



# TOWN COUNCIL WORK SESSION

Tuesday, February 18, 2025 at 7:00 PM

Bristol Town Hall Council Chamber

## AGENDA

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This meeting is held in the Bristol Municipal Complex is open for in-person participation.

The meeting is live streamed on Town of Bristol YouTube channel.

Livestream link is available on the Town Website

Bristol Indiana - YouTube

1. CALL MEETING TO ORDER
2. PLEDGE OF ALLEGIANCE
3. ROLL CALL
4. APPROVAL OF AGENDA

### REPORTS

[Mainstreet](#) property option analysis

5. TOWN MANAGER
6. CLERK-TREASURER

**a.** Resolution No. 2.18.2025-6 A Resolution to Change Zero Balance Fund Account Status to Dormant and Close at Year-End

- to include the following three funds: Fund #6102 Water Bond and Interest, 6202 Sewer Bond and Interest and 1150 CARES Covid Relief

7. TOWN ATTORNEY
8. QUESTIONS ABOUT UPCOMING COUNCIL MEETING AGENDA ITEMS
9. OTHER COMMENTS OR QUESTIONS
10. MOTION TO ADJOURN

# Town of Bristol, Indiana – Proposed Main Street Site

## Town owns land + Lease to Developer

- Town would be the developer
- Town to build new building structure with a Municipal Bond issue
- Town to receive lease revenue from tenant
  - Est. \$15 per square foot/year lease revenue
- No TIF Revenue generated due to tax-exempt status
- Town responsible for all maintenance and upkeep expenses for building

## Town sells land to Developer

- Land Sale revenue can be used by Town for any Government purpose
- Property changes from tax-exempt to taxable
- RDC can create this site as a TIF Allocation Area
- RDC/Town can incentivize Developer to build project by pledging all or a portion of TIF revenues generated from project
- Town no longer directly responsible for construction
- Town can put development requirements in place before sale of property

## Town gives land to Developer

- Method to incentivize a Developer
- No land sale revenues for the Town
- RDC can create a TIF Allocation Area and collect 100% of the TIF revenues to be used in, serving or benefitting the TIF Area
- Town no longer directly responsible for construction
- Town can put development requirements in place before sale of property

## Financial Considerations:

Illustrative Value of Land: \$500,000

Illustrative Building Sq Ft: 8,000

Illustrative Lease Revenue: \$120,000/year

Illustrative TIF Revenue for New Bldg: \$30,000/year

Town Debt Limit: \$729,486

RDC Debt Limit: \$2,058,486

Existing TIF Bonding capacity: \$6,575,000

- \$800,000 annual payment amount

LIT-EDIT Revenue Bonding capacity: \$855,000

- \$100,000 annual payment amount



# Resolution No. 2-18-2025-6

## A RESOLUTION TO CHANGE ZERO BALANCE FUND ACCOUNT STATUS TO DORMANT AND CLOSE AT YEAR END

WHEREAS, the Town Council Bristol, Indiana has determined there exists a need to convert zero balance funds to a dormant status and then close at year-end; and

WHEREAS, this matter was considered in an open public meeting at which the public were invited to attend and participate.

BE IT NOW THEREFORE ORDAINED that the following zero balance funds be converted to a dormant status with Council approval to close the same funds at year-end:

Zero Balance Fund Names to Mark Dormant and Close at Year-End

- Fund 6102 - Water Bond and Interest
- Fund 6202 - Sewer Bond and Interest
- Fund 1150 - CARES COVID Relief

SO RESOLVED THIS 18th DAY OF FEBRUARY, 2025.

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Town Council President Jeff Beachy

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Town Council Member Cathy Burke

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Town Council Member Gregg Tuholski

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Town Council Member Doug DeSmith

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Town Council Member Dean Rentfrow

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ATTEST: Clerk-Treasurer Cathy Antonelli