

**MONROE COUNTY, INDIANA**

Fullerton Pike  
Economic Development Area

**TIF Annual Report to Fiscal Body for 2023**

March 16, 2024



**MONROE COUNTY, INDIANA**

Fullerton Pike  
Economic Development Area

**TIF Annual Report to Fiscal Body for 2023**

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March 16, 2024

*Monroe County Redevelopment Commission*  
Bloomington, Indiana

**RE: TIF ANNUAL REPORT TO FISCAL BODY FOR 2023**

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 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.

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 present 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 2024, 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, 2022 and 2023;**
- 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 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>	<u>Payable 2024</u>
State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Welfare	-	-	-	-	-	-	-	-	-	-
County	0.3838	0.3760	0.3832	0.4109	0.4113	0.4105	0.3986	0.3916	0.3554	0.3577
Solid Waste	0.0282	0.0284	0.0287	0.0291	0.0289	0.0286	0.0277	0.0272	0.0240	0.0246
Township	0.0205	0.0205	0.0224	0.0159	0.0228	0.0220	0.0222	0.0207	0.0180	0.0182
Fire District	0.1507	0.1511	0.1540	0.1554	0.1633	0.1630	0.3890	0.3002	0.2787	0.2802
School (1)	0.5366	0.5355	0.5325	0.5295	0.5239	0.5178	0.5179	0.5427	0.5095	0.4645
TIF Replacement	-	-	-	-	-	-	-	-	-	-
Library	0.0916	0.0950	0.0964	0.0957	0.0972	0.0969	0.0920	0.0924	0.0783	0.0848
<b>Gross Tax Rate</b>	<b>\$ 1.2114</b>	<b>\$ 1.2065</b>	<b>\$ 1.2172</b>	<b>\$ 1.2365</b>	<b>\$ 1.2474</b>	<b>\$ 1.2388</b>	<b>\$ 1.4474</b>	<b>\$ 1.3748</b>	<b>\$ 1.2639</b>	<b>\$ 1.2300</b>
Less: PTRC										
Real PP										
<b>Net Tax Rate</b>										
Real PP	<b>\$ 1.2114</b>	<b>\$ 1.2065</b>	<b>\$ 1.2172</b>	<b>\$ 1.2365</b>	<b>\$ 1.2474</b>	<b>\$ 1.2388</b>	<b>\$ 1.4474</b>	<b>\$ 1.3748</b>	<b>\$ 1.2639</b>	<b>\$ 1.2300</b>

(1) School tax rate does not include the School Referendum tax rate (.1849 and .0850 in 2024).

**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 12/31/23</u>	<u>As of 3/1/24</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	\$ 654,709.65
TIF Settlement	83,436.36	77,913.72	149,947.21	159,296.78	157,372.06	144,344.77	72,202.06	-
Reimbursement	759,290.35	146,587.78	60,643.24	44,377.87	-	-	(84,781.31)	(9,559.46)
Claims	(1,357,258.55)	(1,204,360.35)	(738,900.40)	(66,825.54)	(248,316.22)	(1,865.00)	-	-
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>\$ 654,709.65</u>	<u>\$ 645,150.19</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>\$ 654,709.65</u>	<u>\$ 645,150.19</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
2023	14,017,535	0.9852	138,101
<b>Most Recent Estimate</b>	<b>2024</b>	<b>13,634,834</b>	<b>0.9498</b>
		<b>Total</b>	<b>\$ 3,181,763</b>

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



## MONROE COUNTY, INDIANA

Fullerton Pike  
Economic Development Area  
County Bridge Improvement Bonds, Series 2023  
Final Debt Service Schedule

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service
12/6/2023					
7/15/2024	\$ 590,000.00	4.45%	\$ 216,566.67	\$ 806,566.67	
1/15/2025	660,000.00	4.45%	164,872.50	824,872.50	\$ 1,631,439.17
7/15/2025	670,000.00	4.45%	150,187.50	820,187.50	
1/15/2026	690,000.00	4.45%	135,280.00	825,280.00	1,645,467.50
7/15/2026	710,000.00	4.45%	119,927.50	829,927.50	
1/15/2027	725,000.00	4.45%	104,130.00	829,130.00	1,659,057.50
7/15/2027	750,000.00	4.45%	87,998.75	837,998.75	
1/15/2028	760,000.00	4.45%	71,311.25	831,311.25	1,669,310.00
7/15/2028	780,000.00	4.45%	54,401.25	834,401.25	
1/15/2029	800,000.00	4.45%	37,046.25	837,046.25	1,671,447.50
7/15/2029	45,000.00	4.45%	19,246.25	64,246.25	
1/15/2030	45,000.00	4.45%	18,245.00	63,245.00	127,491.25
7/15/2030	45,000.00	4.45%	17,243.75	62,243.75	
1/15/2031	50,000.00	4.45%	16,242.50	66,242.50	128,486.25
7/15/2031	50,000.00	4.45%	15,130.00	65,130.00	
1/15/2032	50,000.00	4.45%	14,017.50	64,017.50	129,147.50
7/15/2032	50,000.00	4.45%	12,905.00	62,905.00	
1/15/2033	55,000.00	4.45%	11,792.50	66,792.50	129,697.50
7/15/2033	55,000.00	4.45%	10,568.75	65,568.75	
1/15/2034	55,000.00	4.45%	9,345.00	64,345.00	129,913.75
7/15/2034	55,000.00	4.45%	8,121.25	63,121.25	
1/15/2035	60,000.00	4.45%	6,897.50	66,897.50	130,018.75
7/15/2035	60,000.00	4.45%	5,562.50	65,562.50	
1/15/2036	60,000.00	4.45%	4,227.50	64,227.50	129,790.00
7/15/2036	65,000.00	4.45%	2,892.50	67,892.50	
1/15/2037	65,000.00	4.45%	1,446.25	66,446.25	134,338.75
Total	<u>\$ 8,000,000.00</u>		<u>\$ 1,315,605.42</u>	<u>\$ 9,315,605.42</u>	<u>\$ 9,315,605.42</u>

**Note: In addition to TIF Revenue, the County Major Bridge Fund will be used to make debt payments on the Bonds from 7/15/2024 thru 1/15/2029.**

**MONROE COUNTY, INDIANA**

Fullerton Pike  
Economic Development Area

**Parcel Analysis**

REAL ESTATE NAME	Base Net Taxable	14 Pay 15	15 Pay 16	16 Pay 17	17 Pay 18	18 Pay 19	19 Pay 20	20 Pay 21	21 Pay 22	22 Pay 23	23 Pay 24	
		NAV	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	83,600	
08-18-200-008.000-009	Busted Block LLC								43,800	66,000	64,400	
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	
<b>Total</b>		<b>\$ 2,358,788</b>	<b>\$ 22,942,576</b>	<b>\$ 22,983,440</b>	<b>\$ 10,278,235</b>	<b>\$ 9,533,315</b>	<b>\$ 16,206,340</b>	<b>\$ 17,349,630</b>	<b>\$ 17,422,590</b>	<b>\$ 16,086,030</b>	<b>\$ 16,799,070</b>	<b>\$ 16,374,820</b>
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	\$ 16,374,820	
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	2,739,986	
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	\$ 13,634,834	

**APPENDIX B**

**Fullerton TIF Map**



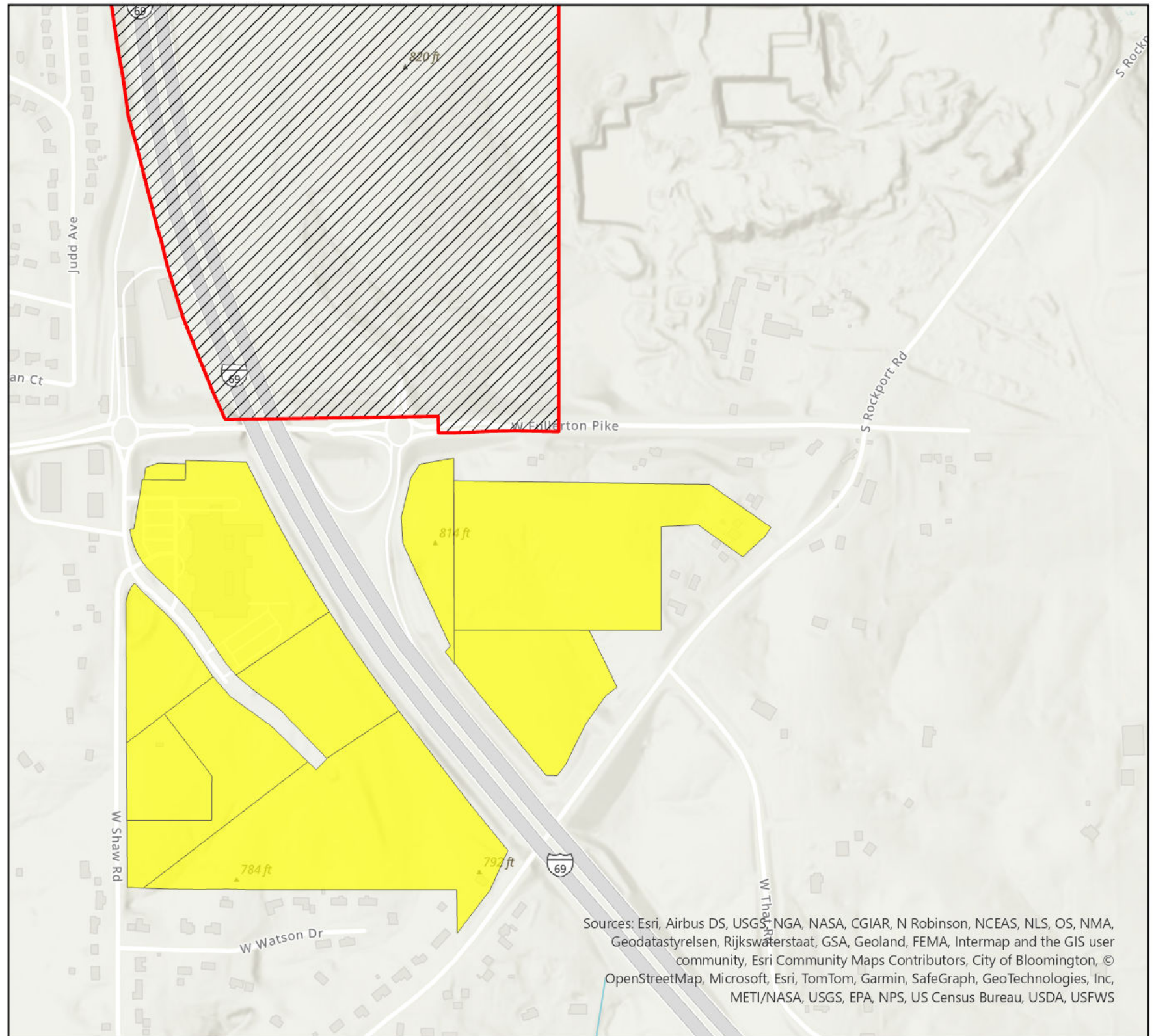
# 2024 MONROE COUNTY TIF DISTRICTS FULLERTON PIKE EDA

 Corporate Boundaries

GIS DISCLAIMER: Monroe County does not warrant or guarantee the accuracy of the information contained herein and disclaims any and all liability resulting from any error or omission in this map.

The lines and corners represented by GIS do not represent legal boundaries. Users should not rely on them for any purpose other than a low-accuracy approximation of the location of lines or corners. They are of limited precision and are simply 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. Only a registered land surveyor is trained and licensed to locate boundary lines.

Map created by the Monroe County GIS Division 04/01/2024



Sources: Esri, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodastyrelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap and the GIS user community, Esri Community Maps Contributors, City of Bloomington, © OpenStreetMap, Microsoft, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS

## **APPENDIX C**

### **Infrastructure Construction**

**FULLERTON PIKE ECONOMIC DEVELOPMENT AREA  
INFRASTRUCTURE CONSTRUCTION – COST ESTIMATES – March 2024**

SEG. NO.	ROAD NAME / LOCATION	TERMINI	CROSS SECTION[i]	CONSTRUCTION COST[iii]	DESIGN COST [iii]	RIGHT-OF-WAY COST[iv]	CONSTR. SUPERVISION COST [v]	TOTAL SEGMENT COST	COMMENTS
1	Fullerton Pike, Phase III with a bridge	1 mile	2 lanes with intersection turn lanes, concrete curb, gutter & sidewalk and side path	18,809,968	1,085,145	789,610	1,479,700	22,164,423	The funding for the entire project will blend federal funds and other local funds to satisfy budget.
2	Fullerton Pike, Phase IV	5,500 ft with bridge #610	2 lanes with intersection turn lanes, concrete curb, gutter & sidewalk and side path						
<b>TOTALS</b>				18,809,968	1,085,145	789,610	1,479,700	\$22,164,423	

[\[i\] X Sect: This is the typical roadway width being proposed, such as two lanes or four lanes. Pavement depths shall satisfy INDOT pavement](#)

Design is for the functional classification of said road segment. The roads will have concrete curb, gutter, sidewalk along one side and multi-use path on the other side.

[\[ii\] Road Construction costs based on average of past County road projects. The average cost of constructing a two lane road used for the](#)

[\[iii\] Design costs based on past contracts for this service for locally bid projects, usually 7% of the construction estimate. On federal or state funded projects, this amount can be as high as 15%.](#)

[\[iv\] Estimates are based on locations where additional Rights-of-Way will be required on lots that are not zoned for industrial or business uses. The cost per acre used in \\$70,000. A length is estimated with a width estimated at 70 feet.](#)

[\[v\] Construction engineering costs based on past contracts for this service for locally bid projects, usually 5% of the construction estimate. On federal or state funded projects, this amount can be as high as 12.5%.](#)

**Project Timeline**

Design cost of \$1,085,145 (2020-2023),

R/W cost of \$789,610.00

Construction/Construction Inspection Estimate \$20,259,968.30

Total project cost of \$22,164,423.00

**Project Status**

Project was Awarded in January 2024 to Milestone

Construction Local Match has been paid from Grant funds, Major Bridge Bond and Major Bridge Fund

## **APPENDIX D**

### **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: