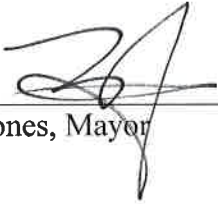


**SPECIAL MEETING OF THE COMMON COUNCIL
CITY OF ELWOOD, MADISON COUNTY, INDIANA
COUNCIL CHAMBERS, MUNICIPAL BUILDING
MARCH 3, 2016 7:00PM**

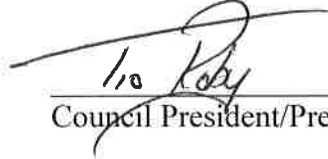
Meeting called to order by Mayor Todd Jones, followed by the Pledge of Allegiance and a prayer. Members present: Linda Moore, Tim Roby, Marc Slayton, Jim Watters, and John Wright. Members absent: Kim Everson, Chuck Kane. City Attorney, Jeff Graham was present for the meeting.

RESOLUTION NO. 2016-02 – RESOLUTION CONTINGENTLY AUTHORIZING THE ELWOOD REDEVELOPMENT COMMISSION TO LEASE REAL ESTATE AND BORROW MONIES FROM THE ELWOOD COMMUNITY DEVELOPMENT CORPORATION IN ORDER TO REDEVELOP CATTAILS SUBDIVISION. Mike Farrer, representing the ECDC, spoke regarding this resolution. The ECDC will front \$250,000.00 for the purchase of what is known as the new nine hole golf course which is connected to the Cattails Subdivision and lease to the ERC with a five year payoff. The ECDC is also willing to extend a line of credit to the ERC in the amount of up to \$250,000.00 to maintain the golf course until it can maintain itself. This would also have a five year payoff. Farrer stated that if this deal would go through there is the potential for four houses to be built in the subdivision. Wright questioned if there was a guarantee from the contractor on four houses. Farrer stated not at this time. Moore questioned if it was realistically enough money to put this together and have it running. Jones thanked Farrer for presentation. Slayton stated he had received bipartisan calls from Indianapolis expressing their concern. Slayton stated he did not want to lead citizens into debt. Wright stated he did not want to fund the golf course and wondered how the ERC was going to be able to sell \$100,000.00 homes. Resident, Jerry Dunnichay stated he felt that if there was no golf course there would be no homes and you don't know till you try. Watters questioned if the TIFF money comes in lower than expected and can't make payment what is the liability. Farrer stated if the ERC can't pay then ECDC owns it. Roby made a motion to read and consider Resolution No 2016-02; seconded by Watters. All in favor. Resolution No 2016-02 read in its entirety. Roby made a motion for unanimous consent for passage on the same night as introduced; seconded by Watters. All in favor. Roby made a motion to vote on Resolution No 2016-02 roll call vote; seconded by Watters. Roll call vote: Moore – aye, Roby – aye, Slayton – aye, Watters – aye, Wright - aye. Resolution No 2016-02 passed.


Roby made a motion to adjourn; seconded by Wright. All in favor; meeting adjourned.



Todd Jones, Mayor



Council President/President Pro-Tem

ATTEST: 
Allison M. Atwood, Clerk-Treasurer