

**MONROE COUNTY, INDIANA**

Curry Profile TIF District

**TIF Annual Report to Fiscal Body for 2022**

March 16, 2023



**MONROE COUNTY, INDIANA**

**Curry Profile TIF District**

**TIF Annual Report to Fiscal Body for 2022**

**T A B L E O F C O N T E N T S**

	<u>Page</u>
<b>LETTER OF TRANSMITTAL</b>	1
EXHIBIT A - Purpose of Report	2
EXHIBIT B - General Information about The Area	3
EXHIBIT C - Summary of Findings	4
EXHIBIT D - Analysis of Richland Township Tax Rates	5
EXHIBIT E - Final Debt Service Schedule - Taxable TIF Revenue Bonds, Series 2018	6
EXHIBIT F - Curry Profile TIF Allocation Fund	7
EXHIBIT G - Actual and Projected Assessed Value	8
EXHIBIT H - Actual Assessed Value Chart	9
EXHIBIT I - Estimated Annual Tax Increment	10
<b>APPENDIX A</b> - History of the Curry Profile TIF District	
<b>APPENDIX B</b> - Map	
<b>APPENDIX C</b> - Other DLGF Required Information	



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

Email Addresses:

[greg@fsgcorp.com](mailto:greg@fsgcorp.com)

March 16, 2023

Monroe County Redevelopment Commission  
Bloomington, Indiana

**RE: CURRY PROFILE TIF DISTRICT - TIF ANNUAL REPORT FOR 2022**

Redevelopment Commission Members:

We have prepared our report for this Area entitled, "Monroe County, Indiana, Curry Profile TIF District, 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.

The findings and conclusions of the Report are as found on EXHIBIT C.

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**

Curry Profile TIF District

**PURPOSE OF REPORT**

The purpose of this Report is to analyze the tax allocation area known as the Curry Profile TIF District and to calculate the estimated TIF revenue compared to debt service. In preparing our Report, we have analyzed a substantial amount of data and have arrived at certain conclusions (as detailed and presented in our *Summary of Findings* in this Report).

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 APPENDIX A to 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 15 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.

**MONROE COUNTY, INDIANA**

## Curry Profile TIF District

**GENERAL INFORMATION ABOUT THE AREA****Tax Increment Financing**

The Monroe County Redevelopment Commission (the "Redevelopment Commission"), governing body of the Monroe County Redevelopment District (the "District"), on March 21, 2018, confirmed the creation of the Curry Profile TIF District. Monroe County issued \$6,175,000 of Redevelopment District Tax Increment Revenue Bonds, Series 2018 (the "Bonds"), on July 26, 2018. The Bonds were purchased by the developer and are only payable from TIF revenue (to the extent TIF revenue is available). Proceeds of the Bonds will be used by the developer to redevelop the old General Electric facility.

**The Curry Profile Development Area**

The general description of the Area is as follows: the Area is bounded on the north and west by Profile Parkway, on the east by Curry Pike, and on the south by Grand Avenue. The Area currently contains two parcels and approximately 101 acres. The Redevelopment Commission has elected to capture tax increment revenue on both real and personal property.

**Bonds Funds and Accounts**

The Redevelopment Commission approved a TIF Pledge Resolution which states that all Tax Increment collected in the Allocation Area shall be, immediately upon receipt, set aside in the Allocation Fund and transferred to Old National Bank as trustee, for the purpose of paying debt service on the Bonds. Any Tax Increment that exceeds the debt service is to be placed in a Surplus Fund. To the extent Tax Increment and amounts in the Surplus Fund are not sufficient to pay the debt service, the Developers shall pay debt service. The following information is a summary of the funds and accounts established in the Resolution. The provisions of the agreement are listed below and presented in the future tense.

**MONROE COUNTY, INDIANA**

Curry Profile TIF District

**SUMMARY OF FINDINGS**

**Findings**

As a result of our inquiries, due diligence and investigations incident to the preparations of this Report, we have the following general findings concerning the Tax Increment Revenue in the Allocation Area:

1. The development in the Allocation Area is under way, but has not been completed. The base year for the Allocation Area is Pay 2019;
2. Personal property was incorrectly included in the base calculation for pay 2021. This results in negative increment for pay 2021 (see Appendix A).
3. It is our understanding that the developer (Cook Group Incorporated) currently owns the Bonds; and
4. The Bonds have a final maturity of 02/01/2039.

**Recommendation**

**The Redevelopment Commission should work with the County Auditor to review future increment in the area. (FSG Corp. is available to assist.)**

**MONROE COUNTY, INDIANA**

Curry Profile TIF District

**Analysis of Richland Township Tax Rates**

<u>Taxing Unit</u>	<u>Payable 2023</u>	<u>Payable 2022</u>	<u>Payable 2021</u>	<u>Payable 2020</u>	<u>Payable 2019</u>	<u>Payable 2018</u>	<u>Payable 2017</u>	<u>Payable 2016</u>	<u>Payable 2015</u>	<u>Payable 2014</u>	<u>Payable 2013</u>	<u>Payable 2012</u>	<u>Payable 2011</u>
County	0.3554	0.3916	0.3986	\$ 0.4105	\$ 0.4113	\$ 0.4109	\$ 0.3832	\$ 0.3760	\$ 0.3838	\$ 0.3773	\$ 0.3404	\$ 0.3350	\$ 0.3089
Solid Waste	0.0240	0.0272	0.0277	0.0286	0.0289	0.0291	0.0287	0.0284	0.0282	0.0262	0.0279	0.0248	0.0272
Townships	0.1574	0.1760	0.1744	0.1666	0.1685	0.1697	0.1673	0.1469	0.1417	0.1393	0.1231	0.1263	0.1297
School	1.0700	1.0782	1.0854	1.0070	1.0011	1.2404	1.1159	1.0174	1.0341	1.0101	0.9565	1.0993	1.1708
TIF Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Library	0.0783	0.0924	0.0920	0.0969	0.0972	0.0957	0.0964	0.0950	0.0916	0.0926	0.0911	0.0826	0.1097
Gross Tax Rate	\$ 1.6851	\$ 1.7654	\$ 1.7781	\$ 1.7096	\$ 1.7070	\$ 1.9458	\$ 1.7915	\$ 1.6637	\$ 1.6794	\$ 1.6455	\$ 1.5390	\$ 1.6680	\$ 1.7463

## MONROE COUNTY, INDIANA

## Curry Profile TIF District

## Final Debt Service Schedule - TIF Revenue Bonds, Series 2018

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service
7/26/2018					
8/1/2018	<b>Interest is forgiven through and including August 1, 2023.</b>				
2/1/2019					
8/1/2019					
2/1/2020					
8/1/2020					
2/1/2021					
8/1/2021					
2/1/2022					
8/1/2022					
2/1/2023					
8/1/2023					
2/1/2024			\$ 77,188	\$ 77,188	
8/1/2024			77,188	77,188	\$ 154,375
2/1/2025			77,188	77,188	
8/1/2025			77,188	77,188	154,375
2/1/2026			77,188	77,188	
8/1/2026			77,188	77,188	154,375
2/1/2027	\$ 70,000	2.50%	77,188	147,188	
8/1/2027			76,313	76,313	223,500
2/1/2028	130,000	2.50%	76,313	206,313	
8/1/2028			74,688	74,688	281,000
2/1/2029	200,000	2.50%	74,688	274,688	
8/1/2029			72,188	72,188	346,875
2/1/2030	270,000	2.50%	72,188	342,188	
8/1/2030			68,813	68,813	411,000
2/1/2031	340,000	2.50%	68,813	408,813	
8/1/2031			64,563	64,563	473,375
2/1/2032	425,000	2.50%	64,563	489,563	
8/1/2032			59,250	59,250	548,813
2/1/2033	500,000	2.50%	59,250	559,250	
8/1/2033			53,000	53,000	612,250
2/1/2034	560,000	2.50%	53,000	613,000	
8/1/2034			46,000	46,000	659,000
2/1/2035	620,000	2.50%	46,000	666,000	
8/1/2035			38,250	38,250	704,250
2/1/2036	680,000	2.50%	38,250	718,250	
8/1/2036			29,750	29,750	748,000
2/1/2037	750,000	2.50%	29,750	779,750	
8/1/2037			20,375	20,375	800,125
2/1/2038	790,000	2.50%	20,375	810,375	
8/1/2038			10,500	10,500	820,875
2/1/2039	840,000	2.50%	10,500	850,500	850,500
Total	\$ 6,175,000		\$ 1,767,688	\$ 7,942,688	\$ 7,942,688



MONROE COUNTY, INDIANA

Curry Profile TIF District

Curry Profile TIF Allocation Fund #4934

	<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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,324.36
TIF Settlement	-	-	-	-	13,724.36	-
Claims	-	-	-	-	(400.00)	-
Ending Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,324.36</u>	<u>\$ 13,324.36</u>
Per Books	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,324.36</u>	<u>\$ -</u>

**NOTE**

The Area was created in 2018. No revenue or expense amounts have been recorded.

## MONROE COUNTY, INDIANA

## Curry Profile TIF District

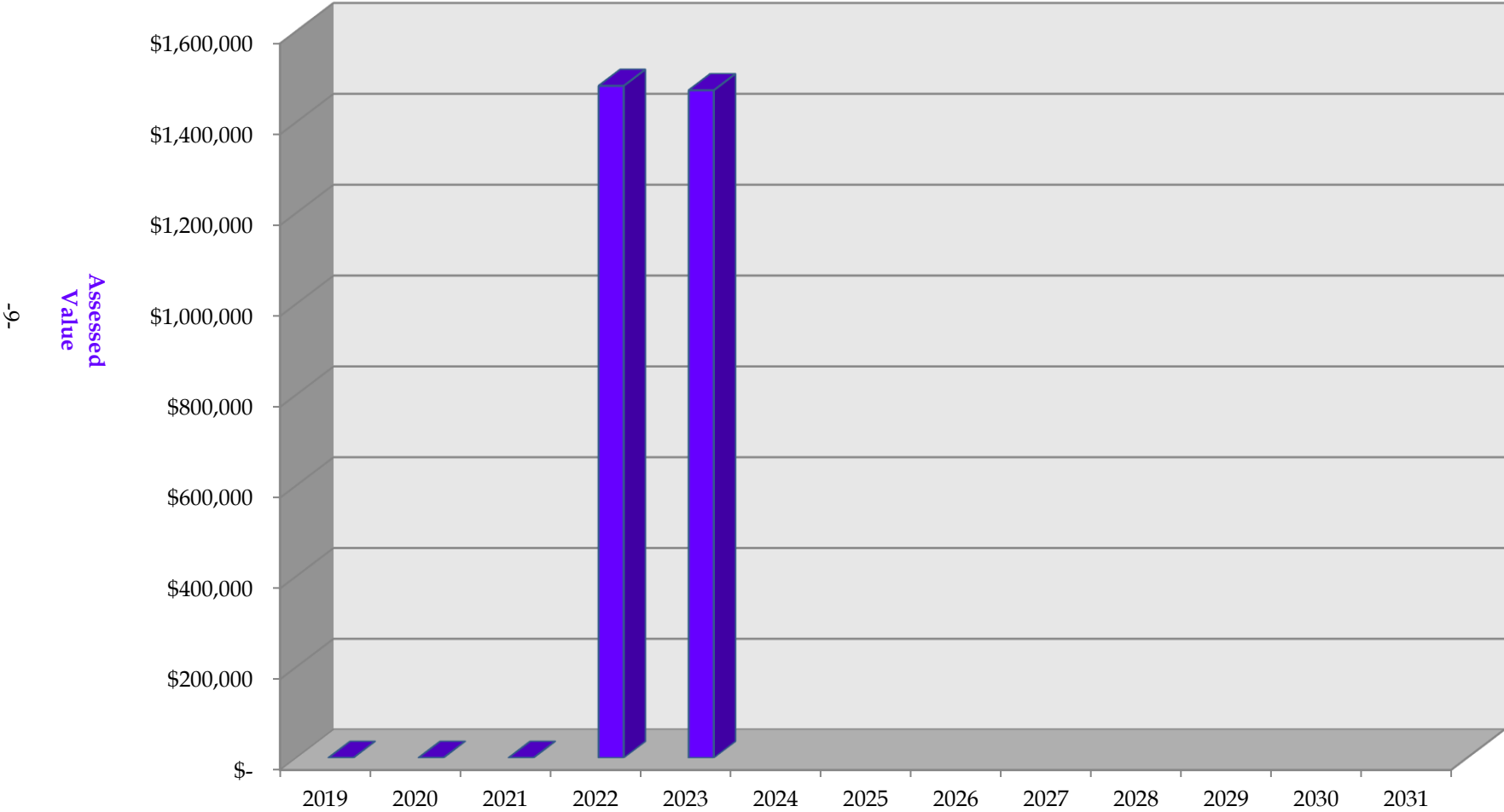
## Actual and Projected Assessed Value

Payable Year	Actual Assessed Valuation	Original Projected Assessed Valuation	Difference
2019	\$ -	\$ -	\$ -
2020	-	125,000	(125,000)
2021	-	625,000	(625,000)
2022	1,480,010	1,500,000	(19,990)
2023	1,470,258	2,750,000	(1,279,742)
2024		4,250,000	(4,250,000)
2025		6,000,000	(6,000,000)
2026		8,000,000	(8,000,000)
2027		10,250,000	(10,250,000)
2028		12,625,000	(12,625,000)
2029		15,125,000	(15,125,000)
2030		17,625,000	(17,625,000)
2031		20,125,000	(20,125,000)
2032		22,650,000	(22,650,000)
2033		25,175,000	(25,175,000)
2034		27,475,000	(27,475,000)

**NOTE: The area was created with a base year of Pay 2019.  
The new development has not yet been completed.**

# MONROE COUNTY, INDIANA

## Actual Assessed Value



**MONROE COUNTY, INDIANA**

Curry Profile TIF District

**Estimated Annual Tax Increment**

	<u>Payable Year</u>	<u>Estimated Captured Assessed Valuation</u>	<u>Net Tax Rate</u>	<u>TIF</u>
<b>Most Recent Estimate</b>	2023	\$ 1,470,258	\$ 1.6851	\$ 24,775
	2024	2,750,000	1.6851	46,340
	2025	4,250,000	1.6851	71,617
	2026	6,000,000	1.6851	101,106
	2027	8,000,000	1.6851	134,808

## **APPENDIX A**

### **History of the Curry Profile District**

MONROE COUNTY, INDIANA  
Curry Profile TIF District

HISTORY OF THE CURRY PROFILE TIF DISTRICT

PARCEL #	REAL ESTATE NAME	18 Pay 19 AV	19 Pay 20 AV	20 Pay 21 AV	21 Pay 22 AV	22 Pay 23 AV
RICHLAND TWP.						
<b>Real Property</b>						
53-04-36-300-003.000-011	Cook Property Incorporated	\$ 6,509,100	\$ 6,509,100	\$ 6,509,100	\$ 8,062,500	\$ 8,166,700
53-04-36-300-003.005-011	CMI Real Estate Holdings LLC	1,289,800	1,274,200	1,274,200	1,274,200	1,274,200
<b>Personal Property</b>						
53-111-00005-17	Hyg Financial Services Inc			43,650	35,390	54,500
Grand Total	Total Net Assessed Value	\$ 7,798,900	\$ 7,783,300	\$ 7,826,950	\$ 9,372,090	\$ 9,495,400
	Total Base Year Assessed Value	7,798,900	7,783,300	7,891,846	7,892,080	8,025,142
	Incremental Net Assessed Value	\$ -	\$ -	\$ (64,896)	\$ 1,480,010	\$ 1,470,258

Note: The property received 10 year standard tax abatement on both real and personal property.

## **APPENDIX B**

### **Map**



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

## TIF District

- Curry Profile
- Fullerton Pike
- SR46 Corridor
- Westside

## Corporate Boundary

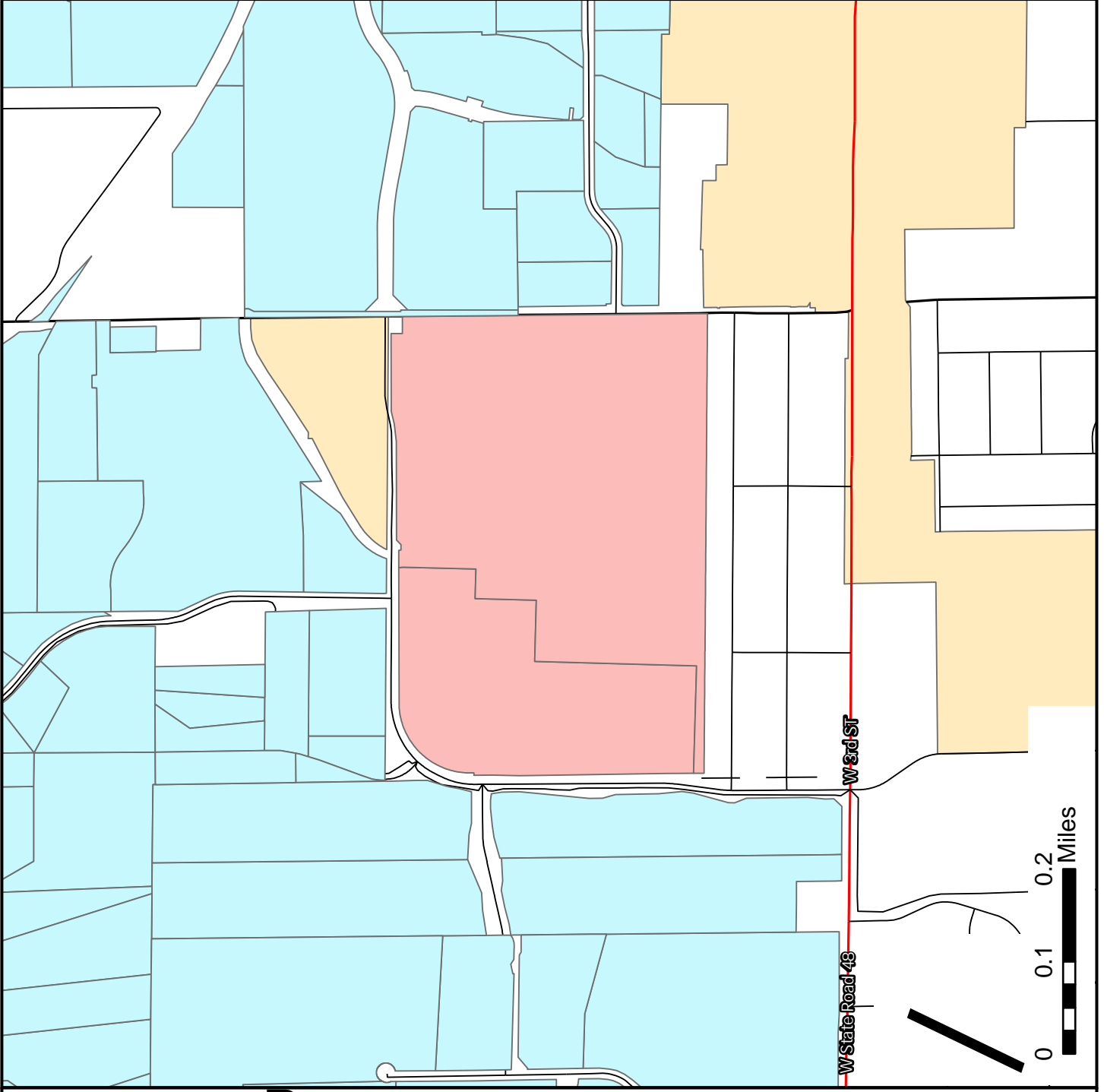
- Bloomington
- Ellettsville
- Stinesville

## 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**

### **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: