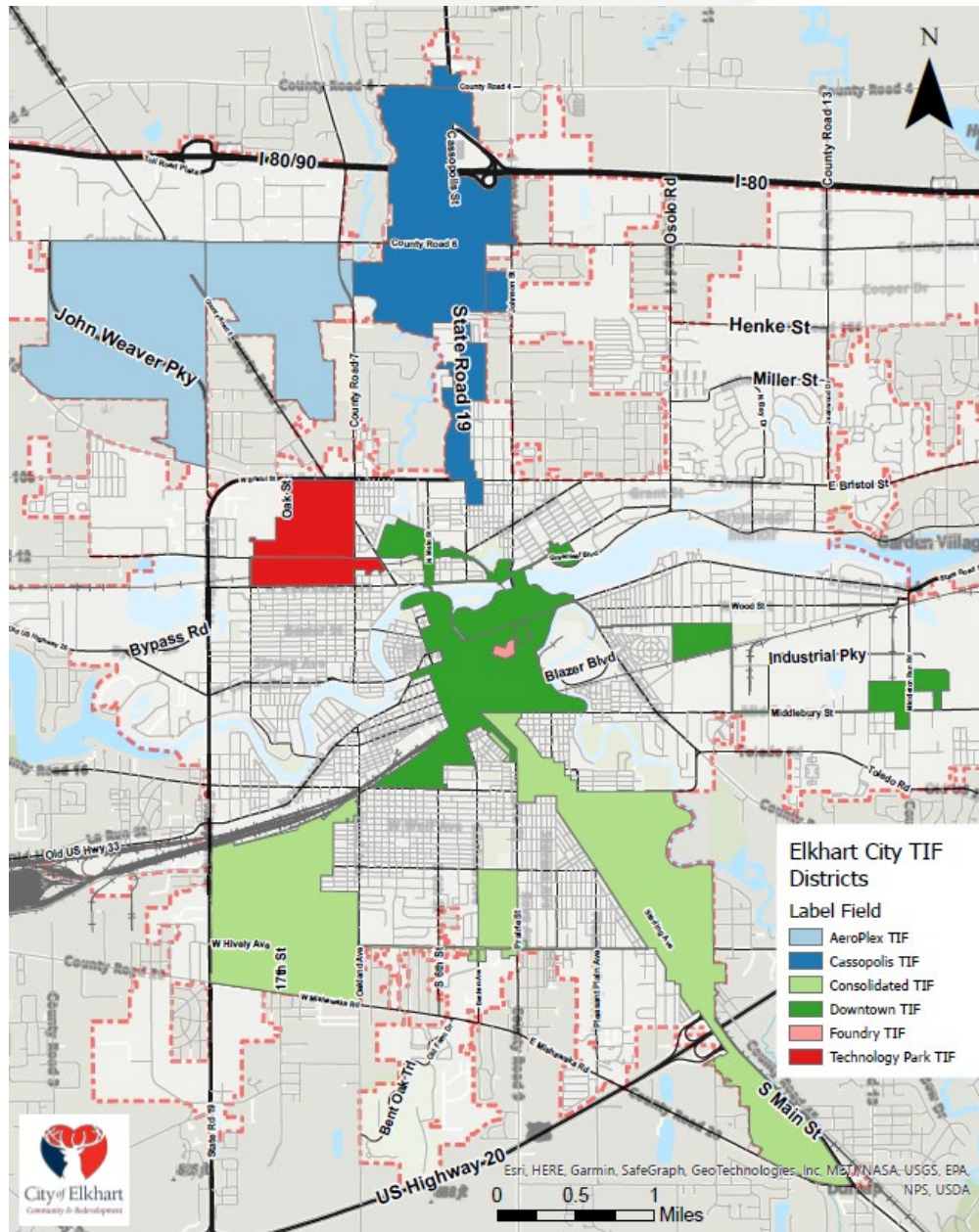


# City of Elkhart, Indiana Redevelopment Commission

TIF Report Presentation  
(IC 36-7-25-8)  
October 8, 2024





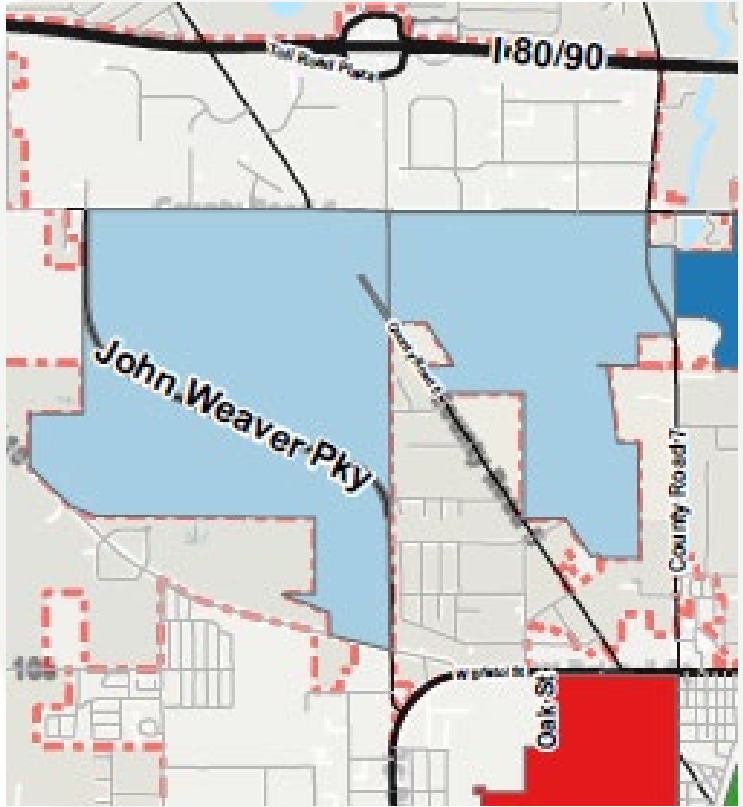
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The background is a solid teal color with several overlapping, semi-transparent circles of varying shades of teal, creating a layered, abstract effect.

**Elkhart Aeroplex  
Business Park Economic  
Development Area**

# Elkhart Aeroplex Business Park Economic Development Area



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# Elkhart Aeroplex Business Park Economic Development Area

## About the Allocation Area

Created/Expanded*	Expiration*
August 13, 2002	August 13, 2032
January 9, 2007	March 1, 2036

	Pay 2023	Pay 2024	Pay 2025
Estimated Annual TIF	\$506,180	\$643,760	\$687,790
Actual TIF Collections	\$500,778	\$322,436**	

\*Based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.

\*\*Represents spring settlement only.



# Elkhart Aeroplex Business Park Economic Development Area

## Illustrative 2024-2025 Budget

Project/Expenses	2024-2025
Personnel Services	\$4,000
Supplies	1,100
Other Services and Charges	275,000
Capital Outlay	200,000
Total Expenses	\$480,100



# **Elkhart Aeroplex Business Park Economic Development Area**

## 2024 Projects and Proposed Future Projects Funded With TIF Revenues

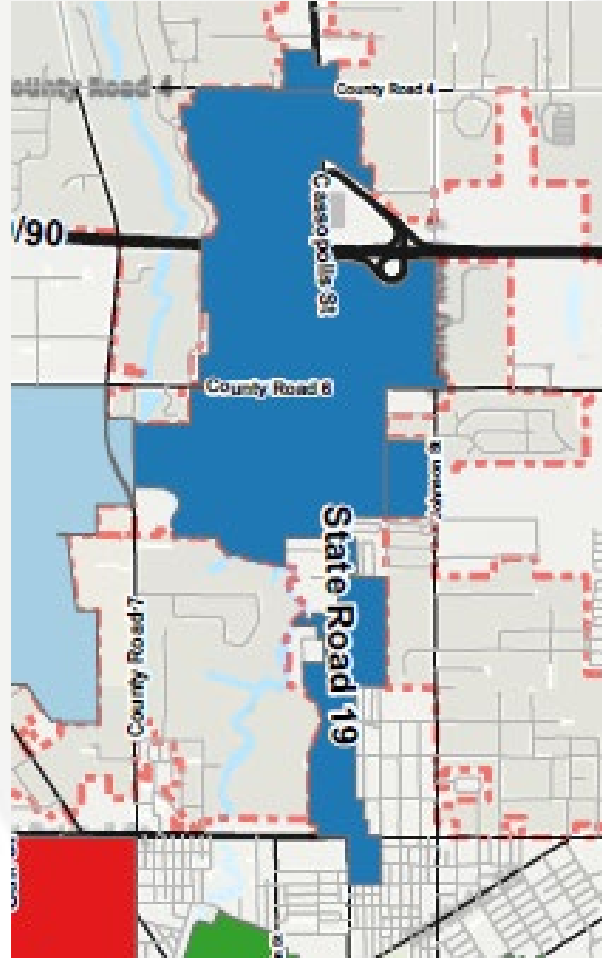
- Sewer and Water Extension



# **Cassopolis Street Corridor Economic Development Area**



# Cassopolis Street Corridor Economic Development Area



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# Cassopolis Street Corridor Economic Development Area

## About the Allocation Area

Created/Expanded*	Expiration*
November 8, 2005	March 1, 2035
June 13, 2006	March 1, 2036

	Pay 2023	Pay 2024	Pay 2025
Estimated Annual TIF	\$3,768,430	\$4,505,680	\$4,874,740
Actual TIF Collections	\$3,746,747	\$2,224,231**	

\*Based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.

\*\*Represents spring settlement only.



# Cassopolis Street Corridor Economic Development Area

## Illustrative 2024-2025 Budget

Project/Expenses	2024-2025
Personnel Services	\$23,600
Supplies	6,500
Other Services and Charges	275,000
Capital Outlay	6,700,000
Total Expenses	\$7,005,100



# **Cassopolis Street Corridor Economic Development Area**

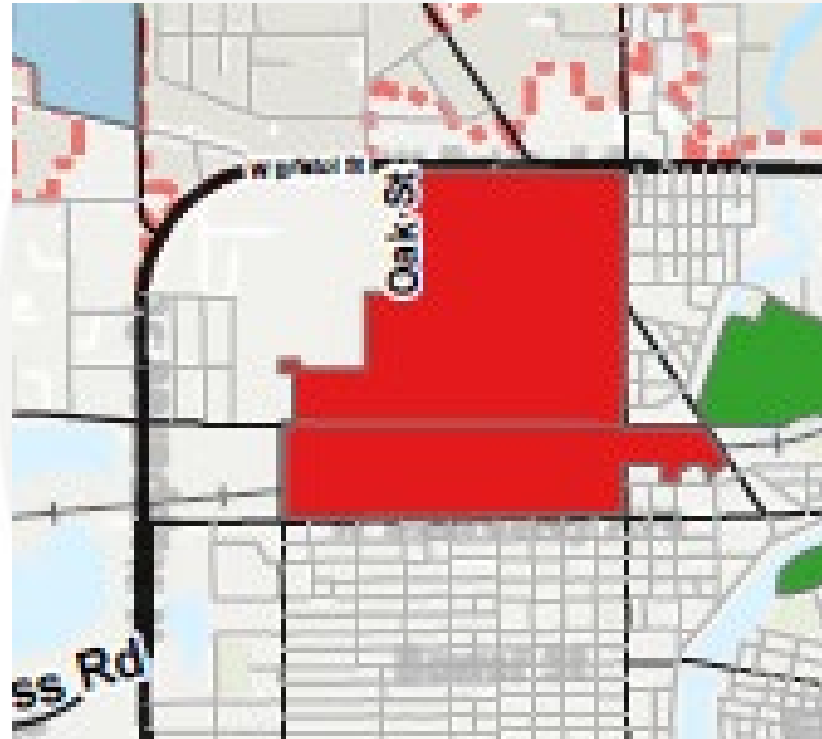
## 2024 Projects and Proposed Future Projects Funded With TIF Revenues

- 2024 Railroad Improvements
- Downtown Parking Structure
- Riverwalk Improvements
- SR 19 Improvements
- Cass Wayfinding



# **Technology Park Redevelopment Area**

# Technology Park Redevelopment Area



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# Technology Park Redevelopment Area

## About the Allocation Area

Created/Expanded*	Expiration*
February 8, 2005	February 8, 2035

	Pay 2023	Pay 2024	Pay 2025
Estimated Annual TIF	\$265,540	\$329,540	\$333,360
Actual TIF Collections	\$267,316	\$171,396**	

\*Based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.

\*\*Represents spring settlement only.



# Technology Park Redevelopment Area

## Illustrative 2024-2025 Budget

<b>Project/Expenses</b>	<b>2024-2025</b>
Personnel Services	\$4,000
Supplies	1,100
Other Services and Charges	145,000
Capital Outlay	434,500
<b>Total Expenses</b>	<b>\$584,600</b>





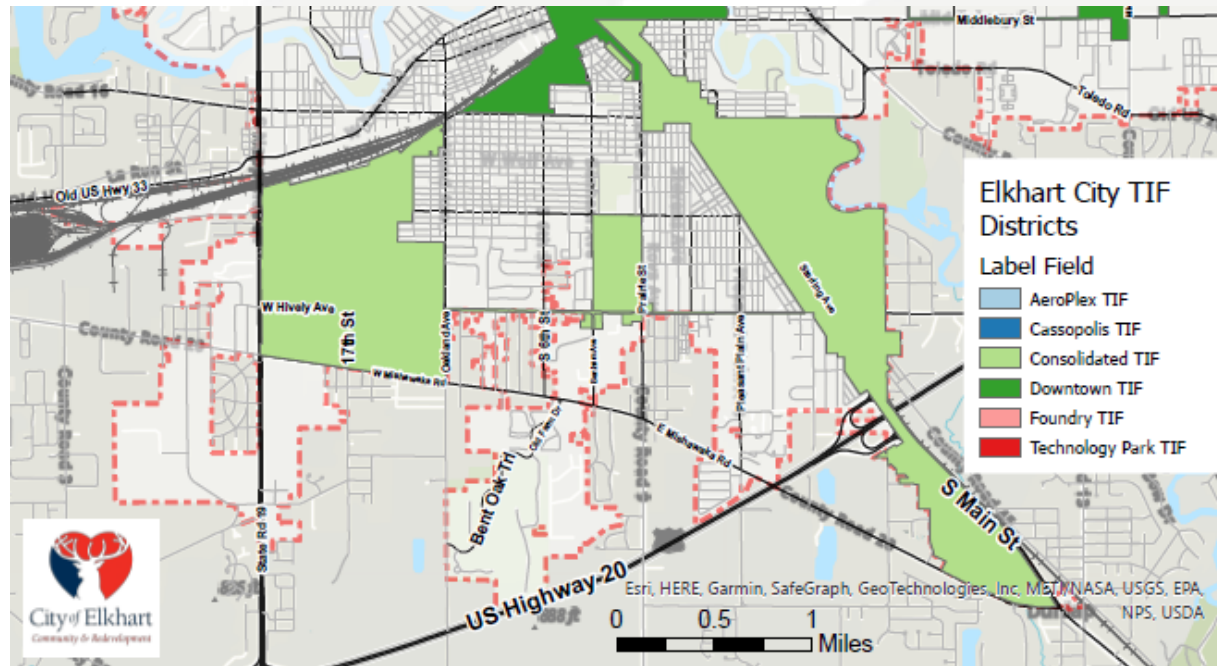
# Technology Park Redevelopment Area

## 2024 Projects and Proposed Future Projects Funded With TIF Revenues

- 2024 Railroad Improvements
- Pedestrian Improvements
- Corridor Plan

**Consolidated South Elkhart  
Economic  
Development/Redevelopment  
Area**

# Consolidated South Elkhart Economic Development/Redevelopment Area



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# Consolidated South Elkhart Economic Development/Redevelopment Area

## Elkhart Allocation Area No. 2 Southwest Industrial

Created/Expanded*	Expiration*
November 14, 2000	October 9, 2031

## Sterling East Allocation Area

Created/Expanded*	Expiration*
October 12, 2004	October 12, 2034

## Pierre Moran Allocation Area

Created/Expanded*	Expiration*
August 9, 2005	March 1, 2035

## South Main Street Gateway Allocation Area

Created/Expanded*	Expiration*
February 27, 2012	25-years from debt issuance

## Consolidated South Elkhart Economic Allocation Area

Created/Expanded*	Expiration*
August 27, 2013	25-years from debt issuance

\*Based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.



# Consolidated South Elkhart Economic Development/Redevelopment Area

Taxes Payable Year	Estimated Tax Increment					
	Southwest Industrial	Sterling East	Pierre Moran	South Main Street Gateway	Consolidated South Elkhart	Total
2024	\$1,579,140	\$455,710	\$97,220	\$541,000	\$45,880	\$2,718,950
2025	1,695,350	488,400	522,180	637,520	61,670	3,405,120
2026	1,719,230	488,400	522,180	637,520	61,670	3,429,000
2027	1,743,110	488,400	522,180	637,520	61,670	3,452,880
2028	1,849,140	488,400	522,180	637,520	61,670	3,558,910
2029	1,873,530	488,400	522,180	637,520	61,670	3,583,300
2030	1,875,000	488,400	522,180	637,520	61,670	3,584,770

\*Estimated 2023 total tax increment was \$2,685,310. Actual collections were \$2,648,434.

\*\*Actual spring pay 2024 total tax increment was \$1,435,966.



# Consolidated South Elkhart Economic Development/Redevelopment Area

## Illustrative 2024-2025 Budget

Project/Expenses	2024-2025
Personnel Services	\$23,600
Supplies	6,500
Other Services and Charges	650,000
Brownfield Services	20,000
Capital Outlay	5,000,000
Total Expenses	\$5,700,100



# **Consolidated South Elkhart Economic Development/Redevelopment Area**

## 2024 Projects and Proposed Future Projects Funded With TIF Revenues

- Phase IV S Main Streetscape
- Woodland Crossing Redevelopment
- Benham Plan Implementation
- 1000 Block
- Freight Street Redevelopment
- South Main Quiet Zone Establishment

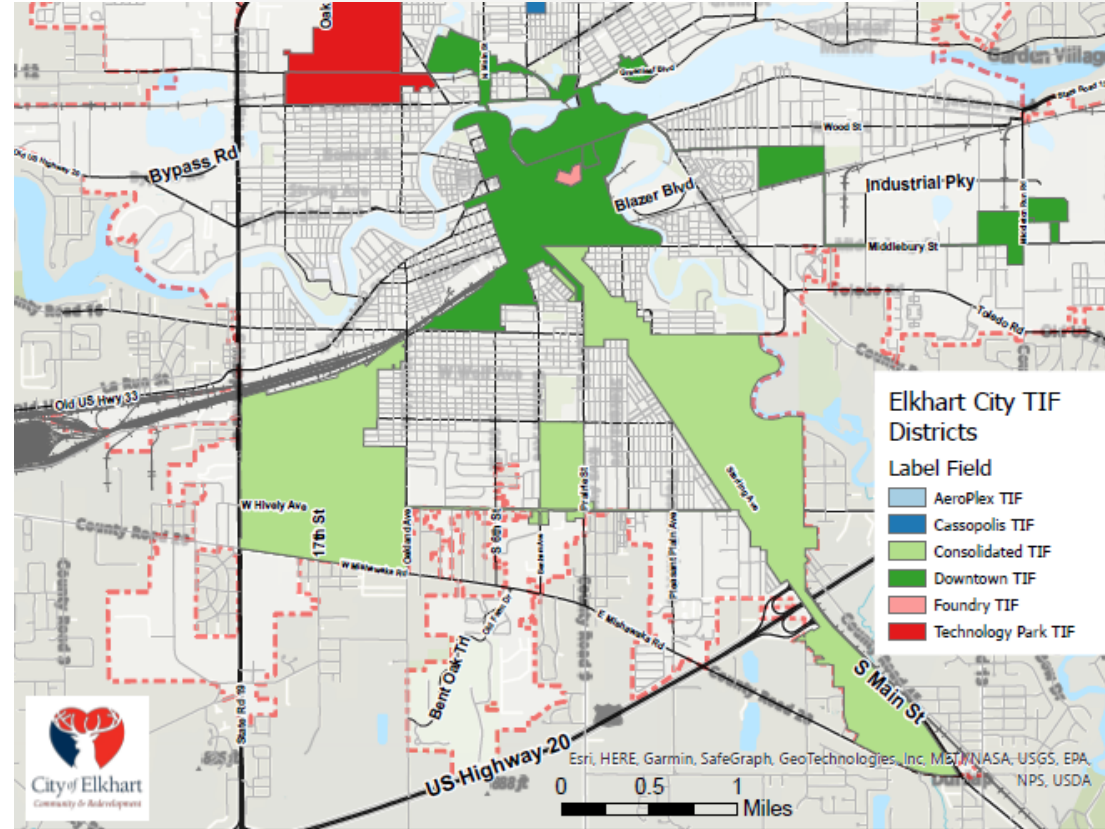




# **Downtown Urban Renewal Area**



# Downtown Urban Renewal Area



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# Downtown Allocation Areas No. 1 and No. 2

## Downtown Allocation Area No. 1

Created/Expanded*	Expiration*
December 10, 1985	February 1, 2035
April 8, 2003	April 8, 2033
February 28, 2005	February 28, 2035
December 13, 2005	December 13, 2035
February 28, 2006	February 28, 2036
October 31, 2014	2039-2040 (TBD)

## Downtown Allocation Area No. 2

Created/Expanded*	Expiration*
September 13, 2016	December 21, 2042

	Pay 2023**	Pay 2024	Pay 2025
Estimated Annual TIF	\$2,681,187**	\$2,909,840***	\$3,044,150

\*Based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.

\*\*Represents actual collections. Estimated 2023 total tax increment was \$2,975,320.

\*\*\*The Spring settlement was \$1,556,289.



# Downtown Allocation Areas No. 1 and No. 2

## Debt Funded With TIF Revenues

- Tax Increment Revenue Bonds, Series 2015
  - Project: Financing of various improvements including the acquisition, renovation, construction, demolition, installation and/or improvement of or pertaining to infrastructure, machinery, equipment, land or buildings, indoor and outdoor facilities, parking lots, sidewalks and right-of-ways
  - \$6,695,000 issued / \$5,665,000 outstanding
  - Final maturity: February 1, 2035
  - Bonds are repaid from Downtown Allocation Area No. 1 TIF
- Taxable Economic Development Revenue Bonds, Series 2017
  - Project: Providing funds for Elkhart DC, LLC, Elkhart FC III, LLC (the “Borrower”) to finance the cost of the construction, equipping and improvement of an apartment complex consisting of 200 apartment units, five specialty townhomes, retail/commercial/office space, and parking and related improvements
  - \$5,075,000 issued / \$4,205,000 outstanding
  - Final maturity: February 1, 2035
  - Bonds are repaid from Downtown Allocation Area No. 2 TIF, the minimum payment from the Borrower, and a backup of Downtown Allocation Area No. 1 TIF



# Downtown Allocation Areas No. 1 and No. 2

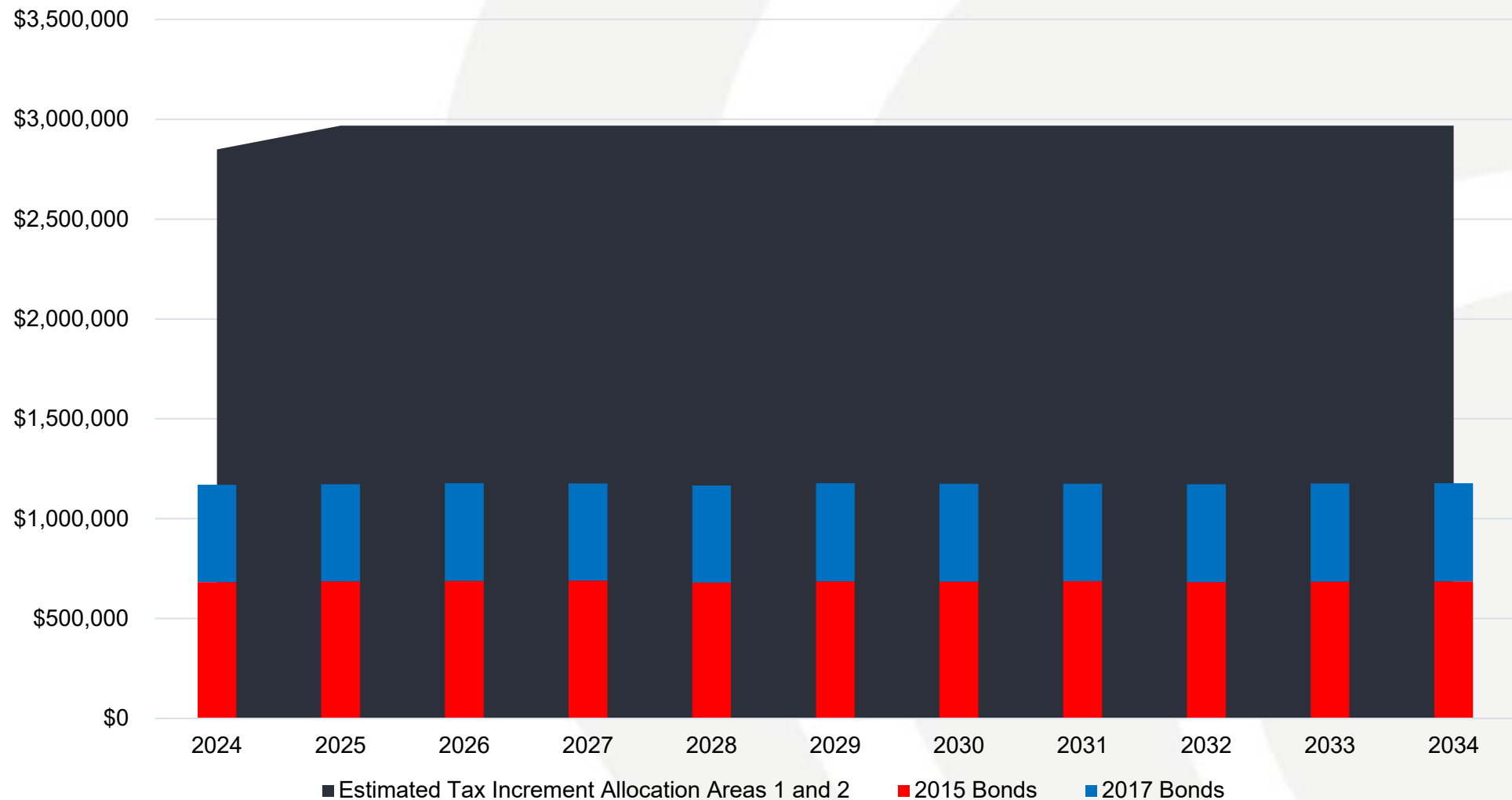
## Debt Funded With TIF Revenues (Cont'd)

- Taxable Economic Development Loan (500 Main Project)
  - Project: to provide funds for the renovation of the former Hotel Elkhart (the “Project”)
  - \$2,550,000 issued / \$2,430,000 outstanding
  - Final maturity: February 1, 2036
  - Bonds are repaid from Project TIF Revenues generated in the Downtown Allocation Area No. 1



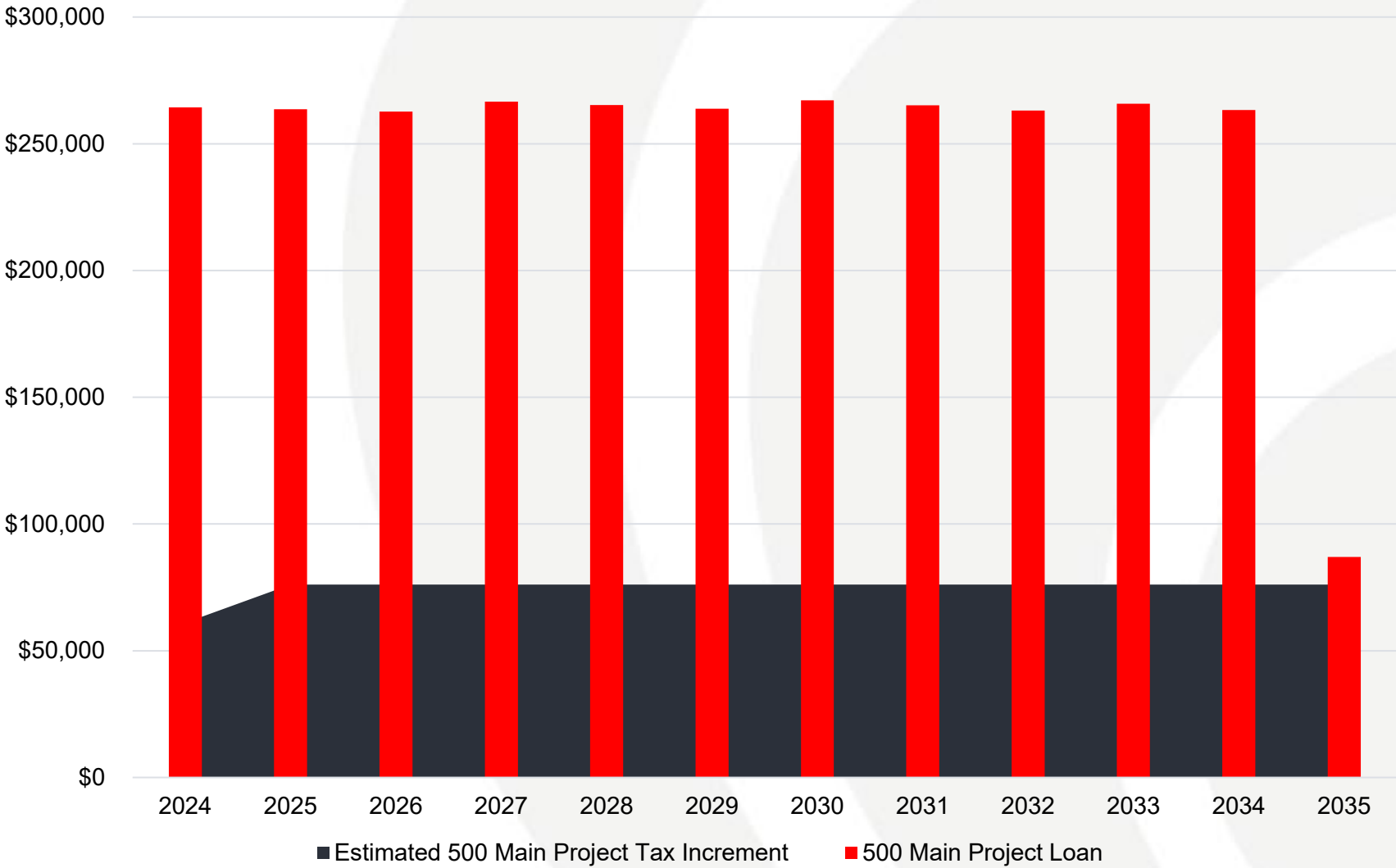
# Downtown Allocation Areas No. 1 and No. 2

## Comparison of Estimated Tax Increment and Debt Obligations



# 500 Main Project Loan

## Comparison of Estimated Tax Increment and Debt Obligations



Note: The Taxpayer has a minimum annual payment of \$268,670.



# Downtown Allocation Area No. 3

## About the Allocation Area

Created/Expanded*	Expiration*
June 19, 2018	January 1, 2044

	Pay 2023	Pay 2024	Pay 2025
Estimated Annual TIF	\$437,990	\$456,260	\$371,270
Actual TIF Collections	\$438,682	\$229,486**	

\*Based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.

\*\*Represents spring settlement only.



# Downtown Allocation Area No. 3

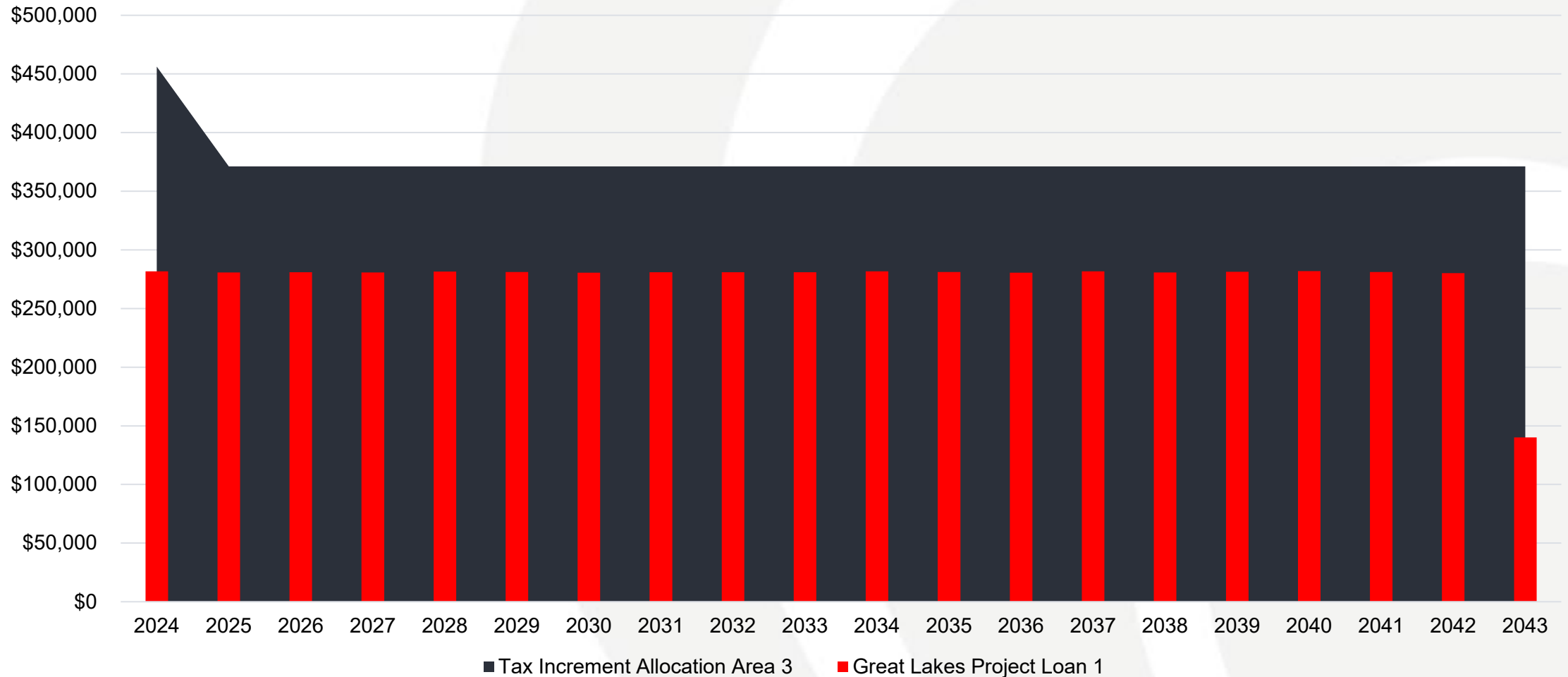
## Debt Funded With TIF Revenues

- Taxable Economic Development Loan 1 (Great Lakes Project)
  - Project: to provide funds for the construction and equipping of a new 42,000+/- sq. ft. grocery center and 52-unit apartment complex, complemented by 88 residential apartment units and 14 townhomes with parking and related improvements within the real estate (the “Project”)
  - \$4,575,000 issued / \$4,048,000 outstanding
  - Final maturity: August 1, 2043
  - Bonds are repaid from Project TIF Revenues generated in the Downtown Allocation Area No. 3



# Downtown Allocation Area No. 3

## Comparison of Estimated Tax Increment and Debt Obligations



Note: The Taxpayer has a minimum annual payment of \$282,000.



# Downtown Allocation Areas No. 4, 5, & 6

## About the Allocation Areas

Created/Expanded	Expiration
October 10, 2023	25-years from debt issuance

	Pay 2025
Estimated Annual TIF	\$62,130



# Downtown Urban Renewal Area

## Illustrative 2024-2025 Budget

Project/Expenses	2024-2025
Personnel Services	\$23,600
Supplies	6,500
Bonds & Loans	1,861,000
Other Services and Charges	700,000
Brownfield Services	300,000
Capital Outlay	4,000,000
<b>Total Expenses</b>	<b>\$6,891,100</b>

# **Downtown Urban Renewal Area**

## **2024 Projects and Proposed Future Projects Funded With TIF Revenues**

- 2024 Property Acquisition (420 S. Second Street)
- Freight Street Redevelopment
- South Main Phase IV
- South Main Quiet Zone Establishment
- Downtown Riverwalk Improvements
- Outdoor Music Venue
- South Main Street Acquisition
- Downtown Development (Amphitheater, River District, Housing)



**West 78 Business Park Economic  
Development Area**

**&**

**Parkway at 17 Economic  
Development Area**

# West 78 Business Park Economic Development Area

## About the Allocation Area

Created/Expanded	Expiration
October 11, 2022	25-years from debt issuance

# Parkway at 17 Economic Development Area

## About the Allocation Area

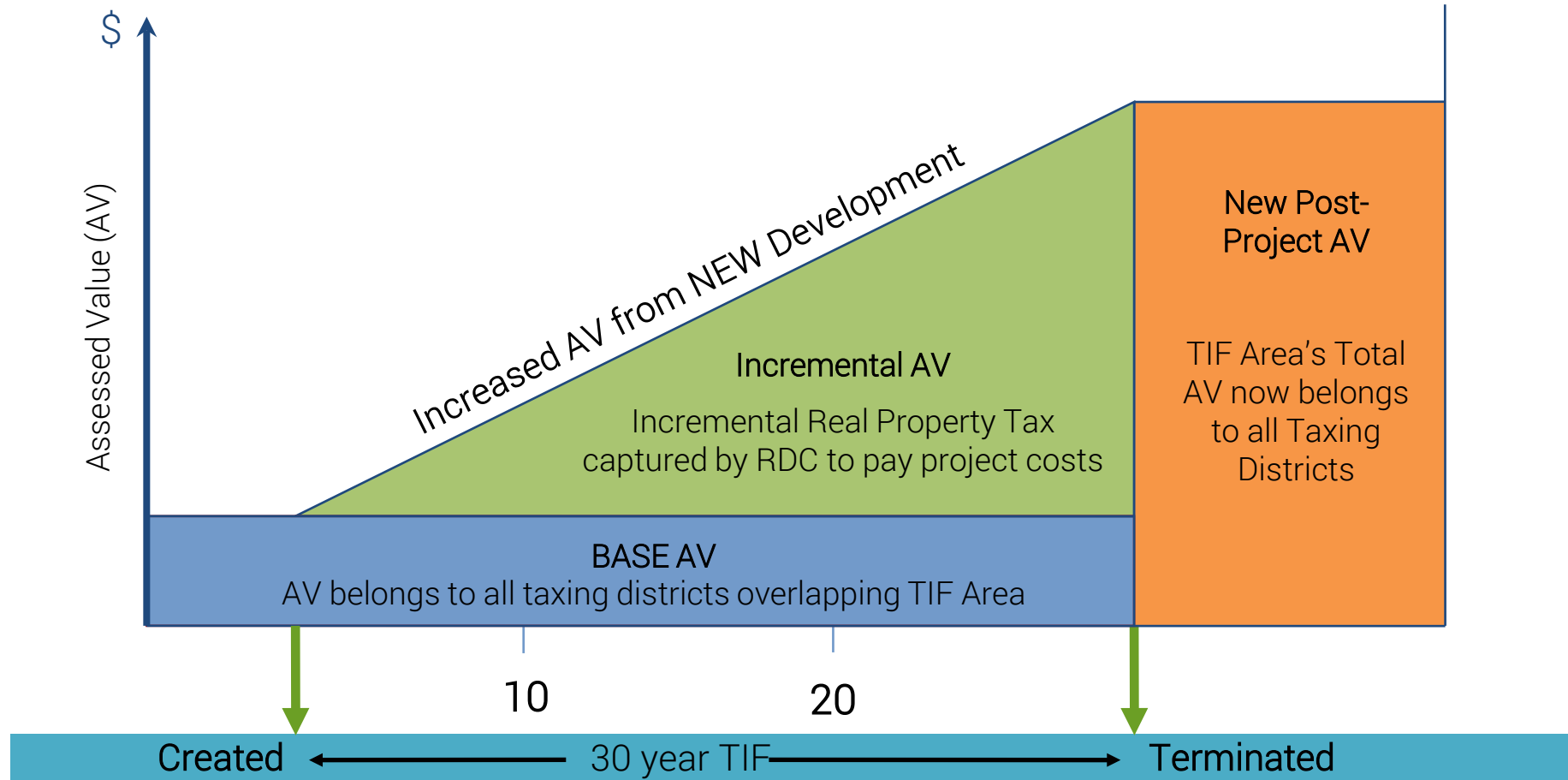
Created/Expanded	Expiration
July 11, 2023	25-years from debt issuance



# **Impact Analysis**

The background features a series of overlapping circles in various shades of gray, creating a layered, tunnel-like effect that recedes into the distance. The circles are centered on the right side of the frame, with the largest and lightest circle at the top and the smallest and darkest at the bottom.

# TIF Mechanics





# Estimated Tax Impact on the Overlapping Units

## *Assumes \$10,000,000 of Incremental Assessed Value is Passed-Through*

*Elkhart Civil City - Concord Township Taxing District*

Elkhart Civil City - Concord Township Taxing District	Tax Rate	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy
<b>SCENARIO I: PRESENT SITUATION</b>			
Represents 2023 taxes payable 2024 property tax levies, assessed valuation, and tax rates.			
Elkhart County	\$0.3141	\$13,174,893,698	\$41,382,341
Elkhart County Major Bridge (2)	0.0333	13,174,893,698	4,387,240
Elkhart County Cumulative Capital Development (2)	0.0330	13,174,893,698	4,347,715
Concord Township	0.0608	2,652,173,820	1,612,522
Elkhart Civil City	1.8026	3,276,097,001	59,054,925
Elkhart Civil City Cumulative Capital Development (2)	0.0472	3,276,097,001	1,546,318
Elkhart Community School Corporation	0.8952	4,507,601,457	40,352,048
Elkhart Community School Corporation Debt Referendum	0.0245	5,272,368,514	1,291,730
Elkhart Public Library	0.1360	5,499,392,849	7,479,174
Total Tax Rate (per \$100 AV)	\$3.3467		
Less: Elkhart Community School Corporation Debt Referendum	0.0245		
Net Tax Rate (per \$100 AV)	<u>\$3.3222</u>		

TIF Allocation Fund	Rate	Incremental Assessed Value	Gross Increment	Circuit Breaker	Net Increment
Tax Increment	\$3.3222	\$10,000,000	\$332,220	(\$32,220)	\$300,000

SCENARIO II: ASSUMES \$10,000,000 OF INCREMENTAL ASSESSED VALUE IS PASSED-THROUGH TO THE OVERLAPPING UNITS				Rate Difference From Scenario I	Levy Difference From Scenario I
Elkhart County	\$0.3139	\$13,184,893,698	\$41,382,341	(\$0.0002)	\$0
Elkhart County Major Bridge (2)	0.0333	13,184,893,698	4,390,570	0.0000	3,330
Elkhart County Cumulative Capital Development (2)	0.0330	13,184,893,698	4,351,015	0.0000	3,300
Concord Township	0.0606	2,662,173,820	1,612,522	(0.0002)	0
Elkhart Civil City	1.7971	3,286,097,001	59,054,925	(0.0055)	0
Elkhart Civil City Cumulative Capital Development (2)	0.0472	3,286,097,001	1,551,038	0.0000	4,720
Elkhart Community School Corporation	0.8932	4,517,601,457	40,352,048	(0.0020)	0
Elkhart Community School Corporation Debt Referendum	0.0245	5,272,368,514	1,291,730	0.0000	0
Elkhart Public Library	0.1358	5,509,392,849	7,479,174	(0.0002)	0
Total Tax Rate (per \$100 AV)	<u>\$3.3386</u>			<u>(\$0.0081)</u>	<u>\$11,350</u>

(1) Based on information provided in the Pay 2024 Elkhart County Budget Order.

(2) Tax rates are not adjusted for rate driven funds that are outside the maximum levy. Assumes these funds are at their maximum rates and are not adjusted for changes in net assessed value.

**Note: If the assessed value is captured by the overlapping taxing units, the Circuit Breaker Tax Credits of the overlapping taxing units may also be impacted.**



# Questions?/Stay in touch



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