

MONROE COUNTY, INDIANA

Curry Profile TIF District

TIF Annual Report to Fiscal Body for 2023

March 16, 2024



MONROE COUNTY, INDIANA

Curry Profile TIF District

TIF Annual Report to Fiscal Body for 2023

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March 16, 2024

Monroe County Redevelopment Commission
Bloomington, Indiana

RE: CURRY PROFILE TIF DISTRICT - TIF ANNUAL REPORT FOR 2023

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 2023" (the "Report"), dated March 16, 2024, 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 present this report to 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 present 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 authorized up to \$6,175,000 of Redevelopment District Tax Increment Revenue Bonds, Series 2018 (the "Bonds"), on July 26, 2018. Currently, only \$103,200 has been drawn on the Bonds. 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. As of March 1, 2024, only \$103,200 has been drawn on the Bonds and \$29,584 had been repaid. The current outstanding principal balance is \$73,616. 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 2024</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>
County	0.3577	0.3554	0.3916	0.3986	\$ 0.4105	\$ 0.4113	\$ 0.4109	\$ 0.3832	\$ 0.3760	\$ 0.3838
Solid Waste	0.0246	0.0240	0.0272	0.0277	0.0286	0.0289	0.0291	0.0287	0.0284	0.0282
Townships	0.1666	0.1574	0.1760	0.1744	0.1666	0.1685	0.1697	0.1673	0.1469	0.1417
School	1.0500	1.0700	1.0782	1.0854	1.0070	1.0011	1.2404	1.1159	1.0174	1.0341
TIF Replacement	-	-	-	-	-	-	-	-	-	-
Library	0.0848	0.0783	0.0924	0.0920	0.0969	0.0972	0.0957	0.0964	0.0950	0.0916
Gross Tax Rate	<u>\$ 1.6837</u>	<u>\$ 1.6851</u>	<u>\$ 1.7654</u>	<u>\$ 1.7781</u>	<u>\$ 1.7096</u>	<u>\$ 1.7070</u>	<u>\$ 1.9458</u>	<u>\$ 1.7915</u>	<u>\$ 1.6637</u>	<u>\$ 1.6794</u>

MONROE COUNTY, INDIANA

Curry Profile TIF District

Updated 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	Interest is forgiven through and including August 1, 2023.				
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			\$ 1,290	\$ 1,290	
8/1/2024			920	920	\$ 2,210
2/1/2025			920	920	
8/1/2025			920	920	1,840
2/1/2026			920	920	
8/1/2026			920	920	1,840
2/1/2027		2.50%	920	920	
8/1/2027			920	920	1,840
2/1/2028		2.50%	920	920	
8/1/2028			920	920	1,840
2/1/2029		2.50%	920	920	
8/1/2029			920	920	1,840
2/1/2030		2.50%	920	920	
8/1/2030			920	920	1,840
2/1/2031		2.50%	920	920	
8/1/2031			920	920	1,840
2/1/2032		2.50%	920	920	
8/1/2032			920	920	1,840
2/1/2033		2.50%	920	920	
8/1/2033			920	920	1,840
2/1/2034		2.50%	920	920	
8/1/2034			920	920	1,840
2/1/2035		2.50%	920	920	
8/1/2035			920	920	1,840
2/1/2036		2.50%	920	920	
8/1/2036			920	920	1,840
2/1/2037		2.50%	920	920	
8/1/2037			920	920	1,840
2/1/2038		2.50%	920	920	
8/1/2038			920	920	1,840
2/1/2039	73,616	2.50%	920	74,536	74,536
Total	<u>\$ 73,616</u>		<u>\$ 28,896</u>	<u>\$ 102,512</u>	<u>\$ 102,512</u>

MONROE COUNTY, INDIANA

Curry Profile TIF District

Curry Profile TIF Allocation Fund #4934

	<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 12/31/23</u>	<u>As of 3/1/24</u>
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ 13,324.36	\$ 35,874.60
TIF Settlement	-	-	-	13,724.36	24,950.24	-
Claims	-	-	-	(400.00)	(2,400.00)	(30,874.00)
Ending Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,324.36</u>	<u>\$ 35,874.60</u>	<u>\$ 5,000.60</u>
Per Books	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,324.36</u>	<u>\$ 35,874.60</u>	<u>\$ 5,000.60</u>

NOTE

The Area was created in 2018.

MONROE COUNTY, INDIANA

Curry Profile TIF District

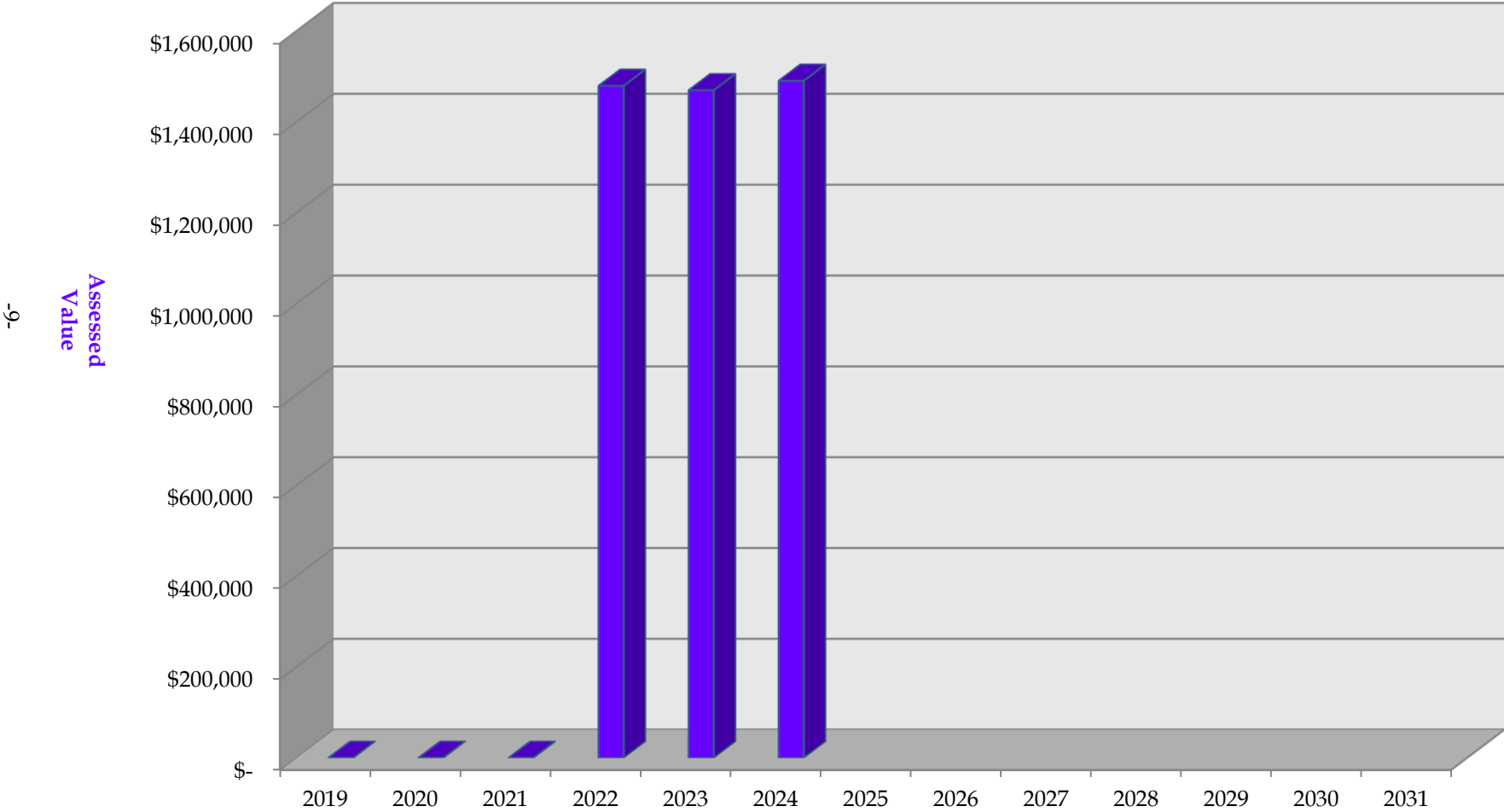
Actual and Projected Assessed Value

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	1,491,063	4,250,000	(2,758,937)
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>
Most Recent Estimate	2024	\$ 1,491,063	\$ 1.6837	\$ 25,105
	2025	1,491,063	1.6837	25,105
	2026	1,491,063	1.6837	25,105
	2027	1,491,063	1.6837	25,105
	2028	1,491,063	1.6837	25,105

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	23 Pay 24 AV
RICHLAND TWP.							
Real Property							
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	\$ 8,125,300
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	1,274,200
		-	-	-	-	-	-
Personal Property							
53-111-00005-17	Hyg Financial Services Inc	-	-	43,650	35,390	54,500	81,760
Grand Total	Total Net Assessed Value	\$ 7,798,900	\$ 7,783,300	\$ 7,826,950	\$ 9,372,090	\$ 9,495,400	\$ 9,481,260
	Total Base Year Assessed Value	7,798,900	7,783,300	7,891,846	7,892,080	8,025,142	7,990,197
	Incremental Net Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (64,896)</u>	<u>\$ 1,480,010</u>	<u>\$ 1,470,258</u>	<u>\$ 1,491,063</u>

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

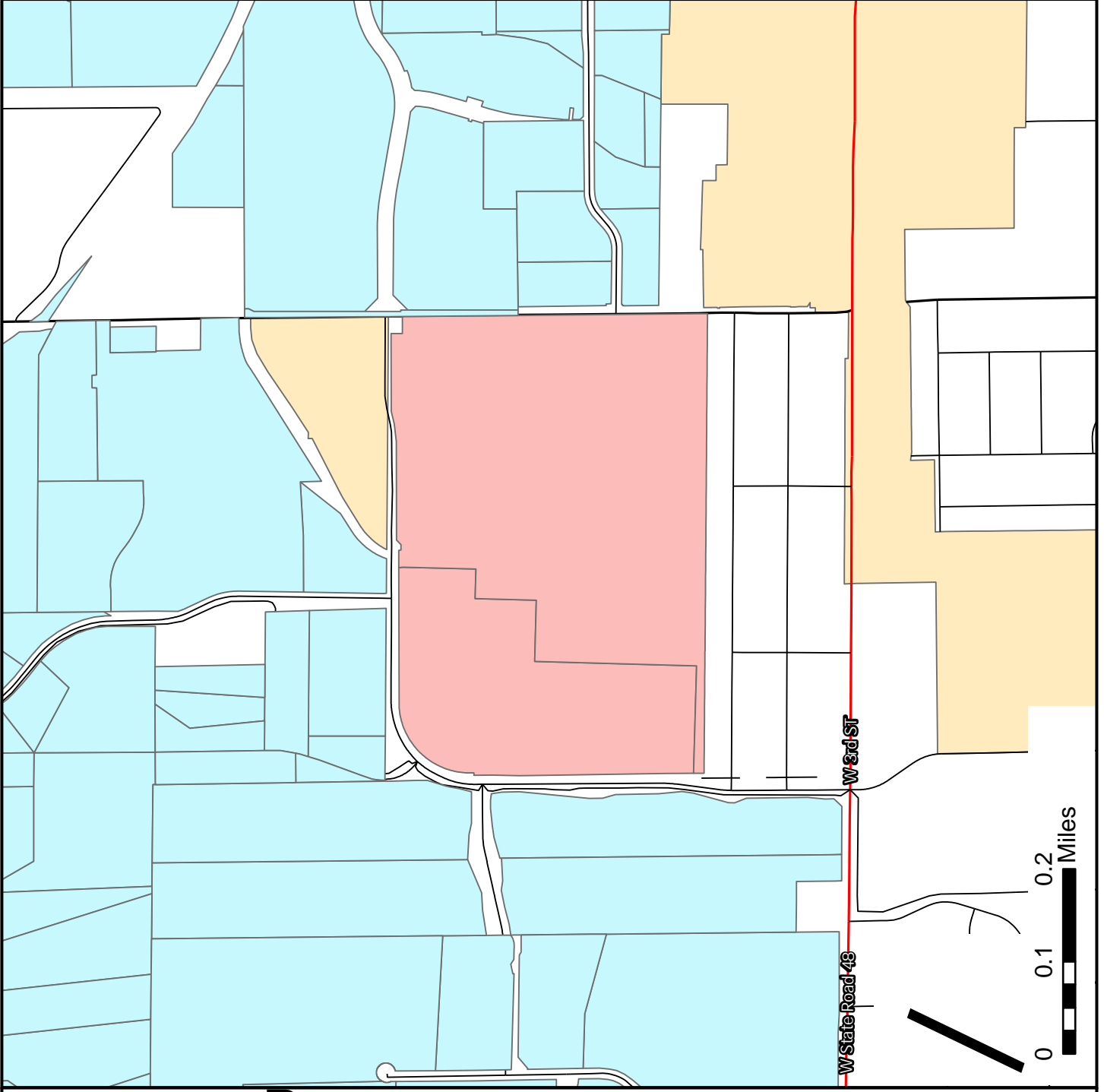
- Bloomington
- Ellettsville
- Stinesville

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 2023

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 2023: Jim Shelton

Commission Members Added during 2023:

MONROE COUNTY, INDIANA

TIF ANNUAL REPORT FOR 2023

Redevelopment Commission Employees

Name of Employee

Annual Salary

The Redevelopment Commission does not have any employees.

MONROE COUNTY, INDIANA

TIF ANNUAL REPORT FOR 2023

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: