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# *2018 Lapel Economic Development Plan:*

(for public discussion on December 5, 2018)

## *Lapel Economic Development Area*

Identifying Multiple Target Areas for Long-Term  
Economic Development & Redevelopment:

### **Town Council & Redevelopment Commission Members**

*Deb Wainscott*

*Lindsay Washmuth*

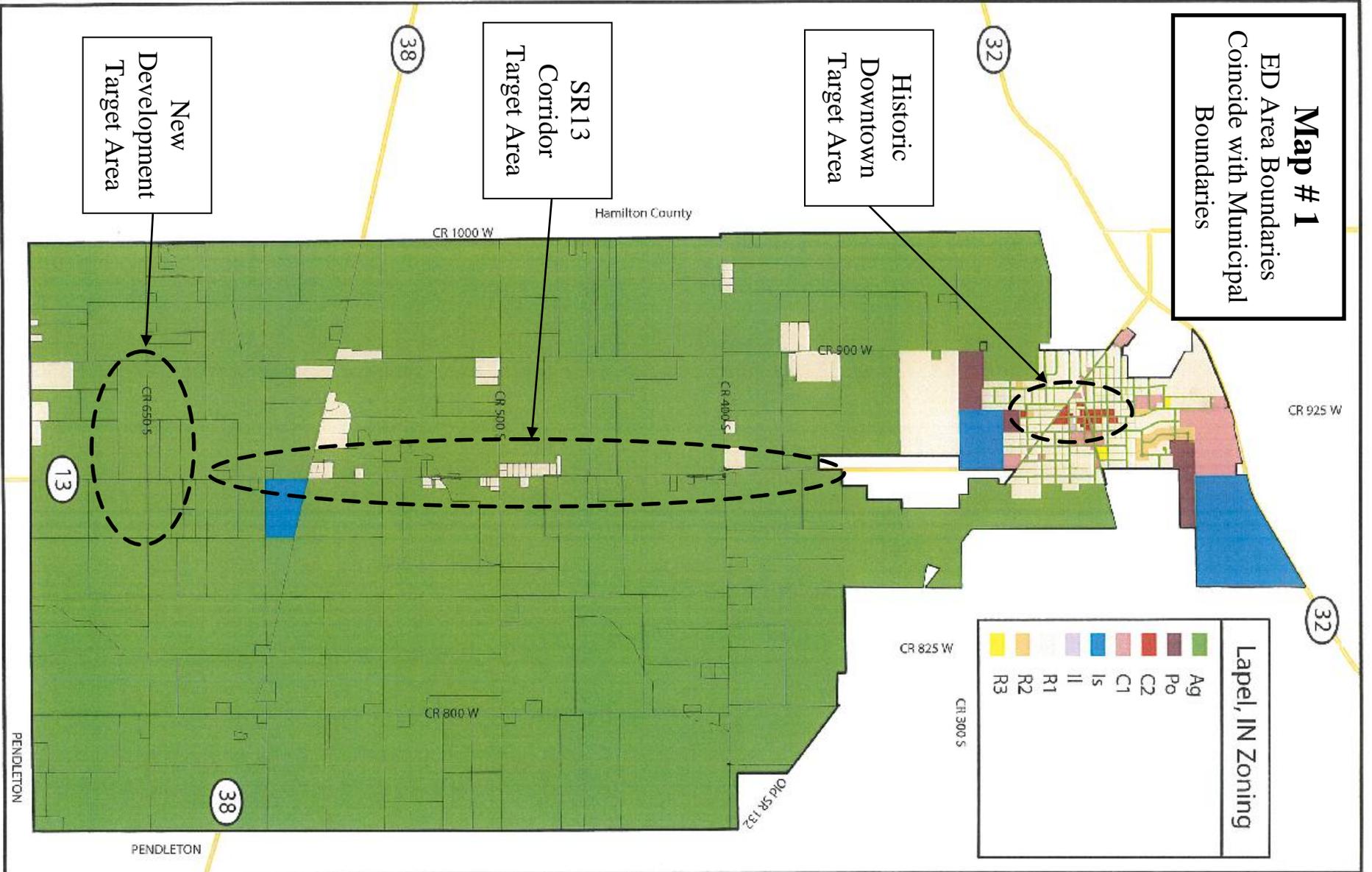
*Tom Marvel*

*Tony Pearson*

*Dave Taylor*

**Dennis Molina, Clerk-Treasurer**

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## **2018/2019 Lapel Economic Development Plan**

### *Designating the Municipal Boundaries as the ED Area*

The Lapel Redevelopment Commission (LRC) hereby states its intent to designate the entire corporate limits of the Town as the boundaries of the Economic Development Area (ED Area) for purposes of integration and cost-effective governance.

The administrative resources of the Town of Lapel are limited, as is common for Indiana's small towns. As such, the Town recognize that the designation of multiple, separate, individual 'areas,' designated for some separate public purpose causes an increase in the cost of Town Administration, while simultaneously increasing the complexity of municipal management for compliance purposes. It is the Town's intent to optimize simplicity and transparency.

In addition, while the Town of Lapel does have some distinct and separate areas within its limits, the Town leadership recognizes that the size of the municipality is small enough that impacts in one area have an effect on the entire town.

For these reasons, the Town seeks to designate the corporate boundaries of the Town of Lapel as the Economic Development Area boundaries for statutory and management purposes. This designation allows the Town to undertake Economic Development Projects anywhere within the Town that opportunities arise.

### **Preliminary Designation of the Tax Allocation Area**

The ED Plan anticipates at least one privately-owned parcel (#48-15-16-100-002.000-044) as being designated for the Lapel Tax Allocation Area (LTAA), as well as the rights of way for the following corridors to serve as connectors between future-designated LTAA parcels:

- Right of way for SR13, from the southern boundary of the Town of Lapel, entirely through the Town to the northern boundary of the Town at SR32.
- Right of way for Main Street, from SR13 to 12th Street;
- Right of way of CR650S, from SR13 to parcel #48-15-16-100-002.000-044; as well as
- Parcel # 48-15-16-100-002.000-044.

### *Overall ED Strategy & Goals of the Lapel ED Plan*

This ED Plan seeks to incorporate the statutory requirements for an ED Plan, as well as other, separate efforts by the Town with regard to annexation; utility planning & development; transportation planning; and grant funding strategies. It is the intent of the Town Council to set forth a long-term plan for economic development in the community at large, as well as the intent to coordinate local economic development policies with the extension/expansion of municipal services to newly annexed areas.

The Lapel Redevelopment Commission (LRC) and Town Council seeks to bring together multiple revenue streams which can be integrated and managed to the optimal benefit of Lapel residents and taxpayers. These multiple revenue streams are expected to include:

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- property taxes,
- utility revenues (from multiple municipal utilities),
- potential tax increment revenues,
- local option income tax revenues (to the extent that Local Option Income Tax (LOIT) revenues can be controlled by the municipality), and
- grant funds pursued by the Town for improvements within the ED Area.

The following represent stated economic development goals for the community at large.

- **Goal #1: To develop strategies and initiatives to enhance growth in municipal revenues, including municipal property taxes, municipal utility revenues, local option income tax revenues, and potential tax increment revenues.**
  - To stimulate and encourage new development in currently undeveloped areas.
  - To increase the revenue-generating capacities of the existing infrastructure systems, primarily through extension of services to new development.
  - To work collaboratively with the Town Council, Plan Commission, and Redevelopment Commission to create local development policies which encourage high-quality development in undeveloped areas, as well as redevelopment of existing areas.
- **Goal #2: To stimulate Neighborhood Revitalization and to stabilize residential property values.**
  - To initiate long-term development policies which protect and enhance personal wealth of homeowners and local business owners by protecting property values of local residences and businesses.
  - To undertake collaborative steps between the Redevelopment Commission, Town Council, Town Utilities, and other local policy makers which improve the efficiency of local utility operations and increase ratepayer value.
- **Goal #3: To stimulate the redevelopment of existing commercial/industrial property, as well as the development of new commercial/industrial property.**
  - The Town seeks to preserve and redevelop existing commercial/industrial property.
    - Economic redevelopment of existing abandoned (or otherwise out of service) commercial/industrial properties has a positive fiscal impact on the community at large.
- **Goal #4: To undertake initiatives with existing landowners to improve/extend the Town's utility services, as well as improve the Town's thoroughfare system.**
  - The Town has engaged a series of engineering studies for the purpose of improving the overall function and efficiency of the Town's utility infrastructure.
  - The Town has also engaged engineering studies in the form of a transportation asset management plan which provides an inventory of road conditions for Lapel's thoroughfares.
  - This ED Plan incorporates the Town's utility studies (currently in the form of a series of 2018 utility 'preliminary engineering reports') for the purpose of enabling/encouraging the efficient development and extension of municipal infrastructure to currently unserved areas, including the following:
    - sewer utility service;
    - water utility service;
    - storm sewer/drainage utility service, .
  - The Town's utility studies, as well as the transportation asset management plan, are also incorporated into this ED Plan for purposes of state/federal grant eligibility in order that state/federal grant assistance might leverage the investment of municipal revenues.

- **Goal #5: To develop incentives, strategies and policies necessary to make Lapel more competitive in attracting and capturing new development opportunities.**
  - Lapel's access to the I-69 Corridor is not direct, but is close enough to be a viable competitor in attracting new investment along the SR13 Corridor.
  - .The LRC can work cooperatively with landowners to identify sites suitable for new development to make Lapel more competitive in attracting new business and industry.

### *Collaboration Between the Town, the LRC and Utilities*

This Lapel ED Plan is developed for the purpose of enabling the Town Administration, the Lapel Redevelopment Commission (LRC), and the Town's utilities to interact seamlessly and transparently. The statutory powers of the LRC, the utility administration, and the Town are intended to address matters of community impact in a transparent fashion on behalf of the community at large, and to do so in the simplest and most efficient manner.

Lapel's long-term needs include neighborhood revitalization, infrastructure maintenance and improvement, downtown revitalization, business recruitment, existing business retention, and new business attraction. This ED Plan seeks to enable the Town to pursue these goals in the simplest possible, manner, as stated above.

### *Economic Development & Redevelopment "Target Areas"*

This ED Plan proposes the informal designation of "Target Areas" for economic development and redevelopment to recruit and retain new commercial and industrial development for the Town. While "Target Areas" are not defined in the statute, they are informally set forth in this ED Plan to show general areas which the Town anticipates to be the most likely areas where economic development opportunities might occur. The informal 'Target Areas' are identified as follows:

- **The Entire Corporate Limits of the Town of Lapel is designated as an ED Area in order to enable the LRC to intervene in a range of potential development and redevelopment opportunities.**
- **Historic Downtown Target Area**
  - The LRC seeks to identify opportunities for development/redevelopment of the Historic Downtown area as a small commercial center and community gathering place.
- **The "New Development" Target Area, Near I-69**
  - The LRC considers the newly annexed area near I-69 to have a high potential for development, due to the proximity to Ext 214 on I-69 and access to regional markets.
  - Some new development has already taken place in this Target Area (and is separately proposed for designation as a Tax Allocation Area).
  - Additional new development in the area has been informally proposed.
  - A range of infrastructure improvements can be considered by the LRC to support new development in/near the SR13/I-69 area.
- **The SR13 Corridor Target Area**
  - SR13 forms the north/south axis of Lapel, and potentially retains numerous opportunities for new commercial development.

- **Strategy to Offer TIF Incentives on a Case-By-Case Basis**
  - As a general policy, the LRC and Town Council will consider offering TIF incentives only for those projects which can demonstrate a direct and specific benefit to the Town of Lapel and Lapel citizens, on a case-by-case basis.
  - As a general policy, the LRC and Town Council will consider offering TIF incentives in an amount up to 50% of the projected TIF revenue to be generated directly by the proposed project (not including speculative future TIF which is sometimes 'projected' to occur at some speculated future date).
  - The Town and LRC can also consider offering TIF incentives in excess of 50%, if the project is deemed to have substantial impact on the local economy and is sufficiently beneficial to the Town of Lapel.
  - The LRC hereby generally designates ED “Target Areas” as a transparent means of illustrating the areas where ED opportunities are expected to occur, however, if the LRC identifies ED opportunities outside of 'ED Target Areas' there is no prohibition or limitation for consideration of incentives in support of such opportunities.
  - The LRC intends that Lapel Tax Allocation Area (LTAA) will be managed in a manner that preserves, protects and optimizes local TIF revenues, and parcels are projected to be designated for the LTAA when the LRC determines that TIF capture is appropriate to the long-term interests of the Town.

Individual parcels within the designated 'Target Areas' will only be designated as part of the Lapel Tax Allocation Area (LTAA) at such time as a viable economic development or redevelopment project is identified.

### *Proposed Tax Allocation Area Parcels*

It is important for the public to understand that the statutory designation of an ED Area, itself, does not generate any tax increment consequences or revenues. Instead, the designation of a Tax Allocation Area constitutes the government action that begins to generate tax increment revenues. The designation of an Lapel ED Area and informal “Target Areas” therefore serves the purpose of telling the public where the LRC is directing its initial attention. (More/other informal "ED Target Areas" can be designated if such opportunities arise.)

The official designation of the Lapel Tax Allocation Area (LTAA) serves a separate function of beginning the process of identifying the parcels affording the most immediate source of economic revitalization. The Lapel Tax Allocation Area (LTAA) will be described separately.

### *Conformity with Previous Planning*

This ED Plan is undertaken in a manner intended to fully conform with previous planning by various entities authorized by the Town of Lapel, for the purpose of developing explicit strategies for achieving economic development and redevelopment goals for the community.

The LRC's stated intent is that this ED Plan be in full conformity with previous planning and zoning designations by appropriate authorities. In addition, any changes to zoning or land use in conjunction with this ED Plan is expected to be presented to the Plan Commission and Town Council for approval prior to any official action by the LRC.

### *Brief Description of the Target Area ED Strategies*

This ED Plan provides a functional platform for the Town of Lapel to promote positive development and redevelopment within the Town boundaries, to the benefit of the community at large, with the recognition and expectation that policies will be adapted over time based on development/redevelopment proposals received and their impact on the community at large.

The ED Strategies are generally set forth as follows:

#### Overall TIF Investment Strategy: Avoid Fiscal Risk to Taxpayers

Generally speaking, the LRC hereby states that the LRC does not intend to undertake any TIF project/investment in which the municipality is placed at financial risk in the event of the failure of the project. Instead, it is the Town's collective intent that any risk from the TIF investment is limited to the TIF, itself, with no additional liability for the community or its taxpayers.

#### *Overall Policy of 50% Limitation for TIF*

It is recommended that the general policy of the LRC should consider investing a maximum of 50% of TIF proceeds in any project, in order that TIF revenues in excess of commitments to the project can be collected and dedicated to other projects and opportunities which the community has identified and which benefit the community at large. Limiting the TIF incentive 50% of TIF revenues is intended to accomplish two objectives:

- The Town (and taxpayers) are intended to have no financial exposure in the event that the proposed project is not fulfilled as promised.
- The Town also has the opportunity to harvest the remaining 50% of TIF revenues to be used to achieved other economic development projects and goals, including use of TIF funds as matching funds for grants.

#### *Potential Exception to 50% TIF Limitation in Special Cases*

At the same time, this ED Plan recognizes that, from time to time, there are extraordinary project opportunities which deserve consideration of more than 50% TIF investment. This ED Plan acknowledges that such opportunities might exist and be presented, and hereby leaves open the possibility of such consideration by the LRC, based upon the condition of appropriate public discussion, and with the intent of full transparency afforded by the statutory public process. The emphasis, here, should be that the LRC is emphasizing risk-minimization, *without* making hard rules that prohibit consideration of worthwhile projects that might not have been foreseen in 2018.

In those cases, the LRC hereby states that any project considered for 50%-100% TIF investment must be clearly demonstrated to be a project of substantial magnitude and impact to the local economy, including the generation of additional revenue streams to support the local economy in Lapel, **AND that the community at large would not be liable if the project were to fail.**

### TIF Investment in Public Infrastructure

It is common for TIF revenues to be invested in infrastructure improvements, including utilities, telecom, and transportation. Traditionally, municipalities have been willing to make infrastructure improvements as part of the industrial/commercial attraction/capture incentive packages.

It is generally accepted public policy that investment in infrastructure to support economic development is generally expected to serve other, future economic development projects, as well, thereby offering future benefit in addition to the original project. If a single project justifies the extension of sewer/water infrastructure, for example, future development can occur using that same infrastructure, thus extending the benefit of the original ED project without further investment.

#### ***Examples of Extended Benefit of Infrastructure Improvements***

For purposes of clarity, this ED Plan offers some examples of infrastructure investment which benefits the community at large:

1. In cases where utility and transportation infrastructure is extended to a new site, the transportation, sewer, water, and other infrastructure is available for new development connection at reduced expense to the community.
2. In cases where ED Projects require extended or enhance high-speed telecommunications infrastructure, the extended/enhanced telecom infrastructure is often made more available to the existing population.
3. In cases where transportation infrastructure is improved through corridor widening, intersection improvements, traffic control, or other transportation improvements, the community at large has full access to improved facilities and benefits from enhanced traffic safety and reduced travel times.  
(The above examples are offered purely for illustrative and transparency purposes and should not be considered as limitations or constraints.)

As such, it is common for TIF to be invested in the infrastructure to serve new or existing business, including extensions/revisions of roadways, sewer, water, electrical/power, telecommunications, drainage or other infrastructure. Such investment of TIF proceeds often generates a direct and positive outcome for the community, as well as the development, and has become an accepted and appropriate use of public funds.

It is also appropriate to note that 21st century infrastructure is now considered to include high speed telecommunications infrastructure. High speed telecom is expensive and heavily dependent upon economies of scale to make it affordable. As such, small communities have commonly been deprived of growth opportunities due to a lack of high speed telecom. (Conversely, new population has gravitated toward major cities (and away from small towns) due to the availability of high speed telecom for both business and personal use.) As such, this ED Plan simply notes that there is a trend of increasing interest in including high speed telecom infrastructure in incentive packages.

**Project-Specific TIF Investment in Private Plant/Equipment**

Using the “Overall” TIF investment parameters presented above, the Lapel ED Plan acknowledges that most TIF-related projects are project-specific. In those cases, the TIF proposal fills a ‘gap’ or other weakness in project financing that would make the project more economically viable and give the project a better chance of success.

In most cases, the primary use of TIF is invested in public infrastructure, or other public expenses. In some cases, TIF incentives can be invested directly into the private portion of the project, such as potential TIF investment in the plant or equipment, itself. The LRC will consider such TIF requests honestly, and in the best interests of the community at large. If sufficient public benefit is generated by such TIF investment, the LRC can consider reasonable requests.

The key to these types of requests often revolves around handling the issue of public transparency in a manner that the public is given the opportunity to be informed, and to comment on the economic development incentive package.

***Note with Regard to Offering Tax Abatement for ED Projects***

This ED Plan also notes that the most common form of "public investment" in private capital costs (explained above) is to offer Tax Abatement, rather than direct public investment of TIF. This ED Plan simply notes that the potential use of Tax Abatement to promote economic development in Lapel is likely to be dictated and controlled by a different statutory authority and administered by a different Board, outside of the LRC. As such, consideration of tax abatement policies is separate from this ED Plan, however, it is expected that local policies governing both tax abatement and TIF are expected to function harmoniously and in a manner consistent with the public interest.

***Note with Regard to the Combined Use of TIF & Tax Abatement***

Given that tax abatement is offered by an authority separate from the LRC, it is hereby noted that this ED Plan provides for the LRC to employ TIF in projects where tax abatement is offered. The tax abatement incentive severely reduces TIF revenues, however, it is possible in some cases for TIF to be deployed on ED Projects where tax abatement is offered.

**Residential Redevelopment & Neighborhood Revitalization Strategy**

The designation of the entire Town as an ED Area enables the Lapel Redevelopment Commission (LRC) to receive/acquire abandoned or tax delinquent residential parcels for redevelopment purposes. In cases where residential units which have been abandoned/neglected, or have become sub-standard, the LRC has the capacity to address the blighting conditions which would have a negative impact on the neighborhood property values, and to undertake projects to stabilize neighborhood property values..

The LRC will, therefore, consider opportunities to address abandoned and/or substandard houses by potentially seeking to intervene in the tax delinquency process and potentially have the County sign tax delinquent properties over to the LRC for either restoration or

for demolition in the interest of preserving neighborhood property values. The LRC will proceed with residential redevelopment on a case by case basis, but **the ED Plan specifically states that the LRC has no plans to condemn or to take any residential property through eminent domain.**

***Different Statutory Authority Between Towns and Redevelopment Commissions***

It is important to understand that, under Indiana statute, a municipality is substantially more restricted in what it can do with acquired property than is a redevelopment commission. It was the direct intent of the Town and the LRC that the additional statutory flexibility which is afforded a redevelopment commission with regard to residential redevelopment be made beneficial to the Town of Lapel. In order to implement policies for residential redevelopment and neighborhood stabilization, the LRC will consider development of a partnership with Madison County officials for the purposes of acquiring and disposing of tax delinquent residential parcels and using its powers and policies to stabilize Lapel neighborhoods.

The goal of the LRC is to undertake a Neighborhood Revitalization Strategy for the purpose of stabilizing neighborhood property values and property tax revenues. The enhancement of property tax revenues is beneficial to all levels of government, as well as to private citizens who might otherwise suffer financially from depressed property values as a result of neighborhood blight.

Historic Downtown Target Area Redevelopment Strategy

Note: The designation of "ED Target Areas" is informal, and are intended to serve as a general depiction of an area of interest, rather than having specified boundaries (with an 'inside' and an 'outside'). This informal designation is therefore to be interpreted as having flexible boundaries which could include consideration of parcels located generally within an area informally considered to be the 'historic downtown' of Lapel.



The LRC and Town Council seek to promote new investment in the Historic Downtown, with the long-term intent of making the Historic Downtown area a community attraction and 'meeting place.' Ideally, retail redevelopment will not only capture local retail spending, but also attract customers from outside of Lapel, due to unique retail offerings and other public attractions. This consideration within the ED Plan simply allows/enables the LRC to participate in ED Projects within the Historic Downtown Area.

As of November, 2018, the Historic Downtown Target Area suffers from business vacancy and many of the buildings may not be considered economically viable in their current state/condition. It is the intent of the LRC to consider a long-term downtown revitalization strategy that could include some of the following attributes:

- Efforts to attract and grow new small business in historic buildings;
- Efforts to use TIF revenues as matching funds for grants to revitalize all or portions of the Downtown Target Area, including infrastructure such as sidewalks, decorative lighting and other aesthetic improvements, as well as utility improvements, or high-speed telecom;
- Potential improvements to the Downtown park as a gathering place which promotes community identity;
- Efforts to market downtown buildings to meet currently unmet community needs, such as restaurants, professional services, and other needs identified as part of the public testimony obtained during the ED Area approval process;
- Other ideas and concepts for revitalizing the downtown area as a commercial center of the Town, including the use of TIF revenues as matching funds for downtown revitalization grants..

The LRC's effort to revitalize the downtown area will have several prominent impacts, as follows:

- Economic revitalization of commercial buildings is expected to enhance property tax revenues (assuming proper function of the property value assessment process at the county level), which would benefit all taxing entities, including the Town, the County and the Township.
- The addition of viable commercial enterprise would benefit the Town's utility revenues, by increasing billable revenues from existing lines, without increasing capital expense.
- The addition of viable commercial business in the Historic Downtown will assist in capturing a portion of local incomes as retail expenditures, which would otherwise be lost to out-of-town businesses, such as restaurants and entertainment venues.

All of these redevelopment outcomes represent a direct fiscal benefit to the Town, the Town's utility systems, other units of government, and Lapel residents, themselves.

#### *SR13 Corridor Target Area Economic Development/Redevelopment Strategy*

The SR13 Corridor represents Lapel's primary N/S traffic corridor, as well as affording a direct connection to the I-69 interstate corridor. The LRC anticipates that economic development opportunities will occur along the SR13 Corridor, due to the high-level transportation access. The LRC considers the entire SR13 corridor to have potential for economic development, and will encourage new development along SR13 by supportive economic incentives, including utility, transportation and telecom extensions.

In the interest of transparency, the Town has received some preliminary interest in new development in the SR13 Target Area. Those development proposals have not yet been fully detailed, but those developments are considered to potentially represent new economic development opportunities for Lapel. The LRC and Town Council expect to give such opportunities fair and honest consideration.

## *Brief Description of the Proposed Lapel ED Projects*

The Lapel Redevelopment Commission (LRC) will consider various types of economic development projects in each Target Area, depending upon the character of the Target Area, and the economic development/redevelopment proposals received. The following constitutes a preliminary list of the types of projects previously proposed or undertaken by communities of similar size and situation as Lapel. These proposed projects are to be considered as preliminary, only, and all projects are subject to the administration of the Town and LRC in terms of planning, financing and implementation on a case-by-case basis.

### Utility Improvement Projects in Support of Economic Development

Lapel has undertaken an extensive effort to determine the condition of its utilities and to assess the need for improvements to each utility system. The Town has commissioned a series of "Preliminary Engineering Reports" (PERs) by the engineering firm of RQAW to assess the needs of the sewer, water, and storm sewer systems, and those PERs are incorporated into this ED Plan by reference, and estimated ED Project cost is included in those documents.

While the PERs were developed prior to this ED Plan, the integration of this ED Plan with the Town's utility planning is intended to assure that the LRC is attentive to the utility needs as a matter of local economic development policy.

As a general matter, the PERs presume that future utility improvement projects will be prioritized in accordance with identified needs. Inasmuch as economic development is heavily dependent upon utility service, all projects outlined in the 2018 PERs developed by RQAW are hereby incorporated into this ED Plan as ED Projects, under the statute.

### **Matching Grants for Projects Identified in the PERs**

The Town is already undertaking applications for state/federal grants for utility projects identified in the PERs. The Town has stated its intent to apply for grants from the Indiana Office of Community & Rural Affairs (OCRA) for improvements to the water utility (December, 2018). This ED Plan therefore includes the potential for using TIF revenues as matching funds for future grants in support of Lapel utility projects identified in the PERs.

### Transportation Asset Management Plan

The Town has also commissioned the engineering firm of RQAW to develop a Transportation Asset Management Plan which has assessed the condition of all roadways in Lapel. In the same manner as the utility PERs described above, the Asset Management Plan is already serving as the basis for grant applications to INDOT (specifically, the Community Crossings Program), with applications both pending and future. The Asset Management Plan is hereby incorporated by reference into this ED Plan, and estimated ED Project costs are included in those documents.

### **Use of TIF as Future Matching Funds for INDOT Grants**

The Town is already undertaking applications for state/federal grants for roadway projects identified in the Asset Management Plans. The Town has stated its intent to apply for grants from INDOT in largely the same manner as grant requests from OCRA for improvements to the town's roadways (2018 and 2019). This ED Plan therefore includes the potential for using TIF revenues as matching funds for future INDOT grants in support of Lapel transportation utility projects identified in the Asset Management Plan.

### **Neighborhood Revitalization & Residential Redevelopment Projects**

The LRC will consider the potential to undertake neighborhood revitalization projects in conjunction with the tax delinquency process. The LRC's intent is to preserve/protect residential property values as a primary form of the personal wealth of Lapel residents, while also preserving/protecting municipal property tax revenues that are used to provide municipal services. This neighborhood redevelopment goal is important to the community at large for several reasons which are generally summarized as follows:

- The LRC will consider using TIF revenues as matching funds for certain grants, especially those grants which are based on prevention and/or elimination of slums and blight.
- The purpose of these Neighborhood Revitalization projects is to stabilize residential property values and protect the personal investment of Lapel citizens in the value of their homes, while also protecting/preserving local property tax revenue streams which pay for municipal and local government services.
- The LRC's will consider the potential to intervene in the tax delinquency process in order to restore taxable ownership and the revenue streams benefiting the full range of taxing units.

### **ED/RD Projects for the Historic Downtown Target Area**

The LRC will consider opportunities to identify and assist in the economic revitalization of the Historic Downtown Target Area. Experience suggests that these projects are likely to be proposed and undertaken on a site-specific basis, in cooperation with the property owner, but other project formats might also occur. The types of projects which have generally been included in Historic Downtown Target Areas would generally include the following types of economic development/redevelopment projects (with very preliminary estimates of costs):

- LRC pursuit of grants for streetscaping projects in conjunction with commitments for individual investments by property owners (\$0.1 million to \$1 million).
- Private investment by property owners for redevelopment of commercial property could potentially generate TIF revenues (if the county's property value assessment process functions correctly).
- Re-paving and possibly reconstruction of various Downtown streets (\$0.2m to \$0.5m);
- Removal of existing dilapidated buildings (\$20,000 to \$200,000);
- Development of building façade improvements and structural guidelines, as well as assisting in the attraction of professional office development in downtown spaces, including identification of local financing for such projects (\$10,000 to \$50,000);
- Identification and removal of underground storage tanks (UST's) (\$5,000 to \$50,000);
- Development and improvement of public parking as new development is attracted to the Historic Downtown (\$10,000 to \$50,000);

*(Please note that the range of estimated costs presented above are planning-level estimates intended for reference purposes, only. No engineering or site analysis has been performed, nor has other investigatory information been developed. This ED Plan simply seeks to provide as much preliminary information as possible for transparent public scrutiny, discussion, and transparency. As each project is realized, and potential funding identified, more refined cost estimates will be developed based on site investigation and professional engineering/architectural design.)*

### ED Projects to be Undertaken in the SR13 & New Development Target Areas

The SR13 & New Development Target Areas are anticipated to generate economic development and redevelopment opportunities to be considered by the LRC over time. In addition, some economic development is already taking place due to the high-level transportation access of the New Development Target Area.

As these economic development/redevelopment opportunities are generated, the LRC expects that the projects will reflect the specific needs of the proposed development within the respective Target Areas, as well as the plans of the owner and the potential occupant. Therefore, at this time, it is only feasible to generalize with regard to future expectations.

At this point, the LRC anticipates that it will consider providing economic development incentives for commercial and industrial development/redevelopment in the SR13 Corridor and New Development Target Areas. The economic development incentives which the LRC anticipates at this time are briefly summarized as follows:

- Consideration of re-zoning, variances and other modification of development standards in order to assist landowners/investors in attracting and restoring viable commercial enterprise to the SR13 Corridor (estimated cost \$5,000 to \$200,000, for each area, over time);
- Consideration of infrastructure support projects such as thoroughfare enhancements; sewer/water utility improvements; gas utility improvements; potential CSO improvements; potential enhancements to high-speed telecommunications infrastructure in support of 21st Century business models; and other infrastructure adaptation to support increased commercial/industrial development in the 'Target Areas' (\$10,000 to \$500,000 for the each Target Area, over time);
- Possible use of TIF generated by the LRC as matching funds for INDOT-, and OCRA-related grant projects to improve traffic access, safety and roadway conditions along the corridor, including requests for supplemental funding (\$25,000 to \$100,000).

It is important for the public to understand that the LRC begins this process by designating only the right of way of the SR13 Corridor as part of the LTAA for purposes of enabling maximum flexibility in using TIF revenues to serve the economic development goals of Lapel. The over TAA strategy for economic development in the Target Areas is to add parcels to the LTAA for TIF purposes only as parcels are individually developed/ redeveloped.

## *Statutory Requirements: ED Area (IC36-7-14)*

The Lapel Economic Development Plan (ED Plan) is undertaken to support a broad range of long-term commercial and industrial economic development, as well as long-term urban redevelopment projects located in various informally designated Target Areas around Lapel. The ED Area is designated as the entire incorporated municipality in order to afford the LRC and Town Council maximum flexibility in addressing community needs. The proposed Lapel Tax Allocation Area (LTAA) consists primarily of rights of way of major thoroughfares throughout Lapel, plus certain parcels identified as contributing to the economic development of the Town, as a whole. This LTAA will be statutorily expanded as the Town and the LRC cooperatively identify new economic development and redevelopment projects, so as to optimize LRC/LTAA management.

(The designation of rights of way does not contribute directly to TIF revenues, but serves as connectors throughout the community, per statute, thereby enabling the LRC to use TIF revenues to flexibly direct investments in economic development and redevelopment throughout the Town, in accordance with this 2018 ED Plan.)

### ED Plan Conformity with Existing Plan of Development

Any projects proposed for development in the LTAA are to be sequentially reviewed and approved by the Lapel Plan Commission and the Lapel Town Council, in partnership with the Lapel Redevelopment Commission (LRC). By working together collaboratively and cooperatively in the consideration and implementation of the economic development and redevelopment projects, the Plan Commission and Redevelopment Commission hope to minimize and eliminate any potential for the projects to be out of conformity with the Lapel Comprehensive Plan and its supporting documents. As such, the LRC expects to participate in the discussion of economic development projects, and expects to accept the collaborative approval decision of proposed economic development projects by the Lapel Plan Commission as a clear and unambiguous statement of the Plan Commission's finding that the proposed development conforms to the overall plan of development of the proposed ED Area.

### Other Statutory Provisions & Findings of Fact

This ED Plan hereby addresses the specific statutory requirements and findings of fact per IC 35-7-14-41 in Appendix A to the ED Plan, which is to be considered a formal part of the ED Plan, but separated from the more public portions of the ED Plan, due to its technical and legal nature. The Appendix address the statutory sections specifically in order to clarify the considerations of the LRC, Plan Commission and Town Council for purposes of statutory compliance.