

**TOWN OF SELLERSBURG TOWN COUNCIL
SELLERSBURG TOWN HALL WORKSHOP MEETING MINUTES
JULY 22, 2024**

CALL TO ORDER

Vice President Terry Langford called the meeting to order at 4:51 p.m. as President Amos was a few minutes late.

ROLL CALL OF MEMBERS:

Present: President Brad Amos, Vice-President Terry Langford, Second Vice-President Scott McVoy, Member Randy Mobley, Member Matt Czarnecki, Town Attorney Jacob Elder, Town Manager Charlie Smith, Clerk Treasurer Michelle Miller.

Also Present:

Brian Colton and Sam Schrader with Bakertilly and Beau Zoeller of Frost Brown Todd.

Topic of Discussion:

Town Hall Project

General Comments from the Public:

Charlie Pierce and Robin Long

ADJOURNMENT:

Motion/Second to adjourn: Czarnecki | Langford
Time adjourned: 5:58 p.m.

Vote: 5-aye, 0-nay, motion approved.

Minutes approved this **12th** day of **August, 2024**

Brad J. Amos, President

Matt Czarnecki, Council Member

Terry Langford, Vice President

Randall Mobley, Council Member

Scott McVoy, Second Vice President

Attest: Michelle D. Miller, Clerk Treasurer

Good afternoon,

Attached for your review please find the draft financing analysis for the proposed Town Hall Project. The analysis outlines 4 scenarios as summarized below and on the summary on page 3 of the analysis. The bonds have been structured as lease rental bonds due to the illustrative borrowing amount exceeding the general obligation debt limit capacity of approximately \$3.5 million.

- * Scenario 1 – Bonds payable from TIF with a property tax backup
 - * 15-year bond term, the maximum allowable term for the remaining life of the Sellersburg TIF Area
 - * Assumes minimum debt service coverage of 152%
 - * Assumes the Town identifies existing assets to lease during construction to avoid capitalized interest
 - * Assumes total lease rentals of approximately \$12.7 million
 - * Assumes a debt service reserve is required
- * Scenario 2 – Bonds payable from TIF with a property tax backup
 - * 15-year bond term, the maximum allowable term for the remaining life of the Sellersburg TIF Area
 - * Assumes minimum debt service coverage of 144%
 - * Assumes interest is capitalized during the year of construction
 - * Assumes total lease rentals of approximately \$13 million
 - * Assumes a debt service reserve is required
- * Scenario 3 – Bonds payable from an ad valorem property tax levy
 - * 20-year bond term, the maximum allowable term for a property tax bond
 - * Assumes an annual property tax levy of \$0.1163 to support the lease rental payments
 - * Assumes the Town identifies existing assets to lease during construction to avoid capitalized interest
 - * Assumes total lease rentals of approximately \$12.2 million
- * Scenario 4 – Bonds payable from an ad valorem property tax levy
 - * 20-year bond term, the maximum allowable term for a property tax bond
 - * Assumes an annual property tax levy of \$0.1232 to support the lease rental payments
 - * Assumes interest is capitalized during the year of construction
 - * Assumes total lease rentals of approximately \$12.5 million

This analysis illustrates that the current TIF available can support a \$7.5 million project. However, based on feedback we received from the Wheatley Group, the Town has several capital projects ongoing or on the horizon that TIF may be used as the funding source, so we want to be sure the Town has identified and prioritized all projects. If you'd like to discuss these scenarios further and any potential next steps, Brian and I are available Tuesday morning and Wednesday morning from 8-10am.

Have a great weekend.

Best,

Sam Schrader
Manager

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Location

Sellersburg Town Hall | Council Chambers | 316 E. Utica Street, Sellersburg, Indiana 47172
[View map](#)

Guests

mmedcalf@sellersburg.org - organizer
Michelle Miller - creator
bfzoeller@fbtlaw.com
Brad Amos
Colton, Brian
Charlie Smith
Jacob Elder
Matthew Czarnecki
Randy Mobley
Schrader, Sam
Scott McVoy
Foster, Tim