

MONROE COUNTY, INDIANA

Curry Profile TIF District

TIF Annual Report to Fiscal Body for 2018

March 18, 2019



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MONROE COUNTY, INDIANA

Curry Profile TIF District

TIF Annual Report to Fiscal Body for 2018

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

	<u>Page</u>
LETTER OF TRANSMITTAL	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
APPENDIX A - History of the Curry Profile TIF District	
APPENDIX B - Map	
APPENDIX C - Other DLGF Required Information	



March 18, 2019

Monroe County Redevelopment Commission
Bloomington, Indiana

**RE: CURRY PROFILE TIF DISTRICT -
TIF ANNUAL REPORT FOR 2018**

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

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 2018" (the "Report"), dated March 18, 2019, which we respectfully submit herewith.

Email Addresses:

greg@fsgcorp.com

tina@fsgcorp.com

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.

A handwritten signature in black ink, appearing to read 'Gregory T. Guerrettaz', written in a cursive style.

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 14 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

Bloomington Township
State Road 46 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. It is our understanding that the developer (Cook Group Incorporated) currently owns the Bonds; and
3. The Bonds have a final maturity of 02/01/2039.

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

Curry Profile TIF District

Analysis of Richland Township Tax Rates

<u>Taxing Unit</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	\$ 0.4113	\$ 0.4109	\$ 0.3832	\$ 0.3760	\$ 0.3838	\$ 0.3773	\$ 0.3404	\$ 0.3350	\$ 0.3089
Solid Waste	0.0289	0.0291	0.0287	0.0284	0.0282	0.0262	0.0279	0.0248	0.0272
ϕ Townships	0.1685	0.1697	0.1673	0.1469	0.1417	0.1393	0.1231	0.1263	0.1297
School	1.0011	1.2404	1.1159	1.0174	1.0341	1.0101	0.9565	1.0993	1.1708
TIF Replacement	-	-	-	-	-	-	-	-	-
Library	0.0972	0.0957	0.0964	0.0950	0.0916	0.0926	0.0911	0.0826	0.1097
Gross Tax Rate	<u>\$ 1.7070</u>	<u>\$ 1.9458</u>	<u>\$ 1.7915</u>	<u>\$ 1.6637</u>	<u>\$ 1.6794</u>	<u>\$ 1.6455</u>	<u>\$ 1.5390</u>	<u>\$ 1.6680</u>	<u>\$ 1.7463</u>

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	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			\$ 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

	<u>As of 12/31/18</u>	<u>As of 3/1/19</u>
Beginning Balance	\$ -	\$ -
TIF Settlement	-	-
Claims	-	-
	<hr/>	<hr/>
Ending Balance	<u>\$ -</u>	<u>\$ -</u>
	<hr/>	<hr/>
Per Books	<u>\$ -</u>	<u>\$ -</u>

NOTE

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

MONROE COUNTY, INDIANA

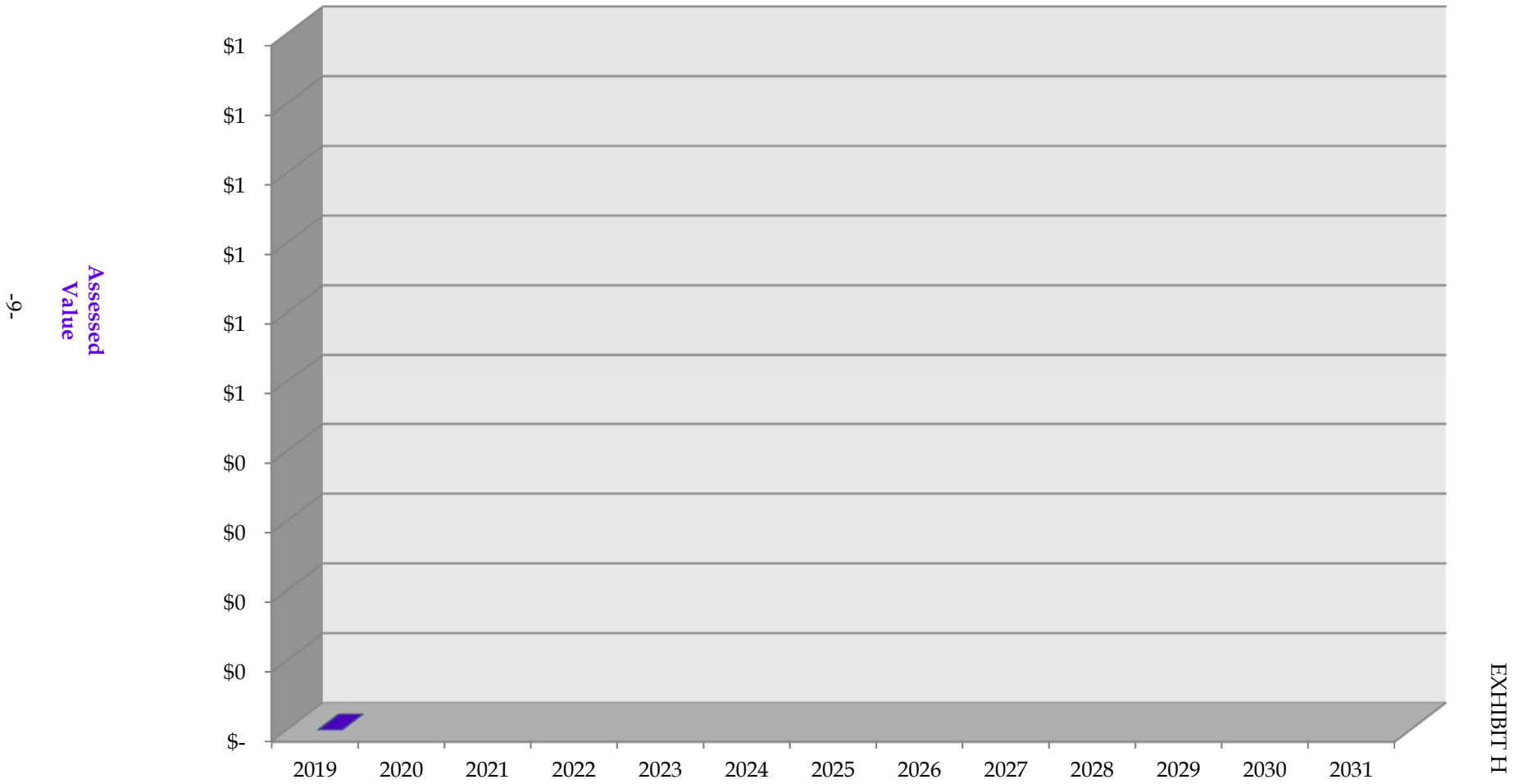
Curry Profile TIF District

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		1,500,000	(1,500,000)
2023		2,750,000	(2,750,000)
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)

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	2019	\$ -	\$ 1.7070	\$ -
	2020	125,000	1.7070	2,134
	2021	625,000	1.7070	10,669
	2022	1,500,000	1.7070	25,605
	2023	2,750,000	1.7070	46,943

APPENDIX A

History of the Curry Profile District

MONROE COUNTY, INDIANA
Curry Profile TIF District

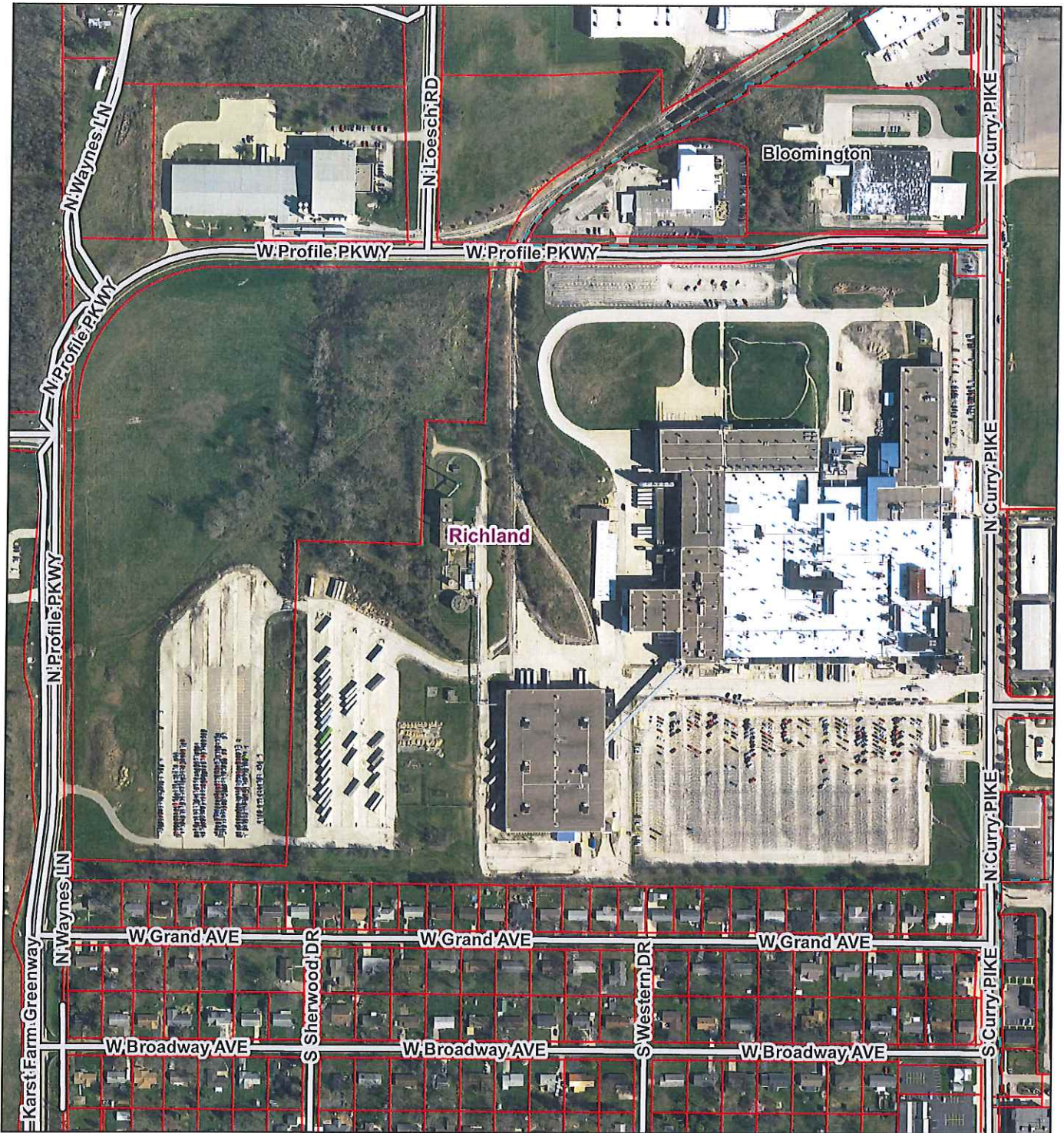
HISTORY OF THE CURRY PROFILE TIF DISTRICT

<u>PARCEL #</u>	<u>REAL ESTATE NAME</u>	<u>18 Pay 19</u> <u>AV</u>
RICHLAND TWP.		
53-04-36-300-003.000-011	Cook Property Incorporated	\$ 6,509,100
53-04-36-300-003.005-011	CMI Real Estate Holdings LLC	<u>1,289,800</u>
Grand Total	Total Net Assessed Value	\$ 7,798,900
	Base Year Assessed Value	<u>7,798,900</u>
	Incremental Net Assessed Value	<u><u>\$ -</u></u>

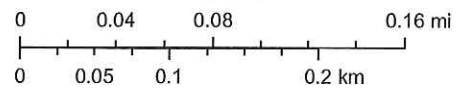
APPENDIX B

Map

Former GE Property



1:4,800



APPENDIX C

Other DLGF Required Information

MONROE COUNTY, INDIANA

TIF ANNUAL REPORT FOR 2018

Redevelopment Commission Members and Officers

President: Efrat Feferman

Vice President: Richard Martin

Secretary: Jim Shelton

Member: Barry Lessow

Member: Iris Kiesling

Non-Voting School Board Member: Dana Kerr

Commission Members Removed during 2018:

Commission Members Added during 2018:

MONROE COUNTY, INDIANA

TIF ANNUAL REPORT FOR 2018

Redevelopment Commission Employees

Name of Employee

Annual Salary

The Redevelopment Commission does not have any employees.

MONROE COUNTY, INDIANA

TIF ANNUAL REPORT FOR 2018

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: