

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

March 18, 2024

RE: Redevelopment Commission Report on Activities of Each TIF District for 2023

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. As of January 1, 2024, the Redevelopment Commission or its designees must also present the report to the Town's fiscal body at a public meeting. 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 2023
- Appendix C Information on Outstanding TIF Debt

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 2024 meeting is anticipated to be conducted in November 2024. 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) Ken Kingshill – Vice President
- c) Cheryl Hancock
- d) Courtney Smock
- e) 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 2023, three bond issues which have tax increment revenue pledges were issued. All three issuances were developer purchased/backed bonds.

- Taxable Economic Development Revenue Bonds Series 2023 – draw bond issued on March 30, 2023 in the amount not to exceed \$3,150,000 to fund public infrastructure improvements for the Park 133 Logistics Center project; secured solely by a pledge of 80% of the tax increment in the new Park 133 allocation area. If the increment is not sufficient, Town has no other obligation. As of December 31, 2023, these bonds have been fully drawn in the amount of \$3,150,000
- Economic Development Revenue Bonds Series 2023 A – draw bond issued on September 1, 2023 in the amount not to exceed \$8,948,000 to fund public infrastructure improvements for the Kite Harris project and to refund and defease Taxable Economic Development Revenue Bonds, Series 2021 A & B (Bridle Oaks Project) in the amount of \$1,207,303.09; secured solely by a pledge of 80% of the tax increment in the Bridle Oaks allocation area. If the increment is not sufficient, Town has no other obligation. As of December 31, 2023, \$8,033,469 have been drawn on these bonds.
- Economic Development Revenue Bonds Series 2023 B – draw bond issued on September 1, 2023 in the amount not to exceed \$1,650,000 to fund public infrastructure improvements for the Kite Harris project; secured solely by a pledge of 80% in the Bridle Oaks allocation area. If the increment is not sufficient, Town has no other obligation. As of December 31, 2023, no draws have been made on these bonds.

G. New TIF Areas created since last DLGF Request.

The Commission created the 65 Commerce West area in 2023.

The Commission created the Wally’s area in 2023.

Town of Whitestown Redevelopment Commission

APPENDIX B

2023 Annual Reporting Requirements - Summary of Revenues, Expenditures and Cash Balances

	Redevelopment Commission (4445)	Perry Industrial TIF (4447)	Maple Grove TIF (4448)	Anson South TIF (4449, 4456)	Legacy TIF (4450, 4455)	INDOT TIF (4451)	Green Park TIF (4452)	Parkway West TIF (4457)	Bridle Oaks TIF (4458, 3327)	65 Commerce Park TIF (4459)	Milhaus Little League TIF (4460)	Patch EDA TIF (4461)
Revenues by Fund												
Tax Increment Grants	\$ -	\$ 4,128,724.57	\$ 1,157,133.25	\$ 2,150,946.29	\$ 583,247.79	\$ 377,355.86	\$ 251,008.21	\$ 176.20	\$ 101,268.79	\$ 38,617.28	\$ 34,652.88	\$ 1,822.53
Taxpayer Agreement Payments												
Bond Proceeds												
Tax Abatement Fees	55,784.74											
Reimbursement												
Transfer In									1,500,000.00			
Total Revenues by Fund	\$ 55,784.74	\$ 4,128,724.57	\$ 1,157,133.25	\$ 2,150,946.29	\$ 583,247.79	\$ 377,355.86	\$ 251,008.21	\$ 176.20	\$ 1,601,268.79	\$ 38,617.28	\$ 34,652.88	\$ 1,822.53
Expenditures by Fund												
Debt Service - 2021 A & B Bonds		\$ 1,716,000.00										
Debt Service - 2015 RDA LR Bonds			\$ 171,000.00									
Debt Service - 2018 LR Bonds			42,500.00									
Debt Service - 2020 Strategic Capital Bonds						\$ 83,782.05						
Debt Service - 2018 INDOT Loan						281,916.80						
Debt Service - 2018 GDI Bonds					\$ 149,218.46							
Debt Service - 2018 Park 130 Bonds							\$ 147,769.37					
Debt Service - 2021 BAN				\$ 1,510,809.99								
Debt Service - 2021 Bridle Oaks A & B Bonds								\$ 40,683.65				
Capital Outlays - Infrastructure		1,548,000.00	145,061.50	3,694,051.61								
Equipment			115,186.15									
Economic Development												
Other			1,500.00				2,000.00		15.00			
Professional Services			205,167.83									
Transfer Out	1,000,000.00		500,000.00									
Total Expenditures by Fund	\$ 1,000,000.00	\$ 3,264,000.00	\$ 1,180,415.48	\$ 5,204,861.60	\$ 149,218.46	\$ 365,698.85	\$ 149,769.37	\$ -	\$ 40,698.65	\$ -	\$ -	\$ -
Cash Balance at December 31, 2023	\$ 211,254.75	\$ 7,095,534.09	\$ 1,354,613.67	\$ 5,507,302.53	\$ 912,276.22	\$ 244,091.30	\$ 444,672.85	\$ 176.20	\$ 1,560,570.14	\$ 38,617.28	\$ 34,652.88	\$ 1,822.53

RDC Debt Information for 4/15/2024 Report for 2023

Perry Industrial Economic Development Area

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

\$ 1,675,000 balance outstanding at 12/31/23
 \$ 574,320 debt service paid in 2023
 final maturity 8/1/2026

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

\$ 14,025,000 balance outstanding at 12/31/23
 \$ 1,135,950 debt service paid in 2023
 final maturity 8/1/2034

Maple Grove Economic Development Area

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

\$ 3,315,000 balance outstanding at 12/31/23
 \$ 168,209 debt service paid in 2023
 final maturity 8/1/2035

Redevelopment Authority Lease Rental Revenue Bonds, Series 2018

\$ 5,695,000 balance outstanding at 12/31/23
 \$ 510,950 debt service paid in 2023*
 final maturity 7/1/2038

* \$85,000 TIF revenues are pledged. Remaining debt service payments are made from LIT funds.
 In 2023, only \$42,500 TIF revenues were paid for debt service on these bonds.

Redevelopment Authority Lease Rental Refunding Revenue Bonds, Series 2021

\$ 4,570,000 balance outstanding at 12/31/23*
 \$ 518,149 debt service paid in 2023
 final maturity 7/15/2034

* Principal and interest payments made from LIT funds or other available Town Funds

Anson South Economic Development Area

Redevelopment District Bond Anticipation Notes, Series 2021

\$ 3,660,000 balance outstanding at 12/31/23
 \$ 1,510,810 debt service paid in 2023
 final maturity 2/18/2026

Economic Development Revenue Bonds, Series 2021 (Multifamily Partners)⁽¹⁾

\$ 3,000,000 balance outstanding at 12/31/23
 \$ - debt service paid in 2023*
 final maturity 1/15/2046

*\$150,000 paid out of Capitalized Interest Fund

Legacy Core Economic Development Area

Economic Development Revenue Bonds, Series 2018 (GDI Holdings LLC)⁽¹⁾

\$ 6,300,000 balance outstanding at 12/31/23*
 \$ 149,218 debt service paid in 2023
 final maturity 2/1/2044

* Draw Bond - Total authorized amount is \$6,300,000

RDC Debt Information for 4/15/2024 Report for 2023

INDOT Economic Development AreaTaxable Economic Development Revenue Bonds, Series 2020 (Strategic Capital Partners)⁽¹⁾

\$ 3,145,000 balance outstanding at 12/31/23

\$ 83,782 debt service paid in 2023

final maturity 2/1/2043

2018 Interlocal Agreement with INDOT*

\$ 9,833,435 balance outstanding at 12/31/23

\$ 281,917 debt service paid in 2023

final maturity 2/1/2044

*Loan is solely secured by INDOT TIF pledged of 50%

Green Parke Economic Development AreaTaxable Economic Development Revenue Bonds, Series 2018 (Park 130)⁽¹⁾

\$ 4,489,671 balance outstanding at 12/31/23*

\$ 147,769 debt service paid in 2023

final maturity 12/20/2043

* Draw Bond - Total authorized amount is \$5,000,000

Bridle Oaks Economic Development Area

Economic Development Revenue Bonds, Series 2021A

\$ - balance outstanding at 12/31/23*

\$ 40,684 debt service paid in 2023

final maturity 2/1/2042

* Bonds were refunded with the issuance of Economic Development Revenue Bonds Series 2023A

Economic Development Revenue Bonds, Series 2021B

\$ - balance outstanding at 12/31/23*

\$ - debt service paid in 2023

final maturity 2/1/2031

* Bonds were refunded with the issuance of Economic Development Revenue Bonds Series 2023A

Economic Development Revenue Bonds, Series 2023A⁽¹⁾

\$ 8,033,469 balance outstanding at 12/31/23*

\$ - debt service paid in 2023

final maturity 2/1/2042

* Draw Bond - Total authorized amount is \$8,984,000

Economic Development Revenue Bonds, Series 2023B⁽¹⁾

\$ - balance outstanding at 12/31/23*

\$ - debt service paid in 2023

final maturity 2/1/2031

* Draw Bond - Total authorized amount is \$1,650,000

Milhaus Little League Economic Development AreaEconomic Development Revenue Bonds, Series 2021⁽¹⁾

\$ 4,100,000 balance outstanding at 12/31/23

\$ - debt service paid in 2023*

final maturity 2/15/2046

*\$233,950 paid out of Capitalized Interest Fund

65 Commerce Park Economic Development AreaEconomic Development Revenue Bonds, Series 2022⁽¹⁾

\$ 3,500,000 balance outstanding at 12/31/23

\$ - debt service paid in 2023*

final maturity 9/1/2046

*\$175,000 paid out of Capitalized Interest Fund

RDC Debt Information for 4/15/2024 Report for 2023

Patch Economic Development Area

Economic Development Revenue Bonds, Series 2022 (Patch)⁽¹⁾
\$ 6,630,000 balance outstanding at 12/31/23
\$ - debt service paid in 2023*
final maturity 2/1/2047
*\$255,255 paid out of Capitalized Interest Fund

Parkway West Economic Development Area

Economic Development Revenue Bonds, Series 2022 (Becknell)⁽¹⁾
\$ 6,775,000 balance outstanding at 12/31/23
\$ - debt service paid in 2023*
final maturity 3/1/2047
*\$283,493.90 paid out of Capitalized Interest Fund

Taxable Economic Development Revenue Bonds, Series 2022 (Park 130 II)⁽¹⁾
\$ 6,535,666 balance outstanding at 12/31/23*
\$ - debt service paid in 2023
final maturity 3/1/2047
* Draw Bond - Total authorized amount is \$7,430,000

Park 133 Economic Development Area

Taxable Economic Development Revenue Bonds, Series 2023 (Park 133)⁽¹⁾
\$ 3,150,000 balance outstanding at 12/31/23*
\$ - debt service paid in 2023
final maturity 3/1/2047
* Draw Bond - Total authorized amount is \$3,150,000

(1) These bonds are developer backed and/or purchased and are secured by pledged TIF revenues. If the pledged TIF revenues are insufficient for the upcoming debt service due, the developer is obligated to cover any shortfalls.