



**columbusindiana**  
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Luann G. Welmer, City Clerk  
**CITY COUNCIL MEETING**  
**CITY HALL**  
**TUESDAY, DECEMBER 3, 2024**  
**6:00 O'CLOCK P.M.**

**I. Meeting Called to Order**

- A. Invocation
- B. Pledge of Allegiance
- C. Roll Call
- D. Acceptance of Minutes

**II. Old Business Requiring Council Action**

- A. Second reading of on Ordinance entitled “ORDINANCE NO.\_\_\_\_, 2024, AN ORDINANCE PROVIDING FOR THE ADDITIONAL APPROPRIATION FUNDS FROM THE PUBLIC SAFETY LIT FUND FOR THE BUDGET YEAR 2024.” Eric Frey
- B. Second Reading of an Ordinance entitled “ORDINANCE NO.\_\_\_\_, 2024, AN ORDINANCE PROVIDING FOR THE ADDITIONAL APPROPRIATION OF FUNDS FROM THE AMERICAN RESCUE PLAN FUND FOR THE BUDGET YEAR 2024.” Eric Frey

**III. New Business Requiring Council Action**

- A. Reading of a Resolution entitled “RESOLUTION NO.\_\_\_\_, 2024, A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA APPROVING A PROJECT AGREEMENT FOR A DOWNTOWN MIXED-USE DEVELOPMENT PROJECT AND AUTHORIZING THE USE OF CERTAIN TAX INCREMENT REVENUES RELATED THERETO.” Heather Pope
- B. First reading of an Ordinance entitled “ORDINANCE NO.\_\_\_\_, 2024, AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, AUTHORIZING A DIRECT LOAN TO THE

DEVELOPER OF AN ECONOMIC DEVELOPMENT FACILITY (11<sup>th</sup> & WASHINGTON PROJECT) AND APPROVING OTHER MATTERS IN CONNECTION THEREWITH.” Heather Pope

**IV. Other Business**

- A. Standing Committee and Liaison Reports
- B. The next meeting is scheduled for **Tuesday, December 17, 2024, 6:00 p.m.**
- C. Adjournment

ORDINANCE NO. \_\_\_\_\_, 2024

**AN ORDINANCE PROVIDING FOR THE ADDITIONAL APPROPRIATION  
OF FUNDS FROM THE PUBLIC SAFETY LIT FUND FOR THE BUDGET YEAR 2024**

**WHEREAS**, the Indiana General Assembly has adopted a policy to grant local units of government all powers that they need for the effective operation of government as to local affairs through Indiana Code 36-1-3-2; and

**WHEREAS**, The City of Columbus Department of Administration has identified a need relating to the increase in costs of Emergency Management Services; and

**WHEREAS**, The City Department of Administration respectfully requests to appropriate \$80,000 from the Public Safety LIT Fund 2240 for the increase in costs of Emergency Management Services and

**NOW, THEREFORE, BE IT ORDERED AND ORDAINED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA**, that for the expenses previously-described herein, the additional sums of money set forth below are hereby appropriated as follows:

From:	Public Safety - LIT Fund
Account Number:	2240
Amount:	\$80,000

**BE IT FURTHER ORDAINED**, that the above additional appropriation shall be effective as of the date of adoption of this Ordinance.

**BE IT FURTHER ORDAINED**, that the City Controller and the Mayor be and are hereby authorized and empowered and directed to take any and all further actions necessary to effect this additional appropriation.

**ADOPTED**, by the Common Council of the City of Columbus, Indiana, this \_\_\_\_ day of \_\_\_\_\_, 2024 at \_\_\_\_\_ o'clock \_\_\_\_ .M. by a vote of \_\_\_\_ ayes and \_\_\_\_ nays.

\_\_\_\_\_  
Presiding Officer

**ATTEST:**

\_\_\_\_\_  
Luann Welmer  
Clerk of the City of Columbus, Indiana

Presented by me to the Mayor of the City of Columbus, Indiana, the \_\_\_\_ day of \_\_\_\_\_, 2024 at \_\_\_\_\_ o'clock \_\_\_\_ .M.

\_\_\_\_\_  
Luann Welmer  
Clerk of the City of Columbus, Indiana

Approved by me, Mayor of the City of Columbus, Indiana, this \_\_\_\_ day of \_\_\_\_\_, 2024 at \_\_\_\_\_ o'clock \_\_\_\_m.

\_\_\_\_\_  
Mary K. Ferdon  
Mayor of the City of Columbus, Indiana

ORDINANCE NO. \_\_\_\_\_, 2024

AN ORDINANCE PROVIDING FOR THE ADDITIONAL APPROPRIATION  
OF FUNDS FROM THE AMERICAN RESCUE PLAN FUND FOR THE BUDGET YEAR  
2024

WHEREAS, the Indiana General Assembly has adopted a policy to grant local units of government all powers that they need for the effective operation of government as to local affairs through Indiana Code 36-1-3-2; and

WHEREAS, The City of Columbus Department of Administration has identified a need relating to affordable housing and homelessness and

WHEREAS, The City Department of Administration respectfully requests to appropriate \$1,979,242 from the American Rescue Plan Fund 2405 to affordable housing and homelessness; and

NOW, THEREFORE, BE IT ORDERED AND ORDAINED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, that for the expenses previously described herein, the additional sums of money set forth below are hereby appropriated as follows:

From:	American Rescue Plan Fund
Account Number:	2405
Amount:	\$1,979,242

BE IT FURTHER ORDAINED, that the above additional appropriation shall be effective as of the date of adoption of this Ordinance.

BE IT FURTHER ORDAINED, that the City Controller and the Mayor be and are hereby authorized and empowered and directed to take any and all further actions necessary to effect this additional appropriation.

ADOPTED, by the Common Council of the City of Columbus, Indiana, this \_\_\_\_ day of \_\_\_\_\_, 2024 at \_\_\_\_\_ o'clock \_\_\_\_ .M. by a vote of \_\_\_\_ ayes and \_\_\_\_ nays.

\_\_\_\_\_  
Presiding Officer

ATTEST:

\_\_\_\_\_  
Luann Welmer  
Clerk of the City of Columbus, Indiana

Presented by me to the Mayor of the City of Columbus, Indiana, the \_\_\_\_ day of \_\_\_\_\_, 2024 at \_\_\_\_\_ o'clock \_\_\_\_ .M.

\_\_\_\_\_  
Luann Welmer  
Clerk of the City of Columbus, Indiana

Approved by me, Mayor of the City of Columbus, Indiana, this \_\_\_\_ day of \_\_\_\_\_, 2024 at \_\_\_\_\_ o'clock \_\_\_\_m.

\_\_\_\_\_  
Mary K. Ferdon  
Mayor of the City of Columbus, Indiana



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## MEMORANDUM

**TO:** Columbus City Council

**FROM:** Heather Pope, Director of Redevelopment

**DATE:** November 21, 2024

**RE:** Amendment to the Central Economic Development Area (creation of 11<sup>th</sup> & Washington TIF)  
11<sup>th</sup> & Washington Street Project Agreement  
Forgivable Loan Documents for the 11<sup>th</sup> & Washington Street Project

Rubicon Investment Group LLC have approached the Redevelopment Commission requesting assistance to develop three adjoining parcels located generally between Washington Street and Jackson Street south of 11<sup>th</sup> Street. The proposed project includes a 5-story mixed-use multi-family development, 120 unites, with 10% of the units being considered workforce units at a 20% rent reduction, 143-space parking garage, and 5,300 sq. ft. of first-floor commercial and tenant common space. The approximate total project cost/investment is \$30,900,000.

**11<sup>th</sup> & Washington Street Project Agreement:**

The Project Agreement outlines the binding document between the Redevelopment Commission and the Developer (Rubicon). The agreement states that Rubicon will own and manage a mixed-use development generally located between Jackson Street and Washington Street south of 11<sup>th</sup> Street for a minimum period of 10 years. The agreement further includes such things as, but not limited to, the approximate number of apartment units, approximate amount of commercial/retail square footage, construction schedule, forgivable loan proceeds and tax payer agreement/schedule. At the Commissions regular monthly meeting on November 18<sup>th</sup>, the Redevelopment Commission approved and authorized its president to execute the project agreement on behalf of the Commission.

On December 3<sup>rd</sup> I will be requesting the City Council to approve and authorize the Mayor to sign the project agreement on behalf of the City of Columbus.

Attached you will find the following:

- Redevelopment Commission Resolutions – executed
- City Council Resolution
- Draft Project Agreement for a Mixed-Use Development Project as of 11.14.24

**Forgivable Loan Documents for the 11<sup>th</sup> & Washington Street Project:**

The estimated construction cost of the project is \$30,900,000. Under the terms of the proposed Project Agreement, the Commission would agree to contribute an amount of Central TIF Revenue no greater than \$6.4M through a forgivable loan process, toward the cost of construction for the mixed-use development. The forgivable loan process is similar to a bond issuance (requiring the same boards/commission to approve the process), however, no additional debt will be issued. The Commission has determined, with



the financial advice of its financial advisor, that it has a sufficient balance available in the Central Allocation Fund to contribute Central TIF revenue towards construction costs, which will directly serve and benefit, or be physically located in or connected to, the Central Allocation Area. The Economic Development Commission will be meeting prior to the City Council meeting to consider the loan documents. They will consider and take action on the following documents and are attached here for your review and consideration:

- Form of Financing and Loan Agreement
- Form of funding and Reimbursement Agreement

Attached you will also find, related to this action item:

- City Council Ordinance approving the loan with Rubicon

Other items related to the project:

- Project Presentation by Rubicon
- Development Analysis by Stiefle Public Finance
- Updated CRC Financials (Reconciled through 10.31.24)
- Economic Impact Report
- Housing Study Presentation by Robin Hilber

A coordinated presentation will be as follows:

- Michael Eaton and Matt Nolley (Rubicon) will recap the proposed mixed-use housing development. *(attached)*
- Andrew Lanam (Stifel Public Finance) will also be present at the CC meeting to discuss the gap funding request and minimum taxpayer agreement. He will also provide a housing projects comparison to identify recently incentivized housing projects in comparison to the current request, and will help address additional questions related to the project. *(attached)*
- Brad Bingham, Barnes & Thornburg, will then address the Forgivable Loan process and developer agreement, which is similar in concept to last year's 6<sup>th</sup> & Washington housing agreement. He will identify next steps and address the TIF creation process to accompany the Developer Agreement. *(The CRC Resolutions that were approved at the CRC meeting are attached. Those resolutions support the Developer Agreement which approves TIF funding in the form of a forgivable loan upon the execution of a Developer Agreement and the resolution related to the TIF creation. Additionally, the City Council ordinance authorizing the forgivable loan is attached.)*
- Ed Curtin, CWC Latitudes, will be present to provide a ROI assessment of this project and discuss the ancillary benefits of a housing development at this location via an Economic Impact Report. *(attached)*
- Andrew Beckort, City Engineer, will add to the discussion by identifying the intersection improvements planned for the 11<sup>th</sup>/Washington intersection.
- Jeff Bergman, Planning Director, will speak to the adopted City's Comprehensive Plan as it relates to the planned Rubicon development.
- Robin Hilber, Community Development Director, will address the development and how it seeks to satisfy housing stock needs identified in the recently completed Housing Study. *(attached)*



RESOLUTION NO. 25-2024

**A RESOLUTION OF THE CITY OF COLUMBUS REDEVELOPMENT COMMISSION  
AUTHORIZING A PROJECT AGREEMENT FOR A DOWNTOWN MIXED-USE  
DEVELOPMENT PROJECT AND AUTHORIZING THE USE OF CERTAIN TAX  
INCREMENT REVENUES RELATED THERETO**

WHEREAS, Indiana Code §36-7-14-1 *et seq.* provides that a city may establish a Department of Redevelopment to be controlled by a redevelopment commission; and

WHEREAS, the City of Columbus, Indiana (the "City"), through its Common Council, did on August 19, 2003 create the City of Columbus Department of Redevelopment and the City of Columbus Redevelopment Commission (the "Commission") by way of Ordinance Number 25, 2003; and

WHEREAS, the Commission is committed to improving the City by administering and funding projects that support economic development, public infrastructure, and neighborhood revitalization; and

WHEREAS, in 2019, the City adopted and made part of its Comprehensive Plan an updated downtown strategic development plan entitled Envision Columbus which was funded and conducted by The Heritage Fund of Bartholomew County and identified a number of needs for the community, i.e., housing, shopping, dining and other amenities that would enhance the quality of life in the City; and

WHEREAS, the Envision Columbus plan identified, among other things, the need for a downtown hotel/conference center, multi-family housing, additional retail and a downtown grocer; and

WHEREAS, in furtherance of the plan to create additional multi-family housing facilities in or near the downtown core of the City, Rubicon Development Group LLC (the "Developer") has proposed to design, develop and construct a new 5-story mixed-use multi-family development, including approximately (a) 120 residential units, of which at least ten percent (10%) will be workforce housing units, (b) 143-space parking garage; and (c) 5,300 square feet of first-floor commercial and tenant common space, with an approximate total development cost of \$30,900,000 (the "Project"); and

WHEREAS, the Commission has previously adopted a declaratory resolution, as subsequently confirmed and amended, which (i) created the Central Economic Development Area (the "Central Economic Development Area") as an economic development area pursuant to Section 41 of the Act, (ii) designated a portion of the Central Economic Development Area as a consolidated allocation area pursuant to Section 39 of the Act (the "Central Allocation Area"), for the purpose of capturing property tax proceeds derived from incremental assessed valuation of real and certain personal property in such allocation area which is in excess of the "base assessed value" (such property tax proceeds, hereinafter referred to as "Central TIF Revenue"), (iii) created the Central Allocation Area Fund (the "Central Allocation Area Fund") into which all Central TIF

Revenue is deposited, all pursuant to and as described Section 39 of the Act, and (iv) approved an economic development plan for the Central Economic Development Area (the "Plan"); and

WHEREAS, the Commission has determined, with the financial advice of its financial advisor, that it has a sufficient balance on deposit in the Central Allocation Area Fund to contribute Central TIF Revenue toward costs of the Project, which will directly serve and benefit, or be physically located in or connected to, the Central Allocation Area; and

WHEREAS, there has been presented to the Commission at this meeting a proposed form of Project Agreement among the City, the Commission and the Developer (the "Project Agreement"), which defines the respective duties and obligations of the parties in the development of the Project, and the Commission now desires to authorize the Commission to enter into the Project Agreement and authorize and approve other actions related thereto, subject to the terms and conditions set forth below; and

WHEREAS, under the terms of the proposed Project Agreement, the Commission would agree to contribute \$6,400,000 toward the cost of the Project, subject to the completion of all procedures required by law and the obligations of the Developer set forth therein.

NOW, THEREFORE, BE IT RESOLVED by the City of Columbus Redevelopment Commission, as follows:

1. The Commission hereby finds and determines that the Project, and the contribution of Central TIF Revenue thereto, directly serves and benefits the Central Allocation Area, furthers the purposes for which the Central Economic Development Area was created, and helps accomplish the Plan.

2. The Commission hereby authorizes the contribution of \$6,400,000 of Central TIF Revenue toward the cost of the Project, subject to the approval of the Common Council of the City and completion of all procedures required by law. The Commission hereby authorizes the President, Vice President or any other officer of the Commission to enter into the Project Agreement in the form submitted to the Commission at this meeting, together with such changes in the form and substance thereof as may be approved by the President of the Commission upon the advice and recommendation of the Commission's legal counsel and municipal advisor, provided, however, no changes to the Project Agreement shall commit the Commission to contribute more than \$6,400,000 towards the Project.

3. The Commission hereby authorizes the President, Vice President or any other officer of the Commission to enter into a Guaranteed Payment Agreement with the Developer (guaranteeing a certain minimum amount of annual payments to be received by the Commission with respect to the Project for a period to be determined by the President with the advice of the Commission's financial advisor), and any such other ancillary or related contracts or agreements with the Developer, the City and/or others as may be necessary or appropriate to facilitate the financing and construction of the Project as contemplated by the Project Agreement, in a form and substance approved by such officer with the advice of the Commission's legal counsel and financial advisor.

4. This resolution shall take effect immediately upon adoption by the Commission.

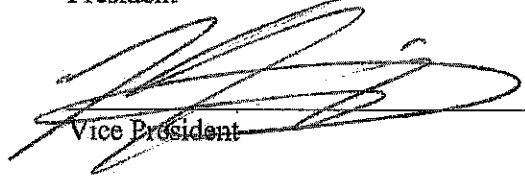
Adopted the 18<sup>th</sup> day of November, 2024.

CITY OF COLUMBUS REDEVELOPMENT  
COMMISSION



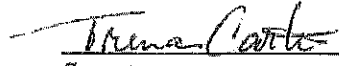
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President



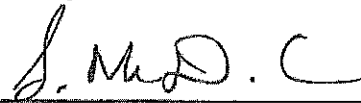
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Vice President



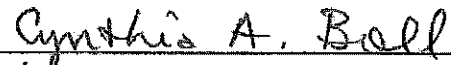
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Secretary



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Member



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Member

RESOLUTION NO. 30-2024

**RESOLUTION OF THE CITY OF COLUMBUS REDEVELOPMENT COMMISSION  
AMENDING THE DECLARATORY RESOLUTION AND THE DEVELOPMENT PLAN  
FOR THE CENTRAL ECONOMIC DEVELOPMENT AREA**

**(11<sup>th</sup> and Washington Allocation Area)**

WHEREAS, the City of Columbus Redevelopment Commission (the "Commission"), pursuant to IC 36-7-14 (the "Act") serves as the governing body of the City of Columbus Redevelopment District (the "District"); and

WHEREAS, the Commission has previously adopted and confirmed resolutions (collectively, the "Declaratory Resolution") establishing and amending an economic development area known as the "Central Economic Development Area" (the "Development Area"), approving an economic development plan (the "Plan") for the Development Area, pursuant to Indiana Code 36-7-14, as amended (the "Act"), and designating a portion of the Development Area as an "allocation area" pursuant to Section 39 of the Act to be known as the "Central Economic Development Consolidated Allocation Area" (the "Central Allocation Area"); and

WHEREAS, the Commission now desires to amend the Declaratory Resolution and the Plan to (1) remove the area described on Exhibit A attached hereto from the Central Allocation Area, (2) designate the area described on Exhibit A attached hereto as a separate allocation area pursuant to Section 39 of the Act to be known as the 11<sup>th</sup> and Washington Allocation Area (the "11<sup>th</sup> and Washington Allocation Area"), and (3) adopt a supplement to the Plan attached hereto as Exhibit B (the "2024 Plan Supplement") (such amendments, collectively, the "2024 Amendments"); and

WHEREAS, the 2024 Amendments and supporting data were reviewed and considered at this meeting; and

WHEREAS, Section 39 of the Act has been created and amended to permit the creation and expansion of "allocation areas" to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said Section; and

WHEREAS, this Redevelopment Commission deems it advisable to apply the provisions of said Section 39 of the Act to the 2024 Amendments; and

WHEREAS, the Commission now desires to approve the 2024 Amendments.

NOW, THEREFORE, BE IT RESOLVED by the City of Columbus Redevelopment Commission, governing body of the City of Columbus Redevelopment District, as follows:

1. The 2024 Amendments promote significant opportunities for the gainful employment of the citizens of the City of Columbus, Indiana (the "City"), attraction of major new business enterprises to the City, retention and expansion of significant business enterprises existing in the

boundaries of the City, and meets other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting public health, safety and welfare, increasing the economic well being of the City and the State of Indiana (the "State"), and serving to protect and increase property values in the City and the State.

2. The 2024 Plan Supplement for the Development Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of local public improvement, existence of conditions that lower the value of the land below that of nearby land, multiple ownership of land, and other similar conditions.

3. The public health and welfare will be benefited by accomplishment of the 2024 Amendments.

4. It will be of public utility and benefit to amend the Declaratory Resolution and the Plan for the Development Area as provided in the 2024 Amendments and to continue to develop the Development Area, including the 11<sup>th</sup> and Washington Allocation Area, as under the Act.

5. The accomplishment of the 2024 Plan Supplement for the 11<sup>th</sup> and Washington Allocation Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

6. The Declaratory Resolution and the Plan, as amended by this Resolution and the 2024 Plan Supplement, conform to the comprehensive plan of development for the City.

7. The 2024 Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution and Plan and the purposes of the Act.

8. The findings and determinations set forth in the Declaratory Resolution and the Plan are hereby reaffirmed.

9. In support of the findings and determinations set forth in Sections 1 through 8 above, the Commission hereby adopts the specific findings set forth in the 2024 Plan Supplement.

10. The Commission does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of the 11<sup>th</sup> and Washington Allocation Area. If at any time the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan, as amended by the 2024 Plan Supplement, under the Act will be followed, including notice by publication to affected property owners and a public hearing.

11. The Commission finds that no residents of the Development Area will be displaced by any project resulting from the 2024 Plan Supplement, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for the residents.

12. The 2024 Amendments are hereby in all respects approved.

13. The area described in Exhibit A is hereby removed from the Central Allocation Area, and is hereby designated as a separate "allocation area" pursuant to Section 39 of the Act, to be known as the "11<sup>th</sup> and Washington Allocation Area," for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any taxes imposed under I.C. 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for the 11<sup>th</sup> and Washington Allocation Area hereby designated as the "the 11<sup>th</sup> and Washington Allocation Fund" and may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(4) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(5) of the Act.

14. The foregoing allocation provision shall apply to the 11<sup>th</sup> and Washington Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the 11<sup>th</sup> and Washington Allocation Area that would not have been generated but for the adoption of the allocation provision, as specifically evidenced by the findings set forth in Exhibit B. The base assessment date for the 11<sup>th</sup> and Washington Allocation Area is January 1, 2024.

15. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and the allocation provisions herein relating to the 11<sup>th</sup> and Washington Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the 11<sup>th</sup> and Washington Allocation Area.

16. This Resolution, together with any supporting data, shall be submitted to the City of Columbus Plan Commission (the "Plan Commission") and the Common Council of the City (the "Council") as provided in the Act, and if approved by the Plan Commission and the Council, shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

17. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

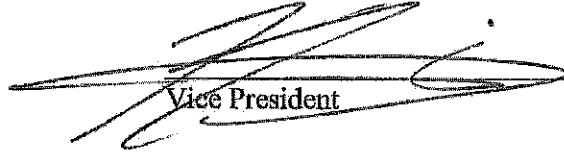
18. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

Adopted the 18<sup>th</sup> day of November, 2024.

CITY OF COLUMBUS REDEVELOPMENT  
COMMISSION



\_\_\_\_\_  
President



\_\_\_\_\_  
Vice President



\_\_\_\_\_  
Secretary



\_\_\_\_\_  
Member



\_\_\_\_\_  
Member

**EXHIBIT A**

**Parcels to be removed from the Central Economic Development Consolidated Allocation Area and designated as the 11<sup>th</sup> and Washington Allocation Area**

The following parcels are removed from the Central Economic Development Consolidated Allocation Area and designated as the 11<sup>th</sup> and Washington Allocation Area, and are depicted on the map attached hereto with the dotted yellow boundary:

**PARCEL ID NUMBERS:**

03-95-24-240-000.701-005

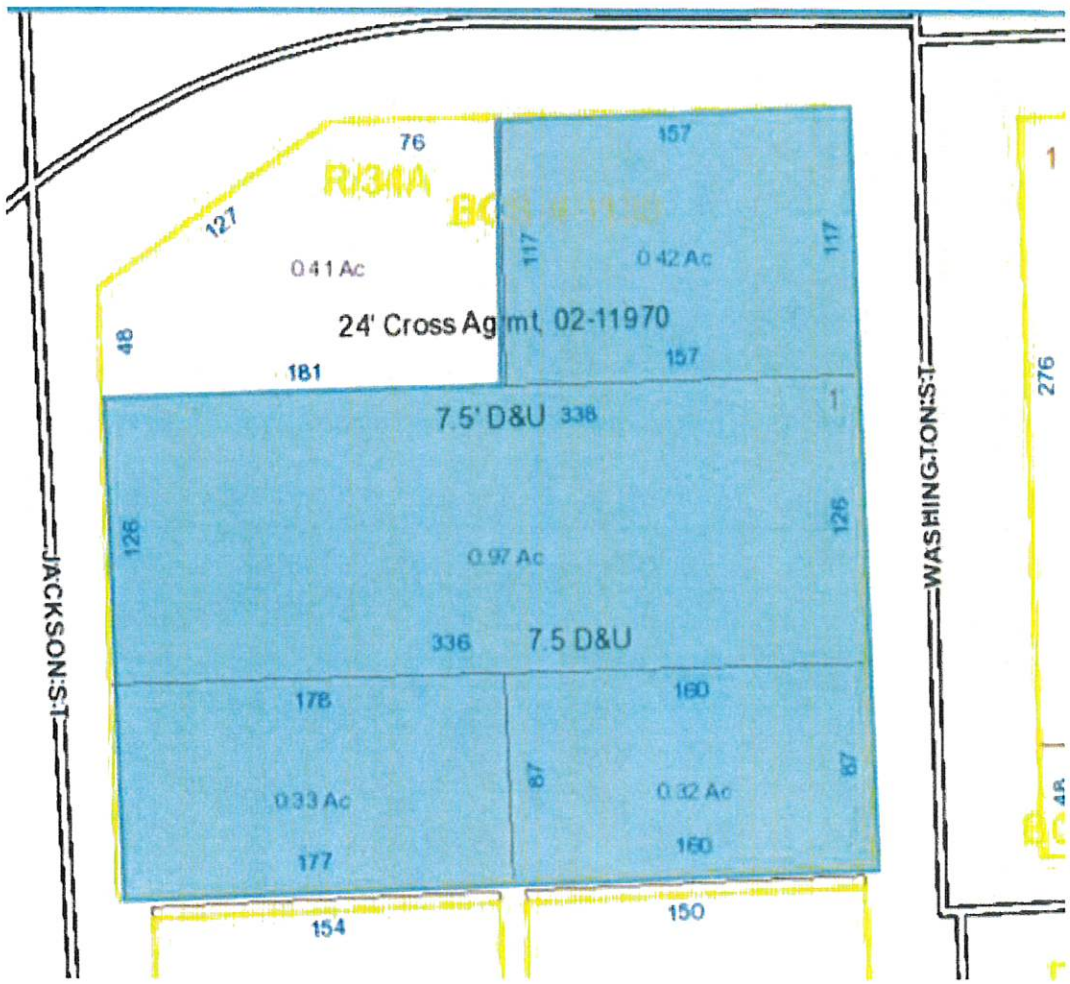
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## EXHIBIT B

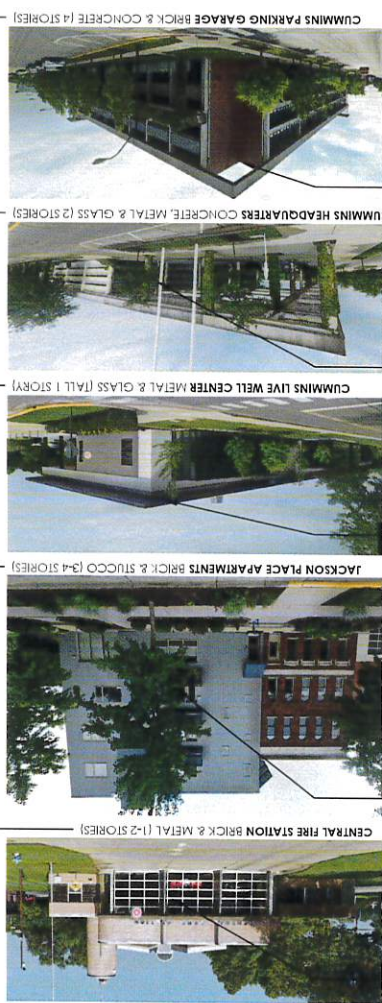
### 2024 Plan Supplement

The Plan is hereby supplemented by adding the following projects to the Plan:

The Commission expects to contribute approximately \$6,400,000 from cash on hand in the Consolidated Allocation Area Fund to reimburse the City for expenditures (including forgivable loans) that the City will make to provide for local public improvements, which includes buildings, parking garage facilities, road and street improvements, site improvements, other public infrastructure improvements and appurtenances and other items described in Indiana Code 36-7-14-25.1(a) (collectively, the "Projects"), all to support the development, design and construction of a new 5-story mixed-use multi-family development, which will include approximately: (a) 120 residential units, of which at least ten percent (10%) will be workforce housing units, (b) a 143-space parking garage; and (c) 5,300 square feet of first-floor commercial and tenant common space, with an approximate total development cost of \$30,900,000 (the "Development"). The Commission anticipates capturing tax increment revenues generated by the Development within the 11<sup>th</sup> and Washington Allocation Area and applying such tax increment revenues to reimburse the Commission for the costs of the Projects.

Based on representations by the developer of the mixed-use project, the Commission has determined that the Development will not proceed as planned without the contribution of such funds by the Commission. The Commission does not have any other method of financing the costs of the Projects, absent issuing bonds payable from a special benefits tax upon all taxable property within the District, without the prospect of replacing the source with tax increment revenues from the Development within the 11<sup>th</sup> and Washington Allocation Area. The Commission hereby finds that designating the 11<sup>th</sup> and Washington Allocation Area as an allocation area will allow for the capture of tax increment revenues that will be available to the Commission to reimburse the costs of the Projects and other improvements located in or serving or benefitting the 11<sup>th</sup> and Washington Allocation Area, thereby facilitating investment in the 11<sup>th</sup> and Washington Allocation Area that would otherwise not occur.

**WASHINGTON JACKSON DEVELOPMENT**  
NEIGHBORHOOD DEVELOPMENT CONTEXT



CUMMINS PARKING GARAGE BRICK & CONCRETE (4 STORIES)

STRUCTURAL FRAME & CORNER SEIBACK

CUMMINS HEADQUARTERS CONCRETE, METAL & GLASS (2 STORIES)

PORTICO & HORIZONTAL GLASS

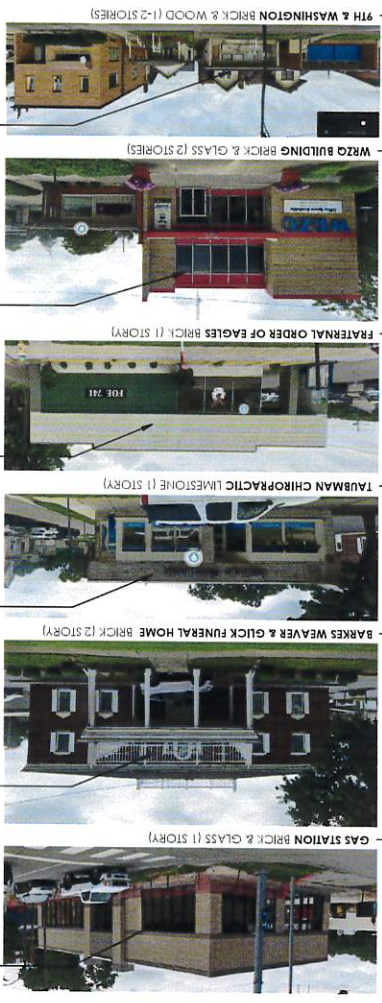
CUMMINS LIVE WELL CENTER METAL & GLASS (TALL 1 STORY)

DEEP ROOF OVERHANGS

JACKSON PLACE APARTMENTS BRICK & STUCCO (3-4 STORIES)

PROJECTING METAL BALCONIES

CENTRAL FIRE STATION BRICK & METAL (1-2 STORIES)



HORIZONTAL GRID GLASS

BRICK & METAL STOREFRONT GLASS

FRATERNAL ORDER OF EAGLES BRICK (1 STORY)

BRICK FRAME & INFILL WOOD & GLASS

TABMAN CHIROFRACTIC Limestone (1 STORY)

STONE FRAME & INFILL WOOD & GLASS

FRONT PORCH & OPEN RAILINGS

BARKES WEAVER & GUCK FUNERAL HOME BRICK (2 STORY)

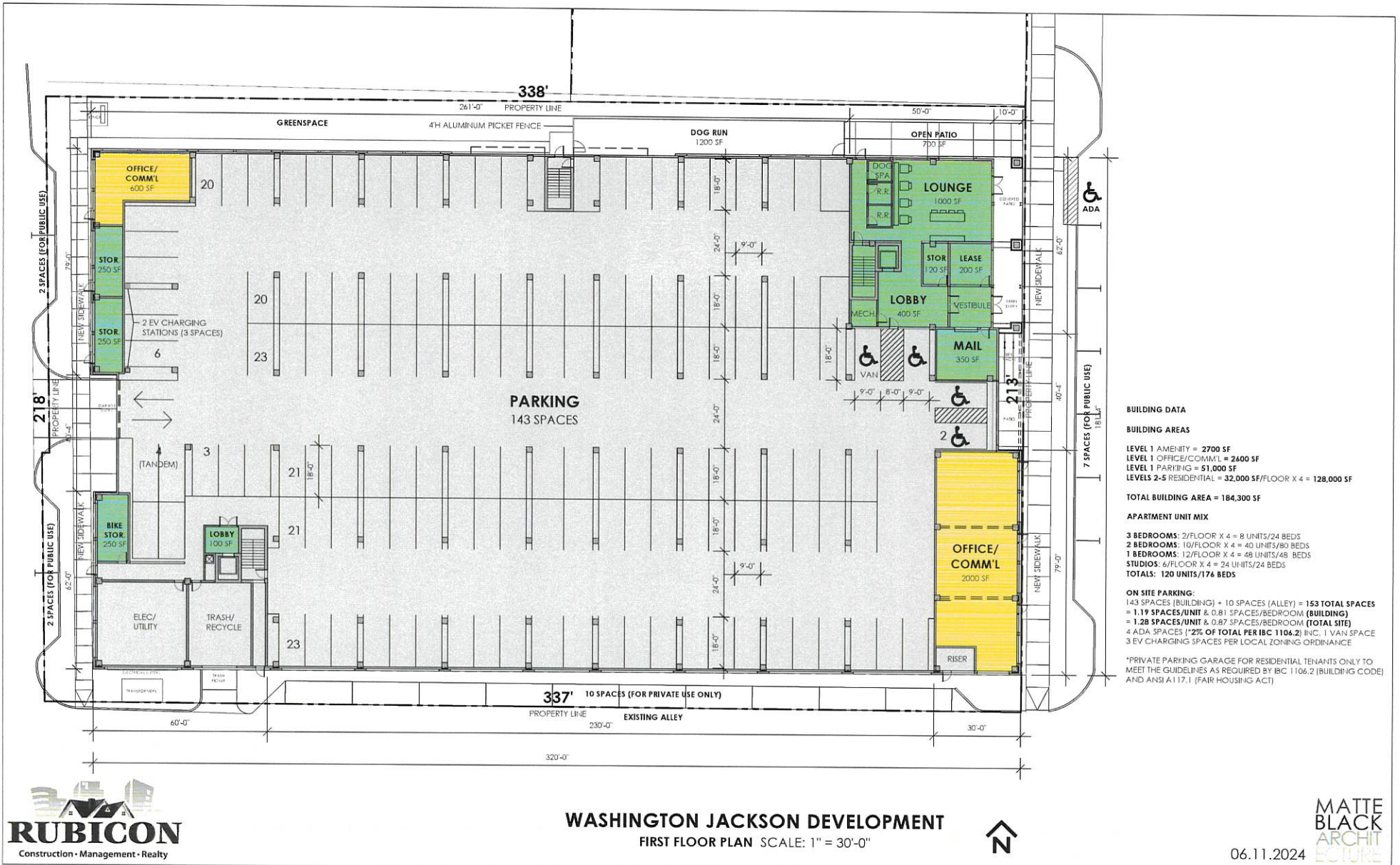
GAS STATION BRICK & GLASS (1 STORY)

LIGHT BRICK & DARK STOREFRONT

BRICK & STONE FRAMES AT STREETFRONT

9TH & WASHINGTON BRICK & WOOD (1-2 STORIES)

WRZO BUILDING BRICK & GLASS (2 STORIES)



**BUILDING DATA**

**BUILDING AREAS**

LEVEL 1 AMENITY = 2700 SF  
 LEVEL 1 OFFICE/COMM'L = 2600 SF  
 LEVEL 1 PARKING = 51,000 SF  
 LEVELS 2-5 RESIDENTIAL = 32,000 SF/FLOOR X 4 = 128,000 SF

**TOTAL BUILDING AREA = 184,300 SF**

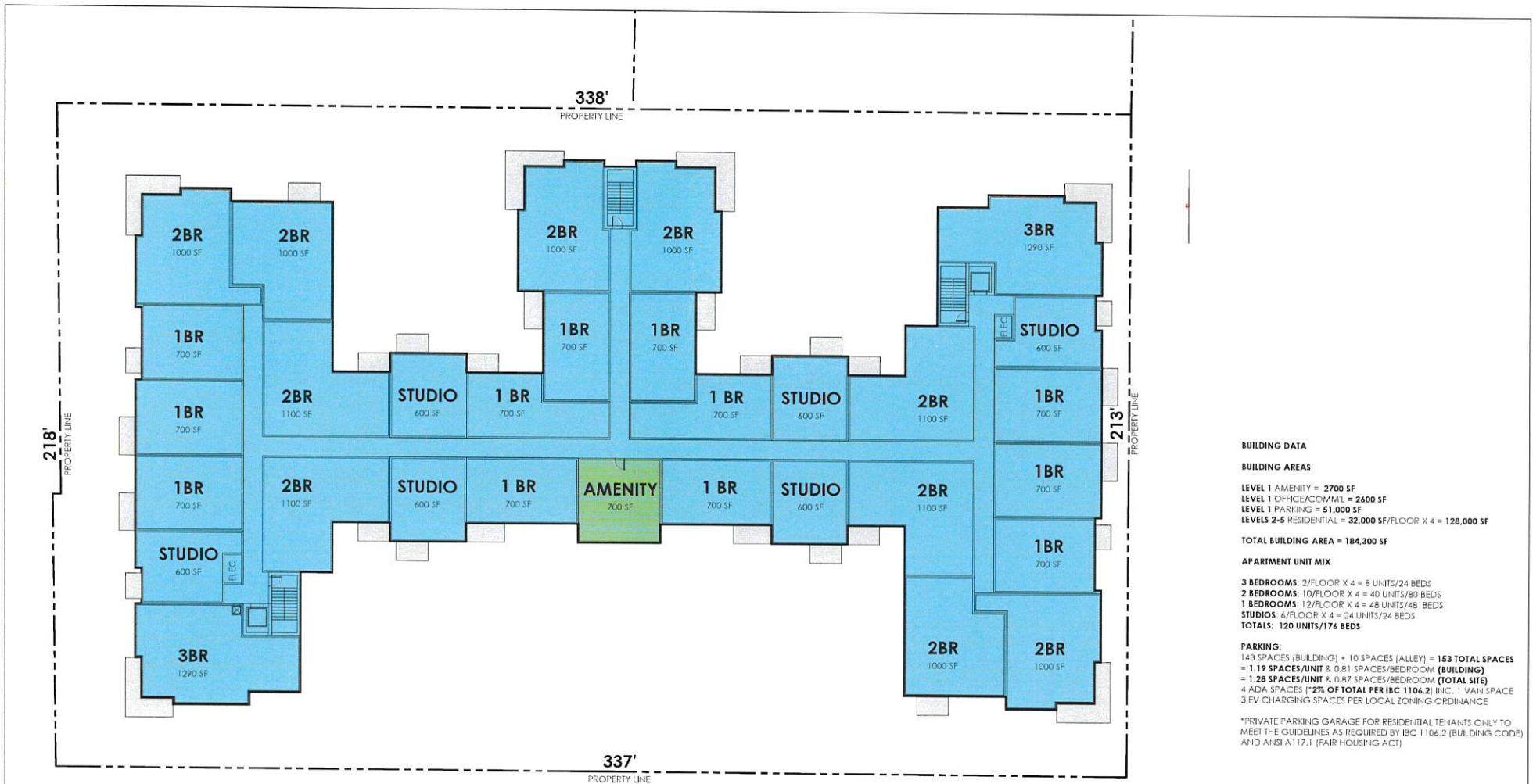
**APARTMENT UNIT MIX**

3 BEDROOMS: 2/FLOOR X 4 = 8 UNITS/24 BEDS  
 2 BEDROOMS: 10/FLOOR X 4 = 40 UNITS/80 BEDS  
 1 BEDROOMS: 12/FLOOR X 4 = 48 UNITS/48 BEDS  
 STUDIOS: 6/FLOOR X 4 = 24 UNITS/24 BEDS  
**TOTALS: 120 UNITS/176 BEDS**

**ON SITE PARKING:**  
 143 SPACES (BUILDING) + 10 SPACES (ALLEY) = 153 TOTAL SPACES  
 = 1.19 SPACES/UNIT & 0.81 SPACES/BEDROOM (BUILDING)  
 = 1.28 SPACES/UNIT & 0.87 SPACES/BEDROOM (TOTAL SITE)  
 4 ADA SPACES (1.22% OF TOTAL PER IBC 1106.2) INC. 1 VAN SPACE  
 3 EV CHARGING SPACES PER LOCAL ZONING ORDINANCE

\*PRIVATE PARKING GARAGE FOR RESIDENTIAL TENANTS ONLY TO MEET THE GUIDELINES AS REQUIRED BY IBC 1106.2 (BUILDING CODE) AND ANSIA 117.1 (FAIR HOUSING ACT)





**BUILDING DATA**

**BUILDING AREAS**

LEVEL 1 AMENITY = 2700 SF  
 LEVEL 1 OFFICE/COMM'L = 2600 SF  
 LEVEL 1 PARKING = 51,000 SF  
 LEVELS 2-5 RESIDENTIAL = 32,000 SF/FLOOR X 4 = 128,000 SF

**TOTAL BUILDING AREA = 184,300 SF**

**APARTMENT UNIT MIX**

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**TOTALS: 120 UNITS/176 BEDS**

**PARKING:**  
 143 SPACES (BUILDING) + 10 SPACES (ALLEY) = 153 TOTAL SPACES  
 = 1.19 SPACES/UNIT & 0.81 SPACES/BEDROOM (BUILDING)  
 = 1.28 SPACES/UNIT & 0.87 SPACES/BEDROOM (TOTAL SITE)  
 4 ADA SPACES [\*2% OF TOTAL PER IBC 1106.2] INC. 1 VAN SPACE  
 3 EV CHARGING SPACES PER LOCAL ZONING ORDINANCE

\*PRIVATE PARKING GARAGE FOR RESIDENTIAL TENANTS ONLY TO MEET THE GUIDELINES AS REQUIRED BY IBC 1106.2 (BUILDING CODE) AND ANS I 117.1 (FAIR HOUSING ACT)



**WASHINGTON JACKSON DEVELOPMENT**  
 THIRD-FIFTH FLOOR PLAN SCALE: 1" = 30'-0"





\*SIGNAGE SHOWN FOR ILLUSTRATIVE PURPOSES ONLY

**WASHINGTON JACKSON DEVELOPMENT**  
WASHINGTON STREET LOOKING W





\*SIGNAGE SHOWN FOR ILLUSTRATIVE PURPOSES ONLY

**WASHINGTON JACKSON DEVELOPMENT**  
WASHINGTON STREET RESIDENTIAL ENTRY



\*SIGNAGE SHOWN FOR ILLUSTRATIVE PURPOSES ONLY

**WASHINGTON JACKSON DEVELOPMENT**  
WASHINGTON STREET SIDEWALK LOOKING SW



\*SIGNAGE SHOWN FOR ILLUSTRATIVE PURPOSES ONLY

**WASHINGTON JACKSON DEVELOPMENT**  
WASHINGTON STREET LOOKING NORTHWEST





\*SIGNAGE SHOWN FOR ILLUSTRATIVE PURPOSES ONLY

**WASHINGTON JACKSON DEVELOPMENT**  
JACKSON STREET LOOKING EAST



- ELEVATION NOTES**
- ① ALUMINUM FASCIA & PARAPET (DARK GRAY)
  - ② 12W VERTICAL METAL PANEL (MEDIUM GRAY)
  - ③ WINDOW & DOOR (BLACK)
  - ④ ALUMINUM RAILING (BLACK)
  - ⑤ WOOD-LOOK METAL PANEL (VESTA OR SIM.)
  - ⑥ METAL & WOOD PERGOLA
  - ⑦ BALCONY W/COMPOSITE DECKING (DARK GRAY)
  - ⑧ LIGHT FEATURE (ALUM. DOWNLIGHT)
  - ⑨ BRICK REVEAL (1" TYPICAL)
  - ⑩ BRICK SOLDER HEADER & SILL
  - ⑪ BRICK STEPPACK & SOLDIERS
  - ⑫ BRICK VENEER (LIGHT TAN)
  - ⑬ METAL UPTEL & COLUMN FRAME (DARK GRAY)
  - ⑭ ALUMINUM STOREFRONT (BLACK)
  - ⑮ FROSTED GLASS (AT STORAGE & UTILITY AREAS)
  - ⑯ ROLL-UP OVERHEAD GARAGE DOOR
  - ⑰ BEE PAGES (CITY OF COLUMBUS STANDARD)
  - ⑱ BUILDING SIGNAGE (TO BE PERMITTED SEPARATELY)
  - ⑲ VARIOUS WIDTH VERTICAL METAL PANEL (DARK GRAY)
  - ⑳ ALUMINUM AWNING (BLACK)
  - ㉑ WOOD-LOOK METAL LOUVERS
  - ㉒ ALUMINUM PICKET FENCE (BLACK)
  - ㉓ FLOODLIGHT W/MOTION-SENSOR & CUT-OFF

WEST (JACKSON STREET) ELEVATION SCALE: 1/16" = 1'-0"



EAST (WASHINGTON STREET) ELEVATION SCALE: 1/16" = 1'-0"

WASHINGTON JACKSON DEVELOPMENT



SOUTH ELEVATION SCALE: 1" = 20'-0"



NORTH ELEVATION SCALE: 1" = 20'-0"

WASHINGTON JACKSON DEVELOPMENT





Columbus Redevelopment Commission

City of Columbus, Indiana

November 14, 2024



## 11th & Washington Development Analysis

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Columbus Redevelopment Commission  
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November 12, 2024

Heather Pope, Executive Director  
Columbus Redevelopment Commission  
123 Washington Street  
Columbus, Indiana 47201

RE: Financial Update

Dear Mrs. Pope:

As you are aware, Stifel, Nicolaus & Company ("Stifel") currently serves as a financial consultant to the City of Columbus Redevelopment Commission ("CRC"). As part of the ongoing financial consulting services to the CRC, we have prepared the following financial update, the format of which has been mutually agreed upon.

This report includes forecasts, projections and other predictive statements that represent Stifel's assumptions and expectations in light of currently available information. These forecasts, etc., are based on industry trends, circumstances involving clients and other factors, and they involve risks, variables and uncertainties. The CRC's actual performance results may differ from those projected in this Report. Consequently, no guarantee is presented or implied as to the accuracy of specific forecasts, projections or predictive statements contained herein. Historical financial information has been obtained from the office of the Controller of the City of Columbus, Department of Local Government Finance, Rubicon Development (the "Company"), and other sources deemed to be reliable.

This report was prepared from data believed to be reliable but not guaranteed by us without further verification or investigation, and does not purport to be complete. It is not to be considered as an offer to sell or a solicitation of an offer to buy the securities of the entities covered by this report. Opinions expressed are subject to change without notice. Nothing contained in this report is intended and should not be construed as tax, accounting or legal advice or opinions.

Best regards,



Andrew Lanam  
Director - Public Finance  
Stifel, Nicolaus & Company

Columbus Redevelopment Commission  
 11th & Washington Mixed-Use Development Analysis  
 Estimated Project Rent Summary (1)

	<b>Unit Count</b>	<b>Sq. Ft.</b>	<b>\$/Sq. Ft.</b>	<b>Monthly Rent</b>	<b>Annual Rent</b>	<b>Total Annual</b>
Commercial	1	2600	\$ 20.00	\$ 4,333	\$ 52,000	\$ 52,000
Studio	24	600	\$ 2.20	\$ 1,320	\$ 15,840	\$ 380,160
1 Bedroom	48	700	\$ 2.05	\$ 1,435	\$ 17,220	\$ 826,560
2 Bedroom (1,000 sq. ft.)	24	1000	\$ 1.97	\$ 1,970	\$ 23,640	\$ 567,360
2 Bedroom (1,100 sq. ft.)	16	1100	\$ 1.97	\$ 2,167	\$ 26,004	\$ 416,064
3 Bedroom	8	1350	\$ 1.76	\$ 2,376	\$ 28,512	\$ 228,096
Workforce Units (10% @ 20% Discount)				\$ (185.36)	\$ (2,224)	\$ (26,691.84)
<b>Total Residential</b>	<b>120</b>	<b>950</b>	<b>\$ 1.99</b>	<b>\$ 13,415.97</b>	<b>\$ 160,992</b>	<b>\$ 2,443,548.16</b>
<b>Total Leased Beds Sq. Ft.</b>	<b>176</b>	<b>100400</b>	<b>\$ 1.99</b>			
Parking Spaces (Covered)	143					
Parking Spaces (Uncovered)	10					
	<u>153</u>					

(1) Rent Estimates Provided by Company

Columbus Redevelopment Commission  
11th & Washington Mixed-Use Development Analysis  
Project Sources and Uses of Funds

**Project Sources and Uses (1)**

Sources

Construction Loan	\$	17,019,249
Equity	\$	2,924,840
Deferred Development Fees	\$	1,400,000
CRC TIF Contribution	\$	6,400,000
Redevelopment Tax Credit (Net)	\$	3,200,000
<b>Total Sources of Funds</b>	<b>\$</b>	<b>30,944,089</b>

Uses

Land	\$	1,400,000
Hard Costs	\$	25,531,698
Soft Costs	\$	2,660,515
Construction Interest	\$	1,351,876
<b>Total Uses of Funds</b>	<b>\$</b>	<b>30,944,089</b>

(1) Project Cost Estimates Provided by Company

**Columbus Redevelopment Commission**  
**11th & Washington Mixed-Use Development Analysis**  
**Estimates of Assessed Values, Taxes, and TIF Revenues**

Assumed AV Growth: 3.00%

**TIF PROJECTIONS**

Complete	Assessed	Pay	Dev't. Yr	Assessed Value		Base AV	Base AV Allocation		Incremental Assessed Value		Incremental Tax Revenue			
				Residential	Commercial		Residential	Commercial	Residential	Commercial	Residential	Commercial	Total	
2025	2026	2027	0											
2026	2027	2028	1	10,080,000	115,072	(464,900)	(459,653)	(5,247)	9,620,347	109,825	192,407	2,707	195,114	
2027	2028	2029	2	14,400,000	230,144	(478,847)	(471,314)	(7,533)	13,928,686	222,612	278,574	5,487	284,061	
2028	2029	2030	3	14,832,000	237,048	(493,212)	(485,454)	(7,759)	14,346,546	229,290	286,931	5,652	292,583	
2029	2030	2031	4	15,276,960	244,160	(508,009)	(500,017)	(7,991)	14,776,943	236,169	295,539	5,821	301,360	
2030	2031	2032	5	15,735,269	251,485	(523,249)	(515,018)	(8,231)	15,220,251	243,254	304,405	5,996	310,401	
2031	2032	2033	6	16,207,327	259,029	(538,947)	(530,468)	(8,478)	15,676,858	250,551	313,537	6,176	319,713	
2032	2033	2034	7	16,693,547	266,800	(555,115)	(546,382)	(8,732)	16,147,164	258,068	322,943	6,361	329,304	
2033	2034	2035	8	17,194,353	274,804	(571,768)	(562,774)	(8,994)	16,631,579	265,810	332,632	6,552	339,184	
2034	2035	2036	9	17,710,184	283,048	(588,921)	(579,657)	(9,264)	17,130,526	273,784	342,611	6,749	349,359	
2035	2036	2037	10	18,241,489	291,540	(606,589)	(597,047)	(9,542)	17,644,442	281,998	352,889	6,951	359,840	
2036	2037	2038	11	18,788,734	300,286	(624,787)	(614,958)	(9,828)	18,173,776	290,458	363,476	7,159	370,635	
2037	2038	2039	12	19,352,396	309,295	(643,530)	(633,407)	(10,123)	18,718,989	299,171	374,380	7,374	381,754	
2038	2039	2040	13	19,932,968	318,573	(662,836)	(652,409)	(10,427)	19,280,558	308,146	385,611	7,596	393,207	
2039	2040	2041	14	20,530,957	328,131	(682,721)	(671,982)	(10,740)	19,858,975	317,391	397,180	7,823	405,003	
2040	2041	2042	15	21,146,885	337,974	(703,203)	(692,141)	(11,062)	20,454,744	326,913	409,095	8,058	417,153	
2041	2042	2043	16	21,781,292	348,114	(724,299)	(712,905)	(11,394)	21,068,387	336,720	421,368	8,300	429,668	
2042	2043	2044	17	22,434,731	358,557	(746,028)	(734,292)	(11,736)	21,700,438	346,821	434,009	8,549	442,558	
2043	2044	2045	18	23,107,773	369,314	(768,409)	(756,321)	(12,088)	22,351,452	357,226	447,029	8,805	455,834	
2044	2045	2046	19	23,801,006	380,393	(791,461)	(779,011)	(12,450)	23,021,995	367,943	460,440	9,069	469,509	
2045	2046	2047	20	24,515,036	391,805	(815,205)	(802,381)	(12,824)	23,712,655	378,981	474,253	9,342	483,595	
2046	2047	2048	21	25,250,487	403,559	(839,661)	(826,453)	(13,209)	24,424,035	390,351	488,481	9,622	498,102	
2047	2048	2049	22	26,008,002	415,666	(864,851)	(851,246)	(13,605)	25,156,756	402,061	503,135	9,910	513,046	
2048	2049	2050	23	26,788,242	428,136	(890,796)	(876,784)	(14,013)	25,911,458	414,123	518,229	10,208	528,437	
2049	2050	2051	24	27,591,889	440,980	(917,520)	(903,087)	(14,433)	26,688,802	426,547	533,776	10,514	544,290	
2050	2051	2052	25	28,419,646	454,209	(945,046)	(930,180)	(14,866)	27,489,466	439,343	549,789	10,829	560,619	

Preliminary, subject to change. Based on information provided by the Company.

**9,782,717      191,610      9,974,327**

Assumed Partial Assessment

Columbus Redevelopment Commission  
 11th & Washington Mixed-Use Development Analysis  
 Summary of Estimated Taxes and Taxpayer Agreement

AV Inflation 3.00%

TIF PROJECTIONS										Developer Est.		Total Taxes		TIF		Taxpayer Agrmt.	
Pay	Devt. Yr	Tax Revenues		TIF Revenue	Base	Other Taxes	CRC Outlay	CRC Net Outlay	Taxes	@3% Inflation	@3% Inflation	Minimum TIF					
		No Development	Proposed Devt.														
2024	-1	\$ 11,934	\$ -	\$ -			\$ -	\$ -									
2025	0	\$ 11,934	\$ -	\$ -			\$ (6,400,000)	\$ (6,400,000)									
2026	1	\$ 11,934	\$ -	\$ -			\$ -	\$ (6,400,000)									
2027	2	\$ 12,054	\$ -	\$ -			\$ -	\$ (6,400,000)									
2028	3	\$ 12,415	\$ 231,879	\$ 195,114	\$ 12,172	\$ 24,593	\$ -	\$ (6,204,886)	\$ 336,000	\$ 231,879	\$ 195,114	\$ 195,000					
2029	4	\$ 12,788	\$ 332,978	\$ 284,061	\$ 12,538	\$ 36,379	\$ -	\$ (5,920,825)	\$ 346,080	\$ 332,978	\$ 284,061	\$ 284,000					
2030	5	\$ 13,171	\$ 342,967	\$ 292,583	\$ 12,914	\$ 37,471	\$ -	\$ (5,628,242)	\$ 356,562	\$ 342,967	\$ 292,583	\$ 292,000					
2031	6	\$ 13,566	\$ 353,256	\$ 301,360	\$ 13,301	\$ 38,595	\$ -	\$ (5,326,882)	\$ 367,156	\$ 353,256	\$ 301,360	\$ 301,000					
2032	7	\$ 13,973	\$ 363,854	\$ 310,401	\$ 13,700	\$ 39,753	\$ -	\$ (5,016,481)	\$ 378,171	\$ 363,854	\$ 310,401	\$ 310,000					
2033	8	\$ 14,393	\$ 374,770	\$ 319,713	\$ 14,111	\$ 40,945	\$ -	\$ (4,696,768)	\$ 389,516	\$ 374,770	\$ 319,713	\$ 319,000					
2034	9	\$ 14,824	\$ 386,013	\$ 329,304	\$ 14,535	\$ 42,174	\$ -	\$ (4,367,464)	\$ 401,202	\$ 386,013	\$ 329,304	\$ 329,000					
2035	10	\$ 15,269	\$ 397,593	\$ 339,184	\$ 14,971	\$ 43,439	\$ -	\$ (4,028,280)	\$ 413,238	\$ 397,593	\$ 339,184	\$ 339,000					
2036	11	\$ 15,727	\$ 409,521	\$ 349,359	\$ 15,420	\$ 44,742	\$ -	\$ (3,678,921)	\$ 425,635	\$ 409,521	\$ 349,359	\$ 349,000					
2037	12	\$ 16,199	\$ 421,806	\$ 359,840	\$ 15,882	\$ 46,084	\$ -	\$ (3,319,082)	\$ 438,404	\$ 421,806	\$ 359,840	\$ 359,000					
2038	13	\$ 16,685	\$ 434,461	\$ 370,635	\$ 16,359	\$ 47,467	\$ -	\$ (2,948,447)	\$ 451,556	\$ 434,461	\$ 370,635	\$ 370,000					
2039	14	\$ 17,186	\$ 447,494	\$ 381,754	\$ 16,850	\$ 48,891	\$ -	\$ (2,566,692)	\$ 465,103	\$ 447,494	\$ 381,754	\$ 381,000					
2040	15	\$ 17,701	\$ 460,919	\$ 393,207	\$ 17,355	\$ 50,358	\$ -	\$ (2,173,486)	\$ 479,056	\$ 460,919	\$ 393,207	\$ 393,000					
2041	16	\$ 18,232	\$ 474,747	\$ 405,003	\$ 17,876	\$ 51,868	\$ -	\$ (1,768,483)	\$ 493,428	\$ 474,747	\$ 405,003	\$ 405,000					
2042	17	\$ 18,779	\$ 488,989	\$ 417,153	\$ 18,412	\$ 53,424	\$ -	\$ (1,351,330)	\$ 508,231	\$ 488,989	\$ 417,153	\$ 417,000					
2043	18	\$ 19,342	\$ 503,659	\$ 429,668	\$ 18,964	\$ 55,027	\$ -	\$ (921,662)	\$ 523,478	\$ 503,659	\$ 429,668	\$ 429,000					
2044	19	\$ 19,923	\$ 518,769	\$ 442,558	\$ 19,533	\$ 56,678	\$ -	\$ (479,105)	\$ 539,182	\$ 518,769	\$ 442,558	\$ 442,000					
2045	20	\$ 20,520	\$ 534,332	\$ 455,834	\$ 20,119	\$ 58,378	\$ -	\$ (23,271)	\$ 555,357	\$ 534,332	\$ 455,834	\$ 455,000					
2046	21	\$ 21,136	\$ 550,362	\$ 469,509	\$ 20,723	\$ 60,130	\$ -	\$ 446,239	\$ 572,018	\$ 550,362	\$ 469,509	\$ 469,000					
2047	22	\$ 21,770	\$ 566,873	\$ 483,595	\$ 21,345	\$ 61,933	\$ -	\$ 929,833	\$ 589,179	\$ 566,873	\$ 483,595	\$ 483,000					
2048	23	\$ 22,423	\$ 583,879	\$ 498,102	\$ 21,985	\$ 63,791	\$ -	\$ 1,427,936	\$ 606,854	\$ 583,879	\$ 498,102	\$ 498,000					
2049	24	\$ 23,096	\$ 601,395	\$ 513,046	\$ 22,644	\$ 65,705	\$ -	\$ 1,940,981	\$ 625,060	\$ 601,395	\$ 513,046	\$ 513,000					
2050	25	\$ 23,789	\$ 619,437	\$ 528,437	\$ 23,324	\$ 67,676	\$ -	\$ 2,469,418	\$ 643,811	\$ 619,437	\$ 528,437	\$ 528,000					
(2025 - 2050)→		\$ 402,909	\$ 10,399,951	\$ 8,869,418	\$ 395,032	\$ 1,135,501	\$ -		\$ 10,904,278	\$ 10,399,951	\$ 8,869,418	\$ 8,860,000					

Preliminary, subject to change. Based on information provided by the Company.

**Columbus Redevelopment Commission  
11th & Washington Mixed-Use Development Analysis  
Summary of Recent/Current Multi-Family Housing Projects (1)**

Year	2022	2024/2025	2025	2025	2025
------	------	-----------	------	------	------

Project Description / Developer	The Taylor (Flaherty)	6th & Washington (Flaherty)	11th & Wash. (Rubicon)	Midway Drive (Thrive Alliance)	Flats on 14th (TWG)
Total Housing Units	200	52	120	64	110
Total Cost	\$ 38,923,816	\$ 15,477,147	\$ 30,944,089	\$ 20,626,725	\$ 29,250,000
Cost Per Housing Unit	\$ 194,619	\$ 297,637	\$ 257,867	\$ 322,293	\$ 265,909
Retail/Commercial Sq. Ft.	20,000	10,000	2,600	TBD	N/A

Total Subsidy %	32%	37%	31%	86%	68%
Total Subsidy Per Unit	\$ 62,000	\$ 111,538	\$ 80,000	\$ 276,545	\$ 179,918

City Subsidy	32%	37%	21%	23%	10%
--------------	-----	-----	-----	-----	-----

Subsidy Description (Estimates)					
Local - Land (Est.)	\$ 600,000	\$ -	\$ -	\$ -	\$ -
Local - TIF	\$ 11,800,000	\$ 5,800,000	\$ 6,400,000	\$ 4,650,000	\$ -
Local - PILOT (Net) (3)	\$ -	\$ -	\$ -	\$ -	\$ 2,932,867
State - READI	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -
State - Tax Credits (Net)	\$ -	\$ -	\$ 3,200,000	\$ -	\$ 4,559,544
Federal - LIHTC - 4% (Net)	\$ -	\$ -	\$ -	\$ -	\$ 12,298,570
Federal - LIHTC - 9% (Net)	\$ -	\$ -	\$ -	\$ 11,048,895	\$ -
<b>Total</b>	<b>\$ 12,400,000</b>	<b>\$ 5,800,000</b>	<b>\$ 9,600,000</b>	<b>\$ 17,698,895</b>	<b>\$ 19,790,981</b>

Studio	20 - \$950	18 - \$1,100	24 - \$1,056 - \$1,320	-	-
Rent 1 Bed	110 - \$1,125	26 - \$1,225	48 - \$1,148 - \$1,435	11 - \$369-\$896	35 - \$925
Rent 2 Bed	70 - \$1,400	8 - \$1,525	40 - \$1,576 - \$2,167	27 - \$434-1,066	50 - \$1,095
Rent 3 Bed	-	-	8 - \$2,376	26 - \$495-\$1,225	25 - \$1,235
Workforce	-	-	10% @ 20% (2)	-	-

- (1) Includes estimates and information obtained from Developers, City of Columbus  
(2) Note: 10% of Units at low end of rental range  
(3) Note: Estimate of Combined Abatement / PILOT Tax Savings. Paid over time.



**Columbus Redevelopment Commission**  
**11th & Washington Mixed-Use Development Analysis**  
**Summary of City Housing Study and Recent/Current Housing Units**

<b>Columbus Housing Study - Rental Unit Demand (Chart 1.4 Excerpt)</b>				
Total Renter Occupied Demand	2025	2030	2035	2022-2035
Unit Count	242	665	726	1633

Rent Range	Allocation	2025	2030	2035	2022-2035
Under \$500	18%	44	120	131	294
\$500-\$1,000	22%	53	146	160	359
\$1,000-\$1,500	21%	51	140	152	343
\$1,500-\$2,000	18%	44	120	131	294
\$2,000+	22%	53	146	160	359

<b>City of Columbus, Indiana Housing Projects Under Consideration / In Process</b>				
Units Available	2027	2027	2027	2027
Project	6th & Wash	11th & Wash	Midway	Flats on 14th

Rent Range	Unit Count				
Under \$500	0	0	20	0	20
\$500-\$1,000	0	0	17	35	52
\$1,000-\$1,500	44	72	27	75	218
\$1,500-\$2,000	8	48	0	0	56
\$2,000+	0	0	0	0	0

**Housing Study Identified Surplus / (Shortfall) with Proposed Projects Included**

Rent Range	Cumulative	
	2025	2025-2035
Under \$500	(44)	(274)
\$500-\$1,000	(53)	(307)
\$1,000-\$1,500	(51)	(125)
\$1,500-\$2,000	(44)	(238)
\$2,000+	(53)	(359)
<b>Total</b>	<b>(244)</b>	<b>(1,303)</b>

# Columbus Redevelopment Commission

City of Columbus, Indiana

November 13, 2024



## Financial Update

November 13, 2024

Heather Pope, Executive Director  
Columbus Redevelopment Commission  
123 Washington Street  
Columbus, Indiana 47201

RE: Financial Update

Dear Mrs. Pope:

As you are aware, Stifel, Nicolaus & Company ("Stifel") currently serves as a financial consultant to the City of Columbus Redevelopment Commission ("CRC"). As part of the ongoing financial consulting services to the CRC, we have prepared the following financial update, the format of which has been mutually agreed upon.

This report includes forecasts, projections and other predictive statements that represent Stifel's assumptions and expectations in light of currently available information. These forecasts, etc., are based on industry trends, circumstances involving clients and other factors, and they involve risks, variables and uncertainties. The CRC's actual performance results may differ from those projected in this Report. Consequently, no guarantee is presented or implied as to the accuracy of specific forecasts, projections or predictive statements contained herein. Historical financial information has been obtained from the office of the Clerk-Treasurer of the City.

This report was prepared from data believed to be reliable but not guaranteed by us without further verification or investigation, and does not purport to be complete. It is not to be considered as an offer to sell or a solicitation of an offer to buy the securities of the entities covered by this report. Opinions expressed are subject to change without notice. Nothing contained in this report is intended and should not be construed as tax, accounting or legal advice or opinions.

Best regards,



Andrew Lanam  
Director - Public Finance  
Stifel, Nicolaus & Company

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## Consolidated Central Allocation Area - Financial Projections

	Historical 2023	Projected 2024	Projected 2025	Thru 10/31 2024
<b>Beginning Fund Balance</b>	\$ 20,222,135	\$ 21,379,899	\$ 25,381,687	\$ 21,379,899
TIF Revenues	\$ 9,180,232	\$ 15,297,910	\$ 15,368,677	\$ 7,865,063
Grant Funds	\$ -	\$ -	\$ 7,432,000	\$ -
Misc. / Other Revenues / Transfer In	\$ 84,641	\$ 11,032,314	\$ -	\$ 11,049,634
<b>Total Revenues</b>	\$ 9,264,872	\$ 26,330,224	\$ 22,800,677	\$ 18,914,697
Debt Payments & Transfers	\$ 1,900,966	\$ 1,905,434	\$ 1,897,805	\$ 1,901,909
Professional Services & Studies	\$ 128,793	\$ 500,000	\$ 680,000	\$ 103,462
<b>Projects:</b>				
2nd Street Thoroughfare Project	\$ 168,560	\$ 582,608	\$ 875,000	\$ 37,960
6th and Washington	\$ -	\$ 5,800,000	\$ -	\$ -
8th Street Gateway Project	\$ 80,000	\$ -	\$ -	\$ -
11th & Washington Project (Rubicon)	\$ -	\$ -	\$ 6,400,000	\$ -
11th & Washington Project (Intersection)	\$ -	\$ -	\$ 500,000	\$ -
Brownfield Project	\$ 3,635	\$ -	\$ -	\$ -
Cole Bond Payoff	\$ 627,854	\$ -	\$ -	\$ -
DPW Building	\$ -	\$ 2,670,000	\$ 6,113,407	\$ 2,620,012
Facade Program	\$ -	\$ 250,000	\$ 250,000	\$ 250,000
Hotel Conference Center	\$ 217,565	\$ 20,000	\$ -	\$ -
Housing Study	\$ -	\$ 150,000	\$ -	\$ 69,300
Nexus Park (Infrastructure)	\$ 3,250,000	\$ 3,250,000	\$ -	\$ 3,250,000
POW/MIA	\$ -	\$ 50,000	\$ 400,000	\$ 72,310
Riverfront	\$ 180,378	\$ 500,000	\$ 8,573,944	\$ 322,076
Sears Building	\$ -	\$ 4,200,394	\$ -	\$ 4,162,839
State Street	\$ -	\$ 1,300,000	\$ -	\$ -
Toyota/Deaver Rd. Infrast. Devt.	\$ -	\$ 50,000	\$ 6,354,029	\$ -
Walesboro Airport Infrastructure	\$ -	\$ -	\$ 1,000,000	\$ -
Water Street	\$ 149,359	\$ -	\$ -	\$ -
Workforce Development	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -
Workforce / Affordable Housing	\$ -	\$ -	\$ 4,650,000	\$ -
Misc. Projects	\$ 400,000	\$ 100,000	\$ 1,000,000	\$ 452
<b>Total Expenditures</b>	\$ 8,107,109	\$ 22,328,436	\$ 39,694,186	\$ 12,790,321
Change In Fund Balance	\$ 1,157,764	\$ 4,001,788	\$ (16,893,509)	\$ 6,124,376
<b>Ending Fund Balance</b>	\$ 21,379,899	\$ 25,381,687	\$ 8,488,178	\$ 27,504,275

## Airport Allocation Area - Financial Projections

	Historical 2023	Projected 2024	Projected 2025	Thru 10/31 2024
<b>Beginning Fund Balance</b>	\$ 1,306,520	\$ 481,198	\$ 927,435	\$ 481,198
TIF Revenues	\$ 421,626	\$ 581,037	\$ 538,258	\$ 300,057
Misc. / Other Revenues	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ 421,626	\$ 581,037	\$ 538,258	\$ 300,056.81
Professional Services	\$ -	\$ -	\$ -	\$ -
<u>Projects:</u>				
Aeroplex Commerce Center	\$ 1,185,244	\$ 2,000	\$ -	\$ 1,613
Airpark Campus Landscaping	\$ 25,400	\$ 74,600	\$ -	\$ -
Bakalar Green Development	\$ -	\$ 48,200	\$ 50,000	\$ 7,100
Central Ave. Lighting	\$ -	\$ -	\$ -	\$ -
Hanger Project	\$ 36,304	\$ -	\$ 100,000	\$ -
Outdoor Sports Project	\$ -	\$ -	\$ -	\$ -
Sidewalk Extension	\$ -	\$ 10,000	\$ 200,000	\$ -
Tower Project	\$ -	\$ -	\$ 1,000,000	\$ -
Other / Misc.	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	\$ 1,246,948	\$ 134,800	\$ 1,350,000	\$ 8,712
<b>Change In Fund Balance</b>	\$ (825,322)	\$ 446,237	\$ (811,742)	\$ 291,345
<b>Ending Fund Balance</b>	\$ 481,198	\$ 927,435	\$ 115,693	\$ 772,543

### Cummins Allocation Area - Financial Projections

	Historical 2023	Projected 2024	Projected 2025	Thru 10/31 2024
<b>Beginning Fund Balance</b>	\$ 20,102,392	\$ 10,473,098		\$ 10,473,098
TIF Revenues	\$ 5,003,587	\$ -		\$ -
Interest / Other Revenues	\$ 396,133	\$ -		\$ -
Total Revenues	\$ 5,399,720	\$ -		\$ -
Debt Payments & Transfers Out	\$ 15,029,014	\$ 10,473,098		\$ 10,473,098
Hotel Conference Center - Garage	\$ -	\$ -		\$ -
Total Expenditures	\$ 15,029,014	\$ 10,473,098		\$ 10,473,098
Change In Fund Balance	\$ (9,629,294)	\$ (10,473,098)		\$ (10,473,098)
<b>Ending Fund Balance</b>	\$ 10,473,098	\$ -		\$ -

### South Commons (the "Cole") Allocation Area - Financial Projections

	Historical 2023	Projected 2024	Projected 2025	Thru 10/31 2024
<b>Beginning Fund Balance</b>	\$ 384,452	\$ 559,216		\$ 559,216
TIF Revenues	\$ 284,223	\$ -		\$ -
Interest / Other Revenues	\$ 16,588	\$ -		\$ -
Total Revenues	\$ 300,811	\$ -		\$ -
Debt Payments & Transfers Out	\$ 126,047	\$ 559,216		\$ 559,216
Project - POW/MIA Park Redevelopment	\$ -	\$ -		\$ -
Total Expenditures	\$ 126,047	\$ 559,216		\$ 559,216
Change In Fund Balance	\$ 174,764	\$ (559,216)		\$ (559,216)
<b>Ending Fund Balance</b>	\$ 559,216	\$ -		\$ -

### Midtown Allocation Area - Financial Projections

	Historical 2023	Projected 2024	Projected 2025	Thru 10/31 2024
<b>Beginning Fund Balance</b>	\$ 228,850	\$ 3,274,914	\$ 2,283,430	\$ 3,274,914
TIF Revenues	\$ 86,785	\$ 190,496	\$ 978,352	\$ 235,952
Interest / Transfers In	\$ 3,250,000	\$ 3,250,000	\$ -	\$ 3,250,000
<b>Total Revenues</b>	\$ 3,336,785	\$ 3,440,496	\$ 978,352	\$ 3,485,952
Consulting / Professional Service	\$ -	\$ -	\$ -	\$ -
Master Plan	\$ 222,701	\$ -	\$ -	\$ -
Nexus Park Project - Infrastructure	\$ 68,020	\$ 4,431,980	\$ 1,500,000	\$ 2,297,454
Misc. Projects	\$ -	\$ -	\$ 1,200,000	\$ -
<b>Total Expenditures</b>	\$ 290,722	\$ 4,431,980	\$ 2,700,000	\$ 2,297,454
<b>Change In Fund Balance</b>	\$ 3,046,063	\$ (991,484)	\$ (1,721,648)	\$ 1,188,498
<b>Ending Fund Balance</b>	\$ 3,274,914	\$ 2,283,430	\$ 561,781	\$ 4,463,412

### 2nd & Lafayette Allocation Area - Financial Projections

	Historical 2023	Projected 2024	Projected 2025	Thru 10/31 2024
<b>Beginning Fund Balance</b>	\$ -	\$ -	\$ -	\$ -
TIF Revenues	\$ -	\$ 15,337	\$ 441,633	\$ -
Interest / Transfers In	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ -	\$ 15,337	\$ 441,633	\$ -
Debt Payments & Transfers	\$ -	\$ 15,337	\$ 441,633	\$ -
Misc. Projects	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	\$ -	\$ 15,337	\$ 441,633	\$ -
<b>Change In Fund Balance</b>	\$ -	\$ -	\$ -	\$ -
<b>Ending Fund Balance</b>	\$ -	\$ -	\$ -	\$ -



**Redevelopment General Fund (Non-TIF)**

	Historical 2023	Budget 2024	Budget 2025	Thru 10/31 2024
<b>Beginning Fund Balance</b>	\$ 608,917	\$ 1,555,358	\$ 2,231,408	\$ 1,555,358
Interest Income	\$ 989,148	\$ 850,000	\$ 1,114,930	\$ 1,424,246
Misc. / Other Revenues	\$ -	\$ -	\$ -	\$ 10,370
<b>Total Revenues</b>	\$ 989,148	\$ 850,000	\$ 1,114,930	\$ 1,434,616
Advertising	\$ 70	\$ 1,500	\$ 2,000	\$ -
Capital Outlays	\$ -	\$ -	\$ 1,000,000	\$ -
Cell Phone	\$ -	\$ -	\$ 1,400	\$ -
Civilian PERF	\$ -	\$ -	\$ 23,896	\$ -
Electric Utilities	\$ -	\$ 49,500	\$ 55,440	\$ 31,450
FICA	\$ 2,926	\$ 3,017	\$ 12,874	\$ 2,756
Gas Utilities	\$ -	\$ 13,800	\$ 14,076	\$ 4,871
Insurance (Health)	\$ -	\$ -	\$ 34,665	\$ -
Legal Adds	\$ -	\$ -	\$ 500	\$ -
Membership Dues	\$ -	\$ -	\$ 150	\$ -
Mileage Reimb.	\$ -	\$ -	\$ 100	\$ -
Misc. Professional	\$ -	\$ 8,000	\$ 8,000	\$ 5,710
Office Supplies	\$ -	\$ -	\$ 1,450	\$ -
Printing	\$ -	\$ -	\$ 500	\$ -
Promotion Account	\$ 1,089	\$ 2,000	\$ 2,040	\$ 332
Salaries & Wages	\$ 38,243	\$ 39,433	\$ 168,278	\$ 36,025
Training & Instruction	\$ -	\$ 7,000	\$ 7,000	\$ 690
Travel	\$ 378	\$ 1,000	\$ 2,000	\$ -
Water / Sewer Utilities	\$ -	\$ 3,700	\$ 4,093	\$ 930
Misc. Other Services & Charges	\$ -	\$ 45,000	\$ 127,000	\$ 2,580
<b>Total Expenditures</b>	\$ 42,707	\$ 173,950	\$ 1,465,462	\$ 85,343
<b>Change In Fund Balance</b>	\$ 946,442	\$ 676,050	\$ (350,532)	\$ 1,349,273
<b>Ending Fund Balance</b>	\$ 1,555,358	\$ 2,231,408	\$ 1,880,876	\$ 2,904,632

Consolidated Central Allocation Area - Monthly Revenues and Expenditures By Project / Description (Reconciled)													
	2024												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Beginning Fund Balance</b>	\$ 21,379,899	\$ 27,528,462	\$ 27,493,902	\$ 27,387,987	\$ 27,352,339	\$ 23,126,301	\$ 30,902,513	\$ 30,328,798	\$ 30,211,095	\$ 27,573,530	\$ 27,504,275	\$ 27,504,275	\$ 21,379,899
<b>TIF Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Grant Funds</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Transfers In</b>	\$ 11,032,314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,032,314
<b>Misc. / Other Revenues</b>	\$ 13,794	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,794
<b>Total Revenues</b>	\$ 11,046,108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,046,108
<b>Administrative Resources</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Debt Payments</b>	\$ 1,375,889	\$ -	\$ -	\$ -	\$ 825	\$ -	\$ 525,195	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,901,909
<b>Professional Services</b>	\$ 6,579	\$ 12,030	\$ 7,625	\$ 6,887	\$ 10,955	\$ 10,802	\$ 17,125	\$ 8,861	\$ 14,112	\$ -	\$ -	\$ -	\$ 103,462
<b>Project - 2nd Street Thoroughfare Project</b>	\$ -	\$ 2,440	\$ 17,760	\$ 14,260	\$ 3,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,960
<b>Project - 6th and Washington</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Project - DPW Building</b>	\$ 3,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,800
<b>Project - Façade Program</b>	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000
<b>Project - Housing Study</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Project - Nexus Park (Infrastructure)</b>	\$ 3,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250,000
<b>Project - POW/MIA</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Project - Riverfront</b>	\$ 11,168	\$ 20,048	\$ 75,670	\$ 22,537	\$ 30,502	\$ 10,446	\$ 14,929	\$ 73,167	\$ 26,248	\$ 37,361	\$ -	\$ -	\$ 322,076
<b>Project - Sears Building</b>	\$ -	\$ -	\$ -	\$ 3,000	\$ 4,155,999	\$ -	\$ 3,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,162,839
<b>Project - Projects / Misc.</b>	\$ 108	\$ 42	\$ -	\$ 276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 452
<b>Total Expenditures</b>	\$ 4,897,545	\$ 34,560	\$ 105,916	\$ 37,763	\$ 4,226,039	\$ 88,850	\$ 575,126	\$ 117,702	\$ 2,637,566	\$ 69,255	\$ -	\$ -	\$ 12,790,321
<b>Change in Fund Balance</b>	\$ 6,148,563	\$ (34,560)	\$ (105,916)	\$ (35,648)	\$ (4,226,039)	\$ 7,776,213	\$ (573,715)	\$ (117,702)	\$ (2,637,566)	\$ (69,255)	\$ -	\$ -	\$ 6,124,376
<b>Ending Fund Balance</b>	\$ 27,528,462	\$ 27,493,902	\$ 27,387,987	\$ 27,352,339	\$ 23,126,301	\$ 30,902,513	\$ 30,328,798	\$ 30,211,095	\$ 27,573,530	\$ 27,504,275	\$ 27,504,275	\$ 27,504,275	\$ 27,504,275

Consolidated Central Allocation Area - Monthly Revenues and Expenditures By Vendor (Reconciled)													
	2024												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Beginning Fund Balance</b>	\$ 21,379,899	\$ 27,528,462	\$ 27,493,902	\$ 27,387,987	\$ 27,352,339	\$ 23,126,301	\$ 30,902,513	\$ 30,328,798	\$ 30,211,095	\$ 27,573,530	\$ 27,504,275	\$ 27,504,275	\$ 21,379,899
<b>TIF Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Grant Funds</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Transfers In</b>	\$ 11,032,314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,032,314
<b>Misc. / Other Revenues</b>	\$ 13,794	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,794
<b>Total Revenues</b>	\$ 11,046,108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,046,108
<b>Debt Payments</b>	\$ 1,375,889	\$ -	\$ -	\$ -	\$ 825	\$ -	\$ 525,195	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,901,909
<b>Professional Services</b>	\$ 6,579	\$ 12,030	\$ 7,625	\$ 6,887	\$ 10,955	\$ 10,802	\$ 17,125	\$ 8,861	\$ 14,112	\$ -	\$ -	\$ -	\$ 103,462
<b>Project - DPW Building</b>	\$ 3,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,800
<b>Project - 6th and Washington</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Project - Façade Program</b>	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000
<b>Project - Housing Study</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Project - Nexus Park (Infrastructure)</b>	\$ 3,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250,000
<b>Project - POW/MIA</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Project - Riverfront</b>	\$ 11,168	\$ 20,048	\$ 75,670	\$ 22,537	\$ 30,502	\$ 10,446	\$ 14,929	\$ 73,167	\$ 26,248	\$ 37,361	\$ -	\$ -	\$ 322,076
<b>Project - Sears Building</b>	\$ -	\$ -	\$ -	\$ 3,000	\$ 4,155,999	\$ -	\$ 3,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,162,839
<b>Project - Projects / Misc.</b>	\$ 108	\$ 42	\$ -	\$ 276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 452
<b>Total Expenditures</b>	\$ 4,897,545	\$ 34,560	\$ 105,916	\$ 37,763	\$ 4,226,039	\$ 88,850	\$ 575,126	\$ 117,702	\$ 2,637,566	\$ 69,255	\$ -	\$ -	\$ 12,790,321
<b>Change in Fund Balance</b>	\$ 6,148,563	\$ (34,560)	\$ (105,916)	\$ (35,648)	\$ (4,226,039)	\$ 7,776,213	\$ (573,715)	\$ (117,702)	\$ (2,637,566)	\$ (69,255)	\$ -	\$ -	\$ 6,124,376
<b>Ending Fund Balance</b>	\$ 27,528,462	\$ 27,493,902	\$ 27,387,987	\$ 27,352,339	\$ 23,126,301	\$ 30,902,513	\$ 30,328,798	\$ 30,211,095	\$ 27,573,530	\$ 27,504,275	\$ 27,504,275	\$ 27,504,275	\$ 27,504,275

**Airport Allocation Area - Monthly Revenues and Expenditures By Project / Description (Reconciled)**

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
<b>Beginning Fund Balance</b>	\$ 481,198	\$ 479,585	\$ 479,585	\$ 479,585	\$ 479,585	\$ 479,585	\$ 479,585	\$ 779,642	\$ 779,642	\$ 773,525	\$ 773,525	\$ 772,543	\$ 772,543	Thru - 10/31
TIF Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,057
Misc. / Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,057
Aeroplex Commerce Center	\$ 1,613	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,613
Airpark Campus Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bakalar Green Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,117	\$ -	\$ 983	\$ -	\$ -	\$ -	\$ 7,100
Central Ave. Lighting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hanger Project	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Outdoor Sports Project	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Poshard Drive Expansion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sidewalk Extension	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tower Project	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Other Services & Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	\$ 1,613	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,117	\$ -	\$ 983	\$ -	\$ -	\$ -	\$ 8,712
<b>Change In Fund Balance</b>	\$ (1,613)	\$ -	\$ -	\$ -	\$ -	\$ 300,057	\$ -	\$ (6,117)	\$ -	\$ (983)	\$ -	\$ -	\$ -	\$ 291,345
<b>Ending Fund Balance</b>	\$ 479,585	\$ 479,585	\$ 479,585	\$ 479,585	\$ 479,585	\$ 779,642	\$ 779,642	\$ 773,525	\$ 773,525	\$ 772,543	\$ 772,543	\$ 772,543	\$ 772,543	

**Cummins Allocation Area - Monthly Revenues and Expenditures By Project / Description (Reconciled)**

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
<b>Beginning Fund Balance</b>	\$ 10,473,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Thru - 10/31
TIF Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest / Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Other Services & Charges	\$ 10,473,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,473,098
<b>Total Expenditures</b>	\$ 10,473,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,473,098
<b>Change In Fund Balance</b>	\$ (10,473,098)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,473,098)
<b>Ending Fund Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

**South Commons Residential Block (the "Cole") Allocation Area - Monthly Revenues and Expenditures By Project / Description (Reconciled)**

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
<b>Beginning Fund Balance</b>	\$ 559,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Thru - 10/31
TIF Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest / Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Other Services & Charges	\$ 559,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 559,216
<b>Total Expenditures</b>	\$ 559,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 559,216
<b>Change In Fund Balance</b>	\$ (559,216)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (559,216)
<b>Ending Fund Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

\*Reconciled

**Midtown Allocation Area - Monthly Revenues and Expenditures By Project / Description (Reconciled)**

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Beginning Fund Balance</b>	\$ 3,274,914	\$ 6,420,029	\$ 6,053,996	\$ 6,053,996	\$ 5,937,868	\$ 5,796,494	\$ 5,774,810	\$ 5,314,818	\$ 5,141,252	\$ 4,463,412	\$ 4,463,412	\$ 4,463,412	Thru - 10/31
TIF Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 235,952	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 235,952
Interest / Transfers In	\$ 3,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250,000
<b>Total Revenues</b>	\$ 3,250,000	\$ -	\$ -	\$ -	\$ -	\$ 235,952	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,485,952
Nexus Park Project -MKS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nexus Park Project - Infrastructure	\$ 104,885	\$ 366,033	\$ -	\$ 116,128	\$ 141,374	\$ 257,636	\$ 459,993	\$ 173,566	\$ 677,840	\$ -	\$ -	\$ -	\$ 2,297,454
Nexus Park Project - Placeholder 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Other Services & Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	\$ 104,885	\$ 366,033	\$ -	\$ 116,128	\$ 141,374	\$ 257,636	\$ 459,993	\$ 173,566	\$ 677,840	\$ -	\$ -	\$ -	\$ 2,297,454
<b>Change In Fund Balance</b>	\$ 3,145,115	\$ (366,033)	\$ -	\$ (116,128)	\$ (141,374)	\$ (21,684)	\$ (459,993)	\$ (173,566)	\$ (677,840)	\$ -	\$ -	\$ -	\$ 1,188,498
<b>Ending Fund Balance</b>	\$ 6,420,029	\$ 6,053,996	\$ 6,053,996	\$ 5,937,868	\$ 5,796,494	\$ 5,774,810	\$ 5,314,818	\$ 5,141,252	\$ 4,463,412	\$ 4,463,412	\$ 4,463,412	\$ 4,463,412	

\*Reconciled

**2nd & Lafayette Allocation Area - Monthly Revenues and Expenditures By Project / Description (Reconciled)**

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Beginning Fund Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,733	\$ 8,733	\$ 8,733	\$ 8,733	\$ 8,733	\$ 8,733	Thru - 10/31
TIF Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,733	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,733
Interest / Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,733	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,733
Misc. Other Services & Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change In Fund Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,733	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,733
<b>Ending Fund Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,733	\$ 8,733	\$ 8,733	\$ 8,733	\$ 8,733	\$ 8,733	\$ 8,733	

\*Reconciled

**Redevelopment General Fund (Non-TIF)**

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Beginning Fund Balance</b>	\$ 1,555,358	\$ 1,701,297	\$ 1,854,978	\$ 1,999,960	\$ 2,159,216	\$ 2,312,904	\$ 2,449,526	\$ 2,437,387	\$ 2,754,998	\$ 2,920,397	\$ 2,904,632	\$ 2,904,632	Thru - 10/31
Interest Income	\$ 138,155	\$ 158,097	\$ 150,022	\$ 163,567	\$ 156,195	\$ 146,685	\$ -	\$ 331,956	\$ 179,568	\$ -	\$ -	\$ -	\$ 1,424,246
Misc. / Other Revenues	\$ 10,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,370
<b>Total Revenues</b>	\$ 148,525	\$ 158,097	\$ 150,022	\$ 163,567	\$ 156,195	\$ 146,685	\$ -	\$ 331,956	\$ 179,568	\$ -	\$ -	\$ -	\$ 1,413,876
Electric Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,261	\$ 7,094	\$ 7,401	\$ 7,161	\$ 7,538	\$ -	\$ -	\$ 31,450
FICA	\$ 181	\$ 300	\$ 358	\$ 306	\$ 172	\$ 277	\$ 242	\$ 322	\$ 298	\$ 300	\$ -	\$ -	\$ 2,756
Gas Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 892	\$ 1,390	\$ 1,450	\$ 1,140	\$ -	\$ -	\$ 4,871
Misc. Professional	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,910	\$ 750	\$ 380	\$ 670	\$ -	\$ -	\$ -	\$ 5,710
Promotion Account	\$ 40	\$ 197	\$ -	\$ -	\$ 94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 332
Salaries & Wages	\$ 2,365	\$ 3,919	\$ 4,682	\$ 4,005	\$ 2,242	\$ 3,616	\$ 3,160	\$ 4,212	\$ 3,900	\$ 3,924	\$ -	\$ -	\$ 36,025
Training & Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 690	\$ -	\$ -	\$ -	\$ 690
Travel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water / Sewer Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 930	\$ -	\$ -	\$ 930
Misc. Other Services & Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 642	\$ -	\$ 1,937	\$ -	\$ -	\$ 2,580
<b>Total Expenditures</b>	\$ 2,587	\$ 4,416	\$ 5,040	\$ 4,311	\$ 2,508	\$ 10,063	\$ 12,138	\$ 14,346	\$ 14,169	\$ 15,765	\$ -	\$ -	\$ 85,343
<b>Change In Fund Balance</b>	\$ 145,938	\$ 153,681	\$ 144,982	\$ 159,256	\$ 153,687	\$ 136,622	\$ (12,138)	\$ 317,610	\$ 165,399	\$ (15,765)	\$ -	\$ -	\$ 1,328,533
<b>Ending Fund Balance</b>	\$ 1,701,297	\$ 1,854,978	\$ 1,999,960	\$ 2,159,216	\$ 2,312,904	\$ 2,449,526	\$ 2,437,387	\$ 2,754,998	\$ 2,920,397	\$ 2,904,632	\$ 2,904,632	\$ 2,904,632	

**Payable From - Consolidated Central Allocation Area - Current Outstanding Debt**

Name	Description	Closing Date	Original P. Balance	Current P. Balance	Interest Rate(s)	Final Maturity	2024 P&I Payments
Red. District Bonds, Series 2011B	Brownfield Remediation	12/29/2011	\$ 1,170,000	\$ 420,000	0.00%	6/30/2031	\$ 60,000
Red. District Tax Increment Revenue Bonds, Series 2011	SRF-Enviro. Remediation	6/23/2011	\$ 585,000	\$ 210,000	0.00%	6/30/2031	\$ 30,000
Redevelopment District Refunding Bonds, Series 2016A (1)	Refunding of Jackson St. Garage Bonds	3/30/2016	\$ 4,050,000	\$ 1,290,000	3.0%-5.0%	1/15/2027	\$ 455,450
Taxable Redev. District Refunding Bonds, Series 2016B	Refunding of Jackson St. Garage Bonds	3/30/2016	\$ 4,710,000	\$ 1,405,000	2.53%	1/15/2027	\$ 491,806
Taxable Econ. Devt. Tax Inc. Revenue Bonds, Series 2022	Downtown Mixed Use Project	1/26/2022	\$ 9,967,000	\$ 8,457,000	2.85%	1/15/2036	\$ 868,178
Totals			\$ 20,482,000	\$ 11,782,000			\$ 1,905,434

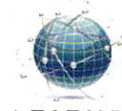
(1) Optional Redemption 7/15/2025

**Washington Jackson Apartments (Rubicon) Project**  
**Schedule of Minimum TIF Receipts: Taxpayer Agreement**  
**Proposed CRC Contribution: \$6,400,000**

Pay	Guarantee Period	Developer Est.		Total Taxes Est.		TIF Est.		Taxpayer Agrmt.	
		Taxes		@3% Inflation		@3% inflation		Minimum TIF	
2025	0		\$	11,934	\$	-	\$	-	
2026	1		\$	11,934	\$	-	\$	-	
2027	2		\$	12,054	\$	-	\$	-	
2028	3	\$	336,000	\$	231,879	\$	195,114	\$	195,000
2029	4	\$	346,080	\$	332,978	\$	284,061	\$	284,000
2030	5	\$	356,562	\$	342,967	\$	292,583	\$	292,000
2031	6	\$	367,156	\$	353,256	\$	301,360	\$	301,000
2032	7	\$	378,171	\$	363,854	\$	310,401	\$	310,000
2033	8	\$	389,516	\$	374,770	\$	319,713	\$	319,000
2034	9	\$	401,202	\$	386,013	\$	329,304	\$	329,000
2035	10	\$	413,238	\$	397,593	\$	339,184	\$	339,000
2036	11	\$	425,635	\$	409,521	\$	349,359	\$	349,000
2037	12	\$	438,404	\$	421,806	\$	359,840	\$	359,000
2038	13	\$	451,556	\$	434,461	\$	370,635	\$	370,000
2039	14	\$	465,103	\$	447,494	\$	381,754	\$	381,000
2040	15	\$	479,056	\$	460,919	\$	393,207	\$	393,000
2041	16	\$	493,428	\$	474,747	\$	405,003	\$	405,000
2042	17	\$	508,231	\$	488,989	\$	417,153	\$	417,000
2043	18	\$	523,478	\$	503,659	\$	429,668	\$	429,000
2044	19	\$	539,182	\$	518,769	\$	442,558	\$	442,000
2045	20	\$	555,357	\$	534,332	\$	455,834	\$	455,000
2046	21	\$	572,018	\$	550,362	\$	469,509	\$	469,000
2047	22	\$	589,179	\$	566,873	\$	483,595	\$	483,000
2048	23	\$	606,854	\$	583,879	\$	498,102	\$	498,000
2049	24	\$	625,060	\$	601,395	\$	513,046	\$	513,000
2050	25	\$	643,811	\$	619,437	\$	528,437	\$	528,000
<b>(2025 - 2050)--&gt;</b>		\$	10,904,278	\$	10,435,873	\$	8,869,418	\$	8,860,000

## Columbus Redevelopment Commission - Rubicon - 11th & Washington Streets

CWC Latitudes LLC  
C. Edward Curtin, FASLA  
193 E 925 N  
Seymour, IN 47274  
812-447-0826  
ecurtin@cwclatitudesllc.com  
cwclatitudesllc.com



cwclatitudesllc

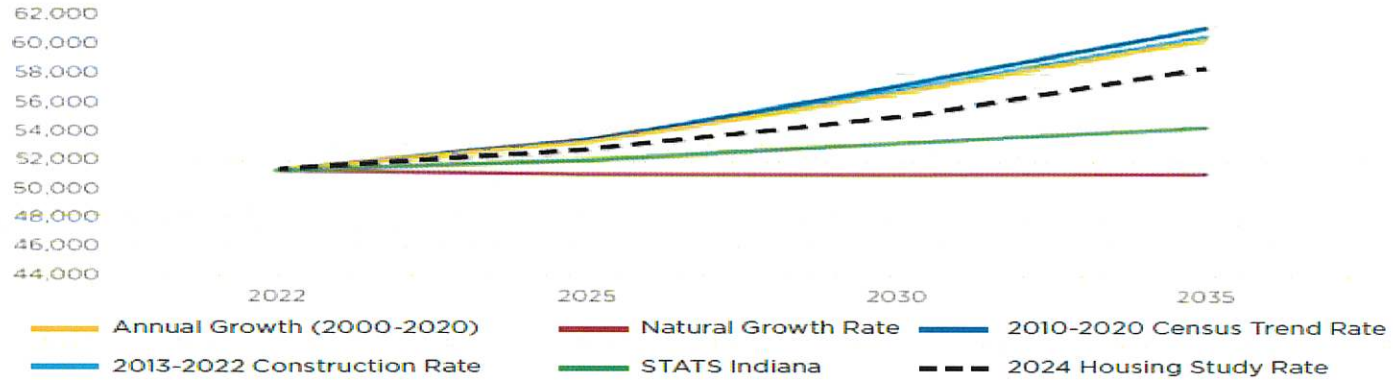
		Annual	Benefits - 25 yr	Cost/Leverage
Years of the TIF	25			
Developer Investment	\$25,531,698		\$25,531,698	
Commercial Business	1			
Employees per business	4			
Employee Salary year period -65% Disposable	\$78,000	\$78,000		
Employee Salary Total 25 year period - 65%	\$1,950,000		\$1,950,000	
Units	120			
People/Unit	1.87			
Total Residents	224			
Working Residents	112			
Students	30			
Per Student Distribution	\$6,750			
Gross appropriation per Student per year	\$202,500	\$202,500		
Student appropriation over the life of the TIF	\$5,062,500		\$5,062,500	
Annual Salaries	\$60,000			
Annual gross	\$6,720,000			
Annual Disposable - 65% of total	\$4,704,000	\$4,704,000		
Life of TIF - 25 years	\$117,600,000		\$117,600,000	
EDIT Annual	\$16,800	\$16,800		
EDIT Life of TIF	\$420,000		\$420,000	
Current Taxes / Year	\$20,518			
New taxes / Year	\$336,467	\$336,467		
New taxes / 25 - Year	\$8,411,676		\$8,411,676	
<b>ROI of New Taxes vs Existing Taxes</b>	<b>16.40</b>			
ASK (over 25 years) Gross	\$6,400,000			\$6,400,000
ASK Annually	\$336,467			
<b>Total ROI</b>	<b>24.84</b>	<b>\$5,337,767</b>	<b>\$158,975,873</b>	<b>\$6,400,000</b>



**FIGURE 1.1: 2035 POPULATION FORECAST**

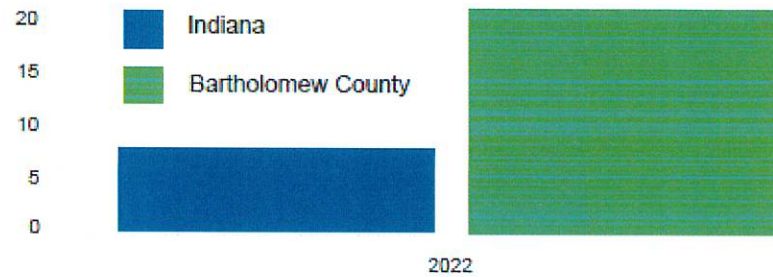
Growth Factor	Annual Rate	2022	2025	2030	2035
Natural Growth	Natural Growth	51,268	51,034	51,108	51,088
Annual Growth (2000-2020)	1.29%	51,268	53,278	56,805	60,565
2010 - 2020 Census Trend Rate	1.37%	51,268	53,401	57,155	61,174
2013 - 2022 Construction Rate	1.3%	51,268	53,237	56,687	60,362
STATS Indiana	0.45%	51,268	51,964	53,146	54,354
2024 Housing Study Rate	1.0%	51,268	52,821	55,516	58,348

Source: RDG Planning & Design



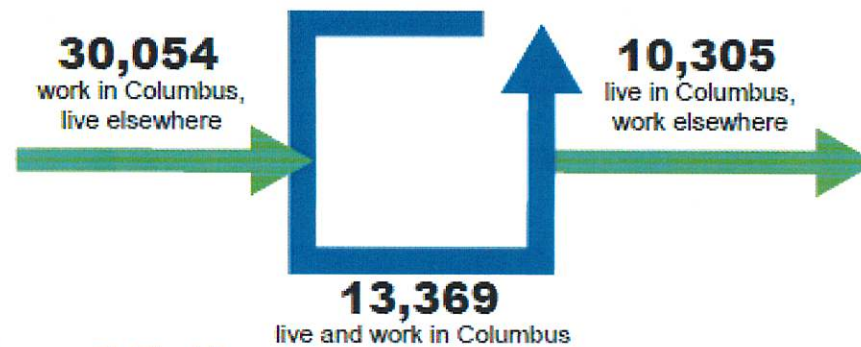
Source: RDG Planning & Design

FIGURE S.12: NEW JOBS PER 1 NEW HOUSING UNIT, 10-YEAR AVERAGE



Source: Bureau of Labor Statistics (BLS) and Building Permits Survey (BPS); U.S. Census Bureau

FIGURE S.10: INFLOW AND OUTFLOW OF WORKERS, 2021



Source: Census OnTheMap

**FIGURE 1.4: HOUSING DEVELOPMENT PROGRAM BY PRICE POINT**

End of Period	2025	2030	2035	2022-2035
<b>Total Need</b>	<b>539</b>	<b>1,477</b>	<b>1,613</b>	<b>3,628</b>
<b>Total Owner Occupied</b>	<b>296</b>	<b>812</b>	<b>887</b>	<b>1,995</b>
<b>Low: Less than \$125,000</b>				
	Not easily produced by the market, comes from existing housing stock through move ups.			
Affordable: \$125k-\$249,999				18%
Moderate Market: \$250k-\$299,999				24%
Market: \$300k-\$449,999				29%
High Market: Over \$450,000				29%
<b>Total Renter Occupied</b>	<b>242</b>	<b>665</b>	<b>726</b>	<b>1,633</b>
<b>Low: Less than \$500</b>				18%
Affordable: \$500-\$1,000				22%
Moderate Market: \$1,000-\$1,500				21%
Market: \$1,500-\$2,000				18%
High Market: Over \$2,000				22%

30% of lower price point demands are met from new units at higher price points that lead to movement out of units. Thus, a lower percentage of new development at these price points. Many new units at lower price points have to come through public subsidy programs, rehab, and occupying vacant units in the existing housing stock.

Source: RDG Planning & Design

Total Renter Occupied Demand	2025	2030	2035	2022-2035
Unit Count	242	665	726	1633

Rent Range	Allocation	2025	2030	2035	2022-2035
Under \$500	18%	44	120	131	294
\$500-\$1,000	22%	53	146	160	359
\$1,000-\$1,500	21%	51	140	152	343
\$1,500-\$2,000	18%	44	120	131	294
\$2,000+	22%	53	146	160	359

**City of Columbus, Indiana Housing Projects Under Consideration / In Process**

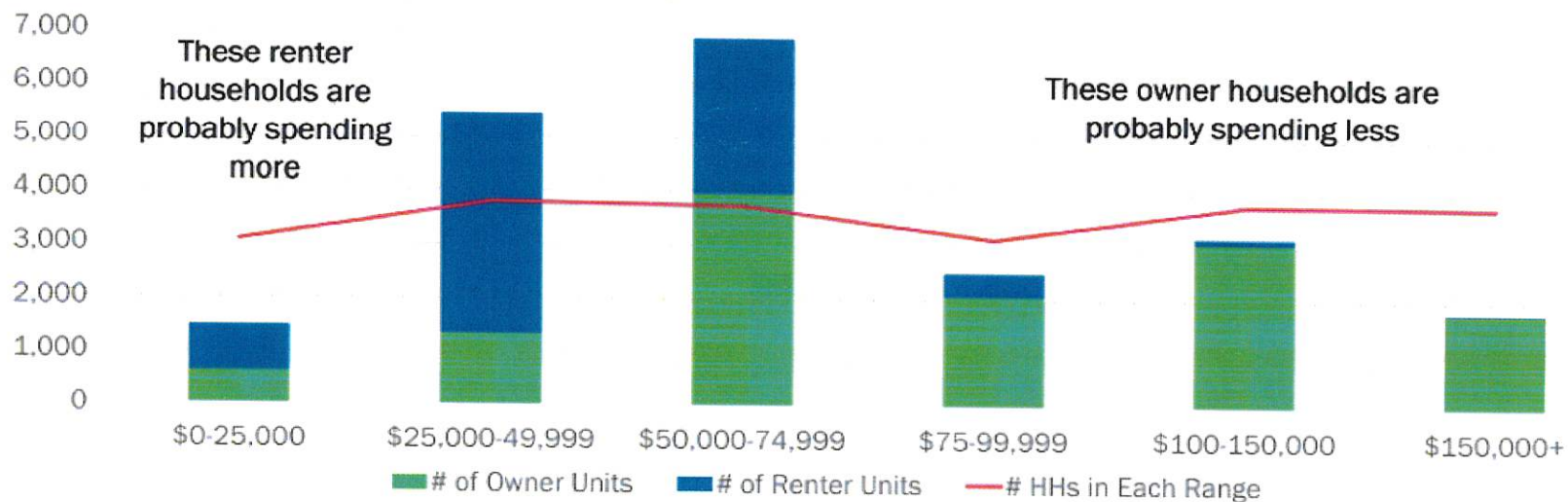
Units Available	2027	2027	2027	2027
Project	6th & Wash	11th & Wash	Midway	Flats on 14th

Rent Range	Unit Count				
Under \$500	0	0	20	0	20
\$500-\$1,000	0	0	17	35	52
\$1,000-\$1,500	44	72	27	75	218
\$1,500-\$2,000	8	48	0	0	56
\$2,000+	0	0	0	0	0

**Housing Study Identified Surplus / (Shortfall) with Proposed Projects Included**

Rent Range	Cumulative	
	2025	2025-2035
Under \$500	(44)	(143)
\$500-\$1,000	(53)	(148)
\$1,000-\$1,500	(51)	28
\$1,500-\$2,000	(44)	(107)
\$2,000+	(53)	(200)
<b>Total</b>	<b>(244)</b>	<b>(570)</b>

**FIGURE S.38: INCOME VERSUS ATTAINABLE UNITS, 2022**



Source: American Community Survey,  
RDG Planning & Design

A large "shortage" also exists for households making less than \$25,000.

The greatest "shortage" of housing is for households making over \$150,000, and even more when including households making over \$75,000.

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF COLUMBUS,  
INDIANA APPROVING A PROJECT AGREEMENT FOR A DOWNTOWN MIXED-  
USE DEVELOPMENT PROJECT AND AUTHORIZING THE USE OF CERTAIN TAX  
INCREMENT REVENUES RELATED THERETO**

WHEREAS, Indiana Code §36-7-14-1 *et seq.* provides that a city may establish a Department of Redevelopment to be controlled by a redevelopment commission; and

WHEREAS, the City of Columbus, Indiana (the "City"), through its Common Council, did on August 19, 2003 create the City of Columbus Department of Redevelopment and the City of Columbus Redevelopment Commission (the "Commission") by way of Ordinance Number 25, 2003; and

WHEREAS, the Commission is committed to improving Columbus by administering and funding projects that support economic development, public infrastructure, and neighborhood revitalization; and

WHEREAS, in 2019 the City adopted and made part of its Comprehensive Plan an updated downtown strategic development plan entitled Envision Columbus which was funded and conducted by The Heritage Fund of Bartholomew County and identified a number of needs for the community, i.e., housing, shopping, dining and other amenities that would enhance the quality of life in the City; and

WHEREAS, the Envision Columbus plan identified, among other things, the need for a downtown hotel/conference center, multi-family housing, additional retail and a downtown grocer; and

WHEREAS, in furtherance of the plan to create additional multi-family housing facilities in or near the downtown core of the City, Rubicon Development Group LLC, or an affiliate or special purpose entity thereof (collectively, the "Developer") has proposed to design, develop and construct a new 5-story mixed-use multi-family development, including approximately: (a) 120 residential units, of which at least ten percent (10%) will be workforce housing units; (b) a 143-space parking garage; and (c) 5,300 square feet of first-floor commercial and tenant common space, with an approximate total development cost of \$30,900,000 (the "Project"); and

WHEREAS, the Commission has previously adopted a declaratory resolution, as subsequently confirmed and amended, which (i) created the Central Economic Development Area (the "Central Economic Development Area") as an economic development area pursuant to Section 41 of the Act, (ii) designated a portion of the Central Economic Development Area as a consolidated allocation area pursuant to Section 39 of the Act (the "Central Allocation Area"), for the purpose of capturing property tax proceeds derived from incremental assessed valuation of real and certain personal property in such allocation area which is in excess of the "base assessed value" (such property tax proceeds, hereinafter referred to as "Central TIF Revenue"), (iii) created the Central Allocation Area Fund (the "Central Allocation Area Fund") into which all Central TIF

Revenue is deposited, all pursuant to and as described Section 39 of the Act, and (iv) approved an economic development plan for the Central Economic Development Area (the "Plan"); and

WHEREAS, the Commission has determined, upon the advice of its financial advisor, that it has a sufficient balance on deposit in the Central Allocation Area Fund to contribute Central TIF Revenue toward costs of the Project, which will directly serve and benefit, or be physically located in or connected to, the Central Allocation Area; and

WHEREAS, there has been presented to the Common Council of the City (the "Common Council") at this meeting a proposed Project Agreement among the City, the Commission and the Developer (the "Project Agreement"), which defines the respective duties and obligations of the parties in the development of the Project, and the Common Council now desires to authorize the City to enter into such agreement and authorize and approve other actions related thereto, subject to the terms and conditions set forth below; and

WHEREAS, under the terms of the proposed Project Agreement, the Commission would agree to contribute \$6,400,000 toward the cost of the Project, subject to the completion of all procedures required by law and the obligations of the Developer set forth therein; and

WHEREAS, pursuant to the ordinance adopted by the Common Council which created the Commission and the Department, any expenditure by the Commission of amounts in excess of \$500,000 are subject to the prior approval of the Common Council.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Columbus, Indiana, as follows:

1. The Common Council hereby approves of the above-described Project Agreement substantially in the form presented to this meeting, and authorizes the Mayor to finalize and execute the Project Agreement in the name of and on behalf of the City.

2. The Common Council hereby approves the expenditure by the Commission of Central TIF Revenue on deposit in the Central Allocation Fund in an amount not greater than \$6,400,000 to be applied toward the cost of the Project, subject to the completion of all procedures required by law.

DULY PASSED on this \_\_\_\_ day of \_\_\_\_\_, 2024, by the Common Council of the City of Columbus, Indiana, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays.

COMMON COUNCIL  
CITY OF COLUMBUS, INDIANA

\_\_\_\_\_  
Presiding Officer

ATTEST:

\_\_\_\_\_  
Luann Welmer, City Clerk

Presented by me to the Mayor of the City of Columbus for her approval or veto pursuant to Indiana Code § 36-4-6-15 and -16, this \_\_\_\_ day of \_\_\_\_\_, 2024 at \_\_\_\_\_ o'clock a.m./p.m.

\_\_\_\_\_  
Luann Welmer, City Clerk

This Resolution having been passed by the legislative body and presented to me is approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16(a)(1), this \_\_\_\_ day of \_\_\_\_\_, 2024 at \_\_\_\_\_ o'clock a.m./p.m.

\_\_\_\_\_  
Mary K. Ferdon, Mayor of the City of  
Columbus, Indiana

Attest:

\_\_\_\_\_  
Luann Welmer, City Clerk



ORDINANCE NO. \_\_, 20\_\_

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF  
COLUMBUS, INDIANA, AUTHORIZING A DIRECT LOAN TO  
THE DEVELOPER OF AN ECONOMIC DEVELOPMENT  
FACILITY (11<sup>th</sup> & WASHINGTON PROJECT) AND APPROVING  
OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the City of Columbus, Indiana (the "City"), is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9, I.C. 36-7-12 and I.C. 36-7-14 (collectively, the "Act"), is authorized and empowered to adopt this ordinance (this "Ordinance") and to carry out its provisions; and

WHEREAS, the Act declares that the financing and refinancing of economic development facilities (as defined in the Act) constitutes a public purpose; and

WHEREAS, pursuant to the Act, the City is authorized to make loans for the purpose of financing, reimbursing or refinancing all or a portion of the costs of acquisition, construction, renovation, installation and equipping of economic development facilities in order to foster diversification of economic development and creation or retention of opportunities for gainful employment in or near the City; and

WHEREAS, Rubicon Development Group LLC, or an affiliate or special purpose entity thereof (collectively, the "Developer") has informed the City that it desires to construct certain economic development facilities within the City which will consist of a new 5-story mixed-use multi-family development and will include approximately: (a) 120 residential units, of which at least ten percent (10%) will be workforce housing units; (b) a 143-space parking garage; and (c) 5,300 square feet of first-floor commercial and tenant common space (collectively, the "Project"), with an approximate total development cost of \$30,900,000, which will be constructed upon real property generally located on certain parcels generally located between Washington Street and Jackson Street and between 9th Street and 11th Street in the City of Columbus, Indiana (the "City"); and

WHEREAS, the Project will be physically connected to, and will directly serve and benefit, the Central Economic Development Area and the Central Allocation Area (the "Allocation Area"); and

WHEREAS, the Developer has advised the City and the City of Columbus Economic Development Commission (the "Commission") regarding the Project and has requested that the City make a forgivable loan to the Developer pursuant to the Act in an amount not to exceed Six Million Four Hundred Thousand Dollars (\$6,400,000) for the purpose of financing a portion of the costs of the Project (the "Loan") as described in the proposed Financing and Loan Agreement between the City and the Developer (the "Loan Agreement"); and

WHEREAS, the completion of the Project will result in the creation of jobs, the diversification of industry and the creation of business opportunities in the City; and

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing on the proposed financing of a portion of the Project costs (the "Public Hearing"); and

WHEREAS, on the date specified in the notice of the Public Hearing, the Commission conducted the Public Hearing, and adopted its evaluative report and resolution, which have been transmitted to the Common Council, finding that the financing of a portion of the Project complies with the purposes and provisions of the Act and that such financing will be of benefit to the health and welfare of the City and its citizens; and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Ordinance and has approved and forwarded to the Common Council the forms of: (1) the Loan Agreement; (2) the Funding and Reimbursement Agreement (the "Funding Agreement") between the City and City of Columbus Redevelopment Commission (the "Redevelopment Commission"); and (3) this Ordinance (the Loan Agreement, the Funding Agreement, and this Ordinance, collectively, the "Financing Agreements"); and

WHEREAS, pursuant to Indiana Code 36-7-14-39(b)(3) and Indiana Code 36-7-25-3(a), the Redevelopment Commission may use certain incremental property taxes, among other purposes, to reimburse the City for expenditures (including loans) made for local public improvements (which include buildings, parking facilities, and all expenses reasonably incurred in connection with the acquisition and redevelopment of property) that are physically located in or physically connected to the Allocation Area or which directly serve or benefit the Allocation Area; and

WHEREAS, prior to making of the Loan, the Redevelopment Commission will, subject to the approval of the Common Council, pledge tax increment revenues currently on deposit in the allocation fund for the Allocation Area (the "Central TIF Revenues") to simultaneously reimburse the City for its costs incurred to fund the Loan to the Developer with respect to the Project.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, THAT:

1. Findings; Public Benefits. The Common Council hereby finds and determines that the Project involves the acquisition, construction and equipping of an "economic development facility" as that phrase is used in the Act; that the Project will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by the making of the Loan to the Developer to finance and/or reimburse Project costs, in tending to overcome insufficient employment opportunities, insufficient diversification of industry and lack of adequate downtown housing, are greater than the cost of public works or services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of a portion of the Project by the making the Loan to the Developer under the Act: (i) will be of benefit to the health and general welfare of the City; and (ii) complies with the Act.

2. Approval of Financing. The proposed financing of the Project by the funding of the Loan to the Developer under the Act, in the form that such financing was approved by the Commission, is hereby approved.

3. Terms of the Loan. (a) A portion of the costs of the Project will be funded by the Loan to the Developer. The City shall fund the Loan, in the aggregate principal amount not to exceed Six Million Four Hundred Thousand Dollars (\$6,400,000), from Central TIF Revenues currently on deposit in the Allocation Area and pledged by the Redevelopment Commission to the City for the purposes of making the Loan to the Developer under the Act and the terms of the Loan Agreement. The Loan shall (i) mature on the Maturity Date (as defined herein), (ii) bear no interest, unless interest must accrue for tax purposes of the Developer, in which case the interest rate shall not exceed seven percent (7.0%) per annum and such interest shall be deferred until maturity, and (iii) be secured by the pledge of an unsecured promissory note of the Borrower. The proceeds of the Loan shall not be disbursed to the Developer unless and until the Developer closes on its construction loan for the Project with its Project lender. Unless the Developer has abandoned the Project or otherwise failed to timely and substantially complete the Project by the Maturity Date (as defined herein), the principal of and interest, if any, on the Loan shall be forgiven upon: (i) the earlier of the substantial completion date of the Project, an agreed-upon outside required date for completion, or upon the repayment of principal and interest, if any, of the Loan, or (ii) at the discretion of the Developer, annually in the amount of the real property taxes assessed against the Project and actually paid by the Developer (collectively, the "Maturity Date"). In the event that the Loan is forgiven, it is hereby acknowledged that the consideration received by the City for the Loan being forgiven is the completion of the Project by the Developer and the economic benefits resulting to the City therefrom.

(b) The Loan and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City. Forms of the Financing Agreements are before this meeting and are by this reference incorporated in this Ordinance, and the Clerk of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Common Council and to keep them on file.

4. Execution and Delivery of Financing Agreements. The Mayor, the Clerk and the Controller of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Financing Agreements, submitted to the Common Council, which are hereby approved in all respects.

5. Changes in Financing Agreements. The Mayor, the Clerk and the Controller of the City are hereby authorized, in the name and on behalf of the City, without further approval of the Common Council or the Commission, to approve such changes in the Financing Agreements as may be permitted by the Act, such approval to be conclusively evidenced by their execution thereof.

6. General. The Mayor, the Clerk and the Controller of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this

Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the making of the Loan, and the securing of the Loan under the Financing Agreements, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

7. Binding Effect. The provisions of this Ordinance and the Financing Agreements shall constitute a binding contract between the City and the Developer, and after making the Loan, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the Developer.

8. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

9. Effective Date. This Ordinance shall be in full force and effect immediately upon adoption and compliance with I.C. § 36-4-6-14.

10. Copies of Financing Agreements on File. Two copies of the Financing Agreements incorporated into this Ordinance were duly filed in the office of the Clerk of the City, and are available for public inspection in accordance with I.C. § 36-1-5-4.

DULY PASSED on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by the Common Council of the City of Columbus, Indiana.

COMMON COUNCIL OF THE  
CITY OF COLUMBUS, INDIANA

\_\_\_\_\_  
Presiding Officer

ATTEST:

\_\_\_\_\_  
Luann Welmer, City Clerk

Presented by me to the Mayor of the City of Columbus for her approval or veto pursuant to Indiana Code § 36-4-6-15 and 16, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ at \_\_\_\_\_ o'clock a.m./p.m.

\_\_\_\_\_  
Luann Welmer, City Clerk

This Ordinance having been passed by the legislative body and presented to me is approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16 (a)(1), this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ at \_\_\_\_\_ o'clock a.m./p.m.

\_\_\_\_\_  
Mary K. Ferdon, Mayor of the City of  
Columbus, Indiana

Attest:

\_\_\_\_\_  
Luann Welmer, City Clerk