



Tax Increment Financing (TIF)

January 2019



Introduction

- *This is a very general overview of the Indiana Code provisions. Although this information is believed to be reliable, it is not guaranteed. This overview does not substitute as a legal opinion.*



Introduction

- Introduction
- Brief History and Background
- Basic TIF Model
- Establishing a TIF Allocation Area
- Debt Financing with TIF
- Mathematics of TIF
- Effects on Assessed Value and Tax Rates
- TIF Reporting
- Questions



Introduction

- TIF is a powerful financing tool used to fund economic development and investment in infrastructure.
- Principal behind TIF is based on “capturing” future increased tax dollars that are generated due to the development.
- Debt using TIF is outside of the normal controls and limits on debt in Indiana.



Brief History of TIF

- Originally created in California in 1952.
 - Allowed cities to raise money for development to attract federal matching funds for projects.
- Now, all states have adopted TIF enabling legislation. (Repealed in Arizona)
- TIF provides a tool for targeting economic development in a specific area.
- Laws governing TIF vary considerably from state to state.



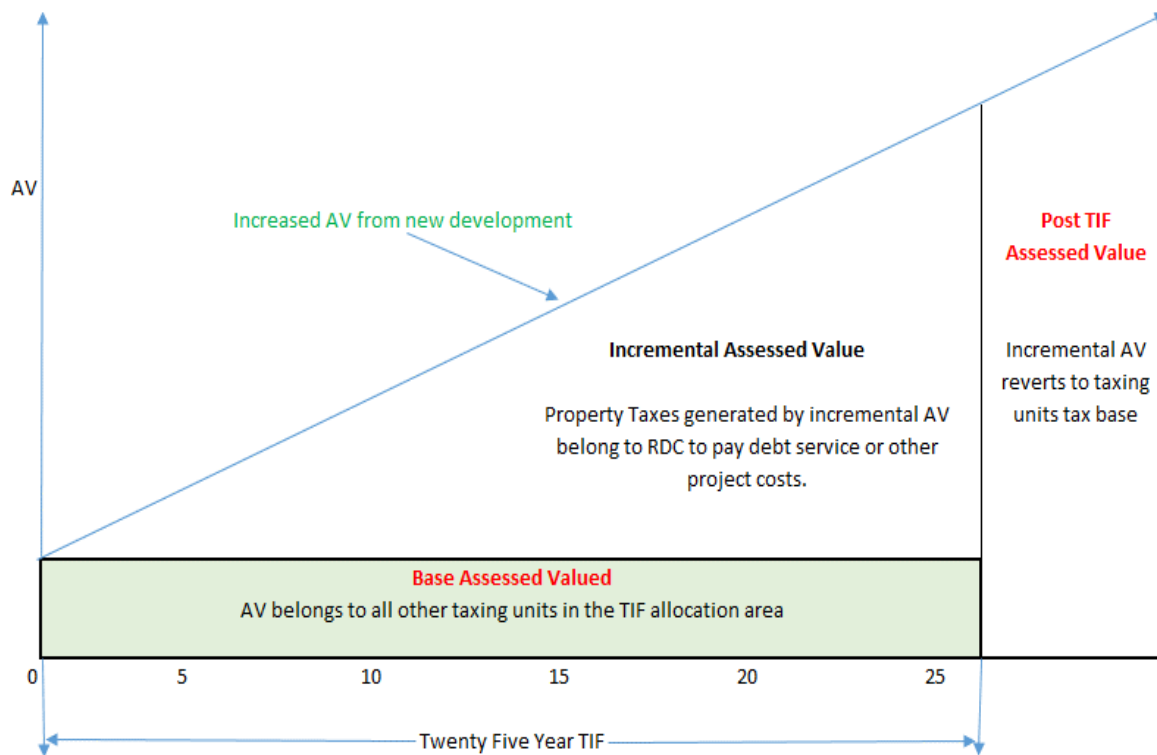
TIF in Indiana

- Uses of TIF Proceeds:
 - Pay expenses of Redevelopment Commission for the public improvements;
 - Pay principal and interest on bonds or leases;
 - Roads, streets, and sidewalks for access to new development;
 - Construction of water and sewer lines;
 - Acquisition of real estate;
 - Parking facilities;
 - Street lighting.



Basic TIF Model

Base and Incremental Assessed Value in TIF Model





TIF Adjustment to AV

- Tax Increment Financing
 - Assessed values of property in TIF allocation area are assessed as all other properties;
 - TIF property values are included in gross assessed values on the abstract and then subtracted to arrive at the net AV;
 - Tax rates are calculated using net assessed values.



Basic TIF Model

- “**Base**” represents the base assessed value of the area before the creation of the TIF.
- “**Increment**” is the increased assessed value of the area after the redevelopment from the improvements financed by the TIF.
- Base and increment can also refer to the tax dollars generated in the area both before the development and afterwards. Incremental revenues are the additional taxes after the development which are “captured” for the TIF.
- Ideally, base revenues are continually generated at the same level as before the development.



Redevelopment

- IC 36-7-14 is primary statute governing TIF in Indiana;
- Section 2 specifies that redevelopment is for “public uses and purposes.”
- **IC 36-7-14-2**
- Declaration of public purpose; opportunities for redevelopment by private enterprise
- Sec. 2. (a) The clearance, replanning, and redevelopment of areas needing redevelopment under this chapter are public uses and purposes for which public money may be spent and private property may be acquired.
- (b) Each unit shall, to the extent feasible under this chapter and consistent with the needs of the unit as a whole, afford a maximum opportunity for rehabilitation or redevelopment of areas by private enterprise.
- *As added by Acts 1981, P.L.309, SEC.33. Amended by P.L.185-2005, SEC. 8.*



Redevelopment

- Section 2.5 requires certain benefits of the redevelopment:
- Economic development areas; public functions, uses, and purposes; approvals; liberal construction
- Sec. 2.5. (a) The assessment, planning, re-planning, remediation, development, and redevelopment of economic development areas:
 - (1) are public and governmental functions that cannot be accomplished through the ordinary operations of private enterprise because of: (A) the necessity for requiring the proper use of the land so as to best serve the interests of the county and its citizens; and (B) the costs of these projects;
 - (2) will: **(A) benefit the public health, safety, morals, and welfare; (B) increase the economic well-being of the unit and the state; and (C) serve to protect and increase property values in the unit and the state; and**
 - (3) **are public uses and purposes for which public money may be spent and private property may be acquired.**



Definitions

- IC 36-7-14 Section 39 contains several important definitions:
- "**Allocation area**" means that part of a redevelopment project area to which an allocation provision of a declaratory resolution adopted under IC 36-7-14-15 refers for purposes of distribution and allocation of property taxes. The "allocation area" is also known as the TIF district with the boundaries specified in the declaratory resolutions.
- "**Base assessed value**" generally means the net assessed value of the allocation area at the time the allocation area is established. However, it depends when the allocation area was created and can vary with reassessment and trending.
- Increases in assessed value after the allocation area is established are known as "**incremental assessed value.**"



IC 36-7-14

NOTES:

1. Increases in taxes over the base are paid to the redevelopment commission. Occasionally, this has the effect of freezing the amount of levy paid to the base.
2. The incremental assessed value can take assessed value from the base in cases where outstanding debt service obligations is not sufficiently funded.
3. Tax increment is to be spent within the allocation area or serving the allocation area.



Establishing a TIF (IC 36-7-14-15 (a))

- Counties, cities, or towns can establish redevelopment commissions.
- The redevelopment commission makes the following findings:
 - An area is in need of redevelopment;
 - The conditions cannot be corrected by regulatory process or ordinary operations of private enterprise;
 - The public health and welfare will be benefited by:
 - Acquisition and redevelopment of the area; or,
 - Amendment of the resolution or plan or both for an existing redevelopment project area.



Establishing a TIF (Plan) – IC 36-7-14-15 (b)

- After the redevelopment commission makes the previously mentioned findings, the commission has the following Plan prepared:
 - Maps and plats showing:
 - Boundaries of areas affected by establishment of project area;
 - Location of various parcels of the area, streets, alleys and other areas affecting the redevelopment.
 - Parts of area devoted to public ways, levees, sewerage, parks, and other public purposes;
 - Lists of owners of various parcels to be acquired or affected by the redevelopment;
 - Estimate of costs of the redevelopment plan.



Establishing a TIF (Declaratory Resolution)

- IC 36-7-14-15 (c):
- The redevelopment commission adopts a resolution declaring:
 - The area needing redevelopment is a “menace” to the social and economic interests of the unit and its inhabitants;
 - It will be of public utility and benefit to acquire the area and redevelop it, and;
 - The specified area is designated as a redevelopment project area.



Declaratory Resolution

- Must include the date of the declaratory resolution established the base year for the allocation area.
- Must include boundaries of the allocation area are defined in the resolution.
- The base assessment of the allocation area is the March 1 prior to the date of the declaratory resolution. Assessment dates change on January 1, 2016 for taxes payable in 2017.



Declaratory Resolution

- Approval Process:
 - Redevelopment plan is submitted to the municipal fiscal body or county executive for approval.
 - Redevelopment commission must conduct a public hearing before establishing the redevelopment project area.
 - The public notice of the hearing must also be provided to the other taxing units in the allocation area (i.e. schools).
 - After the public hearing, the redevelopment commission adopts a confirmatory resolution officially establishing the redevelopment project area.



Overview of Process to Est.

- Fiscal body creates redevelopment commission (RDC);
- RDC makes a declaration of public purpose;
- RDC makes findings and prepares the plan;
- RDC approves declaratory resolution;
- Plan is approved by fiscal body at a public hearing;
- Confirmatory resolution is adopted establishing a redevelopment project area;
- RDC determines the redevelopment project area is an economic development area (EDA).
- Determination of project area is approved by the unit's legislative body.



Allocation Area

- The allowable duration of the allocation area depends upon when the area was established.
 - Original: unlimited
 - Mid-1990's: 30 year limit
 - Mid-2000's: 25 year limit (conditional based upon when TIF-backed debt is first issued.)
- Residential property treatment also depends when allocation area is created.
 - Post July 1, 1997, residential property cannot be captured.



Special Residential Areas

- “HO-TIF’s” refers to allocation areas established for housing or residential improvements.
 - Allows the capture of residential property assessed value.
 - A prominent HO-TIF in Indiana is the Fall Creek HO-TIF in Indianapolis.



Economic Development Area

- IC 36-7-14-41
- The redevelopment commission may approve a plan and determine a geographic area in the redevelopment area is an economic development area if it finds:
 - The plan for the economic development area:
 - Promotes significant opportunities for gainful employment;
 - Attracts major new business enterprise to the unit;
 - Retains or expands major business enterprise existing in the boundaries; or
 - Meets other purposes of the commission under IC 36-7-14-2.5 and IC 36-7-14-43.



Economic Development Area



TIF District Viewer

Tax Increment Financing district data - all in one place and with maps - for every county and city that has established TIF Districts and submitted the TIF Management report.
 Click on a county below to view data by county

Map results may not be available for all parcels in some TIF districts.

[Return to State Summary](#)

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TIF Name: TIF #1 (T07001)

Authorized by NASHVILLE CIVIL TOWN
 The authorizing unit did not report any associated bonds with this tax district.

The total number of properties in this TIF	445
Real property records in this TIF	444
The Gross Assessed Value for all property in this TIF	\$77,046,757
The Net Assessed Value for all property in this TIF	\$77,046,757
The Base Value for all property in this TIF	\$76,232,285
The Incremental Value for all property in this TIF	\$82,661
Total Revenues for this TIF	\$0



Economic Development Area

- IC 36-7-14-41 (Continued)...Redevelopment commission may approve a plan if...
 - The plan cannot be achieved by regulation or ordinary operation of private enterprise because of:
 - Lack of public improvement;
 - Existence of improvements or conditions that lower the value of land below nearby land;
 - Multiple ownership of land; or
 - Other similar conditions.
 - The public health and welfare will be benefited by accomplishment of the plan.



Economic Development Area

- IC 36-7-14-41 (Continued)... Redevelopment commission may approve a plan if...
 - Accomplishment of the plan will be a public utility and benefit as measured by:
 - The attraction or retention of jobs;
 - An increase in the property tax base;
 - Improved diversity of the economic base; or
 - Other similar public benefits and
 - The plan conforms to other development and redevelopment plans for the unit.



Economic Development Area

- IC 36-7-14-41 (Continued) – Expansion of Area
 - Determination of a geographic area as an economic development area must be approved by unit's legislative body.
 - Plan for area may be amended.
 - Enlargement of economic development area must be approved by unit's legislative body.



Debt Financing Using TIF



Debt Financing

- Bonding Authority
 - Redevelopment commission has authority to issue debt under IC 36-7-14-25.1.
 - The legislative body of the unit that established the redevelopment commission must adopt a resolution specifying:
 - a. public purpose of the bond
 - b. use of the bond proceeds
 - c. maximum principal amount of the bonds
 - d. term of the bonds*
 - e. maximum interest rate of the bonds
 - f. any provision for redemption before maturity
- * Not to exceed 25 years for debt issued after June 30, 2008.



Redevelopment Debt

- Bonds issued by a redevelopment commission may be payable from:
 - A special tax levy on all property in the redevelopment district;
 - Tax increment revenues;
 - Other revenues available to the redevelopment commission; or
 - A combination of the above.
- A legislative body of the taxing unit may pledge local option income taxes for securing bonds.



Redevelopment Debt

- Bonds issued by a redevelopment commission are different from most other municipal bonds:
 - Redevelopment commission debt is not debt of the civil taxing unit; rather, it's debt of the redevelopment district;
 - Debt limit of a redevelopment commission is limited to $\frac{1}{3}$ of 2% of the assessed value if bonds are secured by property taxes;
 - However, limit does not apply to tax increment financing bonds;
 - Debt limits do not apply to leases.



Redevelopment Debt

- TIF debt is generally considered a higher risk than traditional municipal bonds.
- TIF debt is more expensive to issue and administer than traditional bonds:
 - Not considered direct debt of the political subdivision;
 - Higher risk of default;
 - Higher risk to investors demands higher interest rates (return to investors);
 - More work for legal counsel and financial advisors to issue;
 - More burdensome administratively.



Advantages/Disadvantages of TIF

- Advantages:
 - Normally, TIF is funded only by new taxes that would not have generated without the TIF;
 - TIF uses only new tax dollars generated by development to finance infrastructure;
 - Theoretically, TIF does not place an additional tax on property owners for cost of capital projects.



Advantages/Disadvantages of TIF

- Disadvantages of TIF:
 - TIF debt and tax revenues are virtually invisible;
 - TIF reporting requirements is recent legislation.
 - In Indiana, TIF debt is unlimited;
 - Debt has a higher risk;
 - TIF freezes the tax base and (non-TIF) tax revenues in an allocation area; In some situations, TIF can cannibalize the base;
 - TIF revenues are easily diverted to other purposes.



Allocation

- Assessed values within a TIF district or allocation area are allocated into two parts:
 - Base, or
 - Increment.
- Allocation is based on the assessment date immediately preceding the adoption of the declaratory resolution.
- Allocation depends upon the law effective at the time of the resolution.



Allocation Formula

Total Net Assessed Value of the Property in the TIF District *LESS* Base Assessed Value of the TIF District (as adjusted through TIF Neutralizations) *EQUALS* Incremental Assessed Value of the TIF District

- As net assessed value grows above the amount of the base assessed value, the allocation area (TIF) is able to capture tax revenue on the incremental value.



Economic Development Area

- Taxes generated by the base assessed value are distributed to the civil taxing units.
- Taxes generated by the incremental assessed value are distributed to the redevelopment commission (RDC).
- Both the TIF models and formula assume all growth in AV is attributed to TIF.

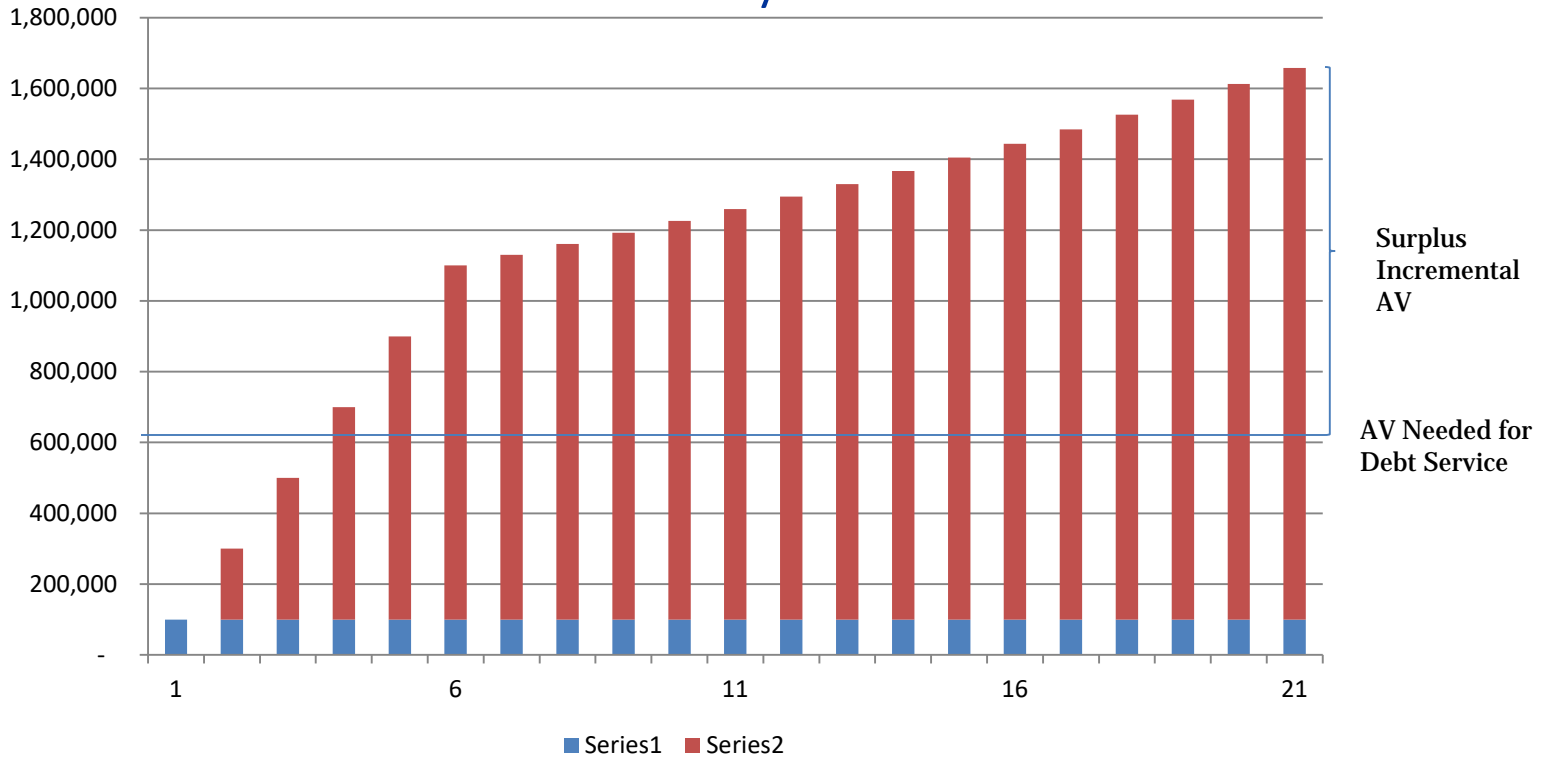


Mathematics of TIF



Model of TIF for Debt Service

Bond Issue Funded by TIF Revenues



Surplus of Incremental AV over the required AV improves the credit worthiness of the bonds.



Surplus TIF AV

- Causes of Surplus TIF AV or Levy:
 - Debt coverage estimate exceeded;
 - Most planners use 120% to 150% of debt service requirement for coverage estimate;
 - 200% excess is allowed (IC 36-7-14-39(b)(4)(C))
 - Growth in allocation area exceeded estimates;
 - Too large of an area “captured” in allocation area;
 - Tax rates increased above level for necessary funding.



Surplus TIF AV

- Uses of Surplus TIF AV or Levy:
 - IC 36-7-14-39
 - Allocated to redevelopment district for principal and interest of any obligations,
 - Establish or restore debt service reserve,
 - Pay principal and interest of bonds issued by the unit for local public improvements,
 - Reimburse unit for expenses it made for local public improvements (includes buildings, parking facilities and other items physically located in the district),
 - Pay expenses of the commission for local public improvements.



Returning Surplus TIF AV

- IC 36-7-14-39 (Continued)
 - Declare a surplus AV in excess of the amount required for debt service and those other purposes of the commission.
 - Provide a written notice to the county auditor, the fiscal body of the county or municipality of the unit that established the commission and the other fiscal officers in the allocation area.
 - Notice states the amount of the excess AV. Auditor then reallocates the excess AV to the respective taxing units.
 - Reallocating excess AV either increases levy to units or reduces future property tax rates.



Shortfall of TIF AV

- Occasionally, there are funding shortfalls for bonds issued with TIF as the source of payment.
 - TIF proceeds are insufficient for repayment of obligation.
- Options under IC 6-1.1-21.2-12 include:
 - Impose a property tax on the redevelopment district;
 - Reduce the base AV of the allocation area;
 - Levy a special tax assessment (TIR) or fees;
 - TIR is Tax Increment Replacement levy.
- Other options include:
 - Refinance the obligation;
 - Expand the allocation area (TIF district).



Shortfall in TIF AV or Levy

- Causes of Shortfall:
 - Cost of project exceeded estimates;
 - Under estimated debt service requirements;
 - Over estimated future growth of the incremental AV;
 - Tax rates reduced below level needed for debt service requirements;
 - Allocation area established too small.



TIF Neutralization

- Purpose of Neutralization is to remove the impact of general reassessment or annual adjustment of assessed values from the calculation of TIF revenues.
- Neutralization is only done on real property values.
- Forms are prepared each year by the county auditor and submitted to the DLGF for approval.
- Forms calculate a factor which is applied to the base and incremental assessed values by the auditor.



TIF Neutralization

- Statute was revised for Pay 2014 and forward to allow better protection to the Base AV in the neutralization process.
- The previous formula protected the revenues to the TIF at the prior years level regardless of the need and sometimes at the expense of the base.
- New forms were developed for Pay 2014 which better identifies changes to the base and the increment due to annual adjustments and reassessment.
- New procedure better preserves the base assessed value.



External Factors



Other Factors Affecting TIF

- TIF revenue projections are based on an assumed tax rate for other municipal units.
 - Commission has no control over those tax rates.
- TIF revenues can be greatly impacted by changes in legislation;
- Most TIF models only assume growth in assessed value, not decreases;
- Federal tax status subject to change;
 - Taxable activity vs. tax exempt.



Impact of Changing Tax Rates

Tax Rate Increases by 0.2500

Base AV	\$100,000		Rate Increase	0.2500
Increment AV	\$300,000		(Does not apply to Referendums)	
<u>Unit</u>	<u>Rate</u>	<u>Levy</u>	<u>New Rate</u>	<u>New Levy</u>
County	0.4679	\$467.90	0.4679	\$467.90
Township	0.0497	49.70	0.0497	49.70
Town	0.7683	768.30	0.7683	768.30
School	0.6333	633.30	0.8833	883.30
Library	<u>0.0390</u>	<u>39.00</u>	<u>0.0390</u>	<u>39.00</u>
Total Rate	1.9582	\$1,958.20	2.2082	\$2,208.20
TIF		\$5,874.60		\$6,624.60
Impact on TIF				+ \$750.00



Impact of Changing Tax Rates

Tax Rate Decreases by 0.2500

Base AV	\$100,000		Rate Decrease	0.2500
Increment AV	\$300,000			
<u>Unit</u>	<u>Rate</u>	<u>Levy</u>	<u>New Rate</u>	<u>New Levy</u>
County	0.4679	\$467.90	0.4679	\$467.90
Township	0.0497	49.70	0.0497	49.70
Town	0.7683	768.30	0.7683	768.30
School	0.6333	633.30	0.3833	383.30
Library	<u>0.0390</u>	<u>39.00</u>	<u>0.0390</u>	<u>39.00</u>
Total Rate	1.9582	\$1,958.20	1.7082	\$1,708.20
TIF	N/A	\$5,874.60	N/A	\$5,124.60
Impact on TIF				- \$750.00



Circuit Breaker Credits

Base AV	\$100,000*			
Increment AV	\$300,000*			Circuit Breaker
<u>Unit</u>	<u>Rate</u>	<u>Levy</u>		<u>Calculation</u>
County	0.4679	\$467.90		
Township	0.0497	49.70	TIF Gross AV	\$300,000
Town	0.7683	768.30	Circuit Breaker %	2%
School	0.8833	383.30	Maximum Tax	\$6,000
Library	<u>0.0390</u>	<u>39.00</u>		
Total Rate	2.2082	\$2,208.20		
TIF	N/A	\$6,624.60		
Loss Due to CB		(\$624.69)		

* Assumes not eligible for any deductions or credits. Gross AV = Net AV.



TIF Reporting



TIF Reporting

- Several reports are required by statute (due April 15 – IC 36-7-14-13):
 - Annual Report.
 - Calculation of excess assessed value.
 - Report to fiscal body.
 - Fiscal body submits report on Gateway.
 - Disclosure of Contractual Obligations and Debt Service.
 - Reporting in Gateway within 30 days of any new debt issuance.



Gateway: TIF Management

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Participating state agencies currently include the [Department of Local Government Finance](#), the [State Board of Accounts](#), and the [Indiana Education Employment Relations Board](#).

<http://gateway.ifonline.org/TIFviewer/>

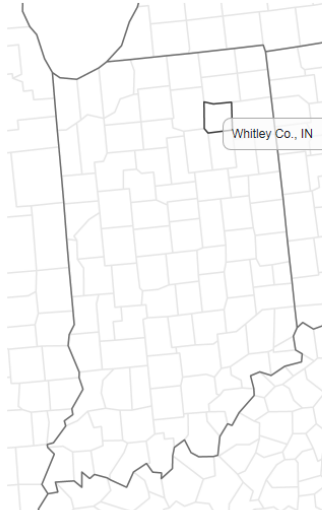
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Information
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Gateway: TIF Management

TIF District Viewer

Tax Increment Financing district data - all in one place and with maps - for every county and city that has established TIF Districts and submitted the TIF Management report.
 Click on a county below to view data by county



Statewide TIF District Summary for Calendar Year 2015

(Typically submitted by April 1, 2016)

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	Total	County	City
Number of TIFs	691	181	510
Number of Parcels	157,614	16,308	141,306
Gross Assessed Value	\$49,466,145,477	\$7,972,092,480	\$41,494,052,997
Net Assessed Value	\$40,040,450,982	\$6,528,066,290	\$33,512,384,692
Base Assessed Value	\$17,863,433,395	\$2,536,409,595	\$15,327,023,800
Incremental Assessed Value	\$23,582,119,586	\$3,917,316,133	\$19,664,803,453
Revenues	\$699,929,576	\$111,187,249	\$588,742,327
Expenses	\$761,294,004	\$96,509,205	\$664,784,799
Cost of Bonds Associated with TIFs	\$14,550,058,920	\$679,041,131	\$13,871,017,789

Statewide TIF District Details

County Name	Authorizing Unit	TIF ID#	TIF District	Gross Assessed Value	Net Assessed Value	Base Assessed Value	Incremental Assessed Value	Revenues	Expenses
Adams	BERNE CIVIL CITY	TD1001	FCC Economic Development Area	\$52,294,630	\$20,099,326	\$8,794,967	\$11,303,359	\$786,211	\$1,043,378



Gateway: TIF Management

Expenses	\$761,294,004	\$96,509,205	\$664,784,799
Cost of Bonds Associated with TIFs	\$14,550,058,920	\$679,041,131	\$13,871,017,789

Statewide TIF District Details

County Name	Authorizing Unit	TIF ID#	TIF District	Gross Assessed Value	Net Assessed Value	Base Assessed Value	Incremental Assessed Value	Revenues	Expenses
Adams	BERNE CIVIL CITY	T01001	FCC Economic Development Area	\$52,294,630	\$20,098,326	\$8,794,987	\$11,303,359	\$788,211	\$1,043,378
Adams	DECATUR CIVIL CITY	T01002	TIF	\$487,804,900	\$288,158,099	\$290,100,963	(\$1,944,864)	\$5,000	\$572
Adams	GENEVA CIVIL TOWN	T01004	Town of Geneva Redevelopment Commission	\$11,095,300	\$9,797,378	\$9,748,048	\$49,330	\$0	\$0
Allen	ALLEN COUNTY	T02001	Lincoln Industrial Park	\$42,545,300	\$41,806,672	\$32,793,622	\$8,823,050	\$128,072	\$130,000
Allen	NEW HAVEN CIVIL CITY	T02002	New Haven I-49/Downtown Allocation Area	\$37,858,200	\$26,188,794	\$15,080,394	\$11,108,400	\$327,358	\$242,880
Allen	NEW HAVEN CIVIL CITY	T02003	New Haven Adams Ctr. EDA Allocation Area	\$2,301,800	\$2,301,800	\$1,551,880	\$749,940	\$19,757	\$15,000
Allen	GRABILL CIVIL TOWN	T02004	TIF # 1	\$12,435,600	\$11,510,918	\$8,219,618	\$3,291,300	\$76,558	\$47,060
Allen	ALLEN COUNTY	T02005	Bandalier	\$25,640,790	\$3,918,630	\$115,200	\$3,803,430	\$86,989	\$50,000
Allen	ALLEN COUNTY	T02006	Cased East	\$8,074,920	\$8,074,920	\$0	\$8,074,920	\$148,278	\$122,328
Allen	ALLEN COUNTY	T02007	Fort Wayne Assembly	\$3,975,100	\$3,975,100	\$0	\$3,975,100	\$0	\$0
Allen	ALLEN COUNTY	T02008	General Motors	\$307,242,150	\$197,708,620	\$181,938,890	\$35,769,930	\$755,346	\$1,124,622
Allen	ALLEN COUNTY	T02009	Vera Bradley	\$17,708,000	\$8,710,707	\$0	\$8,710,707	\$153,900	\$200,000
Allen	ALLEN COUNTY	T02011	Zubrick I	\$2,128,500	\$1,642,953	\$3	\$1,642,950	\$29,127	\$50,000
Allen	ALLEN COUNTY	T02012	Zubrick II	\$2,803,400	\$1,526,700	\$0	\$1,526,700	\$27,043	\$50,000
Allen	ALLEN COUNTY	T02013	Uniroyal Goodrich	\$115,349,400	\$62,359,595	\$55,695,165	\$6,664,430	\$120,833	\$109,888
Allen	MONROEVILLE CIVIL TOWN	T02014	Monroeville TIF Allocation Area	\$12,389,640	\$9,832,780	\$48,820	\$9,585,940	\$307,378	\$575,140
Allen	ALLEN COUNTY	T02015	Oak Crossing	\$18,297,700	\$18,297,700	\$208,760	\$18,090,940	\$385,203	\$250,000
Allen	ALLEN COUNTY	T02016	Bluffton Rd East	\$34,625,500	\$6,696,638	\$94,368	\$6,602,270	\$120,376	\$150,000
Allen	ALLEN COUNTY	T02017	Brookwood	\$894,100	\$894,100	\$0	\$894,100	\$346	\$0
Allen	ALLEN COUNTY	T02018	Jackson Industrial Park	\$1,523,600	\$1,523,600	\$0	\$1,523,600	\$493	\$0
Allen	ALLEN COUNTY	T02019	I-49 Bluffton Rd	\$17,807,100	\$17,807,100	\$0	\$17,807,100	\$18,068	\$200,000



Gateway: TIF Management

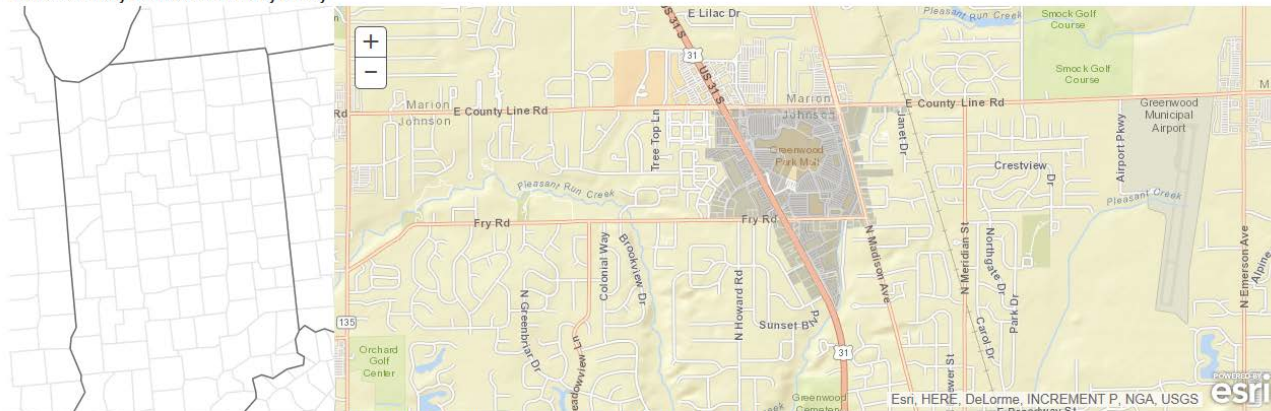
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Gateway for government units

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[Return to State Summary](#)

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TIF Name: Fry Road Allocation (354) (T41003)

Authorized by GREENWOOD CIVIL CITY

This TIF district is associated with the following bonds (click on the bond to view details in a separate tab):

- [Fry Road Allocation Tax Increment Revenue Bonds 2013 Series B](#)

The total number of properties in this TIF	151
--	-----



Gateway: TIF Management

[Return to State Summary](#)
[Excel](#) [Word](#)

TIF Name: Fry Road Allocation (354) (T41003)
 Authorized by GREENWOOD CIVIL CITY
 This TIF district is associated with the following bonds (click on the bond to view details in a separate tab):

- [Fry Road Allocation Tax Increment Revenue Bonds 2013 Series B](#)

The total number of properties in this TIF	151
Real property records in this TIF	151
The Gross Assessed Value for all property in this TIF	\$197,653,400
The Net Assessed Value for all property in this TIF	\$195,932,106
The Base Value for all property in this TIF	\$136,108,456
The Incremental Value for all property in this TIF	\$59,823,650
Total Revenues for this TIF	\$1,100,674
Total Expenses for this TIF	\$1,100,322

Click on column name to sort.

Parcel Number	Property Owner	Parcel Type	Gross Assessed Value	Net Assessed Value	Base Assessed Value	Incremental Assessed Value
41-02-29-031-058.001-026	CONSOLIDATED CITY OF GREENWOOD	Exempt	\$0	\$0	\$180	(\$180)
41-02-30-014-008.000-026	SEDD GREENWOOD LLC	Commercial	\$7,018,400	\$7,018,400	\$2,507,520	\$4,510,880
41-02-29-022-008.999-026	GREENWOOD PARK ASSOCIATES	Commercial	\$133,100	\$133,100	\$105,510	\$27,590
41-02-29-023-001.000-026	GREENWOOD PLUS CENTER LLC	Commercial	\$7,720,600	\$7,720,600	\$6,553,900	\$1,166,700
41-02-29-032-018.000-026	GREENDALE II LLC	Commercial	\$300,300	\$300,300	\$324,660	(\$24,360)
41-02-30-012-007.001-026	GENERAL MILLS RESTAURANT GROUP INC DBA THE OLIVE GARDEN	Commercial	\$100	\$100	\$179,560	(\$179,460)
41-02-30-011-002.000-026	BURGER KING INC	Commercial	\$753,000	\$753,000	\$400,720	\$352,280
41-02-29-021-023.000-026	BANDY JAMES ANTHONY	Commercial	\$129,700	\$129,700	\$50,120	\$79,580
41-02-30-013-006.000-026	EZELL GROUP INVESTMENTS LLC	Commercial	\$409,000	\$409,000	\$280,280	\$128,740

Summary of Allocation Area

List of Parcels within the Allocation Area



Gateway: TIF Management

Link to
Description of
Bonds or
Leases

Report Builder > Select Report > Bond/Lease Report

Report Builder: Bond/Lease Report

1 of 1 Find | Next

Greenwood Civil City, Johnson County
Submitted to the State on Monday, August 26, 2013
Report printed on Wednesday, December 07, 2016
Note: Data contained in Gateway Debt Management is self-reported by local government officials and/or their designees. Debt Reports may not have been audited for accuracy or completeness by the Department of Local Government Finance. The Department is not responsible for any errors or omissions in this data.

Basic Debt Information

Debt Name: Fry Road Allocation Tax Increment Revenue Bonds 2013 Series B
Debt Status: Outstanding
Type of Indebtedness: Bond
Base CUSIP Number:
Is this debt exempt from the property tax caps? Y

Code Cite

Code Cite Under Which Debt is Authorized: IC36-7-14-25
Code cite can typically be found in the bond resolution or ordinance.

Debt Limitation

Is this debt subject to the issuer's debt limit? N
Applicable Issuer:
Current Debt Limit:
Current Debt Capacity (after issuance of this debt):

Date Information

Date of Preliminary Determination:
Date of Publication of Preliminary Determination: 7/17/2013
Newspaper(s): Southside Challenger
Date of Public Hearing: 7/30/2013
Date of Final Approval/Lease Execution:
Date of Appropriation Resolution: 7/15/2013
Date of Debt Sale: 7/31/2013
Date of Debt Closing: 7/31/2013

Petition / Remonstrance

Was this debt subject to petition/remonstrance? No
Was a remonstrance conducted? No
Votes in favor debt:
Votes against debt:



Gateway: TIF Management

Link to Debt Management also includes the Amortization Schedule

https://gateway.ifonline.org/report_builder/Default3a.aspx?rptType=debt&rpt=TifDebtR TIF Viewer: Gateway Bond/Lease Report: Gateway

Dates
 Date Bids Received:
 Date Construction Started: 3/1/2014
 Estimated Date of Substantial Completion: 5/31/2015

Amortization Schedule

Date	Principal	Interest Rate	Interest	Period Total	Capitalized Interest	Fiscal Total	Trustee Fee	Lease Payments	Federal Tax Credit	Remaining Balance
2/1/2014	\$145,000	2.68	\$67,372	\$212,372						
8/1/2014	\$145,000	2.68	\$65,057	\$210,057		\$422,429	\$500			
2/1/2015	\$145,000	2.68	\$63,114	\$208,114						
8/1/2015	\$145,000	2.68	\$61,171	\$206,171		\$414,285	\$500			
2/1/2016	\$150,000	2.68	\$59,228	\$209,228						
8/1/2016	\$150,000	2.68	\$57,218	\$207,218		\$416,446	\$500			
2/1/2017	\$155,000	2.68	\$55,208	\$210,208						
8/1/2017	\$160,000	2.68	\$53,131	\$213,131		\$423,339	\$500			
2/1/2018	\$155,000	2.68	\$50,987	\$205,987						
8/1/2018	\$160,000	2.68	\$48,910	\$208,910		\$414,897	\$500			
2/1/2019	\$160,000	2.68	\$46,766	\$206,766						
8/1/2019	\$165,000	2.68	\$44,622	\$209,622		\$416,388	\$500			
2/1/2020	\$165,000	2.68	\$42,411	\$207,411						
8/1/2020	\$170,000	2.68	\$40,200	\$210,200		\$417,611	\$500			
2/1/2021	\$170,000	2.68	\$37,922	\$207,922						
8/1/2021	\$170,000	2.68	\$35,644	\$205,644		\$413,566	\$500			
2/1/2022	\$180,000	2.68	\$33,366	\$213,366						
8/1/2022	\$180,000	2.68	\$30,954	\$210,954		\$424,320	\$500			
2/1/2023	\$180,000	2.68	\$28,542	\$208,542						
8/1/2023	\$185,000	2.68	\$26,130	\$211,130		\$419,672	\$500			
2/1/2024	\$185,000	2.68	\$23,651	\$208,651						
8/1/2024	\$190,000	2.68	\$21,172	\$211,172		\$419,823	\$500			
2/1/2025	\$190,000	2.68	\$18,626	\$208,626						
8/1/2025	\$195,000	2.68	\$16,080	\$211,080		\$419,706	\$500			
2/1/2026	\$195,000	2.68	\$13,467	\$208,467						
8/1/2026	\$200,000	2.68	\$10,854	\$210,854		\$419,321	\$500			
2/1/2027	\$200,000	2.68	\$8,174	\$208,174						
8/1/2027	\$205,000	2.68	\$5,494	\$210,494		\$418,668	\$500			
2/1/2028	\$205,000	2.68	\$2,747	\$207,747		\$207,747	\$500			
Total	\$5,000,000		\$1,068,218	\$6,068,218		\$6,068,218	\$7,500			

Notes



Gateway: TIF Management

- Source of information for TIF Management:
 - County Billing Abstracts.
 - Debt and Leases reported in Gateway's Debt Management application.
 - Amortization Schedules.
 - Official Statements.
 - **Note: Much of the information contained in TIF Management is "self-reported" and not audited. Information is believed to be reliable but it is not guaranteed.**



Annual Report – April 15

- Annual report is filed with the unit executive and on Gateway.
- Contents of Annual Report:
 - Names of qualified and acting commissioners;
 - Names of officers of Redevelopment Commission;
 - Number of regular employees and salaries or compensation;
 - Amount of expenditures made in preceding year and the general purpose;



Annual Report – April 15

- Contents of Annual Report (Continued):
 - Accounting of the tax increment revenues expended by the entity receiving TIF revenues as a grant or a loan;
 - Amount of funds on hand at year end;
 - Any other information necessary to disclose the activities of the Commission and the results obtained.



Report to Fiscal Body – Aug 1

- Redevelopment Commission files this report with the fiscal body.
- For each TIF district, the report must contain:
 - Revenues received;
 - Expenses paid;
 - Fund balances;
 - Amount and maturity of outstanding obligations;
 - Amount paid on outstanding obligations;
 - List of all parcels, base AV and incremental AV for each parcel.



Outlook

- TIF is a powerful economic development tool.
 - Changes to the TIF statutes may affect the creditworthiness of outstanding debt;
- Nationally, TIF is becoming more limited in use, amounts, and more closely regulated with emphasis on:
 - Shorter duration with fixed termination dates,
 - Limit on principal,
 - Stronger controls on permitted uses.



References

- DLGF Report to Legislative Services on Redevelopment:
 - [http://www.in.gov/dlgf/files/Report on Redevelopment 1409304.pdf](http://www.in.gov/dlgf/files/Report%20on%20Redevelopment%201409304.pdf)
- TIF Management (Gateway):
 - <https://www.in.gov/dlgf/files/pdf/170201%20-%20Kuester%20Memo%20-%202017%20TIF%20Management%20Application%20Launched.pdf>
- TIF Neutralization:
 - <https://www.in.gov/dlgf/files/pdf/170628%20-%20Jones%20Memo%20-%20Pay%202018%20TIF%20Neutralization%20Worksheet.pdf>
- Responsibilities of Redevelopment Commissions:
 - [http://www.in.gov/dlgf/files/pdf/140613 - Schaafsma Memo - Upcoming Responsibilities for Redevelopment Commissions.pdf](http://www.in.gov/dlgf/files/pdf/140613%20-%20Schaafsma%20Memo%20-%20Upcoming%20Responsibilities%20for%20Redevelopment%20Commissions.pdf)



Closing

QUESTIONS???



Contact the Department

- Telephone: 317.232.3777
- Fax: 317.974.1629
- Website: www.in.gov/dlgf
 - “Contact Us”: www.in.gov/dlgf/2338.htm