

Matt Sumner, Clerk-Treasurer
Members of the Town Council
Town of Whitestown
6210 Veterans Drive
Whitestown, Indiana 46075

March 14, 2023

RE: Redevelopment Commission Report on Activities of Each TIF District for 2022

On behalf of the Town of Whitestown Redevelopment Commission, we have prepared this submission to comply with the requirements of IC 36-7-14-13 as amended under SEA 567-2015. Those requirements stipulate that by April 15th, a report on the TIF Districts of the Town for the prior year activities will be submitted to the executive and the fiscal body of the governing unit. This information is attached in the form of the following four appendixes:

- Appendix A Redevelopment Commission Detail
- Appendix B Summary of Revenues, Expenditures and Cash Balances for 2022
- Appendix C Information on Outstanding TIF Debt
- Appendix D Parcel Listings for All TIF Areas

The legislation cited above also requires each Redevelopment Commission to report additional detailed information through the Gateway online system which is due by April 15th. We will assist the Town in compiling and uploading that information which will include the following data for every parcel in each TIF area: county, parcel number, property type, taxpayer name, gross assessed value, net assessed value, base assessed value and incremental assessed value. Due to the large volume of data these reports are not attached but can be accessed online.

Finally, beginning in 2018, Redevelopment Commissions are required annually to meet with all overlapping taxing units to provide certain information on the use of TIF. The 2023 meeting is anticipated to be conducted in November 2023. We will assist, upon request, with the preparation for that meeting.

Please feel free to contact me if you have any questions on the enclosures or the reporting requirements described above.

Sincerely,
O. W. Krohn & Associates, LLP

Jim Treat
James W. Treat
Partner

APPENDIX A

A. Names of the qualified and acting Whitestown Redevelopment Commissioners:

- a) Adam Hess - President
- b) Clinton Bohm – Vice President
- c) Eric Nichols – Secretary
- d) Jordan Clouser
- e) Matt Doublestein
- f) Ken Kingshill
- g) Mark Pascarella

B. Number of regular employees and their fixed salaries or compensations.

NONE

C. Amount of the expenditures made during the preceding year and general purpose.

SEE APPENDIX B ATTACHED

D. Accounting of the TIF revenues expended by any entity receiving the TIF revenues as a grant or loan from the RDC.

NONE

E. Amount of funds on hand at the close of the calendar year.

SEE APPENDIX B ATTACHED

F. Other information necessary to disclose the activities of the Redevelopment Commission (the “Commission”) and the results obtained:

During 2022, four bond issues which have tax increment revenue pledges were issued. All four issuances were developer purchased/backed bonds.

- Economic Development Revenue Bonds Series 2022 - issued on 2/15/2022 in the amount of \$3,500,000 to fund road and utility infrastructure for the 65 Commerce Park project; secured solely by a pledge of 50% of the tax increment after abatement from the project site parcels in the new 65 Commerce Park and INDOT allocation area. If the increment is not sufficient, Town has no other obligation.
- Taxable Economic Development Revenue Bonds Series 2022 - issued on 3/15/2022 in the amount of \$6,630,000 to fund road and utility infrastructure for the Patch project; secured solely by a pledge of 85% of the tax increment from Lot 1 after abatement and 85% of tax increment from Lot 2 on the net assessed value not to exceed \$10 million in the new Patch allocation area. If the increment is not sufficient, Town has no other obligation.
- Economic Development Revenue Bonds Series 2022 – issued on 4/6/2022 in the amount of \$6,775,000 to fund a road and utility infrastructure for the Becknell project; secured solely by a pledge of 90% of the tax increment after abatement from the date of issuance of the Bonds until December 31, 2035 and 70% of the tax increment from January 1, 2036 until the Bonds shall no longer be outstanding from the project site parcels in the new Parkway West allocation area. If the increment is not sufficient, Town has no other obligation.
- Taxable Economic Development Revenue Bonds Series 2022 – draw bond issued on 10/6/2022 in the amount not to exceed \$7,430,000 to road and utility fund infrastructure for the Park 130 II project; secured solely by a pledge tax increment from project site parcels in the new Parkway West Allocation of 95% in the first through the end of the fifth year following the initial obligation date; 93% in the sixth through the end of the seventh year; 90% in the eighth through

the end of the ninth year; 86% in the tenth through the end of the eleventh year; 81% in the twelfth through the end of thirteenth year; 80% in the fourteenth through the end of the twentieth year. If the increment is not sufficient, Town has no other obligation.

G. New TIF Areas created since last DLGF Request.

The Commission created the 65 Commerce Park area in 2022.

The Commission created the Patch area in 2022.

The Commission created the Big 4 area in 2022.

The Commission amended the Legacy Core EDA in 2022 to remove certain parcels from the allocation area and to add them to the new Big 4 allocation area and to the Park 133 allocation area.

The Commission created the Park 133 area in 2022.

Town of Whitestown Redevelopment Commission

APPENDIX B

2022 Annual Reporting Requirements - Summary of Revenues, Expenditures and Cash Balances

| | Redevelopment Commission (4445) | Perry Industrial TIF (4447) | Maple Grove TIF (4446, 4448) | Anson South TIF (4447, 4449) | Legacy TIF (4450, 4455) | INDOT TIF (4451) | Green Park TIF (4452) |
|---|---------------------------------------|--------------------------------|---------------------------------|---------------------------------|----------------------------|----------------------|--------------------------|
| Revenues by Fund | | | | | | | |
| Tax Increment | \$ - | \$ 4,252,023.71 | \$ 901,240.40 | \$ 1,925,676.00 | \$ 338,519.78 | \$ 224,327.74 | \$ 110,477.56 |
| Grants | | | | | | | |
| Taxpayer Agreement Payments | | | | | | | 87,500.00 |
| Bond Proceeds | | | | | | | |
| Tax Abatement Fees | 15,594.81 | | | | | | |
| Reimbursement | | | | | | | |
| Total Revenues by Fund | \$ 15,594.81 | \$ 4,252,023.71 | \$ 901,240.40 | \$ 1,925,676.00 | \$ 338,519.78 | \$ 224,327.74 | \$ 197,977.56 |
| Expenditures by Fund | | | | | | | |
| Debt Service - 2021 A & B Bonds | | \$ 1,717,000.00 | | | | | |
| Debt Service - 2015 RDA LR Bonds | | | \$ 349,000.00 | | | | |
| Debt Service - 2018 LR Bonds | | | 85,000.00 | | | | |
| Debt Service - 2020 Strategic Capital Bonds | | | | | | \$ 49,482.50 | |
| Debt Service - 2018 GDI Bonds | | | | | \$ 78,383.51 | | |
| Debt Service - 2018 Park 130 Bonds | | | | | | | \$ 129,119.97 |
| Debt Service - 2021 BAN | | | | 1,547,425.00 | | | |
| Capital Outlays - Infrastructure | | | 144,858.00 | 364,915.00 | | | |
| Equipment | | | 115,186.15 | | | | |
| Other | | | 37,077.26 | | | | |
| Professional Services | | | 30,319.72 | | 2,000.00 | | |
| Total Expenditures by Fund | \$ - | \$ 1,717,000.00 | \$ 761,441.13 | \$ 1,912,340.00 | \$ 80,383.51 | \$ 49,482.50 | \$ 129,119.97 |
| Cash Balance at December 31, 2022 | \$ 1,155,470.01 | \$ 6,230,809.52 | \$ 1,377,895.90 | \$ 8,561,217.84 | \$ 478,246.89 | \$ 232,434.29 | \$ 343,434.01 |
| beginning bal Jan 1, 2022 | 1,139,875.20 | 3,695,785.81 | 1,238,096.63 | 8,547,881.84 | 220,110.62 | 57,589.05 | 274,576.42 |
| | - | - | - | - | - | - | - |

RDC Debt Information for 4/15/2023 Report for 2022

Perry Industrial Economic Development Area

Redevelopment Authority Lease Rental Multipurpose Refunding Revenue Bonds, Series 2021A

\$ 2,215,000 balance outstanding at 12/31/22
\$ 315,053 debt service paid in 2022
final maturity 8/1/2026

Redevelopment Authority Lease Rental Multipurpose Refunding Revenue Bonds, Series 2021B

\$ 14,670,000 balance outstanding at 12/31/22
\$ 1,396,300 debt service paid in 2022
final maturity 8/1/2034

Maple Grove Economic Development Area

Redevelopment Authority Lease Rental Revenue Bonds, Series 2015 (Maple Grove Project)

\$ 3,425,000 balance outstanding at 12/31/22
\$ 345,456 debt service paid in 2022
final maturity 8/1/2035

Redevelopment Authority Lease Rental Revenue Bonds, Series 2018

\$ 5,695,000 balance outstanding at 12/31/22
\$ 512,950 debt service paid in 2022*
final maturity 7/1/2038

* Principal payments made from LIT funds

Redevelopment Authority Refunding Lease Rental Revenue Bonds, Series 2021

\$ 4,945,000 balance outstanding at 12/31/22
\$ 513,916 debt service paid in 2022*
final maturity 7/15/2034

* Principal and interest payments made from LIT funds

Anson South Economic Development Area

Redevelopment District Bond Anticipation Notes, Series 2021

\$ 5,030,000 balance outstanding at 12/31/22
\$ 1,547,425 debt service paid in 2022
final maturity 2/18/2026

Economic Development Revenue Bonds, Series 2021 (Multifamily Partners)

\$ 3,000,000 balance outstanding at 12/31/22
\$ - debt service paid in 2022*
final maturity 1/15/2046

*\$99,166.67 paid out of Capitalized Interest Fund

Legacy Core Economic Development Area

Economic Development Revenue Bonds, Series 2018 (GDI Holdings LLC)

\$ 6,114,621 balance outstanding at 12/31/22
\$ 78,384 debt service paid in 2022
final maturity 2/1/2044

RDC Debt Information for 4/15/2023 Report for 2022

INDOT Economic Development Area

Taxable Economic Development Revenue Bonds, Series 2020 (Strategic Capital Partners)

\$ 3,145,000 balance outstanding at 12/31/22
\$ 49,483 debt service paid in 2022
final maturity 2/1/2043

Green Parke Economic Development Area

Taxable Economic Development Revenue Bonds, Series 2018 (Park 130)

\$ 5,105,155 balance outstanding at 12/31/22
\$ 129,120 debt service paid in 2022
final maturity 12/20/2043

Bridle Oaks Economic Development Area

Economic Development Revenue Bonds, Series 2021A

\$ 1,180,000 balance outstanding at 12/31/22
\$ - debt service paid in 2022
final maturity 2/1/2042

Economic Development Revenue Bonds, Series 2021B

\$ 180,000 balance outstanding at 12/31/22
\$ - debt service paid in 2022
final maturity 2/1/2031

Milhaus Little League Economic Development Area

Economic Development Revenue Bonds, Series 2021

\$ 4,100,000 balance outstanding at 12/31/22
\$ - debt service paid in 2022*
final maturity 2/15/2046

*\$284,639.17 paid out of Capitalized Interest Fund

65 Commerce Park Economic Development Area

Economic Development Revenue Bonds, Series 2022

\$ 3,500,000 balance outstanding at 12/31/22
\$ - debt service paid in 2022*
final maturity 9/1/2046

*\$95,277.78 paid out of Capitalized Interest Fund

Patch Economic Development Area

Economic Development Revenue Bonds, Series 2022 (Patch)

\$ 6,630,000 balance outstanding at 12/31/22
\$ - debt service paid in 2022*
final maturity 2/1/2047

*\$96,429.67 paid out of Capitalized Interest Fund

RDC Debt Information for 4/15/2023 Report for 2022

Parkway West Economic Development Area

Economic Development Revenue Bonds, Series 2022 (Becknell)

\$ 3,500,000 balance outstanding at 12/31/22

\$ - debt service paid in 2022*

final maturity 3/1/2047

*\$114,185.04 paid out of Capitalized Interest Fund

Taxable Economic Development Revenue Bonds, Series 2022 (Park 130 II)

\$ 2,411,500 balance outstanding at 12/31/22

\$ - debt service paid in 2022

final maturity 3/1/2047