

WOODRUFF PLACE ECONOMIC IMPROVEMENT DISTRICT 2022 ANNUAL REPORT



Woodruff Place EID

Economic Improvement District

Background

Woodruff Place is located just over a mile from the downtown circle and was the first "suburban" neighborhood in Indianapolis. The neighborhood's historic significance lies in its unique character as a planned residential community created within a park-like atmosphere. James O. Woodruff, a civil engineer from Auburn, New York, created a grand plan in 1872 to develop a residential park, a Victorian version of formal Italian Renaissance gardens. From the beginning, Woodruff Place possessed all the prerequisites of a park: three boulevard drives bisected by grassy, shaded esplanades, spacious lots, picturesque homes, clusters of graceful cast-iron statues, multi-tiered fountains, and unique street light fixtures.

James Woodruff's vision included several unique infrastructure features: fountains, statuary, urns, street lights, fences along 10th and Michigan Streets, and monuments at the entrances to the neighborhood. There was also a municipal building on East Drive that continues today as the Woodruff Place Town Hall.

Woodruff Place incorporated as a town in 1876, but was annexed by the City of Indianapolis in 1962 after a ten-year court battle. The Parks Department was the reluctant heir to the historic infrastructure.

One by one, due to budget constraints and higher priorities throughout the city, the City of Indianapolis decreased funding maintenance of the Town Hall, esplanades, fountains, statuary, urns, and street lights. These beautiful features deteriorated over time, due mainly to a lack of financial resources for timely, sustained maintenance.

In response, Woodruff Place residents have successfully raised thousands of dollars annually through neighborhood contributions, fundraisers, special events, and grant-writing. The total amount raised is impressive for an all-volunteer organization but is only a fraction of what is necessary to maintain, let alone improve, the historic infrastructure.

In 2014, the Historic Woodruff Place Foundation authorized a small committee of Woodruff Place property owners to evaluate the feasibility of

a Woodruff Place Economic Improvement District (WPEID) as a long-term financial resource. The WPEID plan assesses all property owners a modest annual amount that is paid into a general fund intended solely for here-to-fore unachievable large, life-extending investments in maintenance and restoration of the neighborhood's historic infrastructure.

In mid-2015, after eighteen months of planning, outreach to and input from property owners, the WPEID proposal was voted on by the neighborhood through a door-to-door campaign. The results: At the end of a two-month petition drive, the owners of 78% of Woodruff parcels voted "YES" for the WPEID. Further, the owners of 92% of Woodruff parcels that responded to the petition drive voted "YES" for the WPEID.

Later that year, three City/County Councillors co-sponsored an ordinance to create the City's first EID and this remarkable achievement was approved by the City/County Council and the Mayor. The Department of Public Works (DPW) agreed to match the funds raised by the WPEID for five years. The Indianapolis Foundation also provided a grant to match contributions to the Historic Woodruff Place Foundation's annual fundraising campaign.

In 2016, all Woodruff Place property owners paid into the WPEID for the first time.

Process

In 2016 a seven-member board, made up of Woodruff Place property owners, was created to govern the WPEID. The board is responsible for: (1) developing and recommending an annual budget and work plan, (2) overseeing administration of the EID funds, and (3) monitoring the performance and provision of EID services. This process continued in 2020.

The board meets at least six times annually, and notice of all meetings is in accordance with Indiana's Open Door Law. In keeping with the WPEID's commitment to inclusion and transparency, the board welcomes attendance and input from all neighborhood residents.

The WPEID uses Huntington Bank and receives deposits throughout the year from the Marion County Treasurer. All WPEID organizational documents and meeting minutes are posted at www.woodruffplace.org.

Accomplishments Narrative

The Woodruff Place EID spent a majority of its income in 2022 on two major projects: Town Hall HVAC work and completion of a three-year project to update the light kits in all of Woodruff's historic streetlights.

The Historic Woodruff Place Foundation owns a community center building known as the Woodruff Place Town Hall. The site of numerous Woodruff gatherings, it is also rented as an event space for an additional revenue stream. After years of being nursed along, the HVAC units in the building finally failed, and the EID paid to have them replaced.

In an agreement with the City of Indianapolis, Woodruff Place has maintained its own streetlights since 2011. Several years ago, the LED light kits in the lights began to fail, and the streetlight volunteer team began a three-year process of replacing those units, one of Woodruff's three streets a year. The West Drive light kits were replaced in 2022 with the use of EID funds, completing the project.

Smaller expenses included a contribution to the restoration of the National Register of Historic Place marker in the center of the neighborhood—a 150th anniversary project—and the beginning of a repayment process to the Local Initiatives Support Corporation. In the early years of the Woodruff EID, before funds had accumulated, LISC provided a recoverable grant to help with cash flow throughout each year. With a stable reserve amount now in place, that amount will be repaid at \$3000 per annum until the EID expires.

In addition to a number of other administrative duties, the board undertook a re-assessment of the property tax database created in 2015. It proved to be in excellent shape with only one possible discrepancy, which is now in the hands of the assessor's office.

Board Membership

Current members include Kristen Abbott, Missy Ellis, Brandon Fishburn, Jane Henegar, Lana Cosby-Jones, and Hannah Saunders. Board member Michelle Powell moved out of state, and her position is in the process of being filled. Membership is developed through volunteer interest and by

the Woodruff Place Civic League (a 501 (c) (4) social welfare organization) nominating committee, which seeks out likely candidates for membership on all three of Woodruff Place's boards. There will be openings for new members in the beginning of 2024. Organizational skills, accounting acumen, understanding of real estate, understanding of municipal procedures, understanding of the many nuances of all EIDs, and a commitment to Woodruff Place are all valued as assets for membership.

Attachments:

1. photographs

*Woodruff Place streetlight
(new light kits installed in 2022)*



*National Register of Historic Places historic marker
(refurbished in 2022 to celebrate Woodruff Place's 150th anniversary)*



Woodruff Place Town Hall, site of new HVAC units purchased by EID



2. 2022 financial reports

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02/09/23
Cash Basis

Woodruff Place Economic Improvement District Profit & Loss January through December 2022

	Jan - Dec 22
Ordinary Income/Expense	
Income	
45000 · Investments	
45030 · Interest-Savings, Short-term CD	22.18
Total 45000 · Investments	22.18
47200 · Program Income	
47240 · EID Funds	44,371.78
Total 47200 · Program Income	44,371.78
Total Income	44,393.96
Expense	
50000 · Expenses	
50001 · Town Hall Expenses	
50001-3 · Kitchen Move	2,674.98
50001 · Town Hall Expenses - Other	14,951.13
Total 50001 · Town Hall Expenses	17,626.11
50002 · Historic Street Light Expenses	
50002-3 · Overhaul	565.00
50002-8 · Upgrade to LED bulbs	13,969.80
50002 · Historic Street Light Expenses - Other	1,100.00
Total 50002 · Historic Street Light Expenses	15,634.80
50007 · Administrative Expenses	2,601.22
50008 · Tax Penalties	148.49
Total 50000 · Expenses	36,010.62
Total Expense	36,010.62
Net Ordinary Income	8,383.34
Net Income	8,383.34

Woodruff Place Economic Improvement District
Balance Sheet
As of February 9, 2023

	<u>Feb 9, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
10002 · HNB - Checking	27,588.23
10003 · HNB Savings	<u>70,026.03</u>
Total Checking/Savings	<u>97,614.26</u>
Total Current Assets	<u>97,614.26</u>
TOTAL ASSETS	<u>97,614.26</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
23000 · LISC Line of Credit	<u>24,000.00</u>
Total Other Current Liabilities	<u>24,000.00</u>
Total Current Liabilities	<u>24,000.00</u>
Total Liabilities	24,000.00
Equity	
32000 · Unrestricted Net Assets	73,611.28
Net Income	<u>2.98</u>
Total Equity	<u>73,614.26</u>
TOTAL LIABILITIES & EQUITY	<u>97,614.26</u>