphy, and Wagley voted aye; agenda approved.
- IV. **Approval of minutes from last meeting:** Wagley motioned to approve the minutes; Murphy seconded. Howe, Tomlin, Murphy, and Wagley voted aye; minutes approved.
- V. **Claims:** City Controller Craig Wright reported \$70,000 was transferred 759 to the general fund. There was a \$15,000 claim for the Muncie Land Bank as a part of an agreement through 2023 at \$15,000 a year; that was installment three. There was a claim to the Innovation Connector from the certified tech park TIF for \$30,965. Other claims were general utilities.  
Wagley asked him to explain the \$70,000.  
Wright stated it came 759, the Silver Birch fund. The money was used last year so they decided to transfer it over.  
Wagley asked if that was a TIF, having to do with the apartment building.  
Mayor Dan Ridenour stated it wasn't necessarily in a TIF but a PILOT program. They make a payment each year in lieu of taxes. Those funds have been deposited for several years and they wanted to move it over to the MRC general fund so they can pay regular expenses.  
Wagley clarified that this stayed with the MRC.  
Mayor Ridenour responded yes, transferring from one checking account to another. They've not spent it in the last couple years so it continues to build as they make payments. This is what the State Board of Accounts (SBOA) recommended, instead of a paper transfer, doing it in a public forum.  
Wright stated the SBOA wanted a check so it would be a clean transfer, adding he meant the MRC's general fund, not the City's general fund.  
Howe stated the other sizeable claim was to American United for appraisals for Community Development.  
Wright added it was for 12 properties.  
Murphy motioned to approve the claims; Tomlin second. Howe, Tomlin, Murphy, and Wagley voted aye; claims approved.

## VI. City of Muncie Update

### – Projects in Process

- **Storer Estates:** Mayor Ridenour reported this went out to bid. There were three interested parties that responded and a bid was accepted. Work should start when the weather clears, anticipated in April. There is earthwork and a lot of additional work with the Sanitary District in sewers and streets, not necessarily at Storer Estates, but the neighborhood in general. A dry retention pond will be dug that will have walking paths on it. There can be several feet of water that will move into the system in hours. The retention pond will retain that water and help with the flooding issue. The dirt from the dry retention pond, about four feet down with a slight slope, will help build up those bottom 10 lots to help get them out of the flood zone. Then they will work with FEMA to get those taken out of the flood zone, so initially, those won't be sold, or might not, but could if somebody wanted them. If someone built a house there the lenders would require flood insurance. That was estimated to be a six-month process, and that was pre-COVID. There will be 34 lots total, a park area on the eastern edge of the entrance, a lot of walking paths, and still a lot of green space. There's a committee that's involved in helping figure out how to do this. Mayor Ridenour asked for all the lots to be sold through realtors so they can go through the MLS and count toward appraisals; private transactions can't count toward appraisals. This process would make pricing would be more accurate, they need to go through the MLS. A typical realtor commission would be 6% or 7%, which is included in the budget and is taken out of expenses. As homes get built, he will encourage realtors to also be a part of the MLS so those appraised values will also be a part of future appraised values. Because of Muncie's very old housing stock, the appraised values don't always match what it costs to build a new house. So, if you are able to use the construction price of a new house for the appraised values, and be a part of the MLS system when it's built, the appraisals are then able to include that in the value. He encourages doing all that through realtors and not try and save a few dollars. He doesn't want to show any particular real estate firm favored status. He asked the East Central realtor association to be the listing agent so the numbers would count toward the appraised values. They indicated that after checking with their legal they weren't necessarily able to do that, so it was recommended that they pick an agency. Rather than picking an agency, they would like the MRC to consider this plan. He went through the largest agencies that are located here—RE/MAX, Coldwell Banker, Viking Realty, FC Tucker, Star Realty, Berkshire Hathaway, Real Living, Taflinger, and Next Home—and found out how many agents they had by looking online, all using the same standard. RE/MAX, for example, has 44 agents. He didn't look at dollar-volume sold. The total number of agents is 129. He took the percentage by firm divided by 129 and multiplied that by the total lots. Based on that, 12 would be listed with RE/MAX, eight by Coldwell Banker, and so forth. Each agency would get at least one, some had four. Each company would pick the listing agent or agents. The MRC would then make agreements with each agent. The seller typically pays the listing agent. So, if the listing price is \$20,000, the 6% commission of \$1200 would

come from the seller, and that's typically split between the agent of the buyer and the seller. The MRC would pay the fee. He always encourages buyers to go with a realtor because the seller typically pays the commission, so first-time homebuyers should have representation for themselves. The buyer selects their own realtor. His intent is to not have one agency that does it all but to spread it around. If this isn't how it's done, it's important to use a listing agent because these values are important to the message they're trying to send. There aren't developers in town who will build these subdivisions, just builders. That's one of the reasons the MRC is building this one, to show there's a market for this in the community. This will help, but only if a realtor is used.

Murphy stated early on in the process, it was anticipated that some homebuilders might be the buyers of some of the lots and asked if that was no longer true.

Mayor Ridenour responded they could, but would have to use a realtor to buy the lot. They would have to contract with a realtor.

Murphy reported the committee met in January, reviewed the two appraisals, had a concern they weren't apples-to-apples. One broke down each lot individually and gave a lot price, and the other took the whole property and divided it by the number of lots. But, each lot is not identical and may have different value. He asked if the Mayor thought it was a good idea to have those updated to address that discrepancy. He also stated, with the way property values have changed in the past year, the information we have may already be dated. That is his request and asked the Mayor's opinion.

Mayor Ridenour responded the appraisals have already been done and paid for, but new appraisals would not be out of line. He understands what Murphy is saying because one was a total divided by 34 and the other was individual. He thinks individual prices are more appropriate because there could be a corner lot that some people want and others don't. There are also some that are along the walking path so they have different values.

Howe stated the other appraisals shows those lots do vary by a lot. Any anyone that has done any real estate transaction knows, its location, location, location. He thinks it makes sense to price the lots by having two appraisals that look alike, from a method standpoint.

Mayor Ridenour asked if they'd like for him to reach out to the appraiser that did the total price and ask that that get broken down into individual.

Murphy responded that would be his suggestion. He's not as concerned about the inflationary issue but is about the apples-to-apples. He wants lot prices that are broken down that way.

Murphy motioned such.

Mayor Ridenour stated he could do that, adding they were both local appraisers.

Howe asked if they go through and look at those appraisals, there's a fairly decent chance they will, because of the code-of-conduct they have, they will update their information, therefore that appraisal make take into

consideration a different market than it was a year ago, and if so, the other appraisal will be obsolete in comparison.

Mayor Ridenour responded that is possible, and if the board would choose, he can do two new appraisals to get current information, or he can ask the appraiser that did the total to use the comps they already had to determine what each individual lot is.

Howe asked Murphy to amend his motion to have those appraisals updated so they are current to make sure this is as accurate as it can be to have current and timely land values on those before they are sold.

Murphy responded that was fine with him.

Howe asked how it would work if a builder builds a home as a spec, maybe going through a realtor to buy the lot, but not necessarily on the sale of the home. If he buys a lot and builds a house, how does the MLS know what the cost is to construct the home; all they know is the cost to buy the lot, or is the goal just to get a lot value.

Mayor Ridenour responded he would love to get to the construction value, but for those lots that get purchased by builders, it's not as likely that those builders will be doing so in a way that it shows up as a comparable, and that's what the appraisers have indicated has always been a problem.

Howe stated from a nonbuilder there will be construction inspections that will then be taken into consideration on the appraisal because the appraiser would do an appraisal on the lot then another appraisal on the home if it's financed along the way.

Mayor Ridenour responded they may not be able to get this to work with the builders because most of them are not members with the MLS and there's an additional expense involved and sometimes that becomes a deal killer. If it costs \$300,000 to build, but the market only bears \$260,000, what happens is the appraiser can only use \$260,000 because that's what other three-bedroom, two-bath, three-car garage homes are selling for and that's it. That \$40,000 has to be made up between the builder and the person who has hired the builder, and often people go ahead and pay it. Being very involved in the mortgage lending industry, about half the time the people say they're not going to build because they don't have that \$40,000 difference or can't work it out with the builder. Sometimes they'll adjust the plan and buy a little less, but it doesn't really impact the appraisal, so they don't get some of the upgrades. The appraisal looks at the number and size of bedrooms and bathrooms, but maybe not the quality or some of the upgrades that occur. It increases the cost to build but not necessarily the price. In markets that have a lot of new construction, it's not a problem because there's a lot more activity. Muncie struggles in certain price ranges. What he's found is that in the \$150,000-\$225,000 range there was never an appraisal problem, but that was three years ago. Over \$225,000, especially into the \$400,000s, it became an issue. We're not going to be able to require the builder to use a realtor, and without the realtor, it doesn't show up as a comparable for the appraiser. We're not the only community that struggles with that. We try and come up with solutions. He had a meeting at his previous

employer where they brought in the appraisers and realtors and tried to iron out getting these listed and they made some good progress, but it's a real challenge in communities that haven't had a lot of new construction, because new construction is going to be more than what it may appraise for once it gets to a certain level, typically \$300,000 and above because we just don't have that much of a market.

Murphy motioned to have two new appraisals with updated information; Tomlin seconded. Howe, Tomlin, Murphy, and Wagley voted aye; appraisals ordered.

Mayor Ridenour clarified that both should be updated and he should request to have individual lot prices so we don't have this divide.

Murphy replied yes.

Mayor Ridenour added hopefully the earthwork will begin moving soon, within a couple months.

Howe asked how long that would take, weather-dependent. Would properties be marketed by mid-summer?

Mayor Ridenour responded yes, with an outside chance that we could do something in May or June.

Counsel Ben Freeman clarified that that includes the streets and infrastructure being put in as well.

Mayor Ridenour responded yes.

- **YMCA:** Mayor Ridenour reported he talked with Murphy recently about this and thought it would be wise to figure out how to acquire the current Y building because of its relationship to Canan Commons, to downtown, and to the hotel. He struggles with the discrepancy between the two appraisals. He wants approval to get another appraisal to confirm value so we can look at it again.

Murphy motioned to approve; Wagley seconded. Howe, Tomlin, Murphy, and Wagley voted aye; appraisal ordered.

Mayor Ridenour this wouldn't require us to buy anything, just allow him to spend the money to get a commercial appraisal.

Howe asked Freeman how it worked when there was a third appraisal, if the average of the three would be taken, or if it was the average of the two closest together.

Freeman responded the statute contemplates two appraisals but doesn't say anything about three. He would need to look into it a little bit, but speculates the options would either be to average the three or take the two higher. He thinks the intent is to not allow the city or in this case the MRC to overspend, but as long as they are three certified real estate appraisals and you are using the two most relevant or recent or throwing out an outlier that would probably be okay.

Howe added we will need to take a real close look at those appraisals to determine what the most relevant ones are.

Freeman responded that's what he would anticipate but will look into the specifics with a third.



Murphy stated he agreed generally that these requirements were designed to protect the government from overspending, and there's nothing preventing us from offering under the average of the appraisals.

- **Current and Future Opportunities:** Mayor Ridenour stated we received a State LIHTC grant, between the MRC, Mayor's EDIT funds, Community Development, and a future tax abatement by the City Council. We have been approved for another workforce housing group—City View II. We already have City View I which has come through here and has received approvals, and starts construction in March. City Group II is the same owners, Miller-Valentine out of Cincinnati, Ohio. These will be 37 more new housing units that this developer will be building on scattered lots throughout the city. These are all owned by MRC. They will be going off of MRC's ownership and responsibility and onto the tax rolls and become new houses. Most of the homes in the first development that starts in March were in the neighborhood around Willard south of downtown. There were around 24 MRC properties in that and they bought some others as well. Add that to the 37 and that will be taking 61 properties off the responsibility of the MRC and putting them on the tax rolls and creating new housing options for some of our southside residents in particular. This does go into the eastside and further west and further south. There are nine homes south of Memorial that will be built. There are 10 that will be in the Thomas Park-Avondale neighborhood, and there are several in Blaine-Southeast along Burlington, one on Jackson, and one on Main Street, a couple corridors coming into town. These are all lots that we own. What he's most proud about is showing the MRC going full cycle, because the MRC determines either through code enforcement or through our Building Commissioner's office properties that are either dilapidated or not being maintained and we take steps to get those properties into our hands. We tore down either 249 or 251 properties. We tore down all of those properties and these are some of those lots. These 37 are lots that have gone through all of the process except for this final step of getting a developer to come in and build the new homes. They will not only be back on the tax rolls but provides a younger housing stock, a newer housing stock, which helps us with our aging housing stock in neighborhoods that are ripe for new investment. He's really proud that the MRC in collaboration with Community Development and the Building Commissioners office, with funding from the Council because they need to pipe in some funds with tax abatement and also substantial funds from the State of Indiana we're developing some of these neighborhoods with new housing stocks and that's just great. These are smaller homes, one or one-and-a-half story, maybe some two-story homes. They will fit well into the neighborhoods they're going into. Most are three-bedroom and are designed for families and we're really excited to have this new housing stock coming into the city, taking them off the MRC to maintain them, and getting them back on the tax roll.

Howe asked if they will have tax abatements.

Mayor Ridenour responded yes.

Howe asked if they were 10-year tax abatements.

Mayor Ridenour responded yes. The scattered sites is what we as a city have been trying to accomplish. He's talked to the Council individually so he doesn't anticipate any problems. It has not come to the Council yet, but all these properties have been brought to the Economic Development Commission which

has to make them into a target area so they can be eligible for tax abatements and that part has been done. There will be something on this agenda coming up in March for City Council to start that process. This second group is supposed to close in May. The first one probably should have started this past fall but due to the construction costs there were some concerns. If you look at the budget you'll see I pulled that out. There are no longer concerns about the financials, and construction costs because they're kind of doing these projects together which gives them some of the economies of scale that they need to make it work. The State is also putting in additional funds to make this and other projects all across the state continue, because construction costs have gone up substantially and it was a challenge not only for Miller-Valentine but for many different developers across the state. The State wants this development. We have already put out a press release, but at this point, not all outlets have publicized it, some have. He wanted to make sure that the MRC's efforts are helping 37 new single-family homes be built in neighborhoods that could greatly use that investment.

Mayor Ridenour reported on the budget. We still anticipate participating in the other \$25,000 with Habitat for their new location. We paid the first \$25,000 in 2022, the second installment is in the budget for 2023. Demolition costs for Riverfront Phase II is still in there. And the relocation of the utilities is something that will be coming up shortly but that's still in there. This East Central Indiana region did receive READI grant, \$15 million. The City will get part of that for various projects and there still is an anticipated expense. They've awarded the money to East Central Indiana, but it's not been determined which projects will be approved. If ours is approved, that will come out as well. Financially, we're in a pretty good spot with all the funds. That \$665,000 is anticipated for the most part because it involves selling the lots. The top part are funds we have that are restricted to those particular areas. The \$1.6 million is the general fund for the consolidated TIF. Very little changes from last month. We've got a couple very large projects coming. For Phase II, he met with the developers—the same developers that did Phase I which is the White River Lofts. At some point in April we'll start demolition work as tenants move out in March; they have to be out by the end of March. Phase II has been adjusted a little bit. They wanted us to build a parking garage. We will do a parking lot, but the parking garage was just an expense he felt we didn't want to do. They are reconfiguring their building to put all the parking they need for the 64 apartments inside the building. The first floor was going to be maybe 15,000 square feet of retail, but it's now going to be less than that. They're still going to put a restaurant, but the rest will be first-floor parking. There might be some second-floor parking and it could go up another floor, that's a possibility. He should have revised information next month. That is ready to move forward. We're going to pay as much cash as we can, but he may come to you next month with a potential debt issue, probably a private placement rather than bonds because he wants it more short-term. He's trying to figure out how to do it in a five- or 10-year. We're really close to being able to pay cash, but there's some other projects involved that he knows are coming and it may be looking to bunch a couple of those together to minimize legal fees for the bond attorneys and minimize the consulting fees for the financial advisors. We did have a meeting that Murphy was able to attend where we were able to discuss with some Council members—enough that it was less than a quorum; there were four there—we went through some of the potential things that we might try and bundle into one small borrowing instrument.



Howe asked if they're moving parking inside the building if that eliminated the need for a parking lot at this time.

Mayor Ridenour replied we'll still need the parking lot. The Phase II portion will have a public portion out at the point. Nobody can get underneath it; there is a huge sewer pipe under there. It was \$3.4 million to move it, so he said we would leave it. So, we will put a public space up there, intended for food trucks and seating. There is another public space over by the Lofts. We anticipate having events or at the very least some outdoor concerts, so we feel the parking lot is important, just didn't see a need for a parking garage and the expense, after we looked at it, is not something we should be doing.

Murphy stated based on Monday's meeting there were some figures that were discussed and wanted to be clear that the utility relocation outlined here in the budget is just a part of the total cost.

Mayor Ridenour replied he intended to pay cash for the utility relocation. We could borrow if we wanted, but we've got the cash, so he intended to pay cash, so that is not in the number. That's really probably just going to cover what will be the public space which is going to be somewhere between \$700,000 and \$1 million to do it right and that is definitely an entry point. When you come across that bridge, we want people to say wow this is Muncie and we have a shot to do it. That's what the number was representing. He doesn't know if he has to get the MRC's permission but to do the parking lot, there's some engineering that needs to be done, so if it's within his scope and timeframe to get it done the City Engineer will get it done, but wants permission to put bid it out for engineering. He doesn't know what that cost will be but before construction, he wants to have it reviewed. The City Engineer always reviews engineering work but his schedule is tight and there are a very large number of other projects already and 63 streets being done this year and doesn't want there to be a huge delay in getting that parking lot done, so if he can't get that done in a reasonable time he wants permission to get that done.

Murphy motioned to allow expenditures for engineering on the parking lot; Tomlin seconded. Howe, Tomlin, Murphy, and Wagley voted aye; expenditures approved.

Mayor Ridenour stated there are a number of things going on but, in the essence of time, he wants to try and only talk about MRC things. There are a lot of people wanting to move to Muncie. We have 77 applicants for the remote-worker program. Twenty have been vetted down and we're in conversations with several of them. He had a conversation last night with a gentleman who wants to do it so we're sending him the paperwork. He's been through the vetting process. There are people who are living on the coasts in expensive communities with high costs who are looking for a different life, a life we have in Muncie. He's really excited about what he's seen, and it just started, and there are now videos in place. This also make housing that much more important because everybody he's talked with so far wants to buy; he has talked to five. They're not looking to rent, at least not those he's talked with so far.

- VII. **New Business:** Howe reported Residential Program Administrator Zane Bishop indicated before the meeting there was no new business and asked if there were any questions for him; no questions were heard.
- VIII. **Commissioner Member Comments:** No comments were heard.

- IX. **Public Comment:** No comments were heard.
- X. **Adjournment:** Howe stated we will meet again in the same location on the 17th of March. Hearing no objection, he adjourned the meeting at 9:51AM.

Minutes recorded by Zane Bishop.

Jonas Tomlin, Lorraine Tomlin, March 17, 2023  
(Signed, Printed, Title, Date)



*Controller's*

## MUNCIE REDEV COMM - CK DATE 03/18/22

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund 905 - MRC GENERAL FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
82500 - INDIANA MICHIGAN POWER	4498055716-03/22	100 W. WASHINGTON ST. - 04498055716	Open		03/10/2022	03/18/2022	03/18/2022			1,923.50
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 1		<u>\$1,923.50</u>
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 1		<u>\$1,923.50</u>
Fund 905 - MRC GENERAL FUND Totals								Invoice Transactions 1		<u>\$1,923.50</u>
Fund 906 - VILLAGE PARKING GARAGE FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
86200 - COMCAST	1070910822-03/22	410 N. MARTIN AVE. / 8529201070910822	Open		03/02/2022	03/18/2022	03/18/2022			301.49
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 1		<u>\$301.49</u>
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 1		<u>\$301.49</u>
Fund 906 - VILLAGE PARKING GARAGE FUND Totals								Invoice Transactions 1		<u>\$301.49</u>
Grand Totals								Invoice Transactions 2		<u>\$2,224.99</u>

Controllers

City of Muncie  
**MRC EFT**

From Payment Date: 2/28/2022 - To Payment Date: 2/28/2022

Number	Date	Status	Void Reason	Reconciled/ Volded Date	Source	Payee Name	Transaction Amount	Reconciled Amount	Difference
CORPORATE - CORPORATE ACCOUNT									
<u>EFT</u>									
4853	02/28/2022	Open			Accounts Payable	FIRST MERCHANTS TRUST CO., N.A.	\$452.96		
Type EFT Totals:					1 Transactions		\$452.96		
CORPORATE - CORPORATE ACCOUNT Totals									

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$452.96	\$0.00
	Total	1	\$452.96	\$0.00

All	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$452.96	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	1	\$452.96	\$0.00

Grand Totals:

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$452.96	\$0.00
	Total	1	\$452.96	\$0.00

All	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$452.96	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	1	\$452.96	\$0.00



CONTROLLER

## Redev. Comm. Claims - Check Date 3/11/22

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund 905 - MRC GENERAL FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
15654 - DELAWARE COUNTY AUDITOR	605754-03/02/22	REDEV. COMM. - 100 W. WASHINGTON ST. PHASE II	Open		03/02/2022	03/11/2022	03/11/2022			6,057.54
71092 - HYDROTECH CORPORATION	220110	CITYOFMUNCIE -	Open		03/11/2022	03/11/2022	03/11/2022			8,100.00
79932 - METRIC ENVIRONMENTAL, LLC	05879	CITYOFMUNCIE -	Open		11/12/2021	03/11/2022	03/11/2022			4,148.46
79932 - METRIC ENVIRONMENTAL, LLC	06109	CITYOFMUNCIE -	Open		01/11/2022	03/11/2022	03/11/2022			8,998.82
79932 - METRIC ENVIRONMENTAL, LLC	06215	CITYOFMUNCIE -	Open		02/07/2022	03/11/2022	03/11/2022			2,293.28
78889 - VANDEWALLE & ASSOCIATES, INC.	202202059.	muncie.redev imp 16 - Redev Implementation	Open		02/18/2022	03/11/2022	03/11/2022			360.00
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions	6	\$29,958.10
Department 19 - BOARD OF WORKS Totals								Invoice Transactions	6	\$29,958.10
Fund 905 - MRC GENERAL FUND Totals								Invoice Transactions	6	\$29,958.10
Fund 906 - VILLAGE PARKING GARAGE FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
82476 - ENVELOPIQ, LLC	008906	MRC - FIRE ALARM SRV -	Open		02/24/2022	03/11/2022	03/11/2022			595.00
80865 - OTIS ELEVATOR COMPANY	CIN19949001	VILLAGE PROMENADE,	Open		03/11/2022	03/11/2022	03/11/2022			2,049.80
80865 - OTIS ELEVATOR COMPANY	CIN20106001	VILLAGE PROMENADE,	Open		03/11/2022	03/11/2022	03/11/2022			197.30
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions	3	\$2,842.10
Department 19 - BOARD OF WORKS Totals								Invoice Transactions	3	\$2,842.10
Fund 906 - VILLAGE PARKING GARAGE FUND Totals								Invoice Transactions	3	\$2,842.10
Grand Totals								Invoice Transactions	9	\$32,800.20





*Costello's*

## MUNCIE REDEV COMM #2 - CK DATE 03/04/22

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund 905 - MRC GENERAL FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
88770 - CENTERPOINT ENERGY	5645318703-02/22	309 N. HIGH ST. - 026006045645318703	Open		02/25/2022	03/04/2022	03/04/2022			489.34
88770 - CENTERPOINT ENERGY	5645152266-02/22	425 N. HIGH ST. 3 - 026006045645152266	Open		02/25/2022	03/04/2022	03/04/2022			18.25
88770 - CENTERPOINT ENERGY	5645207727-02/22	425 N. HIGH ST. 5 - 026006045645207727	Open		02/25/2022	03/04/2022	03/04/2022			19.53
88770 - CENTERPOINT ENERGY	5645263178-02/22	425 N. HIGH ST. UNIT 8 - 026006045645263178	Open		02/25/2022	03/04/2022	03/04/2022			19.53
88770 - CENTERPOINT ENERGY	5645765383-02/22	425 N. HIGH ST. UNIT 9 - 026006045645765383	Open		02/25/2022	03/04/2022	03/04/2022			19.53
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 5		\$566.18
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 5		\$566.18
Fund 905 - MRC GENERAL FUND Totals								Invoice Transactions 5		\$566.18
Grand Totals								Invoice Transactions 5		\$566.18





*Controller*

# MUNCIE REDEV COMM - CK DATE 03/04/22

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund 905 - MRC GENERAL FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
76891 - AT&T MOBILITY	287268411996-222	287268411996-MRC-02/2022	Open		02/14/2022	03/04/2022	03/04/2022			102.50
88770 - CENTERPOINT ENERGY	8145000271-02/22	100 W. WASHINGTON ST. -	Open		02/22/2022	03/04/2022	03/04/2022			13,244.90
86200 - COMCAST	1070798912-02/22	420 S. HIGH ST. / DOWNTOWN -	Open		02/18/2022	03/04/2022	03/04/2022			445.34
78585 - MUNCIE SANITARY DISTRICT - SEWAGE UTILITY	20180604-02/22	309 N. HIGH ST. - 20180604	Open		02/16/2022	03/04/2022	03/04/2022			23.28
78585 - MUNCIE SANITARY DISTRICT - SEWAGE UTILITY	20182703-02/22	315 N. HIGH ST. - 20182703	Open		02/16/2022	03/04/2022	03/04/2022			23.28
78585 - MUNCIE SANITARY DISTRICT - SEWAGE UTILITY	20105006-02/22	330 N. FRANKLIN ST. #A - 20105006	Open		02/16/2022	03/04/2022	03/04/2022			23.28
Account 439071 - OTHER SERVICES & CHARGES Totals							Invoice Transactions 6			<u>\$13,862.58</u>
Department 19 - BOARD OF WORKS Totals							Invoice Transactions 6			<u>\$13,862.58</u>
Fund 905 - MRC GENERAL FUND Totals							Invoice Transactions 6			<u>\$13,862.58</u>
Fund 906 - VILLAGE PARKING GARAGE FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
80567 - KEVIN C. SWAIN	2022-02	MRC - 13431534-02/2022	Open		02/20/2022	02/25/2022	02/25/2022	02/25/2022		600.00
73810 - CINTAS CORP #716	4111606961	13431534-02/24/2022	Open		02/24/2022	03/04/2022	03/04/2022			233.56
73810 - CINTAS CORP #716	4111448450	CITYOFMUNCIE - 1623 W	Open		02/22/2022	03/04/2022	03/04/2022			35.00
80865 - OTIS ELEVATOR COMPANY	100400503633	725103 - REDEV COMM - 09/13/2021	Open		09/13/2021	03/04/2022	03/04/2022			9,169.68
Account 439071 - OTHER SERVICES & CHARGES Totals							Invoice Transactions 4			<u>\$10,038.24</u>
Department 19 - BOARD OF WORKS Totals							Invoice Transactions 4			<u>\$10,038.24</u>
Fund 906 - VILLAGE PARKING GARAGE FUND Totals							Invoice Transactions 4			<u>\$10,038.24</u>
Grand Totals							Invoice Transactions 10			<u>\$23,900.82</u>



*Controlled*

## Redevelop. Comm. Claims - Ck. Date 02/25/22

*RUN #2*

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund 905 - MRC GENERAL FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
10 - INDIANA AMERICAN WATER CO., INC.	0028123293-02/22	309 N. HIGH ST. - 1010220028123293	Open		02/17/2022	02/25/2022	02/25/2022			24.60
83700 - INDIANA AMERICAN WATER CO., INC.	0023161962-02/22	315 N. HIGH ST. - 1010220023161962	Open		02/17/2022	02/25/2022	02/25/2022			21.99
83700 - INDIANA AMERICAN WATER CO., INC.	0023600702-02/22	330 N. FRANKLIN ST. A - 1010220023600702	Open		02/17/2022	02/25/2022	02/25/2022			23.03
83700 - INDIANA AMERICAN WATER CO., INC.	0043645566-02/22	100 W. WASHINGTON ST. - 1010-210043645566	Open		02/18/2022	02/25/2022	02/25/2022			151.95
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions	4	\$221.57
Department 19 - BOARD OF WORKS Totals								Invoice Transactions	4	\$221.57
Fund 905 - MRC GENERAL FUND Totals								Invoice Transactions	4	\$221.57
Grand Totals								Invoice Transactions	4	\$221.57



*Corralles*

## MUNCIE REDEV COMM - CK DATE 02/25/22

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund 905 - MRC GENERAL FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
73398 - BEASLEY & GILKISON LLP	37618	CITYOFMUNCIE - REDEV	Open		02/09/2022	02/25/2022	02/25/2022			434.00
15654 - DELAWARE COUNTY AUDITOR	48345-02/14/22	REDEV. COMM. - 100 W. WASHINGTON ST.	Open		09/23/2021	02/25/2022	02/25/2022			483.45
81196 - ENDPOINT CREATIVE, LLC	8272048	MRC -	Open		02/17/2022	02/25/2022	02/25/2022			150.00
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 3		\$1,067.45
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 3		\$1,067.45
Fund 905 - MRC GENERAL FUND Totals								Invoice Transactions 3		\$1,067.45
Fund 906 - VILLAGE PARKING GARAGE FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
82102 - CARDINAL SQUARE, LLC	2112022	VILLAGE PROMENADE -	Open		02/11/2022	02/25/2022	02/25/2022			2,350.00
80567 - KEVIN C. SWAIN	2022-02	MRC -	Open		02/20/2022	02/25/2022	02/25/2022			600.00
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 2		\$2,950.00
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 2		\$2,950.00
Fund 906 - VILLAGE PARKING GARAGE FUND Totals								Invoice Transactions 2		\$2,950.00
Grand Totals								Invoice Transactions 5		\$4,017.45

## MRC EFT

From Payment Date: 1/14/2022 - To Payment Date: 1/14/2022

Number	Date	Status	Void Reason	Reconciled/ Voided Date	Source	Payee Name	Transaction Amount	Reconciled Amount	Difference
CORPORATE - CORPORATE ACCOUNT									
<u>EFT</u>									
4814	01/14/2022	Open			Accounts Payable	STAR FINANCIAL BANK (ACH)	\$2,500.00		
Type EFT Totals:					1 Transactions		\$2,500.00		
CORPORATE - CORPORATE ACCOUNT Totals									

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$2,500.00	\$0.00
	Total	1	\$2,500.00	\$0.00

All	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$2,500.00	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	1	\$2,500.00	\$0.00

Grand Totals:

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$2,500.00	\$0.00
	Total	1	\$2,500.00	\$0.00

All	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$2,500.00	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	1	\$2,500.00	\$0.00

**Funding Source #1- Restricted investment AREAS**

3/15/2022

Mall TIF	\$	389,746.57
Madjax TIF	\$	7,909.52
Central TIF	\$	152,885.15
Southside TIF	\$	87,279.45
<b>Total Focused Funds</b>	<b>\$</b>	<b>637,820.69</b>

**Funding Source #2- 2022 Consolidated TIF Balance**

TIF Balance	\$	1,635,543.12	3/15/2022
Estimated TIF Tax Revenue for Fall installment (used 90%)	\$	1,889,313.30	Jul-22
\$2,099,237			
Debt Payments due	\$	(1,427,878.00)	Jul-22
From EDIT for Madjax	\$	50,000.00	Jul-22
From EDIT for Canal District	\$	112,500.00	Jul-22
	\$	-	
<b>TIF Balance After debt</b>	<b>\$</b>	<b>2,259,478.42</b>	

	\$	-	
Habitat	\$	(25,000.00)	Apr-22
Demolition of Phase 2	\$	(89,000.00)	22-Apr
Utility Relocation	\$	(841,500.00)	22-May
Estimated Expenses (6 months)	\$	(75,000.00)	
<b>NET Available thru June 2022</b>	<b>\$</b>	<b>1,228,978.42</b>	

Estimated TIF Tax Revenue for Spring installment (used 90%)	\$	1,889,313.30	Dec-22
\$2,099,237			

\$4,198,474

\$ 2,530,756

\$1,667,718

166%

Potential READI Grant	\$	(190,000.00)	Oct-22
Estimated Expenses (6 months)	\$	(75,000.00)	
<b>NET 2022 Consolidated TIF Funds</b>	<b>\$</b>	<b>2,853,291.72</b>	Funding Source #2

**Funding Source #3-**

MRC General Fund	\$	53,788.35	3/15/2022
34 Storer Lots x 25000 estimated	\$	850,000.00	Spring/Summer 2022
Storer Woods Park Commitment		-170000.00	Spring/Summer 2022
Selling Expenses		-85000.00	Spring 2022
<b>Total Funding Source #3</b>	<b>\$</b>	<b>648,788.35</b>	

**Total MRC FUNDS \$ 4,139,901**



# NAVIENT

11100 USA Parkway  
Fishers, IN 46037

February 11, 2022

Mayor Dan Ridenour  
City of Muncie  
300 N High Street  
Muncie, IN 47305

Dear Mayor Ridenour:

In accordance with the Economic Development Agreement between Navient Solutions, LLC (formerly Sallie Mae, Inc.), the city of Muncie, Indiana, and the Muncie Redevelopment Commission dated December 21, 2012, I submit the following report data for the period of January 1, 2021, through December 31, 2021.

## **Employment Data**

As demonstrated on Exhibit B Employment Head Count Variance which fell short of the minimum required by 10.92% and the Wages exceeded the minimum requirement by 25.74%. Per the agreement, the Reporting Period Repayment Obligation is thirty-one thousand one hundred twenty-five (\$31,125). A check in this amount will be sent to your office by March 31, 2022.

Also attached is Exhibit A – Annual Reporting.

If you have any questions, please contact me at 317-806-0778.

Sincerely,

*Jeff Wilmington*

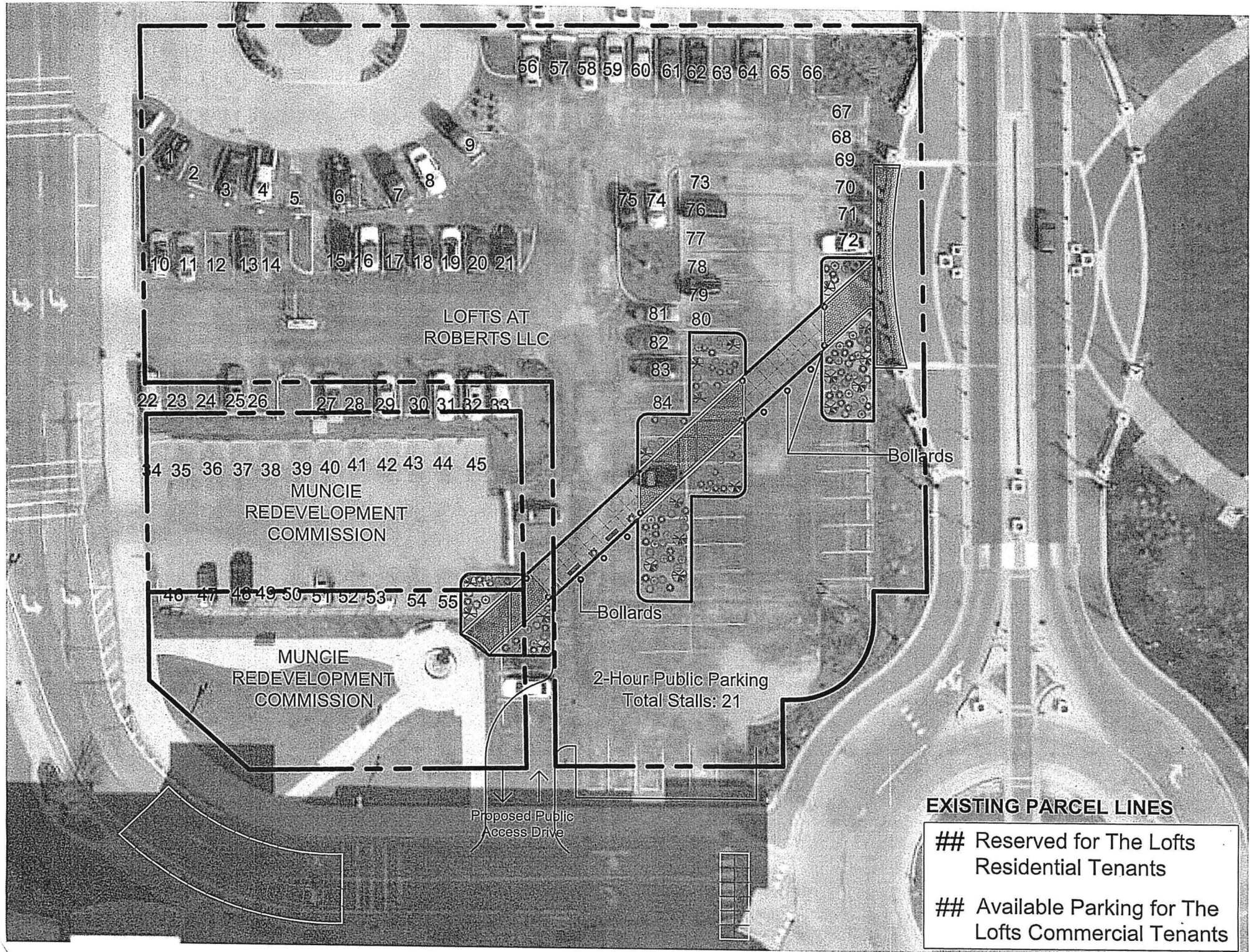
Jeff Wilmington  
Sr. Director, Facilities Planning  
Navient Solutions, LLC



**Navient Economic Development Agreement Dated December 21, 2012**  
**Exhibit A - Data as of December 31, 2021**

Peak Employee Head Count	677
Average # of Full time Employees	534
Employee Head Count End of Year	517
Annual Payroll of Employees With Over One Year of Service	\$ 21,261,533.00
# of Full Time Employees With Over One Year of Service	457
Average Wage of Employees With Over One Year of Service	\$ 46,524.14
Annual Payroll of All Employees	\$ 26,600,281.00
Capital Investment This Year:	\$ 76,042
Real Estate	\$ 76,042
Equipment	\$ -
Furniture & Fixtures	\$ -

Report Date: February 11, 2022  
 Initials: JCW



**EXISTING PARCEL LINES**

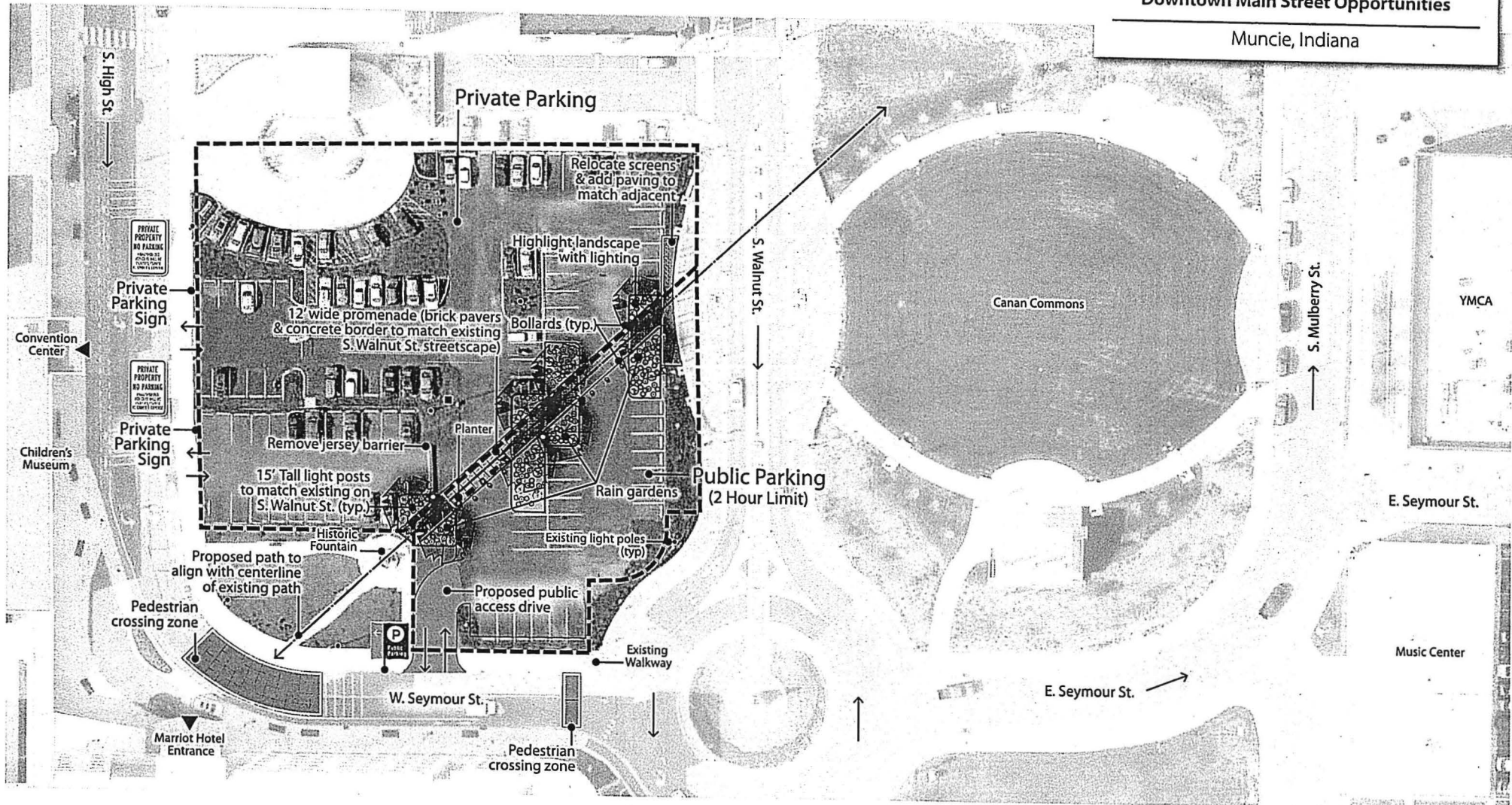
**##** Reserved for The Lofts Residential Tenants

**##** Available Parking for The Lofts Commercial Tenants

**DRAFT**

# Yellow Brick Road Project Downtown Main Street Opportunities

Muncie, Indiana



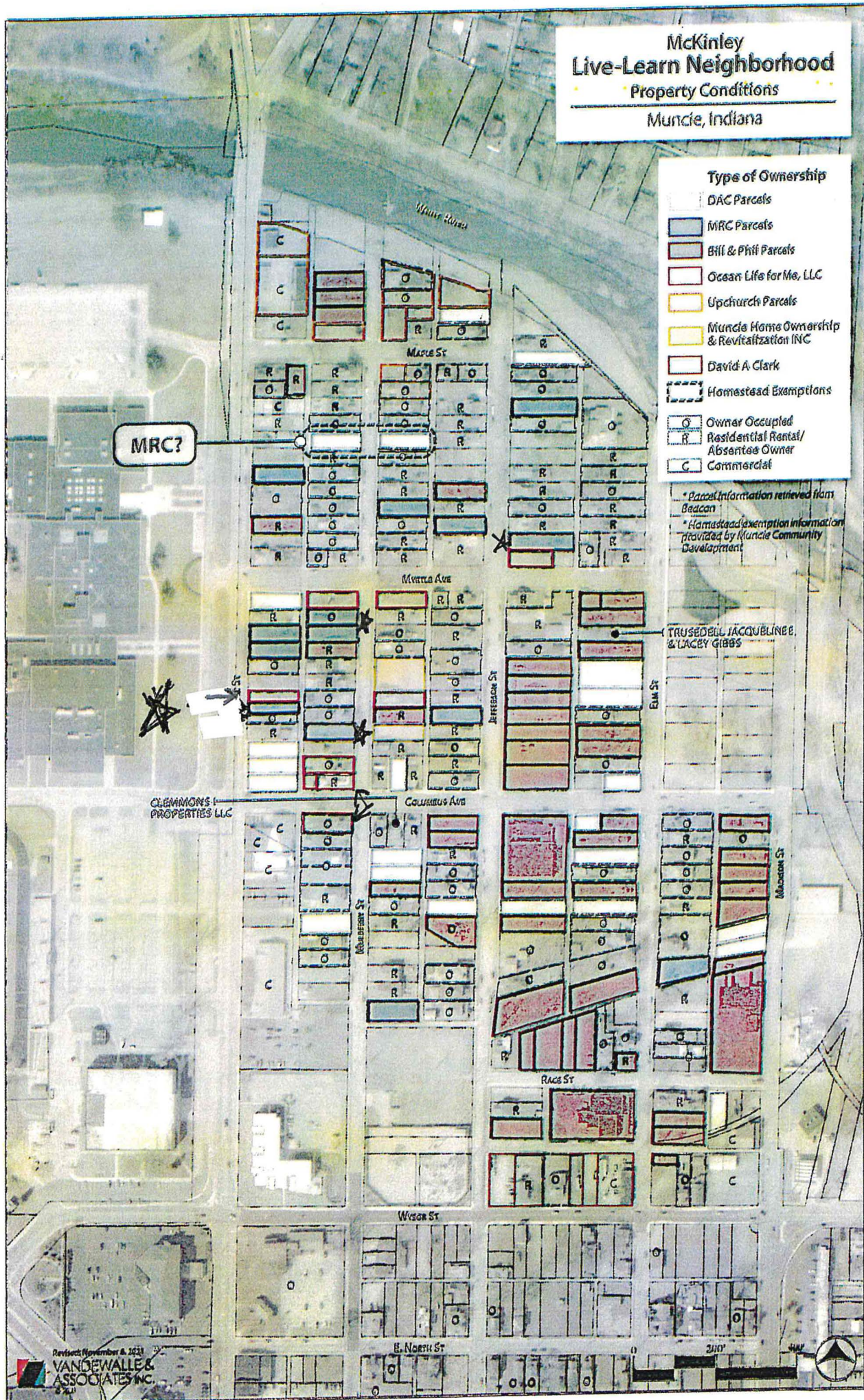


# McKinley Live-Learn Neighborhood Property Conditions Muncie, Indiana

## Type of Ownership

- DAC Parcels
- MRC Parcels
- Bill & Phil Parcels
- Ocean Life for Me, LLC
- Upchurch Parcels
- Muncie Home Ownership & Revitalization INC
- David A Clark
- Homestead Exemptions
- Owner Occupied
- Residential Rental/  
Absentee Owner
- Commercial

\* Parcel information retrieved from  
Beadan  
\* Homestead exemption information  
provided by Muncie Community  
Development



Revised November 8, 2021

VANDEWALLE &  
ASSOCIATES INC.





## THE MARKETS ON MADISON WORKING CONCEPT

Muncie, Indiana

 VANDEWALLE &  
ASSOCIATES INC.  
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