

MONROE COUNTY, INDIANA

Curry Profile TIF District

TIF Annual Report to Fiscal Body for 2021

March 16, 2022



MONROE COUNTY, INDIANA

Curry Profile TIF District

TIF Annual Report to Fiscal Body for 2021

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	



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

Email Addresses:

greg@fsgcorp.com

March 16, 2022

Monroe County Redevelopment Commission
Bloomington, Indiana

RE: CURRY PROFILE TIF DISTRICT - TIF ANNUAL REPORT FOR 2021

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 2021" (the "Report"), dated March 16, 2022, 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>	Payable 2022	Payable 2021	Payable 2020	Payable 2019	Payable 2018	Payable 2017	Payable 2016	Payable 2015	Payable 2014	Payable 2013	Payable 2012	Payable 2011
County	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	0.0272	0.0277	0.0286	0.0289	0.0291	0.0287	0.0284	0.0282	0.0262	0.0279	0.0248	0.0272
Townships	0.1760	0.1744	0.1666	0.1685	0.1697	0.1673	0.1469	0.1417	0.1393	0.1231	0.1263	0.1297
School	1.0782	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	0.0924	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	\$ 1.7654	\$ 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	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 12/31/19</u>	<u>As of 12/31/20</u>	<u>As of 12/31/21</u>	<u>As of 3/1/22</u>
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
TIF Settlement	-	-	-	-	-
Claims	-	-	-	-	-
Ending Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Per Books	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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

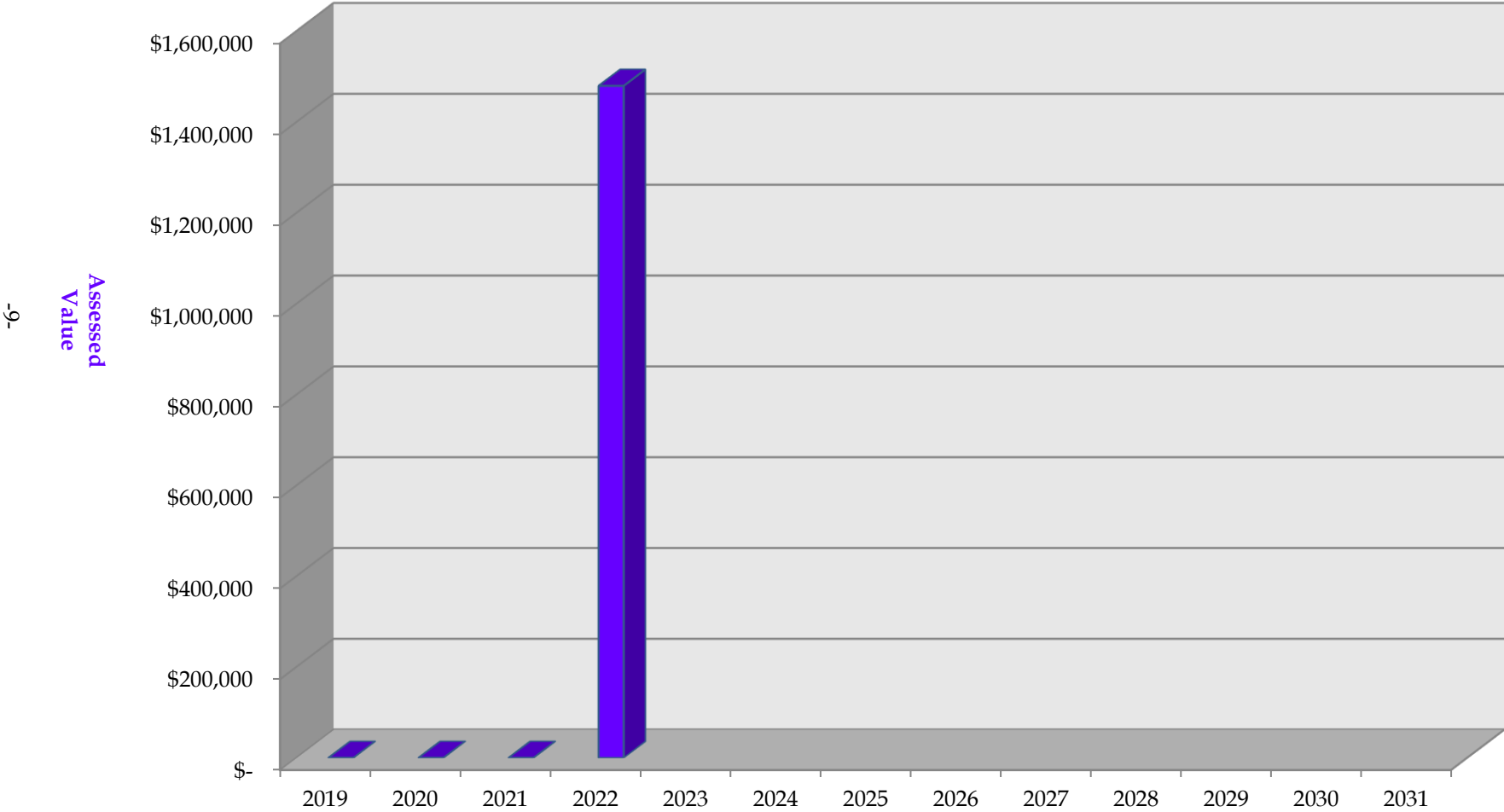
Actual and Projected Assessed Value

Payable Year	Actual Assessed Valuation	Original Projected Assessed Valuation	Difference
2019	\$ -	\$ -	\$ -
2020	-	125,000	(125,000)
2021	-	625,000	(625,000)
2022	1,480,010	1,500,000	(19,990)
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)

**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	2022	\$ 1,480,010	\$ 1.7654	\$ 26,128
	2023	2,750,000	1.7654	48,549
	2024	4,250,000	1.7654	75,030
	2025	6,000,000	1.7654	105,924
	2026	8,000,000	1.7654	141,232

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
RICHLAND TWP.					
<u>Real Property</u>					
53-04-36-300-003.000-011	Cook Property Incorporated	\$ 6,509,100	\$ 6,509,100	\$ 6,509,100	\$ 8,062,500
53-04-36-300-003.005-011	CMI Real Estate Holdings LLC	1,289,800	1,274,200	1,274,200	1,274,200
<u>Personal Property</u>					
53-111-00005-17	Hyg Financial Services Inc			43,650	35,390
Grand	Total Net Assessed Value	\$ 7,798,900	\$ 7,783,300	\$ 7,826,950	\$ 9,372,090
Total	Base Year Assessed Value	7,798,900	7,783,300	7,891,846	7,892,080
	Incremental Net Assessed Value	\$ -	\$ -	\$ (64,896)	\$ 1,480,010

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

APPENDIX B

Map



Monroe County

Tax Incremental Financing

(TIF) Districts

Curry-Profile TIF

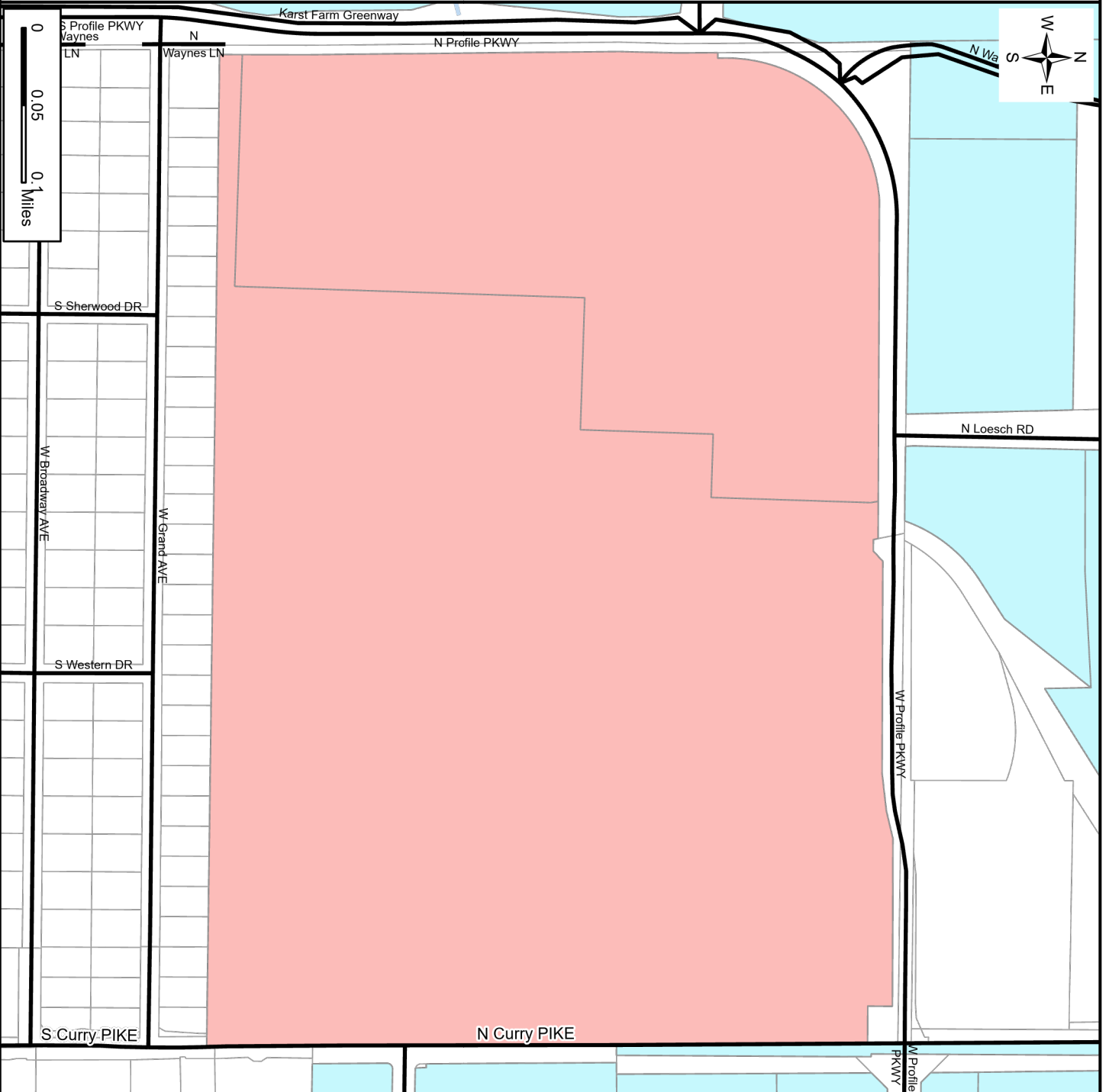
TIF Districts

- Curry-Profile
- Fullerton
- SR46
- Westside
- Other Parcels
- Highways
- Roads
- Townships
- Streams & Rivers

Created By Monroe County GIS
Division March 2022.

TIF data generated from Auditor's
Office system on 23 Mar 2022.

This map is a graphic representations 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 2021

Redevelopment Commission Members and Officers

President:	Richard Martin
Vice President:	Lisa Abbott
Secretary:	Jim Shelton
Member:	Iris Kiesling
Member:	Cullen McCarty
Non-Voting School Board Member:	Brad Tucker
Commission Members Removed during 2021:	Efrat Feferman, Christy Langley, Dana Kerr
Commission Members Added during 2021:	Christy Langley, Brad Tucker, Cullen McCarty

MONROE COUNTY, INDIANA

TIF ANNUAL REPORT FOR 2021

Redevelopment Commission Employees

Name of Employee

Annual Salary

The Redevelopment Commission does not have any employees.

MONROE COUNTY, INDIANA

TIF ANNUAL REPORT FOR 2021

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: