

**TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION**

TIF SPENDING PLAN

Projected for the Twelve Months Ended December 31, 2025

November 4, 2024

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

TABLE OF CONTENTS

SPECIAL PURPOSE REPORT

<u>Page</u>	
2	2025 Spending Plan Summary
3	2024 Actual and Projected Receipts and Disbursements
4	2025 Projected Receipts and Disbursements

SPECIAL PURPOSE REPORT

Matt Sumner, Clerk Treasurer
and Members of the Whitestown Redevelopment Commission
Town of Whitestown
6210 Veterans Dr.
Whitestown, Indiana 46075

November 4, 2024

On behalf of the Town of Whitestown Redevelopment Commission (“Whitestown RDC”), we have prepared this submission to comply with regulatory reporting requirements of IC 36-7-14-12.7. Those requirements specify that by December 1 of each year, a spending plan (“TIF Spending Plan”) for the next calendar year on the TIF District of the Town will be filed with the Department of Local Government Finance (“Department”). The required TIF Spending Plan must be submitted in the manner described by Department.

The Department requires the Whitestown RDC to submit the TIF Spending Plan through the Gateway online system by the referenced due date. Our firm will assist the Town in uploading the TIF Spending Plan to meet the reporting requirements after it is approved by Whitestown RDC on November 4, 2024.

Our report contains schedules showing actual and projected receipts, disbursements and cash balances for the Whitestown RDC. The information contained in these schedules are based on assumptions, feedback and information provided by management and the Clerk-Treasurer’s office.

O.W. Krohn & Associates LLP
O.W. Krohn & Associates LLP

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

2025 SPENDING PLAN SUMMARY

To be Submitted to Gateway by December 1, 2024

	<u>2025</u>	
Projected January 1, 2025 Cash Balance	\$ 12,037,682	
Projected Receipts:		
TIF Property Taxes	15,614,511	(1)
Tax Abatement Fees	25,000	
Taxpayer Agreement Payments	<u>186,828</u>	(2)
Total Projected Receipts	<u><u>15,826,339</u></u>	
Projected Disbursements:		
Debt Service	11,826,992	(3)
Capital Outlays	4,000,000	(4)
Professional Services	750,000	(4)
Economic Development Incentives	750,000	(4)
Other	<u>13,500</u>	(4)
Total Projected Disbursements	<u><u>17,340,492</u></u>	
Net Receipts - Surplus / (Shortfall)	(1,514,153)	
Projected December 31, 2025 Cash Balance	<u><u>\$ 10,523,528</u></u>	

(1) Estimated TIF proceeds for 2025 based on Pay 2025 Assessed Values and 2024 Tax Rates

(2) Anticipated Taxpayer Payments to cover debt service shortfall on the 2022 Patch TIF Bond

(3) Includes \$8.8 million for projected debt service for existing debt and \$3 million allowance for anticipated new debt

(4) Allowances provided for anticipated spending.

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

2024 ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	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)	Park 133 EDA TIF (4463)	Patch EDA TIF (4461)
Cash Balance at January 1, 2024	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
Revenues by Fund													
Tax Increment	\$ -	\$ 4,764,637.47	\$ 1,050,027.30	\$ 2,508,653.02	\$ 1,154,201.27	\$ 710,391.14	\$ 592,114.48	\$ 227,781.08	\$ 634,726.00	\$ 35,923.32	\$ 575,970.58	\$ 67,268.16	\$ 34,073.88
Grants													
Taxpayer Agreement Payments													
Bond Proceeds													
Tax Abatement Fees	12,586.71												
Reimbursement													
Transfer In													
Total Revenues by Fund	\$ 12,586.71	\$ 4,764,637.47	\$ 1,050,027.30	\$ 2,508,653.02	\$ 1,154,201.27	\$ 710,391.14	\$ 592,114.48	\$ 227,781.08	\$ 634,726.00	\$ 35,923.32	\$ 575,970.58	\$ 67,268.16	\$ 34,073.88
Expenditures by Fund													
Debt Service - 2021 A & B Bonds		\$ 1,717,000.00											
Debt Service - 2015 RDA LR Bonds			\$ 345,000.00										
Debt Service - 2018 LR Bonds			42,500.00										
Debt Service - 2020 Strategic Capital Bonds						\$ 148,070.00							
Debt Service - 2018 INDOT Loan						225,317.33							
Debt Service - 2018 GDI Bonds					\$ 430,281.11								
Debt Service - 2018 Park 130 Bonds							\$ 350,419.31						
Debt Service - 2021 BAN				\$ 1,566,493.71									
Debt Service - 2021 Multifamily Partners Project				\$ 126,190.83									
Debt Service - 2021 Milhaus Little League Bonds										\$ 230,388.23			
Debt Service - 2022 Becknell Bonds								35,647.42					
Debt Service - 2022 Park 130 II Bonds								61,971.46					
Debt Service - 2023 Bridle Oaks A & B Bonds									\$ 532,972.90				
Debt Service - 2023 Park 133 Bonds												\$ 26,907.26	
Capital Outlays - Infrastructure		7,947,956.10	-	3,772,926.79									
Equipment			-										
Economic Development					25,000.00								
Other				2,000.00			2,000.00						
Professional Services			123,552.42		23,662.40								
Transfer Out	-		-										
Total Expenditures by Fund	\$ -	\$ 9,664,956.10	\$ 511,052.42	\$ 5,467,611.33	\$ 478,943.51	\$ 373,387.33	\$ 352,419.31	\$ 97,618.88	\$ 532,972.90	\$ -	\$ 230,388.23	\$ 26,907.26	\$ -
Projected Cash Balance at December 31, 2024	\$ 223,841.46	\$ 2,195,215.46	\$ 1,893,588.55	\$ 2,548,344.22	\$ 1,587,533.98	\$ 581,095.11	\$ 684,368.02	\$ 130,338.40	\$ 1,662,323.24	\$ 74,540.60	\$ 380,235.23	\$ 40,360.90	\$ 35,896.41

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

2025 PROJECTED RECEIPTS AND DISBURSEMENTS

	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)	Park 133 EDA TIF (4463)	Patch EDA TIF (4461)
Cash Balance at January 1, 2025	223,841.46	2,195,215.46	1,893,588.55	2,548,344.22	1,587,533.98	581,095.11	684,368.02	130,338.40	1,662,323.24	74,540.60	380,235.23	40,360.90	35,896.41
Revenues by Fund													
Tax Increment	\$ -	\$ 5,282,968.00	\$ 1,211,000.00	\$ 3,008,951.19	\$ 1,633,637.00	\$ 1,250,220.00	\$ 914,485.00	\$ 815,870.00	\$ 639,315.00	\$ 88,403.00	\$ 603,746.00	\$ 96,285.00	\$ 69,631.00
Grants													
Taxpayer Agreement Payments													186,828.00
Bond Proceeds													
Tax Abatement Fees	25,000.00												
Reimbursement													
Transfer In													
Total Revenues by Fund	\$ 25,000.00	\$ 5,282,968.00	\$ 1,211,000.00	\$ 3,008,951.19	\$ 1,633,637.00	\$ 1,250,220.00	\$ 914,485.00	\$ 815,870.00	\$ 639,315.00	\$ 88,403.00	\$ 603,746.00	\$ 96,285.00	\$ 256,459.00
Expenditures by Fund													
Debt Service - 2021 A & B Bonds		\$ 1,718,000.00											
Debt Service - 2015 RDA LR Bonds			\$ 349,000.00										
Debt Service - 2018 LR Bonds			85,000.00										
Debt Service - 2020 Strategic Capital Bonds						\$ 209,182.00							
Debt Service - 2018 INDOT Loan						527,598.00							
Debt Service - 2018 GDI Bonds					\$ 811,864.53								
Debt Service - 2018 Park 130 Bonds							\$ 750,000.00						
Debt Service - 2021 BAN				\$ 2,318,575.00									
Debt Service - 2021 Multifamily Partners Project				350,000.00									
Debt Service - 2021 Milhaus Little League Bonds										\$ 713,388.23			
Debt Service - 2022 Becknell Bonds								\$ 335,647.42					
Debt Service - 2022 Park 130 II Bonds								211,971.46					
Debt Service - 2022 Patch Bonds													\$ 276,526.25
Debt Service - 2023 Bridle Oaks A & B Bonds									\$ 66,304.28				
Debt Service - 2023 Park 133 Bonds											\$ 103,935.26		
Debt Service - 2025 Bonds		2,000,000.00		1,000,000.00									
Capital Outlays - Infrastructure		2,000,000.00	500,000.00	1,000,000.00	500,000.00								
Economic Development Incentives			500,000.00		250,000.00								
Other			5,000.00	2,000.00		4,500.00	2,000.00						
Professional Services			500,000.00		250,000.00								
Transfer Out													
Total Expenditures by Fund	\$ -	\$ 5,718,000.00	\$ 1,939,000.00	\$ 4,670,575.00	\$ 1,811,864.53	\$ 741,280.00	\$ 752,000.00	\$ 547,618.88	\$ 66,304.28	\$ -	\$ 713,388.23	\$ 103,935.26	\$ 276,526.25
Projected Cash Balance at December 31, 2025	\$ 248,841.46	\$ 1,760,183.46	\$ 1,165,588.55	\$ 886,720.41	\$ 1,409,306.45	\$ 1,090,035.11	\$ 846,853.02	\$ 398,589.52	\$ 2,235,333.96	\$ 162,943.60	\$ 270,593.00	\$ 32,710.64	\$ 15,829.16