

MONROE COUNTY, INDIANA

Fullerton Pike
Economic Development Area

TIF Annual Report to Fiscal Body for 2022

March 16, 2023



MONROE COUNTY, INDIANA

Fullerton Pike
Economic Development Area

TIF Annual Report to Fiscal Body for 2022

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March 16, 2023

Monroe County Redevelopment Commission
Bloomington, Indiana

RE: TIF ANNUAL REPORT TO FISCAL BODY FOR 2022

2680 East Main Street
Suite 223
Plainfield, IN 46168
Phone: 317-837-4933

Email Addresses:

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Redevelopment Commission Members:

We have prepared a report entitled, "Monroe County, Indiana, Fullerton Pike Economic Development Area, TIF Annual Report to Fiscal Body for 2022" (the "Report"), dated March 16, 2023, which we respectfully submit herewith.

This Report is intended to meet the TIF reporting requirements of IC 36-7-14-13. The Redevelopment Commission must file this report with the County Council by April 15. In addition, the County must submit this report to the Department of Local Government Finance prior to April 15.

This Report is not intended to be used in a financing unless consent is given by Financial Solutions Group, Inc.

There will usually be differences between the projected and actual results because events and circumstances frequently do not occur as expected. Those differences may be material. We have no responsibility to update the Report for events and circumstances occurring after the date of the Report.

Sincerely,

Financial Solutions Group, Inc.

Gregory T. Guerrettaz

MONROE COUNTY, INDIANA

Fullerton Pike
Economic Development Area

PURPOSE OF REPORT

The purpose of this Report is to analyze the tax allocation area known as Fullerton Pike Economic Development Area. The approach for our Report is to detail where the District has been, where the District is now and where the District will go in the future, from an economic point of view. We have set forth the Parcel Analysis, by year, as EXHIBIT E in this Report.

This Report is designed to meet the requirements of IC 36-7-14-13, which requires the Redevelopment Commission to submit an annual report to the County Council by April 14 each year. The County is required to submit the Report to the Department of Local Government Finance by April 15. In addition, this Report can be used by the Commission to determine how much captured assessed value, if any, can be passed through to underlying taxing districts. This determination must be made by June 15 each year and be sent to the County Auditor. We have set forth, in our findings, points that the Commission needs to address.

Comments

- 1. The Commission has accumulated \$660,788, in TIF revenue, as of March 2023, for construction projects in the Area. The Commission has started work on a large project which will be partially reimbursed by the City of Bloomington. The Commission paid for over \$3,630,000 of costs in 2017, 2018, 2019, 2020, 2021 and 2022;**
- 2. There was a delay in TIF revenue deposits in 2009, 2010, 2011 and 2012;**
- 3. The Commission incorrectly received TIF revenue from the School Corporation's Tax Referendum rate in 2012. That TIF revenue was returned by the Commission in 2013;**
- 4. Some TIF revenue was incorrectly recorded in the Fullerton TIF Fund in 2013; and**
- 5. The largest taxpayer in the Area (Monroe Hospital) had its assessed value reduced by over \$12,000,000 for taxes payable in 2017. This had a negative impact on expected TIF revenue for 2017 and 2018. The assessed value was increased for 2019, 2020, 2021, and 2022 (See Page 7).**
- 6. Two parcels with previous assessed value totaling \$1,432,800 became tax exempt for taxes payable in 2022.**

Recommendation

The County should take the parcel listings attached and map the parcels with GIS, creating a "new map". The new map should then be compared to the original TIF maps.

MONROE COUNTY, INDIANA

Fullerton Pike

Economic Development Area

Fullerton Pike Tax Rates - Perry Township

<u>Taxing Unit</u>	<u>Payable 2008</u>	<u>Payable 2009</u>	<u>Payable 2010</u>	<u>Payable 2011</u>	<u>Payable 2012</u>	<u>Payable 2013</u>	<u>Payable 2014</u>	<u>Payable 2015</u>	<u>Payable 2016</u>	<u>Payable 2017</u>	<u>Payable 2018</u>	<u>Payable 2019</u>	<u>Payable 2020</u>	<u>Payable 2021</u>	<u>Payable 2022</u>	<u>Payable 2023</u>
State	\$ 0.0024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Welfare	0.0923	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
County	0.2877	0.3353	0.3376	0.3089	0.3350	0.3404	0.3773	0.3838	0.3760	0.3832	0.4109	0.4113	0.4105	0.3986	0.3916	0.3554
Solid Waste	0.0243	0.0243	0.0268	0.0272	0.0248	0.0279	0.0262	0.0282	0.0284	0.0287	0.0291	0.0289	0.0286	0.0277	0.0272	0.0240
Township	0.0172	0.0213	0.0230	0.0219	0.0312	0.0230	0.0230	0.0205	0.0205	0.0224	0.0159	0.0228	0.0220	0.0222	0.0207	0.0180
Fire District	0.1153	0.1190	0.1418	0.1330	0.1331	0.1448	0.1487	0.1507	0.1511	0.1540	0.1554	0.1633	0.1630	0.3890	0.3002	0.2787
School (1)	1.0384	0.4909	0.5680	0.6787	0.5294	0.5522	0.5397	0.5366	0.5355	0.5325	0.5295	0.5239	0.5178	0.5179	0.5427	0.5095
TIF Replacement	0.0060	0.0075	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Library	0.0941	0.0963	0.1181	0.1097	0.0826	0.0911	0.0926	0.0916	0.0950	0.0964	0.0957	0.0972	0.0969	0.0920	0.0924	0.0783
Gross Tax Rate	\$ 1.6777	\$ 1.0946	\$ 1.2153	\$ 1.2794	\$ 1.1361	\$ 1.1794	\$ 1.2075	\$ 1.2114	\$ 1.2065	\$ 1.2172	\$ 1.2365	\$ 1.2474	\$ 1.2388	\$ 1.4474	\$ 1.3748	\$ 1.2639
Less: PTRC																
Real PP	24.5552%															
Net Tax Rate																
Real PP	<u>\$ 1.2657</u>	<u>\$ 1.0946</u>	<u>\$ 1.2153</u>	<u>\$ 1.2794</u>	<u>\$ 1.1361</u>	<u>\$ 1.1794</u>	<u>\$ 1.2075</u>	<u>\$ 1.2114</u>	<u>\$ 1.2065</u>	<u>\$ 1.2172</u>	<u>\$ 1.2365</u>	<u>\$ 1.2474</u>	<u>\$ 1.2388</u>	<u>\$ 1.4474</u>	<u>\$ 1.3748</u>	<u>\$ 1.2639</u>

NOTE: State, Welfare and some portions of the School tax rate were eliminated beginning with taxes payable in 2009. In addition, PTRC was also eliminated beginning with taxes payable in 2009.

(1) School tax rate does not include the School Referendum tax rate (.1850 in 2023).

MONROE COUNTY, INDIANA

Fullerton Pike
Economic Development Area

Analysis of Cash and Investments

Fullerton Pike TIF Allocation Fund #4922

	<u>As of 12/31/08</u>	<u>As of 12/31/09</u>	<u>As of 12/31/10</u>	<u>As of 12/31/11</u>	<u>As of 12/31/12</u>	<u>As of 12/31/13</u>	<u>As of 12/31/14</u>	<u>As of 12/31/15</u>	<u>As of 12/31/16</u>
Beginning Balance	\$ -	\$ 237,531.03	\$ 385,745.18	\$ 770,920.85	\$ 1,183,443.95	\$ 1,378,582.80	\$ 1,970,501.99	\$ 2,063,870.36	\$ 2,286,180.69
TIF Settlement	237,531.03	184,350.10 (1)	386,800.67 (1)	414,523.10 (1)	196,838.85 (1)	624,290.09 (2)	96,368.37 (2)	224,349.08	216,890.88
Reimbursement									
Claims		(36,135.95)	(1,625.00)	(2,000.00)	(1,700.00)	(32,370.90)	(3,000.00)	(2,038.75)	(1,466.75)
Ending Balance	<u>\$ 237,531.03</u>	<u>\$ 385,745.18</u>	<u>\$ 770,920.85</u>	<u>\$ 1,183,443.95</u>	<u>\$ 1,378,582.80</u>	<u>\$ 1,970,501.99</u>	<u>\$ 2,063,870.36</u>	<u>\$ 2,286,180.69</u>	<u>\$ 2,501,604.82</u>
Per Books	<u>\$ 237,531.03</u>	<u>\$ 385,745.18</u>	<u>\$ 770,920.85</u>	<u>\$ 1,183,443.95</u>	<u>\$ 1,378,582.80</u>	<u>\$ 1,970,501.99</u>	<u>\$ 2,063,870.36</u>	<u>\$ 2,286,180.69</u>	<u>\$ 2,501,604.82</u>

(1) For 2009, 2010, 2011 and 2012, some taxes were delayed and received in the year following their collection.

(2) Excess TIF revenue was incorrectly recorded to this fund in 2013. The error was corrected in 2014.

NOTE

In 2013, the Redevelopment Commission returned \$30,670.90 (to Monroe County School Corporation) that was incorrectly received as TIF revenue in 2012 due to the School's referendum tax rate.

MONROE COUNTY, INDIANA

Fullerton Pike
Economic Development Area

Analysis of Cash and Investments

Fullerton Pike TIF Allocation Fund #4922

(CONTINUED)

	<u>As of 12/31/17</u>	<u>As of 12/31/18</u>	<u>As of 12/31/19</u>	<u>As of 12/31/20</u>	<u>As of 12/31/21</u>	<u>As of 12/31/22</u>	<u>As of 3/1/23</u>
Beginning Balance	\$ 2,501,604.82	\$ 1,987,072.98	\$ 1,007,214.13	\$ 478,904.18	\$ 615,753.29	\$ 524,809.13	\$ 667,288.90
TIF Settlement	83,436.36	77,913.72	149,947.21	159,296.78	157,372.06	144,344.77	-
Reimbursement	759,290.35	146,587.78	60,643.24	44,377.87	-	-	-
Claims	(1,357,258.55)	(1,204,360.35)	(738,900.40)	(66,825.54)	(248,316.22)	(1,865.00)	(6,500.00)
Ending Balance	<u>\$ 1,987,072.98</u>	<u>\$ 1,007,214.13</u>	<u>\$ 478,904.18</u>	<u>\$ 615,753.29</u>	<u>\$ 524,809.13</u>	<u>\$ 667,288.90</u>	<u>\$ 660,788.90</u>
Per Books	<u>\$ 1,987,072.98</u>	<u>\$ 1,007,214.13</u>	<u>\$ 478,904.18</u>	<u>\$ 615,753.29</u>	<u>\$ 524,809.13</u>	<u>\$ 667,288.90</u>	<u>\$ 660,788.90</u>

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MONROE COUNTY, INDIANA

Fullerton Pike
Economic Development Area

Historical Assessed Value and Annual Tax Increment

Payable Year	Actual Fullerton Pike	Net Tax Rate (1)	TIF
2008	\$ 22,120,998	\$ 1.1504	\$ 254,488
2009	22,529,607	0.9756	219,799
2010	23,322,278	1.0735	250,365
2011	22,823,439	1.1464	261,648
2012	23,043,501	1.0030	231,126
2013	23,062,252	1.0346	238,602
2014	22,996,345	1.0588	243,485
2015	20,521,114	1.0607	217,667
2016	20,556,844	1.0554	216,957
2017	7,847,660	1.0632	83,436
2018	7,157,283	1.0811	77,377
2019	13,831,567	1.0841	149,948
2020	14,807,317	1.0758	159,297
2021	14,869,573	1.0584	157,380
2022	14,198,979	1.0746	152,582
Most Recent Estimate	2023	14,017,535	0.9852
			138,101
		Total	<u>\$ 3,052,259</u>

(1) Does not include School Referendum tax rate or Fire District Tax Rate.

MONROE COUNTY, INDIANA

Fullerton Pike
Economic Development Area

Parcel Analysis

<u>REAL ESTATE NAME</u>	Base Net Taxable	<u>14 Pay 15</u>	<u>15 Pay 16</u>	<u>16 Pay 17</u>	<u>17 Pay 18</u>	<u>18 Pay 19</u>	<u>19 Pay 20</u>	<u>20 Pay 21</u>	<u>21 Pay 22</u>	<u>22 Pay 23</u>
		NAV	NAV	NAV	NAV	NAV	NAV	NAV	NAV	NAV
08-19-200-027.000-008 Brown, Bill C Trustee	\$ 13,717	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800
08-19-200-031.000-008 Suozzi, Margaret; Harris, Betty	30,478	73,776	69,340	68,235	71,615	71,940	73,630	142,090	147,030	159,870
08-19-200-049.000-008 Brown, Bill C Trustee	1,943	12,500	4,800	6,200	8,800	8,800	8,800	13,300	13,300	13,300
08-19-200-058.000-008 Southern In Medical Park 2 LLC	2,301	226,200	226,200							-
08-19-200-059.000-008 Mpt of Bloomington LLC	101,441	20,360,200	20,412,500	7,895,800	7,895,500	14,573,600	14,579,200	14,579,200	14,578,900	15,256,900
08-19-200-060.000-008 Southern In Medical Park 2 LLC	1,923	189,000	189,000	189,000	120,400	120,400	314,800	314,800	-	-
08-19-200-061.000-008 Southern In Medical Park 2 LLC	775	-	-	-	-	-	-	-	-	-
08-19-200-063.000-008 Southern In Medical Park 2 LLC	4,010	335,400	335,400	335,400	167,700	167,700	1,118,000	1,118,000	-	-
08-19-200-063.004-008 Duke Energy		611,600	611,600	645,800	645,800	647,400	638,700	638,700	638,700	632,400
08-18-300-001.000-009 Brown, Bill C Revocable Trust									56,700	50,800
08-18-200-008.000-009 Busted Block LLC									43,800	66,000
08-19-200-064.000-008 Southern In Medical Park 2 LLC	2,202,200	1,117,100	1,117,800	1,121,000	606,700	599,700	599,700	599,700	590,800	603,000
Total	\$ 2,358,788	\$ 22,942,576	\$ 22,983,440	\$ 10,278,235	\$ 9,533,315	\$ 16,206,340	\$ 17,349,630	\$ 17,422,590	\$ 16,086,030	\$ 16,799,070
Total Net Assessed Value		\$ 22,942,576	\$ 22,983,440	\$ 10,278,235	\$ 9,533,315	\$ 16,206,340	\$ 17,349,630	\$ 17,422,590	\$ 16,086,030	\$ 16,799,070
Base Year Assessed Value		2,421,462	2,426,596	2,430,575	2,376,032	2,374,773	2,542,313	2,553,017	1,887,051	2,781,535
Incremental Net Assessed Value		\$ 20,521,114	\$ 20,556,844	\$ 7,847,660	\$ 7,157,283	\$ 13,831,567	\$ 14,807,317	\$ 14,869,573	\$ 14,198,979	\$ 14,017,535

APPENDIX B

Fullerton TIF Map

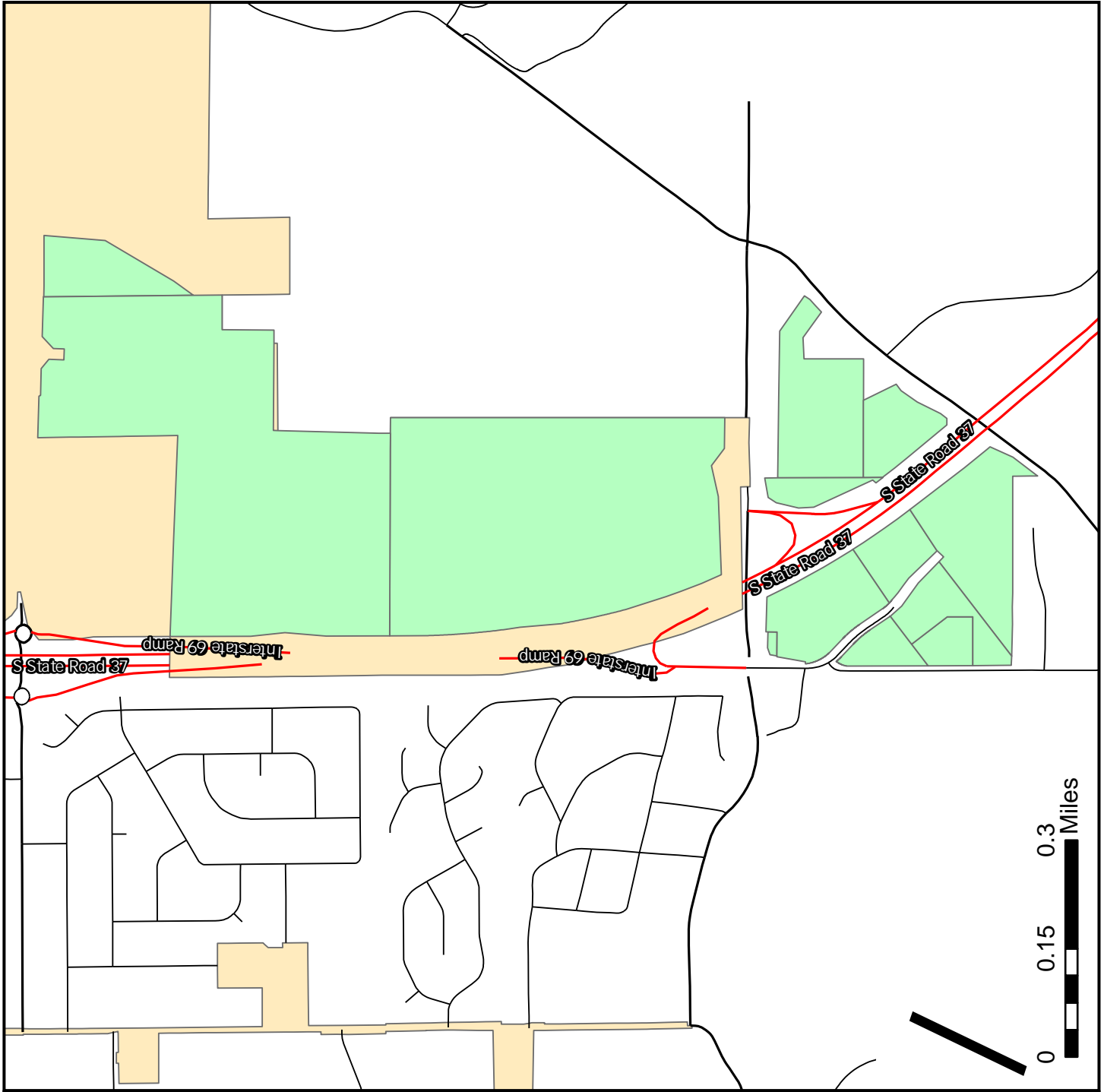


Monroe County Tax Increment Financing (TIF) Districts & Proposed Annexation Area

- TIF District**
 - Curry Profile
 - Fullerton Pike
 - SR46 Corridor
 - Westside
- Corporate Boundary**
 - Bloomington
 - Ellettsville
 - Stinesville
- Road Class**
 - Highway
 - Major Road
 - Road

Created By Monroe County
GIS Division March 10, 2022

This map is a graphic representation developed for the county's limited purposes. By law, the legal boundaries of a parcel are a function of (1) the law, (2) evidence on the ground, and (3) the written deed description or subdivision plat.



APPENDIX C

Infrastructure Construction

OVERALL SUMMARY FOR PROJECTS
AS OF MARCH 2023- LOCAL COST TABLE

		2023	2024	2025	2026	2027
1	Fullerton Pike Phase III, Road and Bridge Project		18,730,317			
TOTAL			18,730,317	0	0	0
Federal Funding			4,578,817			
Local Cost			14,151,500			

Letting date is July 2023, could be moved out a month or so, but still in this Fiscal Year. Main construction is 2024/2025

APPENDIX D

Other DLGF Required Information

MONROE COUNTY, INDIANA

TIF ANNUAL REPORT FOR 2022

Redevelopment Commission Members and Officers

President:	Richard Martin
Vice President:	Jim Shelton
Secretary:	Iris Kiesling
Member:	Randy Cassady
Member:	Cullen McCarty
Non-Voting School Board Member:	Brad Tucker
Commission Members Removed during 2022:	Lisa Abbott
Commission Members Added during 2022:	Randy Cassady

MONROE COUNTY, INDIANA

TIF ANNUAL REPORT FOR 2022

Redevelopment Commission Employees

Name of Employee

Annual Salary

The Redevelopment Commission does not have any employees.

MONROE COUNTY, INDIANA

TIF ANNUAL REPORT FOR 2022

Redevelopment Commission - Grants and Loans

Name of Recipient:

**NO GRANTS OR LOANS
WERE MADE.**

Loan or Grant:

Amount:

Source of Funds:

Purpose for Which Recipient Expended Funds: