

TIF Management Report - 2024

BRISTOL, INDIANA REDEVELOPMENT COMMISSION

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RDC Reporting Requirements

April 1

- **Fiscal Plan**
- Each year, the Treasurer of the RDC (the Clerk-Treasurer) must prepare a fiscal report for the RDC

April 15

- **TIF Management Report**
- By April 15 of each year, the RDC is required to file a report of its activities for the prior calendar year with the Executive of the Unit (Mayor/Town Council Pres./Co. Commissioners), the Fiscal Body (Council), and to the DLGF via Gateway.
- Beginning in 2024, the report must be presented at a Council meeting

June 15

- **Pass-through determination**
- Annual notification to overlapping taxing units

Aug. 1

- **TIF Neutralizations**
- Calculation to be done before Assessed Values (AV) are certified to adjust Base AV of TIF Areas based on trending.

Dec. 1

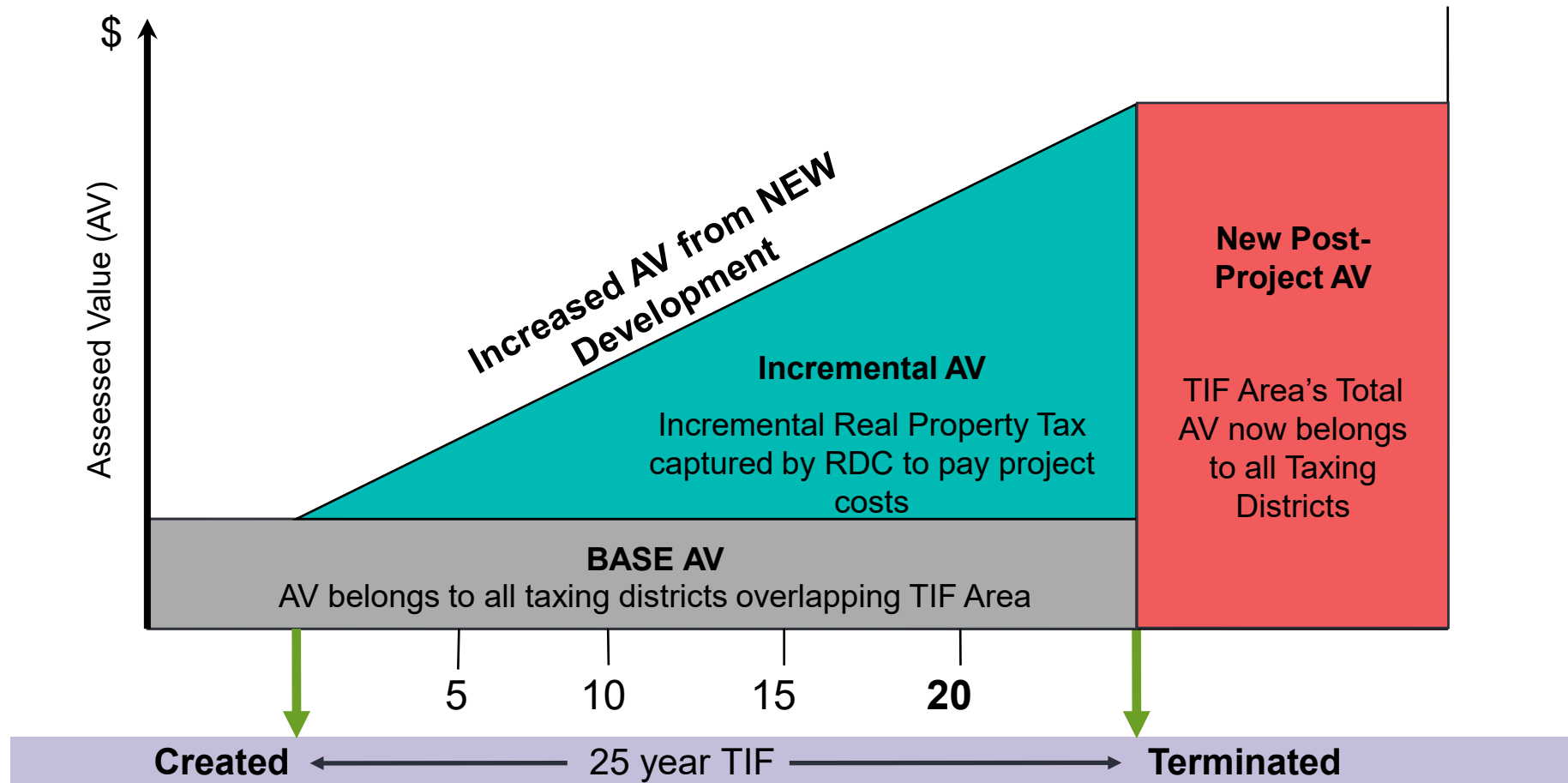
- **RDC Annual Spending Plan**
- Beginning in 2024, the RDC needs to file an annual spending plan for the next calendar year with the Executive of the Unit (Mayor/Town Council Pres./Co. Commissioners) and the Fiscal Body (Council) and to the DLGF.
- The RDC may use money in the TIF allocation fund and any other RDC-maintained fund only according to the annual spending plan

Annually

- **RDC Annual Presentation to Taxing Units**
- RDC's budget for TIF revenues
- Long-term plans for the TIF area
- Impact on each of the overlapping taxing units



Tax increment financing (or “TIF”) is a tool which ***captures new assessed value*** and property taxes from new development in a ***designated area***





Purpose of TIF

To finance **incentives** or **infrastructure** needed to induce private investment

To encourage orderly economic growth in targeted areas

To redevelop blighted areas

Note: New businesses in a TIF Area still pay property taxes on their new private investment.

Redevelopment Commission Members – 2024

Name	Title
Gregg Tuholski	President
Cathy Burke	Vice President
Doug DeSmith	Secretary
Cathy Antonelli	Treasurer
Jeff Beachy	Member
Dean Renfrow	Member

Note: No Redevelopment Commission (RDC) members removed in 2024 and RDC has no employees.

TIF Allocation Areas

TIF Allocation Area Name	TIF Code	TIF Area Nickname	Establish Date	Expiration Date
South State Road 15	T20130	South TIF	3/18/2008	3/18/2038
North State Road 15	T20132	North TIF	11/18/2008	11/18/2033
Bristol East	T20148	East TIF	7/14/2014	7/14/2039
GGT	T20177	GGT TIF	5/16/2019	2/28/2044
Seahawk	T20178	Seahawk TIF	8/31/2021	10/28/2046
Valmont Newmark/Thor Industries	T20180	Valmont/Thor TIF	6/16/2022	None
Rail Park	T20182	Rail Park TIF	10/6/2022	None
AWT	T20192	AWT TIF	9/5/2024	None



Finances *(as of 12/31/24)*

Total Revenues and Expenditures by TIF Area			
TIF Area Name	Total Revenues	Total Expenditures	
South State Road 15	\$1,389,013.30	\$2,127,336.83	
North State Road 15	1,665.48	0.00	
Bristol East	514,961.54 (1)	121,136.60	
GGT	343,300.11	208,250.00	
Seahawk	834,995.77	170,417.34	
Valmont/Thor	137,674.38	0.00	
Rail Park	117,129.54	0.00	
Redevelopment Commission Expenditures			
Category	Subcategory	Description	Amount
Services & Charges	Professional Services		\$805,266.38
Services & Charges	Other		215,690.35
Debt Service	Principal		767,134.68
Debt Service	Interest		49,960.91
Capital Outlays	Land		209,233.92
Capital Outlays	Infrastructure		217,252.50
Capital Outlays	Improvements other than buildings		354,912.03
Capital Outlays	Other Capital Outlays		7,690.00
Grants/Loan			
None			
TIF Distributed to Other Units			
None			

(1) Includes \$46,625.03 of revenues from the Redevelopment Givebacks Fund (2545) comprised of abatement fees collected in multiple Allocation Areas.



Fund Balances *(as of 12/31/24)*

Fund Balances as of December 31, 2024		
TIF Area Name	Fund Name	Balance
South State Road 15	TIF #130 South State Road 15 (2570)	\$1,050,239.96
North State Road 15	TIF #132 North State Road 15 (2575)	8,473.97
Bristol East	TIF #148 East (2580)	980,303.80
Bristol East	Redevelopment Givebacks	102,943.20
GGT	TIF #171 GGT (2565)	242,746.53
South State Road 15	2021 General Revenue Bond Fund (4650)	408.52
Seahawk	2021 Seahawk Bond Fund	73.04
Seahawk	TIF #178 Seahawk Allocation Area (2585)	877,267.92
Valmont/Thor	Valmont Newmark/Thor Industries TIF	137,674.38
Rail Park	Rail Park Allocation TIF	117,129.54

Debt Payments - 2024

TIF Area Name	Debt Name	Total P&I Outstanding	P&I Paid on Debt	Maturity Date of Bonds
South State Road 15	Interlocal Agreement for Road Funding	\$471,460.31	\$400,000.00	1/31/2026
South State Road 15	General Revenue Bonds of 2021 (1)	1,721,711.25	246,678.25	8/1/2031
Seahawk	Taxable Economic Development Tax Increment Revenue Bonds, Series 2021 (Seahawk Project) (2)	6,796,582.66	170,417.34	2/1/2033

(1) Bonds payable from legally available revenues of the Town, but it is anticipated the payments on the Bonds will be paid out of the South State Road 15 TIF fund.

(2) Bonds are payable from a pledge of 80% of real property tax increment and 100% of personal property tax increment.



Housing TIF Allocation Area

Number of houses completed under the program	N/A
Average sales price of completed homes	N/A

Additional notes regarding RDC

- The Commission entered into an Amended Interlocal Agreement on March 18, 2021 with the County to alter the loan repayment provisions of the Original Interlocal Agreement that finances a road project in the South State Road 15 TIF Area.
- The amended agreement states that the Commission agrees to pay fixed annual principal payments of \$400,000 per year in two payments, plus accrued interest, within 30 days of distribution of TIF revenues.



Thank you!

Heidi Amspaugh
Principal

P: +1 (317) 465-1517

E: heidi.amspaugh@bakertilly.com

Kyle Carlson
Manager

P: +1 (317) 465-1745

E: kyle.carlson@bakertilly.com

Austin Johnson
Consultant

P: +1 (317) 214-0633

E: austin.johnson@bakertilly.com

