Bristol Redevelopment Commission

TIF Annual Presentation (IC 36-7-25-8)

September 3, 2026

Bristol Redevelopment Commission

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- Jeff Beachy, Vice President
- Cathy Burke, Secretary
- Gregg Tuholski, Member
- Dean Rentfrow, Member
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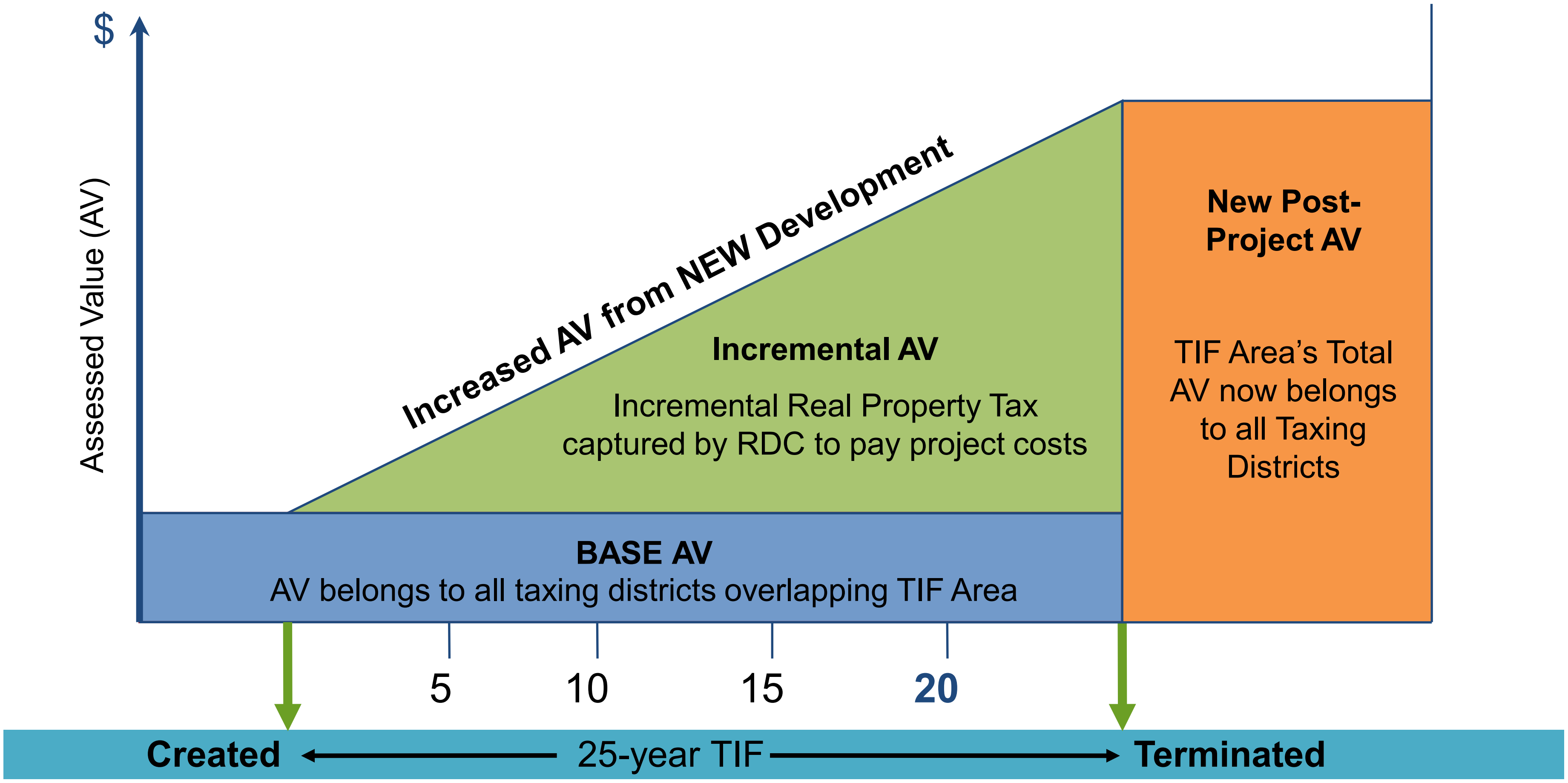
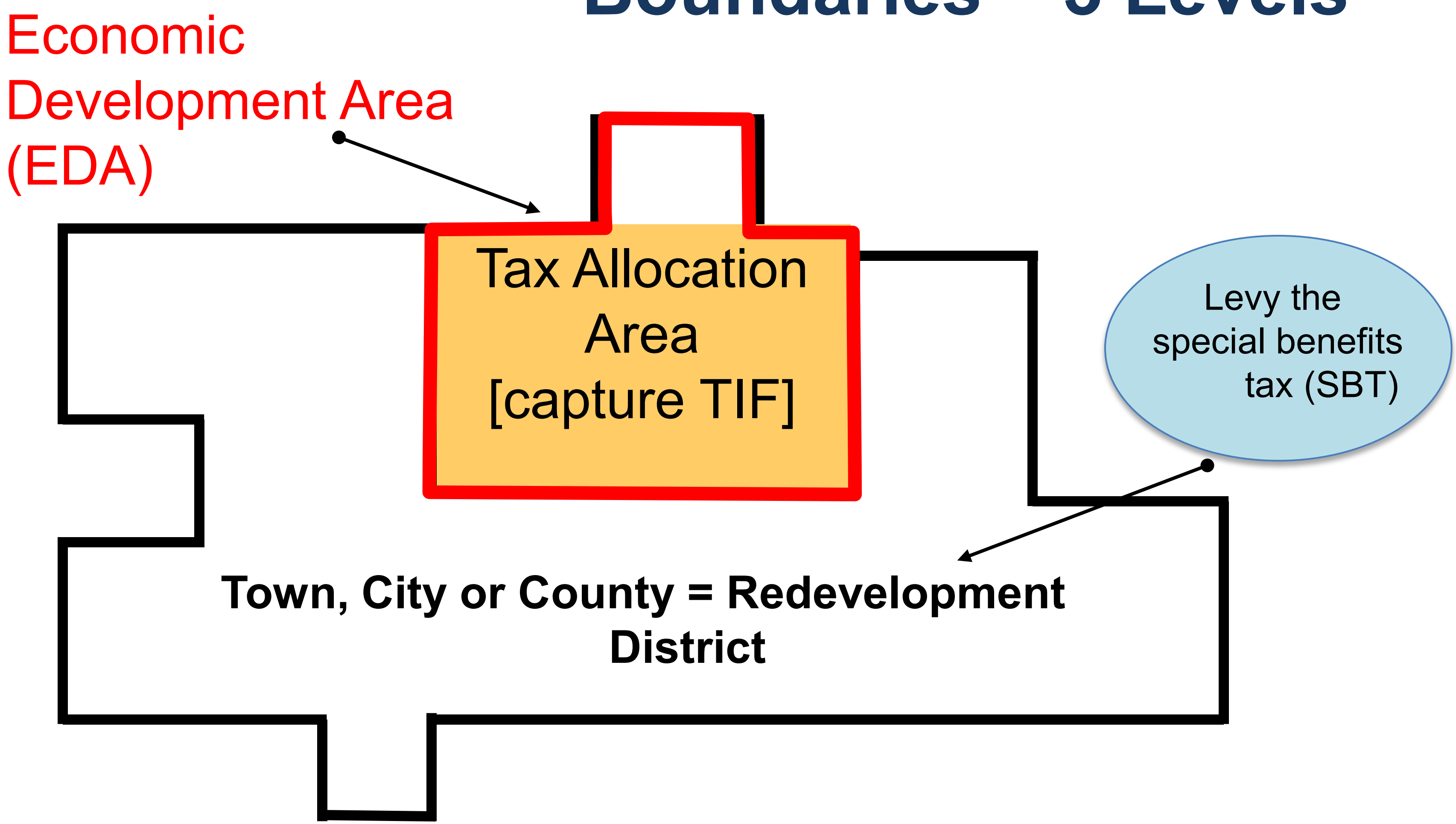
TIF Mechanics



Redevelopment District and TIF Areas

Boundaries – 3 Levels



THE TERM OF AN ALLOCATION AREA

Date Allocation Area Established	Expiration Date
TIF area is established before July 1, 1995.	TIF expires the later of 2025 or following the final maturity of obligations outstanding as of July 1, 2015.
TIF area is established between July 1, 1995 and July 1, 2008.	TIF expires 30 years after the adoption of the Declaratory Resolution.
TIF area is established after July 1, 2008.	TIF expires 25 years after the date the first obligation payable was incurred.

Consolidated Economic Development Area

South State Road 15 Allocation Area
North State Road 15 Allocation Area
Seahawk Allocation Area
Valmont Newmark/Thor Industries Allocation Area
Rail Park Allocation Area
AWT Allocation Area

History of TIF Amendments

Consolidated Economic Development Area

2008 – Create South State Road 15 EDA and Allocation Area

2008 – Create North State Road 15 EDA and Allocation Area

2021 – Expand South State Road 15 EDA and create Seahawk Allocation Area

2022 – Expand and Consolidate South/North State Road 15 EDAs and create Valmont Newmark/Thor Industries Allocation Area

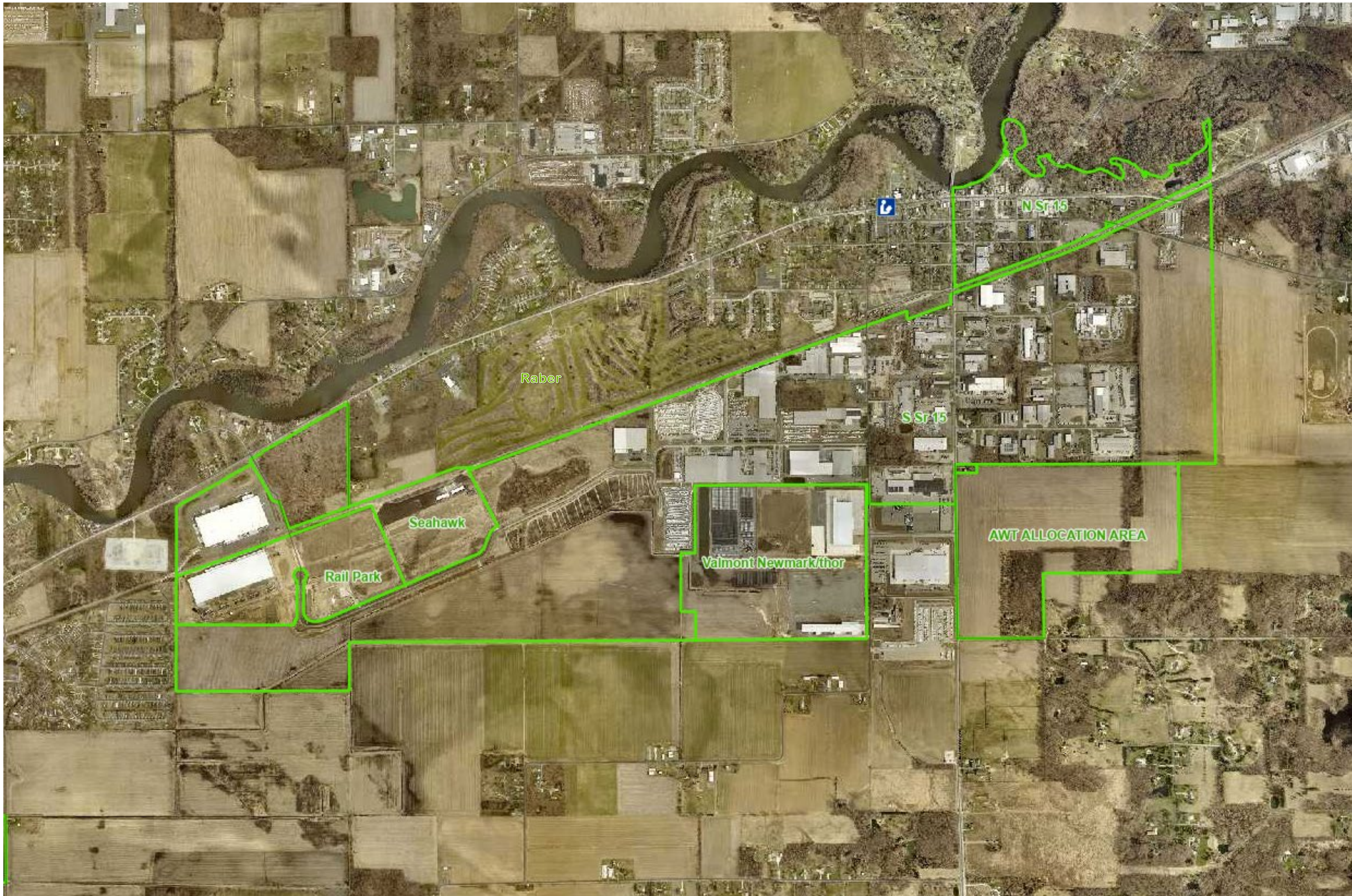
2022 – Remove parcels from South State Road 15 Allocation Area and create the Rail Park Allocation Area

2024 – Expand the boundaries of the Consolidated EDA and create the AWT Allocation Area

2025 – Expand the boundaries of the Consolidated EDA and create the Raber Allocation Area

Map

Consolidated Economic Development Area



South State Road 15 Allocation Area

About the Area

Created: March 18, 2008

Expires: March 18, 2038

	Pay 2025	Pay 2026
Estimated Annual TIF	$1,415,569*	$1,868,040**

*Represents actual collections.
**Actual 2026 Spring collections were $1,261,504.

Note: There were property tax delinquencies in the fall of 2025, collected in the spring of 2026.

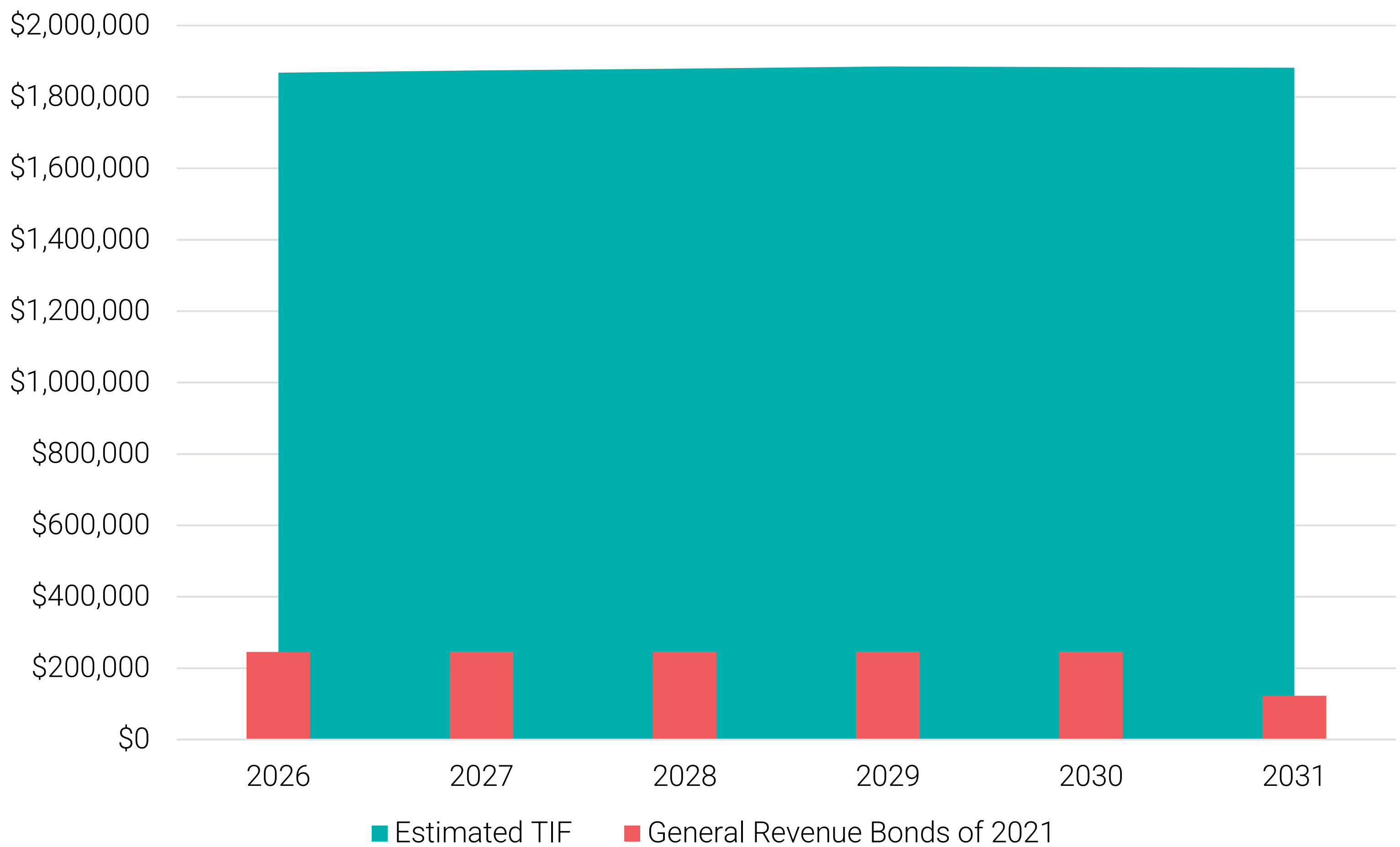
Outstanding Obligation

General Revenue Bonds of 2021

- $2,186,000 issued / $1,187,000 outstanding
- Purpose: Refinance the Town’s Municipal Complex Loan
- Final maturity: August 1, 2031
- Callable: Any date upon 30 days’ notice
- Security: Payable from annual appropriations by the Town of Bristol, Indiana of any legally available revenues, including its General Fund, however it is anticipated that the debt service payments will be paid from the South State Road 15 TIF Fund

South State Road 15 Allocation Area

Comparison of Estimated Tax Increment and Debt Obligations



North State Road 15 Allocation Area

About the Area

Created: November 18, 2008

Expires: November 18, 2033

	Pay 2025	Pay 2026
Estimated Annual TIF	$8,946*	$23,400**

*Represents actual collections.
**Actual 2026 Spring collections were $13,987.

Seahawk Allocation Area

About the Area

Created: August 31, 2021

Expires: October 28, 2046

Captures incremental assessed value from real and depreciable personal property from MJB Wood Group, LLC (the "Designated Taxpayer") (Affiliate - SFG NL MJB Elkhart LLC)

	Pay 2025	Pay 2026
Estimated Annual TIF	$961,102*	$995,950**
Pledged TIF Revenues***	779,180	806,090

*Represents actual collections.
**Actual 2026 Spring collections were $499,400.
**80% of real property tax increment and 100% of personal property tax increment is pledged to repayment of the Bonds

Seahawk Allocation Area

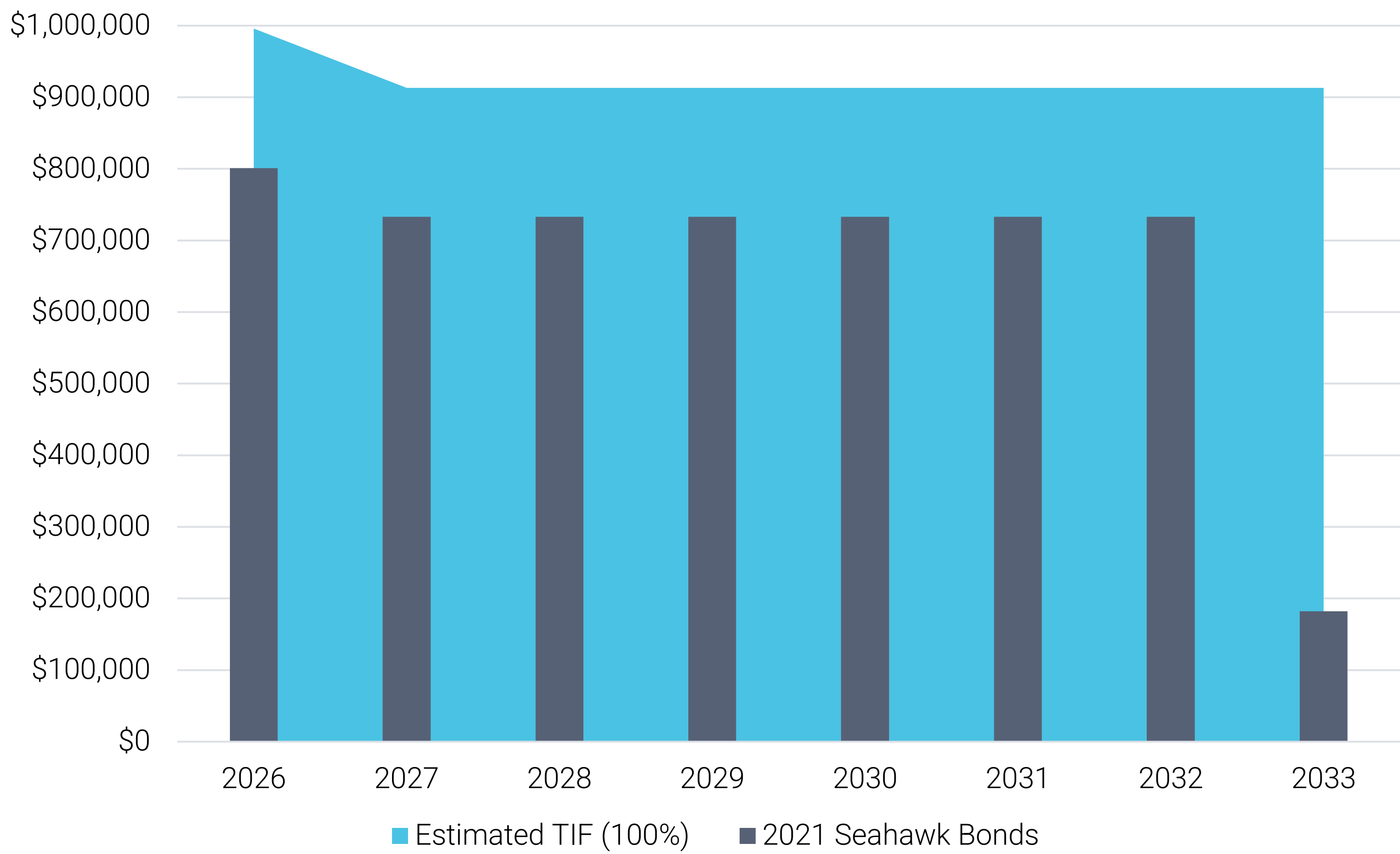
Outstanding Obligation

Taxable Economic Development Tax Increment Revenue Bonds, Series 2021 (Seahawk Project)

- $7,105,000 issued / $4,977,000 outstanding
- Purpose: Construction, installation and equipping by the Developers of certain infrastructure and other improvements located in or physically connected to the Seahawk Allocation Area
- Final maturity: August 1, 2034
- Estimated Payoff Date: August 1, 2033
- Callable: At the option of the Issuer, at the direction of the Developer, on any date, upon 15 days' notice
- Security: Bonds are payable from a pledge of 80% of real property Tax Increment and 100% of personal property Tax Increment collected in the Seahawk Allocation Area

Seahawk Allocation Area

Comparison of Estimated Tax Increment and Debt Obligations



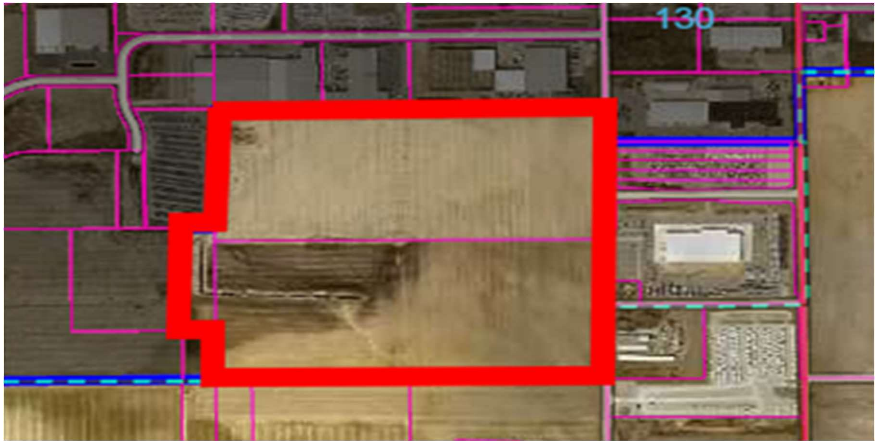
Note: 80% of real property tax increment and 100% of personal property tax increment is pledged to the repayment of the 2021 Bonds.

Valmont Newmark/Thor Industries Allocation Area

About the Area

Created: June 16, 2022

Expires: 25 years after first obligation is incurred



	Pay 2025	Pay 2026
Estimated Annual TIF	$368,211*	$370,350**

*Represents actual collections.
**Actual 2026 Spring collections were $183,819.

Rail Park Allocation Area

About the Area

Created: October 6, 2022

Expires: 25 years after first obligation is incurred

	Pay 2025	Pay 2026
Estimated Annual TIF	$247,073*	$693,240**

*Represents actual collections.
**Actual 2026 Spring collections were $344,080.

AWT Allocation Area

About the Area

Created: September 5, 2024

Expires: 25 years after first obligation is incurred

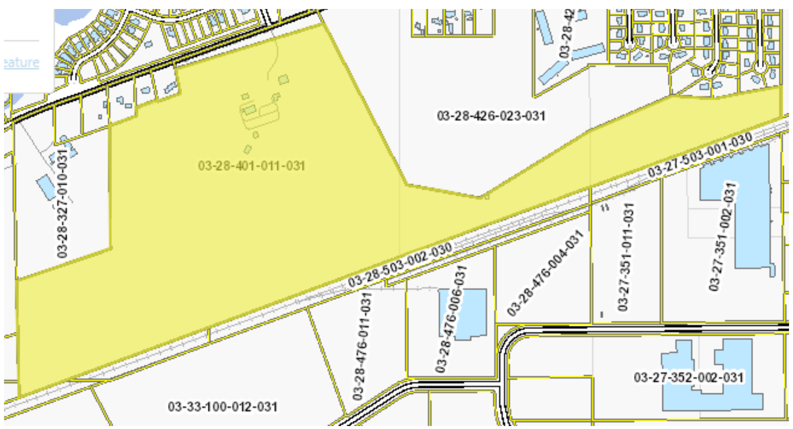
	Pay 2026
Estimated Annual TIF	$0

Raber Allocation Area

About the Area

Created: December 18, 2025

Expires: 25 years after first obligation is incurred



	Pay 2026
Estimated Annual TIF	$0

Consolidated State Road 15 EDA

TIF Cash Flow

	2026	2027	2028	2029
Estimated TIF – South St. Rd. 15	$1,868,040	$1,874,120	$1,879,590	$1,885,460
Less: Interlocal Agreement	(89,924)			
Less: 2021 Bonds	(245,790)	(245,796)	(246,757)	(245,672)
Estimated TIF – Seahawk	995,950	912,920	912,920	912,920
Less: 2021 Seahawk Bonds	(793,000)	(763,000)	(733,000)	(733,000)
Estimated TIF – North State Road 15	23,400	15,450	6,380	0
Estimated TIF – Valmont/Thor	370,350	370,250	370,170	370,110
Estimated TIF – Rail Park	693,240	693,180	693,110	693,040
Estimated TIF Remaining	2,822,266	2,857,124	2,882,413	2,882,858
Allocation Account Balances	2,452,860*	2,109,270	2,304,394	4,362,807
Estimated Revenues available	5,275,126	4,966,394	5,186,807	7,245,665
Estimated Project Expenditures	(3,165,856)	(2,662,000)	(824,000)	(837,000)
Estimated TIF Remaining	**$2,109,270**	**$2,304,394**	**$4,362,807**	**$6,408,665**

*Collective Allocation Account balances as of December 31, 2025.

Consolidated State Road 15 EDA

Projects to be Funded with TIF Revenues

	2026	2027	2028	2029
Elkhart / St Joe Water Main Replacement	$321,090			
Earthway to Bloomingdale Connection	1,067,900	$1,600,000		
Street Department Garage Building	1,026,866			
Ponderosa realignment	150,000			
Water Main connection under St Joe River		250,000		
Hydrant rental	100,000	100,000	$100,000	$100,000
Fire Protection Contract Costs	400,000	412,000	424,000	437,000
Professional Fees and Misc. Projects	100,000	300,000	300,000	300,000
Total Project Expenditures	$3,165,856	$2,662,000	824,000	$837,000

Bristol East Economic Development Area

Map

Bristol East Economic Development Area

Bristol East Allocation Area

About the Area

Created: July 7, 2014

Expires: July 7, 2039

	Pay 2025	Pay 2026
Estimated Annual TIF	$598,161*	$641,110**

*Represents actual collections.
**Actual 2026 Spring collections were $318,204.

Bristol East Allocation Area

TIF Cash Flow

	2026	2027	2028	2029
Estimated TIF – Bristol East	$641,110	$641,110	$641,110	$641,110
Allocation Account Balance	870,635*	413,611	289,721	350,831
Estimated Revenues available	1,511,745	1,054,721	930,831	991,941
Estimated Project Expenditures	(1,098,134)	(765,000)	(580,000)	(596,000)
Estimated TIF Remaining	**$413,611**	**$289,721**	**$350,831**	**$395,941**

*Allocation Account balance as of December 31, 2025.

Bristol East Allocation Area

Projects to be Funded with TIF Revenues

	2026	2027	2028	2029
Elkhart / St Joe Water Main Replacement	$125,000			
Street Department Garage Building	423,134			
Water Main connection under St Joe River		$200,000		
Fire Protection Contract Costs	500,000	515,000	$530,000	$546,000
Professional Fees and Misc. Projects	50,000	50,000	50,000	50,000
Total Project Expenditures	$1,098,134	$765,000	$580,000	$596,000

GGT Economic Development Area

GGT Allocation Area

About the Area

Created: May 16, 2019

Expires: February 28, 2044

	Pay 2025	Pay 2026
Estimated Annual TIF	$285,238*	$313,890**

*Represents actual collections.
**Actual 2026 Spring collections were $142,059.

GGT Allocation Area

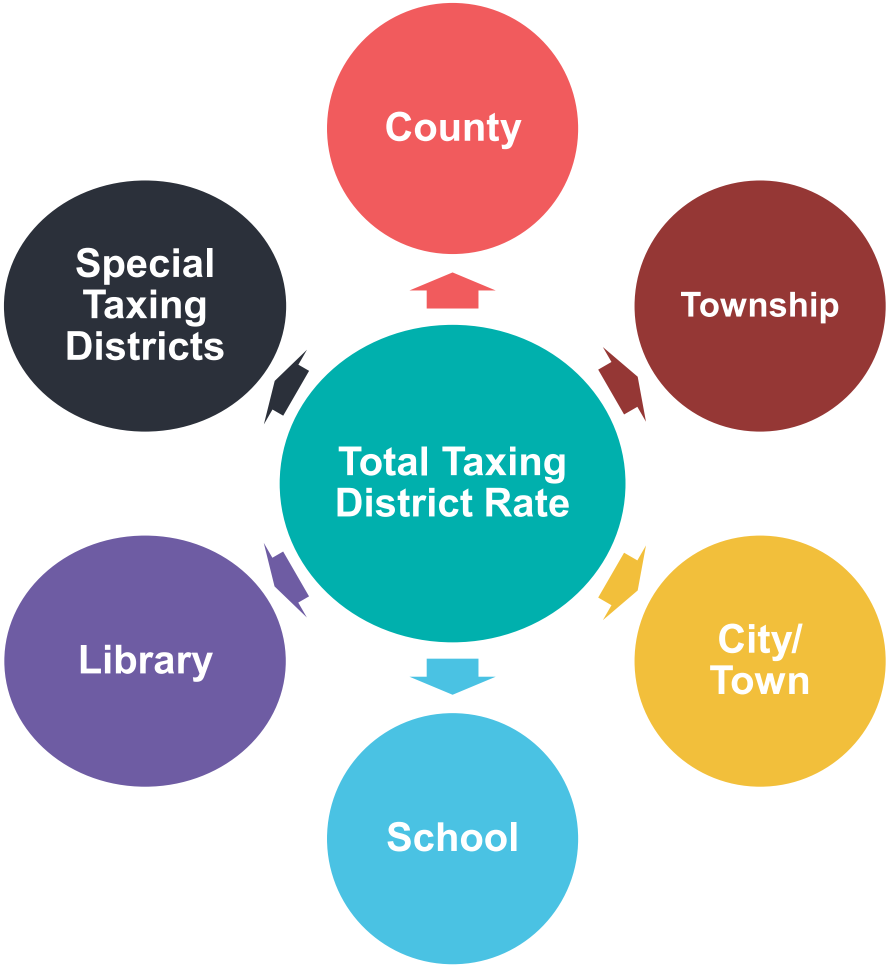
Outstanding Obligation

Stoutco Drive Infrastructure

- Per the annexation and project agreement, GGT is to be reimbursed for right-of-way acquisition, out of pocket costs, design, soft costs, and construction costs related to the Stoutco Drive Infrastructure
- 85% of TIF revenues generated from the new development to be pledged
- Reimbursement payments to be made on February 1 and August 1 of each calendar year
- No interest will accrue on any reimbursement obligation
- Reimbursements will cease once all reimbursable costs and expenses have been paid in full or on February 28, 2034, whichever occurs first.

Impacts

Overlapping Taxing Units



Impact of TIF
Does it take away funds from

If the increased assessed value from NEW developments would not occur "**BUT FOR**" the **TIF** incentives, then, it **cannot** be "**lost**" to the other taxing units.

- TIF ***postpones*** adding new assessed value to the tax base, which postpones the reduction in tax rates for funds with levy limits and postpones increased revenues from funds with rate limits; and postpones reduction in circuit breaker credits.

- During TIF capture, other taxing units may immediately benefit from personal property AV that is currently not captured; if a portion of the TIF AV is passed-through to other units; new jobs and wages may increase local option income tax revenue.

- After TIF ends (or if there is surplus pass-through), the increased assessed value is added to the tax base of all the taxing units.

School Funding and TIF

- School educational expenses are largely funded by the State
  - State funding is based upon *student enrollment*
- Operations Fund and Debt Service Funds are <u>Levy Limited</u>
  - No gross revenue impact from TIF capture
  - TIF capture postpones reduction in tax rates
- Taxpayers' <u>Property Tax Caps reduce</u> School Funding
  - Circuit Breaker loss if TIF does not meet "but for" test
- Post-2009 Referendum for Operating and/or Debt - benefit from TIF Captured AV

Examples of RDCs using TIF to help Schools:

Training programs

Transportation center

STEM programs

Computers

Personal Property AV growth

Pass-through excess TIF AV

Safety / security enhancements

High school project

Economic development ultimately benefits all taxing units by attracting new business and private development, growing property values and local income tax revenue, and reducing 'tax cap' revenue loss. All taxing units contribute to future economic growth.