

REGULAR SESSION, COMMON COUNCIL, FEBRUARY 24, 2020

Be it remembered that the Common Council of the City of Plymouth, Indiana, met in regular session on February 24, 2020. The meeting was held in the Council Chambers, on the second floor of the City Building, 124 N. Michigan St., Plymouth, Indiana and was called to order at 6:43 p.m.

Mayor Senter led the Pledge of Allegiance and Councilman Ecker offered prayer.

Senter presided for Councilmembers Greg Compton, Duane Culp, Don Ecker, Jeff Houin, Robert Listenberger, Randy Longanecker and Shiloh Carothers Milner. City Attorney Sean Surrisi and Clerk-Treasurer Jeanine Xaver were also present.

Members Culp and Listenberger moved and seconded to approve the minutes of the regular Common Council meeting on February 10, 2020 as presented. The motion carried.

The following legal notice was advertised in the Pilot Newspaper on February 14, 2020:

<p>NOTICE OF PUBLIC HEARING</p> <p>Notice is hereby given to the citizens of Plymouth, Marshall County, Indiana, that a public hearing will be conducted by the Common Council of the City of Plymouth on a request for tax abatement on both real property and personal property improvements by Zentis North America LLC, located at 2050 N. Oak Drive, Plymouth, IN. A statement of benefits is on file</p>	<p>in the Clerk-Treasurer's office, 124 N. Michigan St., Plymouth, IN.</p> <p>The real estate has been designated within an Economic Revitalization Area pursuant to IC 6-1.1-12.1-1 on February 10, 2020. A description of the affected area is available and can be inspected in the County Assessor's Office.</p> <p>Said hearing will be held on Monday, February 24, 2020, in the Council Chambers of the City Building, 124 N. Michigan St., (Garro Street entrance),</p>	<p>Plymouth, IN at the Common Council meeting at 6:30 p.m. Persons appearing at such public hearing shall have the right to be heard on the proposed project.</p> <p>Disabled persons needing special accommodations, please contact the ADA Coordinator at 574-936-2948.</p> <p>Dated this 11th day of February, 2020.</p> <p>Jeanine M. Xaver Clerk-Treasurer City of Plymouth, Indiana February 14, 2020 - P</p> <p>February 14, 2020 PM310267 hspadp</p>
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Councilmembers Houin and Longanecker moved and seconded to open the public hearing regarding the Zentis tax abatement. The motion carried and the mayor declared the public hearing open.

City Attorney Surrisi said that Jerry Chavez will be reserving his comments for resolution.

There being no further comments or questions, Councilmembers Houin and Longanecker moved and seconded to close the public hearing. The motion carried.

City Attorney Surrisi presented Ordinance No. 2020-2163, Ordinance Authorizing the City of Plymouth to Issue its "Taxable Economic Development Revenue Bonds of 2020 (Centennial Crossing Project)" and Approving and Authorizing the Other Actions in Respect Thereto, on first reading.

Surrisi did ask that the council consider suspending the rules and consider the ordinance on all three readings this evening.

Burke Richeson with RE Consultants, representing the developer Construction Management and Design, was present to discuss the Centennial Crossing project and proposed agreement. They have started to clear the property and remove dirt and debris. Richeson stated that they will have to

develop all of the infrastructure and development in phase one, which includes all the streets and roads.

Mayor Senter asked about the sidewalks. Richeson stated there will be sidewalks throughout the development. The developer has hired an ADA specialist to ensure the property meets federal requirements.

Ecker asked who will be responsible for snow removal. Richeson said that the front portion of the development will be single-family homes and would be on public roads that the city will be responsible for upkeep. The back portion will be multi-family and the developer's responsibility to maintain. Ecker also asked about the accessibility of emergency vehicles on the private roads. Richeson said that he believes those roads have been designed to meet the city's standards and would be fully accessible for emergency vehicles. Lastly, Ecker asked if there is any succession plan in place to ensure that the project will continue moving forward. Richeson said the company has family members and employees in place that have experience with developing these subdivisions and would be capable of continuing the development should any unknown issues arise with the current management. He noted that the financing is guaranteed by Allan and Chris Collins and their private investors.

There was additional discussion regarding the single-family homes and how many will be sold outright and how many will be retained as rental properties. Houin asked about the plans for development northwest corner of the property. Richeson said there is currently no plan to develop that area other than to possibly have a nature preserve or park. The cost to develop beyond the wetland area would not be worth the cost to access this area of land, so no development will occur there.

Todd Samuelson, representative from Baker Tilly, discussed the bond financing incentive for the Centennial Crossing project, which would be the pledge to use TIF-generated revenue from the project for bond payments. The city will not pledge or guarantee any other money towards the project. The only security to receive the TIF revenue is the development of the project and any shortcomings would be the responsibility of the developer to pay. Samuelson said the financing is in line with the two phases that the developer has scheduled. He reviewed the payment terms and discussed the following information:

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT
Assumes Villaminiums not captured as Tax Increment

Proposed Development	January 1 Completion Date (2)	Estimated Sq. Ft./Acres (3)	AV per Sq. Ft./Acre (1)	Estimated Assessed Value (1)	
				Year Payable	
				2023	2024
Existing assessed value (4)				\$116,500	\$116,500
Land (5)		33.91	\$84,660	2,870,821	2,870,821
Phase I:					
Apartments	2022	62,172	65	4,041,180	4,041,180
Condominiums	2022	24,876	65	1,616,940	1,616,940
Senior Living	2022	15,608	65	1,014,520	1,014,520
Phase II:					
Apartments	2023	51,810	65		3,367,650
Senior Living	2023	15,608	65		1,014,520
Net assessed value				9,659,961	14,042,131
Less: Base assessed value (4)				(116,500)	(116,500)
Incremental assessed value				9,543,461	13,925,631
Times: Net tax rate (6)				\$3.4728	\$3.4728
Estimated Tax Increment				331,430	483,610
Less: Circuit Breaker Tax Credit (7)				(140,560)	(205,100)
Estimated Net Tax Increment (8)				\$190,870	\$278,510

ILLUSTRATIVE PROJECT COSTS AND FUNDING
Assumes Villaminiums not captured as Tax Increment

Illustrative Project Costs:	Series 2020	Series 2021
	Bonds	Bonds
Net proceeds available for projects (1)	\$1,500,000	\$750,000
Capitalized Interest (2)	232,664	112,956
Allowance for Purchaser's fee (0.5%)	9,475	4,600
Allowance for bond issuance costs and contingencies	152,861	52,444
Total Illustrative Project Costs	\$1,895,000	\$920,000
Illustrative Project Funding:		
Illustrative Taxable Economic Development Revenue Bonds (3)	\$1,895,000	\$920,000
Illustrative Bond Term	21.5 years	21 years

**ILLUSTRATIVE AMORTIZATION OF \$1,895,000* PRINCIPAL AMOUNT OF
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2020**
Assumes Bonds dated March 11, 2020

Bond Payment Date	Principal Outstanding	Principal	Assumed Interest Rate (1)	Illustrative Interest	Illustrative Total Debt Service	Illustrative Capitalized Interest	Illustrative Net Debt Service	Illustrative Bond Year Debt Service
08/01/20	\$1,895,000			\$31,320	\$31,320	(\$31,320)	\$0	
02/01/21	1,895,000			40,269	40,269	(40,269)	0	\$0
08/01/21	1,895,000			40,269	40,269	(40,269)	0	
02/01/22	1,895,000			40,269	40,269	(40,269)	0	0
08/01/22	1,895,000			40,269	40,269	(40,269)	0	
02/01/23	1,895,000			40,269	40,269	(40,269)	0	0
08/01/23	1,895,000	\$35,000	4.25%	40,269	75,269		75,269	
02/01/24	1,860,000	35,000	4.25%	39,525	74,525		74,525	149,794
08/01/24	1,825,000	35,000	4.25%	38,781	73,781		73,781	
02/01/25	1,790,000	40,000	4.25%	38,038	78,038		78,038	151,819
08/01/25	1,750,000	35,000	4.25%	37,188	72,188		72,188	
02/01/26	1,715,000	40,000	4.25%	36,444	76,444		76,444	148,631
08/01/26	1,675,000	40,000	4.25%	35,594	75,594		75,594	
02/01/27	1,635,000	40,000	4.25%	34,744	74,744		74,744	150,338
08/01/27	1,595,000	40,000	4.25%	33,894	73,894		73,894	
02/01/28	1,555,000	40,000	4.25%	33,044	73,044		73,044	146,938
08/01/28	1,515,000	40,000	4.25%	32,194	72,194		72,194	
02/01/29	1,475,000	45,000	4.25%	31,344	76,344		76,344	148,538
08/01/29	1,430,000	45,000	4.25%	30,388	75,388		75,388	
02/01/30	1,385,000	45,000	4.25%	29,431	74,431		74,431	149,819
08/01/30	1,340,000	45,000	4.25%	28,475	73,475		73,475	

REGULAR SESSION, COMMON COUNCIL, FEBRUARY 24, 2020

02/01/31	1,295,000	50,000	4.25%	27,519	77,519		77,519	150,994
08/01/31	1,245,000	45,000	4.25%	26,456	71,456		71,456	
02/01/32	1,200,000	50,000	4.25%	25,500	75,500		75,500	146,956
08/01/32	1,150,000	50,000	4.25%	24,438	74,438		74,438	
02/01/33	1,100,000	50,000	4.25%	23,375	73,375		73,375	147,813
08/01/33	1,050,000	50,000	4.25%	22,313	72,313		72,313	
02/01/34	1,000,000	55,000	4.25%	21,250	76,250		76,250	148,563
08/01/34	945,000	55,000	4.25%	20,081	75,081		75,081	
02/01/35	890,000	55,000	4.25%	18,913	73,913		73,913	148,994
08/01/35	835,000	55,000	4.25%	17,744	72,744		72,744	
02/01/36	780,000	60,000	4.25%	16,575	76,575		76,575	149,319
08/01/36	720,000	60,000	4.25%	15,300	75,300		75,300	
02/01/37	660,000	60,000	4.25%	14,025	74,025		74,025	149,325
08/01/37	600,000	60,000	4.25%	12,750	72,750		72,750	
02/01/38	540,000	65,000	4.25%	11,475	76,475		76,475	149,225
08/01/38	475,000	65,000	4.25%	10,094	75,094		75,094	
02/01/39	410,000	65,000	4.25%	8,713	73,713		73,713	148,806
08/01/39	345,000	65,000	4.25%	7,331	72,331		72,331	
02/01/40	280,000	70,000	4.25%	5,950	75,950		75,950	148,281
08/01/40	210,000	70,000	4.25%	4,463	74,463		74,463	
02/01/41	140,000	70,000	4.25%	2,975	72,975		72,975	147,438
08/01/41	70,000	70,000	4.25%	1,488	71,488		71,488	71,488
Totals		<u>\$1,895,000</u>		<u>\$1,090,739</u>	<u>\$2,985,739</u>	<u>(\$232,664)</u>	<u>\$2,753,075</u>	<u>\$2,753,075</u>

ILLUSTRATIVE AMORTIZATION OF \$920,000* PRINCIPAL AMOUNT OF
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2021

Bond Payment Date	Principal Outstanding	Principal	Assumed Interest Rate (1)	Illustrative Interest	Illustrative Total Debt Service	Illustrative Capitalized Interest	Illustrative Net Debt Service	Illustrative Bond Year Debt Service
08/01/21	\$920,000			\$15,206	\$15,206	(\$15,206)	\$0	
02/01/22	920,000			19,550	19,550	(19,550)	0	\$0
08/01/22	920,000			19,550	19,550	(19,550)	0	
02/01/23	920,000			19,550	19,550	(19,550)	0	0
08/01/23	920,000			19,550	19,550	(19,550)	0	
02/01/24	920,000			19,550	19,550	(19,550)	0	0
08/01/24	920,000	\$15,000	4.25%	19,550	34,550		34,550	
02/01/25	905,000	15,000	4.25%	19,231	34,231		34,231	68,781
08/01/25	890,000	15,000	4.25%	18,913	33,913		33,913	
02/01/26	875,000	20,000	4.25%	18,594	38,594		38,594	72,506
08/01/26	855,000	15,000	4.25%	18,169	33,169		33,169	
02/01/27	840,000	20,000	4.25%	17,850	37,850		37,850	71,019
08/01/27	820,000	20,000	4.25%	17,425	37,425		37,425	
02/01/28	800,000	20,000	4.25%	17,000	37,000		37,000	74,425
08/01/28	780,000	20,000	4.25%	16,575	36,575		36,575	
02/01/29	760,000	20,000	4.25%	16,150	36,150		36,150	72,725
08/01/29	740,000	15,000	4.25%	15,725	30,725		30,725	
02/01/30	725,000	20,000	4.25%	15,406	35,406		35,406	66,131
08/01/30	705,000	20,000	4.25%	14,981	34,981		34,981	
02/01/31	685,000	20,000	4.25%	14,556	34,556		34,556	69,538
08/01/31	665,000	20,000	4.25%	14,131	34,131		34,131	
02/01/32	645,000	25,000	4.25%	13,706	38,706		38,706	72,838
08/01/32	620,000	20,000	4.25%	13,175	33,175		33,175	
02/01/33	600,000	25,000	4.25%	12,750	37,750		37,750	70,925
08/01/33	575,000	20,000	4.25%	12,219	32,219		32,219	
02/01/34	555,000	25,000	4.25%	11,794	36,794		36,794	69,013
08/01/34	530,000	25,000	4.25%	11,263	36,263		36,263	
02/01/35	505,000	25,000	4.25%	10,731	35,731		35,731	71,994
08/01/35	480,000	25,000	4.25%	10,200	35,200		35,200	
02/01/36	455,000	25,000	4.25%	9,669	34,669		34,669	69,869
08/01/36	430,000	25,000	4.25%	9,138	34,138		34,138	
02/01/37	405,000	25,000	4.25%	8,606	33,606		33,606	67,744
08/01/37	380,000	25,000	4.25%	8,075	33,075		33,075	
02/01/38	355,000	30,000	4.25%	7,544	37,544		37,544	70,619
08/01/38	325,000	25,000	4.25%	6,906	31,906		31,906	
02/01/39	300,000	30,000	4.25%	6,375	36,375		36,375	68,281
08/01/39	270,000	30,000	4.25%	5,738	35,738		35,738	
02/01/40	240,000	30,000	4.25%	5,100	35,100		35,100	70,838
08/01/40	210,000	30,000	4.25%	4,463	34,463		34,463	
02/01/41	180,000	35,000	4.25%	3,825	38,825		38,825	73,288
08/01/41	145,000	70,000	4.25%	3,081	73,081		73,081	
02/01/42	75,000	75,000	4.25%	1,594	76,594		76,594	149,675
Totals		<u>\$920,000</u>		<u>\$543,162</u>	<u>\$1,463,162</u>	<u>(\$112,956)</u>	<u>\$1,350,206</u>	<u>\$1,350,206</u>

**COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT
AND ILLUSTRATIVE DEBT SERVICE**
Assumes Villaminiums not captured as Tax Increment

Year Payable	Estimated Tax Increment (1)	Illustrative Debt Service			Estimated Tax Increment Remaining	Estimated Coverage
		Series 2020 Bonds (2)	Series 2021 Bonds (3)	Total		
2020	\$0	\$0	\$0	\$0	\$0	N/A
2021	0	0	0	0	0	N/A
2022	0	0	0	0	0	N/A
2023	190,870	(149,794)	0	(149,794)	41,076	127%
2024	278,510	(151,819)	(68,781)	(220,600)	57,910	126%
2025	278,510	(148,631)	(72,506)	(221,138)	57,373	126%
2026	278,510	(150,338)	(71,019)	(221,356)	57,154	126%
2027	278,510	(146,938)	(74,425)	(221,363)	57,148	126%
2028	278,510	(148,538)	(72,725)	(221,263)	57,248	126%
2029	278,510	(149,819)	(66,131)	(215,950)	62,560	129%
2030	278,510	(150,994)	(69,538)	(220,531)	57,979	126%
2031	278,510	(146,956)	(72,838)	(219,794)	58,716	127%
2032	278,510	(147,813)	(70,925)	(218,738)	59,773	127%
2033	278,510	(148,563)	(69,013)	(217,575)	60,935	128%
2034	278,510	(148,994)	(71,994)	(220,988)	57,523	126%
2035	278,510	(149,319)	(69,869)	(219,188)	59,323	127%
2036	278,510	(149,325)	(67,744)	(217,069)	61,441	128%
2037	278,510	(149,225)	(70,619)	(219,844)	58,666	127%
2038	278,510	(148,806)	(68,281)	(217,088)	61,423	128%
2039	278,510	(148,281)	(70,838)	(219,119)	59,391	127%
2040	278,510	(147,438)	(73,288)	(220,725)	57,785	126%
2041	278,510	(71,488)	(149,675)	(221,163)	57,348	126%
Totals	\$5,204,050	(\$2,753,075)	(\$1,350,206)	(\$4,103,281)	\$1,100,769	

(1) See page 2.

(2) See page 4.

(3) See page 5.

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT
Assumes Villaminiums captured as Tax Increment

Proposed Development	January 1 Completion Date (2)	Estimated Sq. Ft./Acre (3)	AV per Sq. Ft./Acre (1)	Estimated Assessed Value (1) Year Payable	
				2023	2024
Existing assessed value (4)				\$116,500	\$116,500
Land (5)		33.91	\$84,660	2,870,821	2,870,821
Phase I:					
Villaminiums	2022	31,320	65	2,035,800	2,035,800
Apartments	2022	62,172	65	4,041,180	4,041,180
Condominiums	2022	24,876	65	1,616,940	1,616,940
Senior Living	2022	15,608	65	1,014,520	1,014,520
Phase II:					
Villaminiums	2023	14,355	65		933,075
Apartments	2023	51,810	65		3,367,650
Senior Living	2023	15,608	65		1,014,520
Net assessed value				11,695,761	17,011,008
Less: Base assessed value (4)				(116,500)	(116,500)
Incremental assessed value				11,579,261	16,894,508
Times: Net tax rate (6)				\$3.4728	\$3.4728
Estimated Tax Increment				402,120	586,710
Less: Circuit Breaker Tax Credit (7)				(170,530)	(248,820)
Estimated Net Tax Increment (8)				\$231,590	\$337,890

ILLUSTRATIVE PROJECT COSTS AND FUNDING
Assumes Villaminiums captured as Tax Increment

Illustrative Project Costs:	Series 2020 Bonds	Series 2021 Bonds
Net proceeds available for projects (1)	\$1,500,000	\$750,000
Capitalized Interest (2)	232,664	112,956
Allowance for Purchaser's fee (0.5%)	9,475	4,600
Allowance for bond issuance costs and contingencies	152,861	52,444
Total Illustrative Project Costs	\$1,895,000	\$920,000
Illustrative Project Funding:		
Illustrative Taxable Economic Development Revenue Bonds (3)	\$1,895,000	\$920,000
Illustrative Bond Term	17 years	16.5 years

**ILLUSTRATIVE AMORTIZATION OF \$1,895,000* PRINCIPAL AMOUNT OF
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2020**
Assumes Bonds dated March 11, 2020

Bond Payment Date	Principal Outstanding	Principal	Assumed Interest Rate	Illustrative Interest	Illustrative Total Debt Service	Illustrative Capitalized Interest	Illustrative Net Debt Service	Illustrative Bond Year Debt Service
			(1)					
08/01/20	\$1,895,000			\$31,320	\$31,320	(\$31,320)	\$0	
02/01/21	1,895,000			40,269	40,269	(40,269)	0	\$0
08/01/21	1,895,000			40,269	40,269	(40,269)	0	
02/01/22	1,895,000			40,269	40,269	(40,269)	0	0
08/01/22	1,895,000			40,269	40,269	(40,269)	0	
02/01/23	1,895,000			40,269	40,269	(40,269)	0	0
08/01/23	1,895,000	\$50,000	4.25%	40,269	90,269		90,269	
02/01/24	1,845,000	50,000	4.25%	39,206	89,206		89,206	179,475
08/01/24	1,795,000	50,000	4.25%	38,144	88,144		88,144	
02/01/25	1,745,000	55,000	4.25%	37,081	92,081		92,081	180,225
08/01/25	1,690,000	55,000	4.25%	35,913	90,913		90,913	
02/01/26	1,635,000	55,000	4.25%	34,744	89,744		89,744	180,656
08/01/26	1,580,000	55,000	4.25%	33,575	88,575		88,575	
02/01/27	1,525,000	60,000	4.25%	32,406	92,406		92,406	180,981
08/01/27	1,465,000	60,000	4.25%	31,131	91,131		91,131	
02/01/28	1,405,000	60,000	4.25%	29,856	89,856		89,856	180,988
08/01/28	1,345,000	60,000	4.25%	28,581	88,581		88,581	
02/01/29	1,285,000	65,000	4.25%	27,306	92,306		92,306	180,888
08/01/29	1,220,000	65,000	4.25%	25,925	90,925		90,925	
02/01/30	1,155,000	65,000	4.25%	24,544	89,544		89,544	180,469
08/01/30	1,090,000	65,000	4.25%	23,163	88,163		88,163	
02/01/31	1,025,000	70,000	4.25%	21,781	91,781		91,781	179,944
08/01/31	955,000	70,000	4.25%	20,294	90,294		90,294	
02/01/32	885,000	75,000	4.25%	18,806	93,806		93,806	184,100
08/01/32	810,000	75,000	4.25%	17,213	92,213		92,213	
02/01/33	735,000	75,000	4.25%	15,619	90,619		90,619	182,831
08/01/33	660,000	75,000	4.25%	14,025	89,025		89,025	
02/01/34	585,000	80,000	4.25%	12,431	92,431		92,431	181,456
08/01/34	505,000	80,000	4.25%	10,731	90,731		90,731	
02/01/35	425,000	80,000	4.25%	9,031	89,031		89,031	179,763
08/01/35	345,000	85,000	4.25%	7,331	92,331		92,331	
02/01/36	260,000	85,000	4.25%	5,525	90,525		90,525	182,856
08/01/36	175,000	85,000	4.25%	3,719	88,719		88,719	
02/01/37	90,000	90,000	4.25%	1,913	91,913		91,913	180,631
Totals		\$1,895,000		\$872,926	\$2,767,926	(\$232,664)	\$2,535,263	\$2,535,263

**ILLUSTRATIVE AMORTIZATION OF \$920,000* PRINCIPAL AMOUNT OF
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2021**
Assumes Bonds dated March 11, 2021

Bond Payment Date	Principal Outstanding	Principal	Assumed Interest Rate	Illustrative Interest	Illustrative Total Debt Service	Illustrative Capitalized Interest	Illustrative Net Debt Service	Illustrative Bond Year Debt Service
			(1)					
08/01/21	\$920,000			\$15,206	\$15,206	(\$15,206)	\$0	
02/01/22	920,000			19,550	19,550	(19,550)	0	\$0
08/01/22	920,000			19,550	19,550	(19,550)	0	
02/01/23	920,000			19,550	19,550	(19,550)	0	0
08/01/23	920,000			19,550	19,550	(19,550)	0	
02/01/24	920,000			19,550	19,550	(19,550)	0	0
08/01/24	920,000	\$25,000	4.25%	19,550	44,550		44,550	
02/01/25	895,000	25,000	4.25%	19,019	44,019		44,019	88,569
08/01/25	870,000	25,000	4.25%	18,488	43,488		43,488	
02/01/26	845,000	25,000	4.25%	17,956	42,956		42,956	86,444
08/01/26	820,000	25,000	4.25%	17,425	42,425		42,425	
02/01/27	795,000	25,000	4.25%	16,894	41,894		41,894	84,319
08/01/27	770,000	25,000	4.25%	16,363	41,363		41,363	
02/01/28	745,000	30,000	4.25%	15,831	45,831		45,831	87,194
08/01/28	715,000	25,000	4.25%	15,194	40,194		40,194	
02/01/29	690,000	30,000	4.25%	14,663	44,663		44,663	84,856
08/01/29	660,000	30,000	4.25%	14,025	44,025		44,025	
02/01/30	630,000	30,000	4.25%	13,388	43,388		43,388	87,413
08/01/30	600,000	30,000	4.25%	12,750	42,750		42,750	
02/01/31	570,000	30,000	4.25%	12,113	42,113		42,113	84,863
08/01/31	540,000	30,000	4.25%	11,475	41,475		41,475	
02/01/32	510,000	30,000	4.25%	10,838	40,838		40,838	82,313
08/01/32	480,000	30,000	4.25%	10,200	40,200		40,200	
02/01/33	450,000	35,000	4.25%	9,563	44,563		44,563	84,763
08/01/33	415,000	35,000	4.25%	8,819	43,819		43,819	
02/01/34	380,000	35,000	4.25%	8,075	43,075		43,075	86,894
08/01/34	345,000	35,000	4.25%	7,331	42,331		42,331	
02/01/35	310,000	35,000	4.25%	6,588	41,588		41,588	83,919
08/01/35	275,000	35,000	4.25%	5,844	40,844		40,844	
02/01/36	240,000	35,000	4.25%	5,100	40,100		40,100	80,944
08/01/36	205,000	40,000	4.25%	4,356	44,356		44,356	
02/01/37	165,000	40,000	4.25%	3,506	43,506		43,506	87,863
08/01/37	125,000	125,000	4.25%	2,656	127,656		127,656	127,656
Totals		\$920,000		\$430,962	\$1,350,962	(\$112,956)	\$1,238,006	\$1,238,006

**COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT
AND ILLUSTRATIVE DEBT SERVICE**
Assumes Villaminiums captured as Tax Increment

Year Payable	Estimated Tax Increment	Illustrative Debt Service			Estimated Tax Increment Remaining	Estimated Coverage
		Series 2020	Series 2021	Total		
		Bonds	Bonds			
	(1)	(2)	(3)			
2020	\$0	\$0	\$0	\$0	\$0	N/A
2021	0	0	0	0	0	N/A
2022	0	0	0	0	0	N/A
2023	231,590	(179,475)	0	(179,475)	52,115	129%
2024	337,890	(180,225)	(88,569)	(268,794)	69,096	126%
2025	337,890	(180,656)	(86,444)	(267,100)	70,790	127%
2026	337,890	(180,981)	(84,319)	(265,300)	72,590	127%
2027	337,890	(180,988)	(87,194)	(268,181)	69,709	126%
2028	337,890	(180,888)	(84,856)	(265,744)	72,146	127%
2029	337,890	(180,469)	(87,413)	(267,881)	70,009	126%
2030	337,890	(179,944)	(84,863)	(264,806)	73,084	128%
2031	337,890	(184,100)	(82,313)	(266,413)	71,478	127%
2032	337,890	(182,831)	(84,763)	(267,594)	70,296	126%
2033	337,890	(181,456)	(86,894)	(268,350)	69,540	126%
2034	337,890	(179,763)	(83,919)	(263,681)	74,209	128%
2035	337,890	(182,856)	(80,944)	(263,800)	74,090	128%
2036	337,890	(180,631)	(87,863)	(268,494)	69,396	126%
2037	337,890		(127,656)	(127,656)	210,234	265%
Totals	\$4,962,050	(\$2,535,263)	(\$1,238,006)	(\$3,773,269)	\$1,188,781	

Samuelson said there is some question as to whether the villaminiums will be included and assessed as commercial property or residential property. That will affect the TIF revenue stream. Several scenarios have been outlined to capture each result depending on the status of the villas. Samuelson noted that should the TIF revenue exceed the amount needed to pay the bond, the city would have the option to accelerate the repayment of the bonds and shorten the term. The money could also be used for other projects in this TIF area if needed.

Lisa Lee, bond counsel with ICE Miller, discussed Ordinance 2020-2163 and the parameters that are being set Ordinance Authorizing regarding the TIF area for the proposed to-not-exceed \$2.9 million or a 25-year time frame.

Section 5. The City may issue its Bonds, maturing no later than twenty-five (25) years after their date of issuance, in the aggregate principal amount not to exceed \$2,900,000, which Bonds may be subject to mandatory sinking fund redemption with payments structured to maximize the amount of Bond proceeds raised from the projected Pledged Tax Increment, taking into account reasonable coverage needed to market the Bonds. The Bonds are to be issued for the purpose of procuring funds to pay the costs of construction of the Project, all as more particularly set out in the Trust Indenture (including form of Bonds) and Loan Agreement, which Bonds will be payable from note payments made by the Borrower under the Loan Agreement and Note, offset by Pledged Tax Increment, or as otherwise provided in the above described Trust Indenture (including form of Bonds), and the payment of capitalized interest and certain costs of issuance. The Bonds shall be issued in fully registered form in any integral multiple of \$5,000. The Bonds shall be subject to redemption prior to maturity at the option of the City, as set forth in the Indenture, on any date not earlier than ten (10) years after their date of delivery,

upon thirty (30) days' notice, in whole or in part, in such order of maturity as the City shall direct and by lot within maturities, at face value, plus in each case accrued interest to the date fixed for redemption, with no premium. The Bonds may be issued as term bonds subject to mandatory sinking fund redemption. Exact redemption provision will be provided in Article 5 of the Trust Indenture. Payments on the Bonds are payable in lawful money of the United States of America by check mailed or delivered to the registered owners or by wire transfer as provided in the Trust Indenture. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City as described in the Trust Indenture.

Lee highlighted several important areas of the ordinance, including a promissory note between the borrower and the City stating that if there is ever insufficient TIF funds to make the bond payment, the Trustee will notify the borrower, the borrower will have 14 days to make the payment to the financial bank trustee, whom will then pay the bank the debt service fee. There is a max interest rate of 5% with a realistic rate around 4.25%.

Council Members Ecker and Culp moved and seconded to suspend the rules and hear Ordinance No. 2020-2163 on all three readings this evening. It passed by roll call vote.

AYES: Compton, Culp, Ecker, Houin, Listenberger, Longanecker, Milner
NAYS: None

Council Members Houin and Ecker moved and seconded to approve Ordinance No. 2020-2163, Ordinance Authorizing the City of Plymouth to Issue its “Taxable Economic Development Revenue Bonds of 2020 (Centennial Crossing Project)” and Approving and Authorizing the Other Actions in Respect Thereto, on second reading. It passed by roll call vote.

AYES: Compton, Culp, Ecker, Houin, Listenberger, Longanecker, Milner
NAYS: None

Council Members Ecker and Culp moved and seconded to approve Ordinance No. 2020-2163, Ordinance Authorizing the City of Plymouth to Issue its “Taxable Economic Development Revenue Bonds of 2020 (Centennial Crossing Project)” and Approving and Authorizing the Other Actions in Respect Thereto, on third reading. It passed by roll call vote.

AYES: Compton, Culp, Ecker, Houin, Listenberger, Longanecker, Milner
NAYS: None

City Attorney Surrisi presented Resolution No. 2020-889, Resolution of the City of Plymouth Confirming the adoption of a Declaratory Resolution designating Certain Real Estate within the City of Plymouth to be within an “Economic Revitalization Area” for Purposes of Real Property and Personal Property Tax Abatement Pursuant to IC 6-1.1-12.1 et seq for Zentis North America, LLC.

Jerry Chavez, representative from Marshall County Economic Development Corporation introduced Mike Maciejack, Director of Operations, and Chris Siebenhaar, Senior Purchasing Officer, for Zentis North America LLC. Maciejack and Siebenhaar thanked the council for their consideration of the tax abatement. The company is looking forward to diversifying their business and finding a new path for Zentis.

Council Members Ecker and Longanecker moved and seconded to pass Resolution No. 2020-889, Resolution of the City of Plymouth Confirming the adoption of a Declaratory Resolution designating Certain Real Estate within the City of Plymouth to be within an “Economic Revitalization Area” for Purposes of Real Property and Personal Property Tax Abatement Pursuant to IC 6-1.1-12.1 et seq for Zentis North America, LLC.

City Attorney Surrisi noted that he does need to make a modification to Section 1 of the resolution in order to account for work that has already begun at the facility. This was discussed at the last council meeting.

Ecker and Longenecker moved and seconded to approve the resolution with City Attorney Surrisi’s amendment.

Compton proposed an amendment to the resolution, which currently proposes an abatement at 100% for years 1 through 7 and a 50% abatement for years 8 through 10. He suggested the resolution reflect a 10-year, 10 percent declining scale starting at 100%, which is the same scale approved for their abatement in 2012. He feels this is a fair offer for both Zentis and the city.

Chavez asked that the council consider leaving the scale as proposed because the size of the investment, over \$6.5 million, is unique and sizeable in comparison to resolutions where there is a declining scale. Investments this high are typically for new businesses, not an already established company.

Councilman Compton made a motion to amend sections 3 and 4 of the proposed resolution to reflect a declining tax abatement scale. The motion died due to lack of a second.

The original motion to approve Resolution No. 2020-889 with City Attorney Surrisi’s proposed amendment passed by roll call vote.

AYES: Culp, Ecker, Houin, Listenberger, Longanecker, Milner
NAYS: Compton

City Attorney Surrisi presented a correction to a scrivener’s error for Resolution No. 2019-857, Resolution of the City of Plymouth Confirming the Adoption of a Declaratory Resolution Designating Certain Real Estate Within the City of Plymouth to be Within an “Economic

Revitalization Area” for Purposes of Real Property and Personal Property Tax Abatement Pursuant to I.C. 6-1.1-12.1 et seq for Hoosier Racing Tire Corp. He noted that in error, there was information regarding a real property tax abatement, which should not have been part of that resolution. The only tax abatement they applied for was a personal property abatement.

Council Members Houin and Longanecker moved and seconded to approve the correction as presented. The motion carried.

City Attorney Surrisi discussed the following memorandum:

Attached is a draft version of a memorandum of understanding between the City and Centennial Crossing, LLC and Construction-Management and Design, Inc. The aim of the MOU is to approve the waiver of bond requirements for the construction of the project infrastructure, as well as the waiver of the project review fees implemented in 2018. Company representative Burke Richeson will be on hand on Monday to discuss the proposal. The company constructed the Maple Ridge housing development in Culver utilizing a similar MOU. I have spoken with Culver Town Manager Jonathan Leist and Culver Town Council President Ginny Munroe about their experience with the company and the MOU. They both advised that they thought everything worked well using this process. The company has advised that getting its costs and margins in line is key to making a project of this scale work financially here. Working an MOU like this allows them to save approximately \$50,000 in fees associated with the purchase of the bond. As this deal has evolved, we’ve gone through a series of negotiations with the company. The company will be paying all utility system development charges. The Wastwater Department will be paying the cost of extending the sewer infrastructure to the property. Ultimately, the company will be building out an estimated more than \$4,000,000 in water, sewer, stormsewer, a street infrastructure that will be dedicated to the City. The project will add an additional 263 living units across a variety of housing types. 24 of those will be single family homes that will be sold to individual homeowners. So, the tax revenue generated from those homes will not be eligible to be captured in the TIF area and will begin to immediately have a positive impact for the City’s tax base. The project as a whole is the culmination of many years of planning. This strategic annexation and development was identified in the City’s 2013 Comprehensive Plan. Many of our planning efforts over the last number of years have continued to identify housing as a major need. That fact will soon be amplified as the recent successes we’ve had on the economic development front with factory expansions begin to come online. With the many new jobs, it would be great to have these new homes available to help make those new workers Plymouth residents. There will be several other approvals coming before you regarding the TIF bonds associated with this project. As Burke will discuss, this MOU is another key step in bringing this great project to fruition. One last detail is that the project will create hundreds of temporary construction jobs and 3 full time property maintenance/management positions.

Burke Richeson, on behalf of the Centennial Crossing Project, addressed the council again regarding the proposed Memorandum of Understanding for this project. He discussed the fees that they are requesting to waive and noted that the agreement states that the developer will put into place what they say they are going to put into place and to the city’s standards. He noted that the developer will pay tap fees for water and sewer.

**MEMORANDUM OF UNDERSTANDING
BETWEEN THE CITY OF PLYMOUTH, CENTENNIAL CROSSING, LLC
AND CONSTRUCTION-MANAGEMENT AND DESIGN, INC.**

This memorandum is made and entered into this _____ day of _____, 2019 by and between the City of Plymouth, located in Marshall County, Indiana, (hereinafter referred to as "CITY") and Centennial Crossing, LLC and Construction-Management and Design, Inc. (hereinafter referred to as "BUILDER"). For the consideration of the premises and the mutual dependent covenants herein contained, the City and Builder agree as follows:

1. The purpose of this Memorandum is to memorialize the terms regarding the development of improvements to real estate in the form of infrastructure (water, storm sewer and sanitary sewer, streets, lighting sidewalks etc.) located at 12890 Plymouth Goshen Trail, Plymouth, Indiana 46563, Marshall County, more specifically described in the attached exhibit "A". Builder has filed with the city a Petition for Planned Unit Development (PUD) which was approved by the Plymouth Plan Commission on November 6, 2019. The Marshall County Zoning Ordinance for PUD secondary approval requires that prior to any building permit being issued for development in accordance with the PUD, Builder must provide a bond or other acceptable guarantee for all required improvements. This guarantee must be provided at the time of permit application. The parties acknowledge and agree that the following is intended as an outline of material matters indicating what each party will do during the term of this Memorandum of Understanding (hereinafter referred to as "MOU"); however, it is not intended to be all inclusive. The parties agree they will cooperate concerning the general nature of the matters of this Agreement and will consider changes herein when deemed appropriate and agreed upon by the parties.

2. Builder guarantees to construct all required improvements in accordance with the plans approved by the plan commission on November 6, 2019 or as modified at the request of the State of Indiana, Marshall County or the City of Plymouth and in accordance with the specifications and requirements of the laws and regulations of the State of Indiana, the City of Plymouth and Marshall County, Indiana. Further, Builder guarantees to complete all required improvements, not to include any buildings, by January 1, 2022. Builder further agrees to comply with any oversight and testing required by the laws and regulation of the City of Plymouth and to provide the city with as-built documents once the required improvements are complete. Lastly, Builder guarantees it will be responsible for providing all of the material necessary for the required improvements.

3. The City guarantees, in consideration for the guarantees provided by the Builder in Paragraph 2 of this Memorandum, it will take ownership of the required improvements that are to be public, as was approved by the Plan Commission in the PUD petition or as modified at the request of the State of Indiana, Marshall County or the City of Plymouth, once the construction is complete, the as-built documents are completed and filed with the city and/or county and the Builder has provided all other documentation as required by the laws and regulations of the City of Plymouth, Marshall County and the State of Indiana. The parties agree the City of Plymouth will not take ownership of any water retention/detention

ponds or areas or of any structures, pipes or channels directly into or out of said areas. Further, in consideration of the Builder's guarantee to complete the improvements and comply with oversight and testing requirements of the City of Plymouth, the city agrees to waive all fees included in Ordinance No. 2018-2138 §6, §7, and §8.

4. Disclaimers: The parties are in agreement that the term required improvements does not include any building or all structures. Required improvements do not include houses, apartment buildings, condominiums, clubhouses, garages, playgrounds, swimming pools, gazebos or pavilions or any of the like.

5. The parties will work in good faith and in the best business interests of each party to conduct construction and oversight of the project in compliance with all applicable laws and regulations and in any way related to the performance of the duties under this Memorandum.

The parties agree they will comply with all applicable federal, state and local laws, rules, regulations and ordinances and all provisions required thereby to be included herein are hereby incorporated by reference.

6. This Agreement shall be construed in accordance with and governed by the laws of the State of Indiana in the case of a dispute not resolved by agreement is brought to a lawsuit, such suit shall be brought in a Marshall County state court in the State of Indiana.

Houin said he feels this is a small investment that the city can put into the project by waiving these fees in order to make back that return revenue in the future.

Compton asked if these fees were calculated into the business plan and development from the beginning. Richeson said he believes some of these fees are charges that they do not normally see when piecing financial information together for a project.

Council Members Houin and Compton moved and seconded to approve the Memorandum of Understanding. The motion passed by roll call vote.

AYES: Compton, Culp, Ecker, Houin, Listenberger, Milner
NAYS: Longanecker

Clerk Treasurer Jeanine Xaver presented two applications for Exemption from Licensing Requirements of Ordinance No 1309.

The Fire Department will be hosting their Relay for Life Boot Drive Fundraiser on June 6, 2020 at the corner of Michigan and Jefferson St. with a rain date of June 13, 2020. Both dates would be from 9 am – 1 pm.

Kiwanis Club will be holding their "Peanut Days" Fundraiser located at Michigan and Jefferson St. intersection, Walmart, and Kroger's on May 15th and 16th with rain dates being May 29th and 30th.

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Council Members Ecker and Milner moved and seconded to approve the applications as accepted. The motion carried.

Surrisi provided an update to the Stellar Communities Grant. He said there is a meeting on Thursday with the Stellar Committee to structure the process moving forward.

Mayor Senter offered the privilege of the floor. There were no comments.

Members Ecker and Longanecker moved and seconded to accept the following communications:

- Minutes of the Board of Public Works and Safety meeting of February 10, 2020
- Board of Aviation Commissioners meeting of January 14, 2020
- Redevelopment Commission meeting of January 21, 2020
- Minutes of the Park Board meeting of January 6, 2020
- Marshall County Council on Aging minutes meeting of 11-19-19 and 1-21-20
- January 2020 Clerk-Treasurer's Financial Reports and Depository Statement/Cash Reconciliation

The motion carried.

There being no further business to come before the Council, Members Milner and Longanecker moved and seconded to adjourn the meeting. The meeting adjourned at 8:04 p.m.

Jeanine M. Xaver, IAMC, CMC
Clerk-Treasurer

APPROVED

Mark Senter, Mayor