

Westfield City Council
Members
Troy Patton, (At Large)
Joe Edwards, (District 3)
Scott Frei, (District 4)



CITY OF WESTFIELD, IN
FinanceCommittee_Meeting_Agenda_07_01_2021

Thursday, July 01, 2021 at 09:00 AM

BOARD OR COMMISSION: Finance Committee

MEETING DATE: Thursday, July 01, 2021 at 09:00 AM

MEETING PLACE: Westfield City Hall- Assembly Room

9:00 AM- Call to Order & Approval of June 1, 2021 Minutes

Documents: [Meeting Minutes June 1, 2021](#)

9:01 AM- Discussion of Examination by BKD/Baker Tilly/Taft

9:04 AM- Library Board Presentation/New Library

Members of the School Board Finance Committee will be joining for the presentation

9:30 AM-Quick discussion on accounting for revenues at Grand Park and establishment of revenue accounts

9:35 AM- Discussion of Northpoint with Chris Wilkes regarding abatement parameters

Documents: [NP Tax Abatement](#)

9:50 AM- Adjourn

Westfield Common Council Finance Committee June 1, 2021

The Finance Committee met on June 1, 2021 at City Hall Assembly Rm. Members present were Troy Patton, Scott Frei and Joe Edwards.

Troy Patton called the meeting to order at 9:00 AM

Troy Patton made the motion to approve the minutes from May 3, 2021. Scott Frei seconded.

Vote: Yes-3; No-0. Motion carried.

Discussion of Examination of BKD/Baker Tilly/Taft

There has been no update received. Troy Patton stated that he understood some information had been given to a council member but not yet received by all councilors. Scott Frei stated he is hearing concerns from taxpayers on the cost of the review/exam, and the conflict of interest issue with administration attorney being part of the review/exam team.

YMCA Presentation of Economic Impact

Derrick Stewart & Greg Highland with the YMCA spoke giving the background of the project from the starting point to present. Partnerships are needed to make the YMCA project happen in Westfield. Examples of support received in communities that have a YMCA were given. Currently Ascension, Marion College, and Ivy Tech are potential supporters of the Westfield location. They are requesting the city contribute \$5 million. The economic impact on the city was discussed.

Questions/Comments from committee on the return on investments were addressed.

Budget Discussions

Jeremy Lollar stated that all departments are getting their proposed budgets entered into Open Gov, which councilor's have been given access to. A meeting with the city's financial advisor and department heads was held last week. Revenue projections for the coming year are being worked on.

Meeting was adjourned at 9:45 AM

Board Member

Clerk Treasurer or Deputy Clerk

NORTHPOINT TAX ABATEMENT REQUEST

7.1.2021





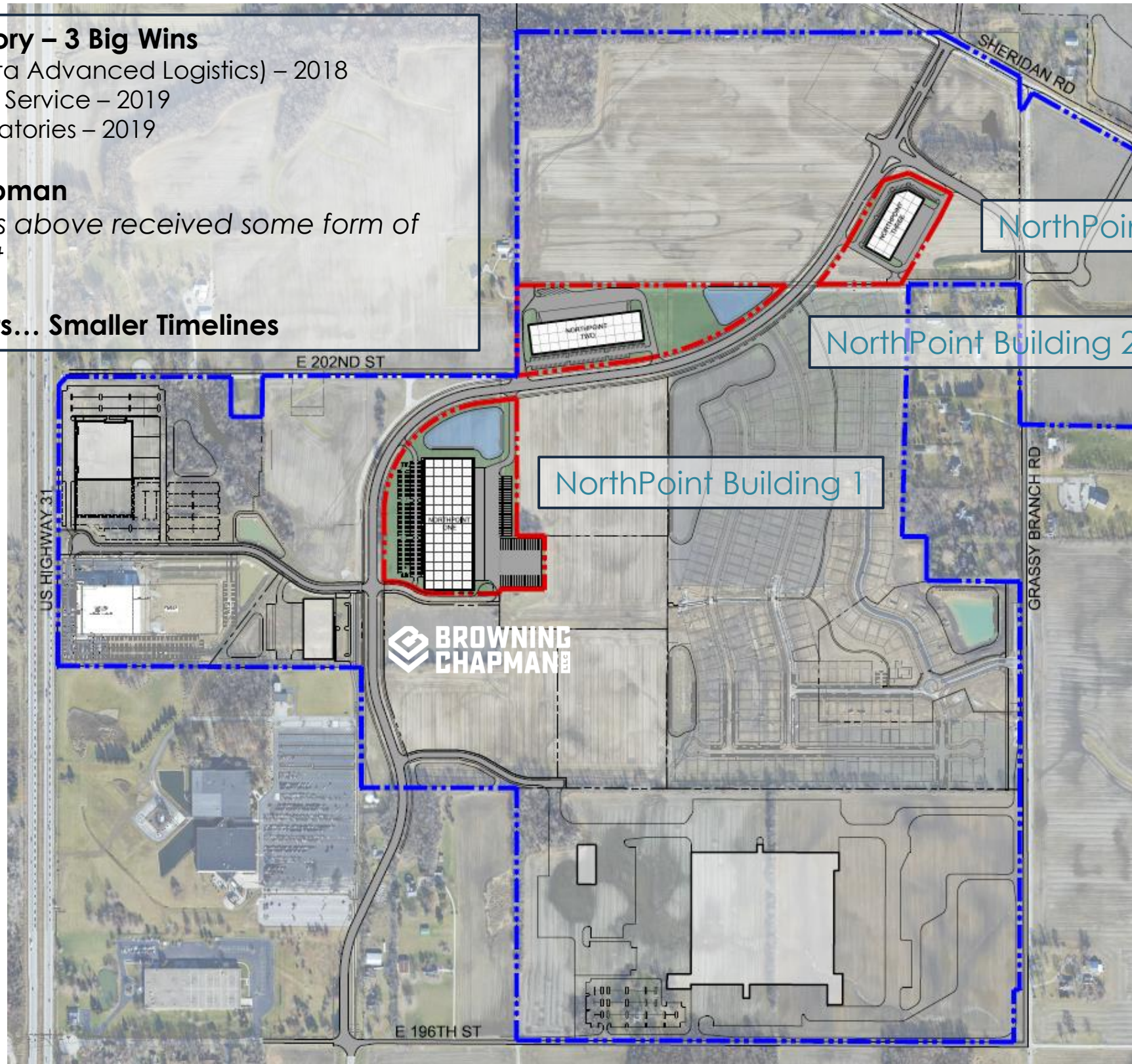
NorthPoint History – 3 Big Wins

- Bastian (Toyota Advanced Logistics) – 2018
- Gordon Food Service – 2019
- Abbott Laboratories – 2019

Browning Chapman

All four projects above received some form of tax abatement

Smaller Projects... Smaller Timelines



NORTHPOINT CAPITAL INVESTMENT



NorthPoint 2021 Capital Investment

			Estimated Real Estate Taxes							
Annual Abatement %	10.00%									
			NP ONE		NP TWO		NP THREE		COMBINED	
		Building SF	182,500		96,000		55,000		333,500	
		Acres	15.41		8.36		5.14		28.91	
		Hard Cost \$	12,989,703	\$	7,455,010	\$	4,697,460	\$	25,142,173	
75% of Hard Cost		Assessed Value \$	9,742,277	\$	5,591,257	\$	3,523,095	\$	18,856,629	
		Tax Rate	2.56%		2.56%		2.56%		2.56%	
		Taxes \$	249,724	\$	143,321	\$	90,307	\$	483,352	
		Taxes per SF \$	1.37	\$	1.49	\$	1.64	\$	1.45	
	Tax Year	Abatement %	Taxes Paid							
Year 1	2023 P 2024	100%	\$ -	\$	-	\$	-	\$	-	
Year 2	2024 P 2025	90%	24,972		14,332		9,031		48,335	
Year 3	2025 P 2026	80%	49,945		28,664		18,061		96,670	
Year 4	2026 P 2027	70%	74,917		42,996		27,092		145,006	
Year 5	2027 P 2028	60%	99,890		57,328		36,123		193,341	
Year 6	2028 P 2029	50%	124,862		71,660		45,154		241,676	
Year 7	2029 P 2030	40%	149,834		85,992		54,184		290,011	
Year 8	2030 P 2031	30%	174,807		100,324		63,215		338,346	
Year 9	2031 P 2032	20%	199,779		114,657		72,246		386,682	
Year 10	2032 P 2033	10%	224,751		128,989		81,277		435,017	
Year 11	2033 P 2034	0%	249,724		143,321		90,307		483,352	
		Total	\$ 1,373,481	\$	788,264	\$	496,691	\$	2,658,436	
	2020 P 2021	Current Taxes	\$ 4,445	\$	38	\$	262	\$	4,745	

Assumes buildings delivered in 2022 and fully assessed on Jan 1, 2023

NORTHPOINT TAX ABATEMENT SUMMARY



Existing NorthPoint Tax Abatements	Building Size	Assessed Value	FTE	Annual Salaries	Average Salary	Salary Per Hour
Bastian Solutions	92,000	\$ 4,320,000	46	\$ 2,800,000	\$ 60,870	\$ 29.26
Abbott Labs	100,000	21,920,000	477	25,000,000	52,411	25.20
Browning Chapman	67,000	3,200,000	110	6,500,000	59,091	28.41
Totals	259,000	\$ 29,440,000	633	34,300,000	\$ 54,186	\$ 26.05
Proposed NorthPoint Tax Abatements						
NorthPoint One	182,500	\$ 9,742,277	46	\$ 2,200,640	\$ 47,840	\$ 23.00
NorthPoint Two	96,000	5,591,257	24	1,148,160	47,840	23.00
NorthPoint Three	55,000	3,523,095	22	1,052,480	47,840	23.00
Totals	333,500	\$ 18,856,629	92	\$ 4,401,280	\$ 47,840	\$ 23.00

NORTHPOINT BUILDING 1 RENDERINGS



NORTHPOINT BUILDING 3 RENDERINGS

