



WHITESTOWN

INDIANA

TIF IMPACT UPDATE



Inside the RDC

- **Economic Development Area:** is an area with a plan to increase employment opportunities, attract new businesses, or retain or expand business.
- **Allocation Area:** is a sub-area within an Economic Development Area. The Allocation Area designates which particular properties will be subject to TIF.
- **Tax Increment Financing or “TIF”:** is a tool which captures new assessed value and property taxes from new development in a designated allocation area. New assessed value is also referred to as incremental assessed value.



Why Create a TIF District?

- Attract capital investment to the area
- Attract new residents to the community
- Promotes economic development in an otherwise stagnate area
- Allows for redevelopment to be self-funded through assessed value growth
- Provides a financing tool for redevelopment
- Issuance of debt on TIF revenue is less restrictive and does not require petition or referendum

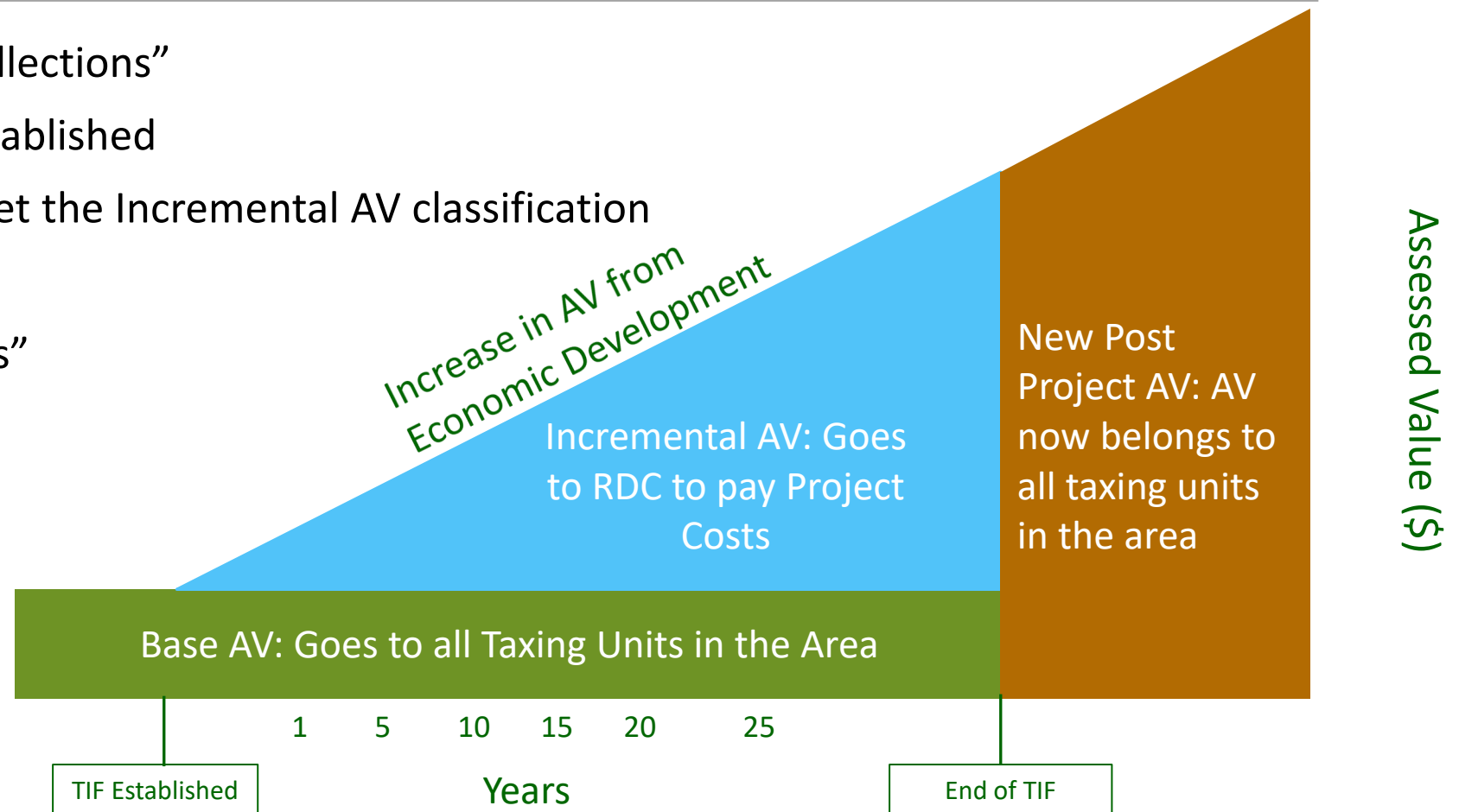
TIF Overview

- Base AV – “Overlapping Units Collections”

1. Existing AV at the time TIF is Established
2. Percentage of what doesn't meet the Incremental AV classification

- Incremental AV – “TIF Collections”

- a) New Construction (+)
- b) New Abatement Roll off (+)
- c) New Destruction (-)
- d) New Appeals (+)



Assessed Value (\$)

Reporting Requirements

- Prior to April 1st: Clerk-Treasurer's Annual Report to the Redevelopment Commission
- No Later Than April 15th: Report of Previous Years' Activities to the Fiscal/Executive Body
- Prior to June 15th: Determination of Excess Incremental Assessed Value Pass-Through for the Upcoming Pay Year
- Prior to August 1st: Neutralization of Base Assessed Value for the Upcoming Year
- **Prior to December 31st: Annual Presentation to All Overlapping Taxing Units**
 - Includes: RDCs budget, long-term plans for the allocation area, and the TIF impact on each of the taxing units

Overview of Your RDC

Allocation Area	TIF Code	Start Date	Expiration Date
Perry Industrial Park Allocation Area	T06301	2/25/2005	Pay 2035
Maple Grove Allocation Area	T06303	11/1/2010	Pay 2037
Anson South Allocation Area	T06304	2/24/2014	Pay 2041
Legacy Core Allocation Area	T06250	7/7/2014	Pay 2044
INDOT Allocation Area	T06113	2/5/2018	Pay 2045
GreenParke Allocation Area	T06109	2/5/2018	Pay 2044
Maurer Commons Allocation Area	T06108	9/18/2018	TBD

- ▶ The exact date of TIF Expiration and final pay year is subject to legal interpretation. Our TIF Expiration estimates should not be taken as a legal opinion. Our TIF Expiration estimates are based on the earliest start and expiration dates within each Allocation Area. Please contact Reedy Financial Group for each expansions' specific dates if needed.

Perry Industrial Park Allocation Area

2020 Beginning Cash Balance		\$1,764,521
<i>Misc. Revenue</i>		\$ -
<i>TIF Revenue Collections</i>		\$2,537,787
Total Revenues		\$2,537,787
<u>Capital Outlays</u>	<u>Debt Payments</u>	<u>Other Services & Charges</u>
<i>Traffic Signal Install</i>	\$200,000	<i>RDA Lease, Series 2016</i>
		\$ 1,816,000
	<i>Other Bank Fees</i>	\$ 2,500
		<i>Property Taxes</i>
		\$ 62,166
Total Spending		\$2,080,666
Surplus/(Deficit)		\$ 457,121
Pass Through		122%
2020 Ending Cash Balance		\$2,221,642

Long Term Plans: Debt Payments & Various Capital Projects within the Allocation Area

Maple Grove Allocation Area

2020 Beginning Cash Balance		\$ 1,306,975	
<i>Misc. Revenue</i>		\$ -	
<i>TIF Revenue Collections</i>		\$ 869,103	
Total Revenues		\$ 869,103	
<u>Capital Outlays</u>		<u>Debt Payments</u>	
<i>Main St. & Pierce Sidewalks</i>	\$ 600,000	<i>RDA Lease, Series 2015</i>	\$ 350,000
<i>Public Safety Lease Payments</i>	\$ 155,000	<i>RDA Lease, Series 2018</i>	\$ 85,000
<i>Transportation Study</i>	\$ 20,000		
<i>Whitestown Connector</i>	\$ 100,000		
Total Spending		\$ 1,390,000	
Surplus/(Deficit)		\$ (520,897)	
Pass Through		63%	
2020 Ending Cash Balance		\$ 786,078	

Long Term Plans: Public Safety Radio Equipment, Debt Payments, Various Capital Projects

Anson South Allocation Area

2020 Beginning Cash Balance			\$ 710,824
<i>Misc. Revenue</i>			\$ -
<i>TIF Revenue Collections</i>			\$ 235,012
Total Revenues			\$ 235,012
<u>Capital Outlays</u>	<u>Debt Payments</u>	<u>Other Services & Charges</u>	
<i>N/A</i>	<i>RDA Lease, Series 2014</i>	<i>\$330,000 N/A</i>	\$ -
Total Spending			\$ 330,000
Surplus/(Deficit)			\$ (94,988)
<i>Pass Through</i>			<i>71%</i>
2020 Ending Cash Balance			\$ 615,836

Long Term Plans: Debt Payments, Road Improvement Projects, Other Various Capital Outlays

Legacy Core Allocation Area

2020 Beginning Cash Balance			\$ 50,007
<i>Interfund Transfer</i>			\$ 5
<i>TIF Revenue Collections</i>			\$ 67,662
Total Revenues			\$ 67,667
<u>Capital Outlays</u>	<u>Debt Payments</u>	<u>Other Services & Charges</u>	
<i>N/A</i>	<i>GDI Bond, Series 2018</i>	<i>\$ 43,523 N/A</i>	\$ -
Total Spending			\$ 43,523
Surplus/(Deficit)			\$ 24,144
<i>Pass Through</i>			<i>155%</i>
2020 Ending Cash Balance			\$ 74,151

Long Term Plans: Debt Payments & Various upcoming improvement projects

INDOT Allocation Area

2020 Beginning Cash Balance		\$ -
<i>Misc. Revenue</i>		\$ -
<i>TIF Revenue Collections</i>		\$ -
Total Revenues		\$ -
<u>Capital Outlays</u>	<u>Debt Payments</u>	<u>Other Services & Charges</u>
<i>N/A</i>	<i>Strategic Capital Partners Bond</i>	<i>N/A</i>
	\$ -	\$ -
Total Spending		\$ -
Surplus/(Deficit)		\$ -
<i>Pass Through</i>		<i>N/A</i>
2020 Ending Cash Balance		\$ -

Long Term Plans: I-65 Interchange, Strategic Capital Partners Project, Debt Payments

GreenParke Allocation Area

2020 Beginning Cash Balance			\$ -
<i>Park 130 Bond Proceeds Sharing</i>			\$ 75,000
<i>TIF Revenue Collections</i>			\$ 125,969
Total Revenues			\$ 200,969
<u>Capital Outlays</u>	<u>Debt Payments</u>	<u>Other Services & Charges</u>	
<i>N/A</i>	<i>Park 130 Bond Payment</i>	<i>\$100,775 N/A</i>	\$ -
Total Spending			\$ 100,775
Surplus/(Deficit)			\$ 100,194
<i>Pass Through</i>			<i>125%</i>
2020 Ending Cash Balance			\$ 100,194

Long Term Plans: Debt Payments

Maurer Commons Allocation Area

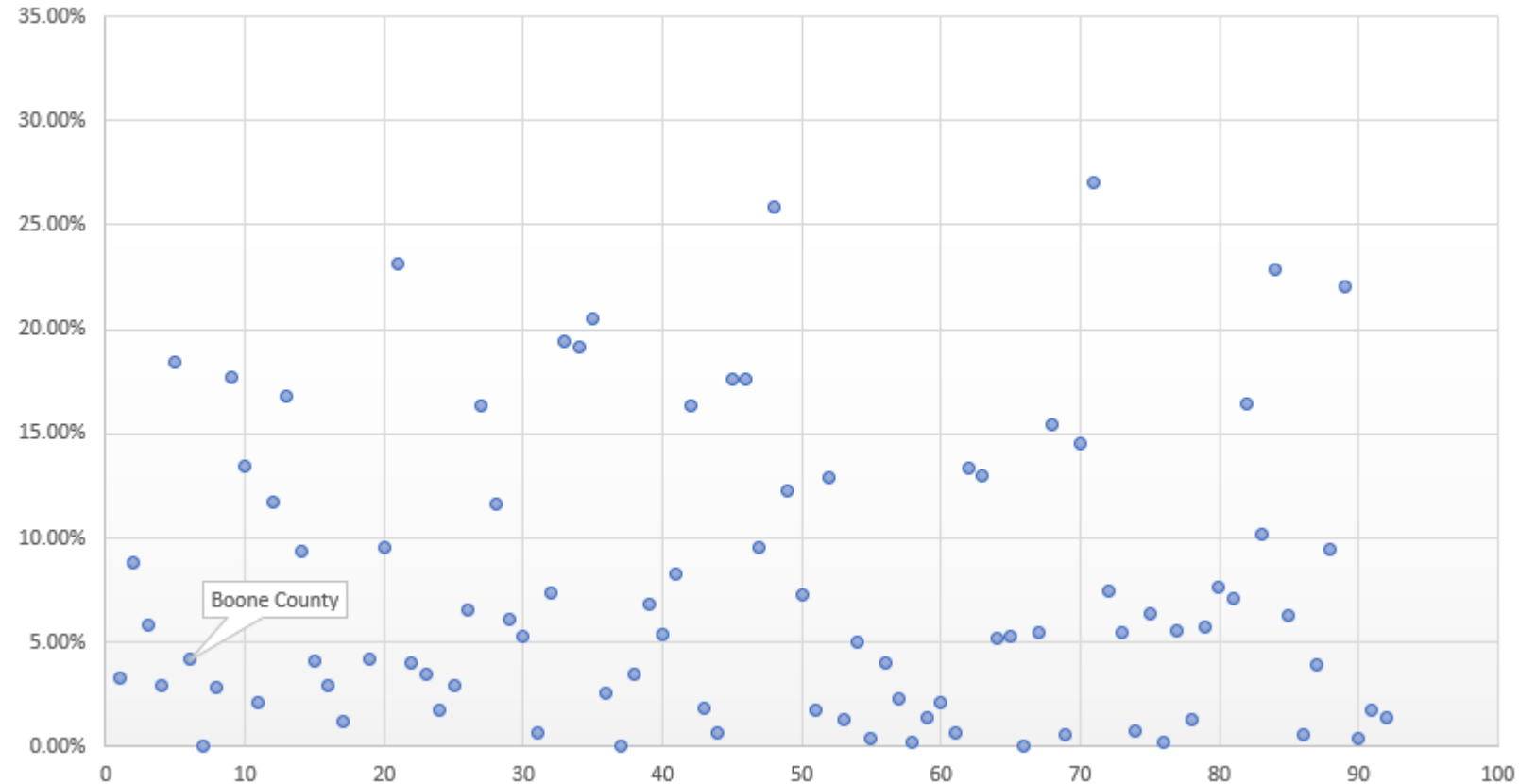
2020 Beginning Cash Balance			\$ -
<i>Misc. Revenue</i>			\$ -
<i>TIF Revenue Collections</i>			\$ -
Total Revenues			\$ -
<u>Capital Outlays</u>	<u>Debt Payments</u>	<u>Other Services & Charges</u>	
<i>N/A</i>	<i>No Outstanding Debt</i>	<i>N/A</i>	\$ -
Total Spending			\$ -
Surplus/(Deficit)			\$ -
Pass Through			N/A
2020 Ending Cash Balance			\$ -

Long Term Plans: Potential Debt Payments, improvement projects

Circuit Breaker Correlation

- The level of TIF impact is directly correlated to the circuit breaker environment where the TIF is located
- The higher the circuit breaker the higher the impact to overlapping units
- Boone County ranks **39th** out of all **92** counties in the State

2020 Total Circuit Breaker % by County



TIF Impact Chart

Overlapping Units	Circuit Breaker Impact	Percent of Total Impact	2020 Budget	Impact as a Percent of 2020 Budget
Whitestown Civil Town	\$ 771,110	48.81%	\$ 17,486,989	4.41%
Zionsville Community School Corporation	\$ 604,483	38.26%	\$ 97,033,064	0.62%
Boone County	\$ 132,687	8.40%	\$ 31,194,913	0.43%
Lebanon Community School Corporation	\$ 47,329	3.00%	\$ 44,530,327	0.11%
Hussey-Mayfield Memorial Library	\$ 23,872	1.51%	\$ 3,324,409	0.72%
Worth Township	\$ 414	0.03%	\$ 552,000	0.08%
Total Impact to Overlapping Units	\$ 1,579,895			
2020 TIF Revenue Collections	\$ 4,768,189			
Total Additional Revenue Because of TIF	\$ 3,188,294	TIF Margin:	\$ 0.67	

- ▶ This is a conservative estimated circuit breaker impact.

TIF Benefits

- RDC TIF Margin = **\$0.64**
 - TIF Margin is stated in terms of **additional money** collected per every \$1 collected in the RDC
 - The TIF Margin is the additional revenue per every \$1 collected in the RDC that would be foregone if the RDC did not exist. This revenue would **not** be collected by the overlapping units.
 - **\$4,747,001** worth of revenue is collected due to the RDC being established (Total collections in 2020 for every allocation area combined).
 - **\$3,060,199** is the additional revenue earned by having an RDC known as the TIF Margin.
 - Only **\$1,686,802** would be yielded without the RDC. (2020 Circuit Breaker Impact).
- RDC Projects in your community:
 - Coca-Cola Distribution Center
 - Anson South Development Area
 - Little League Central Headquarters / Maurer Commons Development Area
 - Fishback Creek Industrial Park

Thank you!

Report Presented by: Parker Criswell



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