

# **Bristol Redevelopment Commission**

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

**July 15, 2025**

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly Advisory Group, LP. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm and provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms. ©2025 Baker Tilly Municipal Advisors, LLC

# **Bristol Redevelopment Commission**

- Doug DeSmith, President
- Jeff Beachy, Vice President
- Gregg Tuholski, Secretary
- Cathy Antonelli, Treasurer
- Cathy Burke, Member
- Dean Rentfrow, Member

# **Financial Advisor: Baker Tilly**

---

Heidi Amspaugh, Principal  
heidi.amspaugh@bakertilly.com  
(317) 465-1517

---

Kyle Carlson, Manager  
kyle.carlson@bakertilly.com  
(317) 465-1745

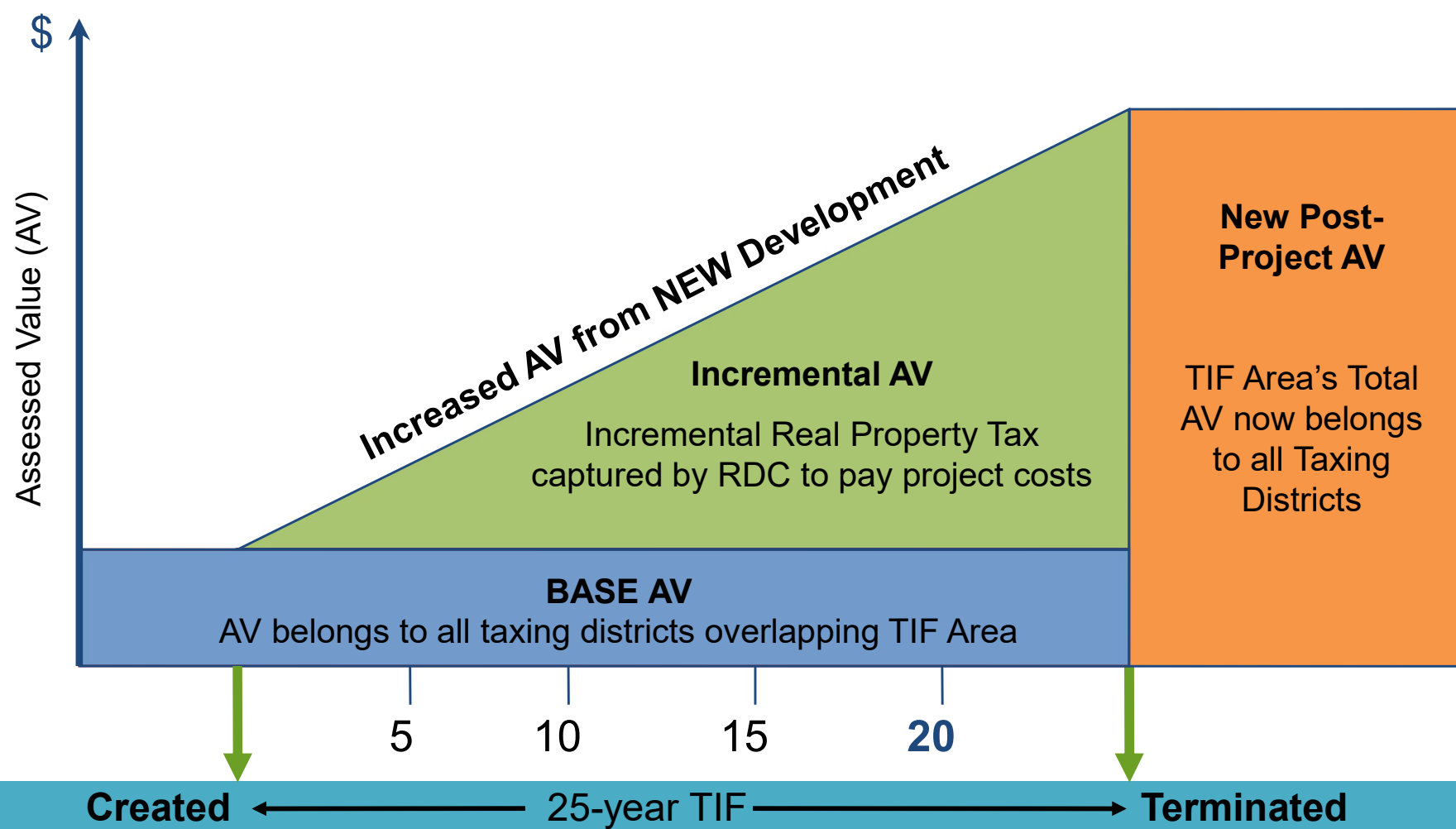
---

Austin Johnson, Consultant  
austin.johnson@bakertilly.com  
(317) 214-0633

---

9229 Delegates Row, Suite 400  
Indianapolis, IN 46240  
(317) 465-1500

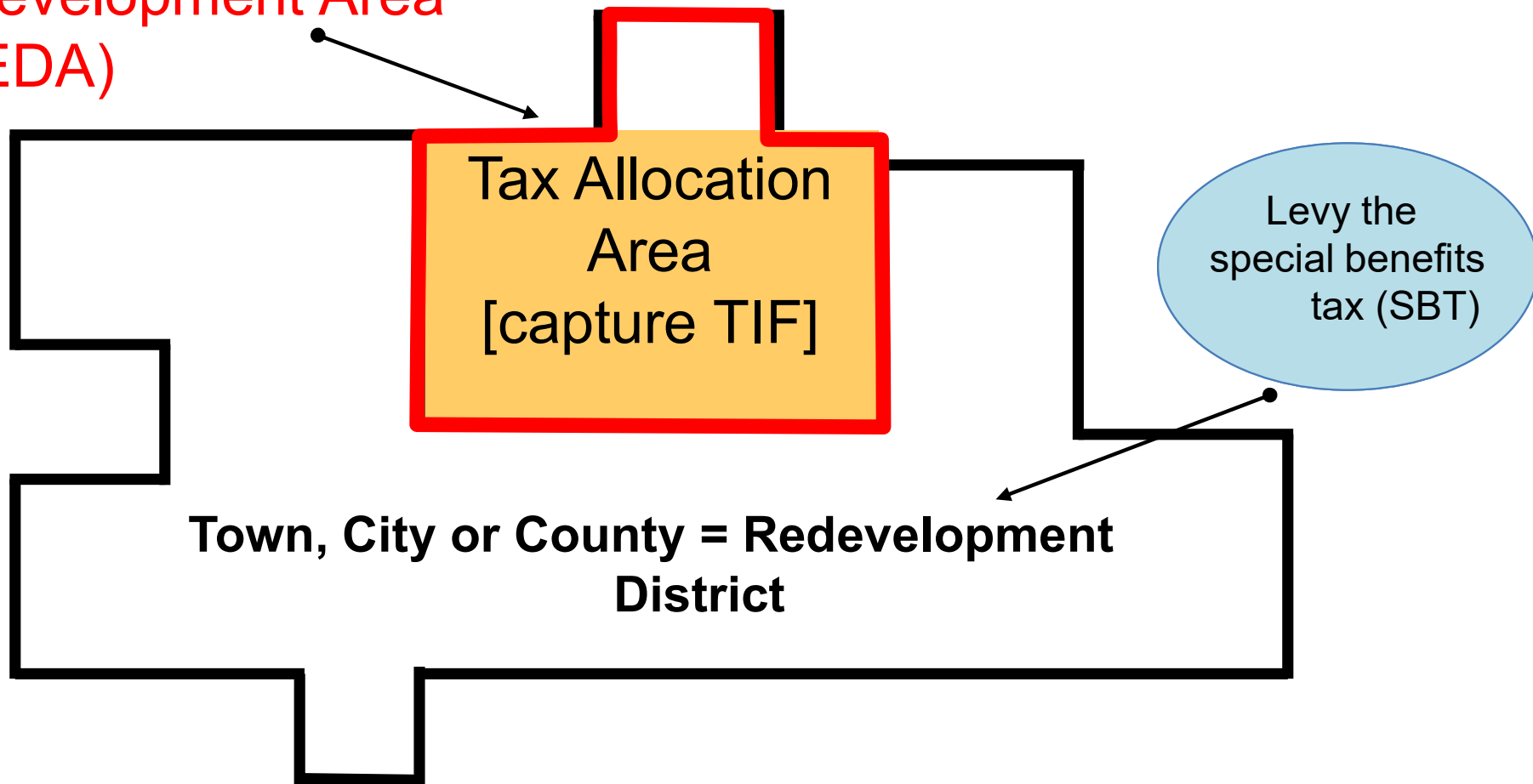
# TIF Mechanics



# Redevelopment District and TIF Areas

## Boundaries – 3 Levels

Economic  
Development Area  
(EDA)



# THE TERM OF AN ALLOCATION AREA

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



# Legislative Updates – Property Tax

## 1% Homestead Property Tax Deductions & Credits

	2025	2026	2027	2028	2029	2030	2031
<b>Standard Deduction</b>	\$48,000	\$48,000	\$40,000	\$30,000	\$20,000	\$10,000	\$0
<b>Supplemental Homestead Deduction</b>	37.5%	40.0%	46.0%	52.0%	57.0%	62.0%	66.7%
<b>Supplemental Homestead Credit</b>		Lesser of \$300 or 10.0% of net property tax bill	Lesser of \$300 or 10.0% of net property tax bill	Lesser of \$300 or 10.0% of net property tax bill	Lesser of \$300 or 10.0% of net property tax bill	Lesser of \$300 or 10.0% of net property tax bill	Lesser of \$300 or 10.0% of net property tax bill
<b>65 &amp; over</b>		\$150	\$150	\$150	\$150	\$150	\$150
<b>Disabled homeowner</b>		\$125	\$125	\$125	\$125	\$125	\$125

## 2% Property Deductions

	2025	2026	2027	2028	2029	2030	2031
<b>Standard Deduction</b>	0%	6%	12%	19%	25%	30%	33.4%



# **Legislative Updates – Local Income Tax**

	Implementation beginning in 2028	Rate Adoption
County Services	1.2%	County
Fire Protection & EMS Services	0.4%	County
Non-municipal units (schools, townships, libraries, and binding review units with exceptions)	0.2%	County upon petition from non-municipal units
Municipalities <3,500 population general revenue	1.2%	County upon petition from municipal units
Municipalities = >3,500 population general revenue	1.2%	Municipalities

Establishes maximum LIT expenditure rate at 2.9%

Requires annual adoption to renew expenditure rate

Eliminates Local Income Tax (LIT) for Property Tax Replacement Credit (PTRC) beginning in 2028

Allows a maximum of 0.3% for homestead property tax relief

Eliminates Local Income Tax Councils





# 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



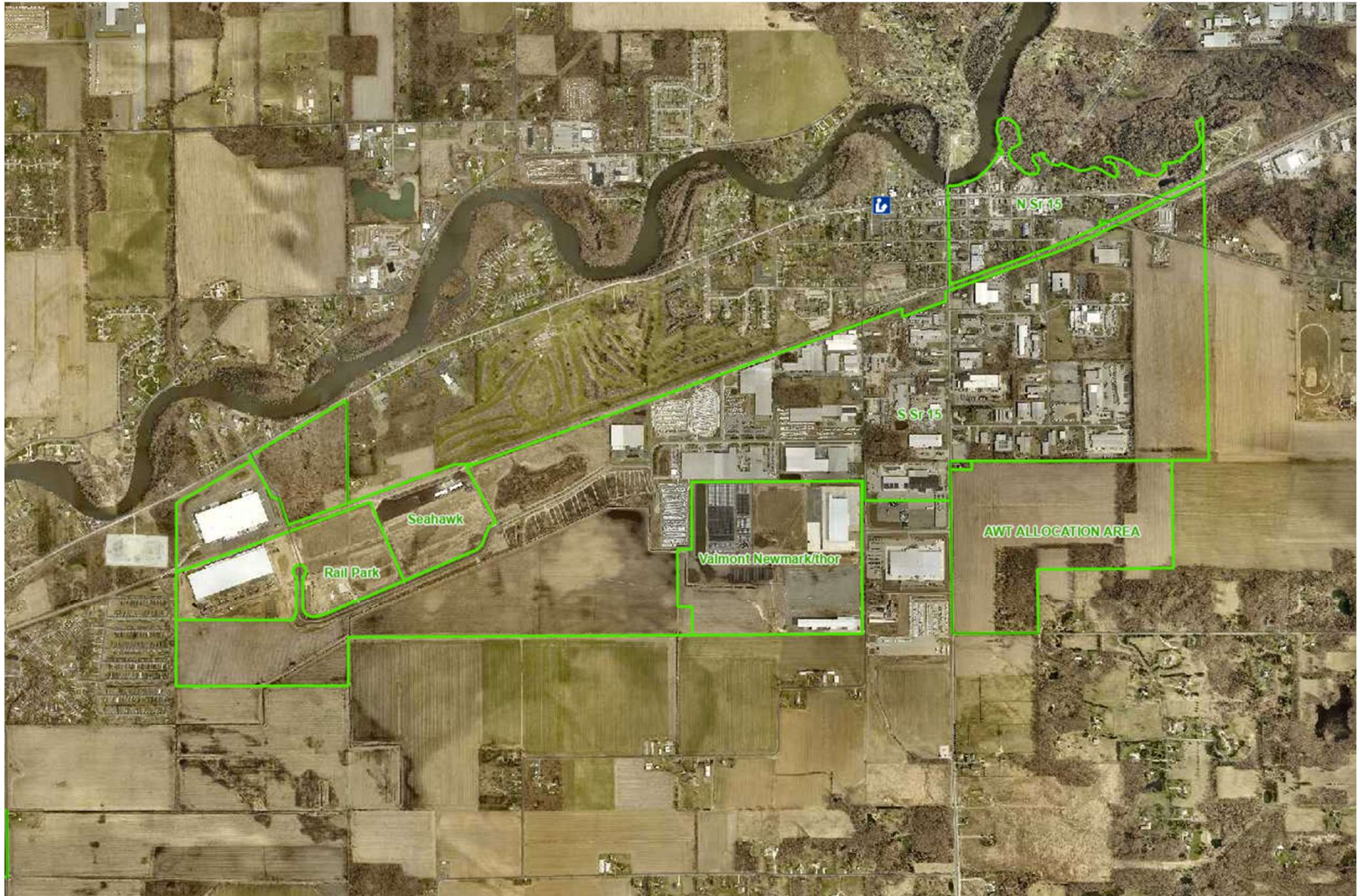
2022 – Remove parcels from South State Road 15 Allocation Area and create the Rail Park Allocation Area



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

# Map

## Consolidated Economic Development Area



# South State Road 15 Allocation Area

## About the Area

Created: March 18, 2008

Expires: March 18, 2038

	Pay 2024	Pay 2025
Estimated Annual TIF	\$1,443,120*	\$1,659,550

\*Actual 2024 collections were \$1,315,939.



# South State Road 15 Allocation Area

## Outstanding Obligation

### **General Revenue Bonds of 2021**

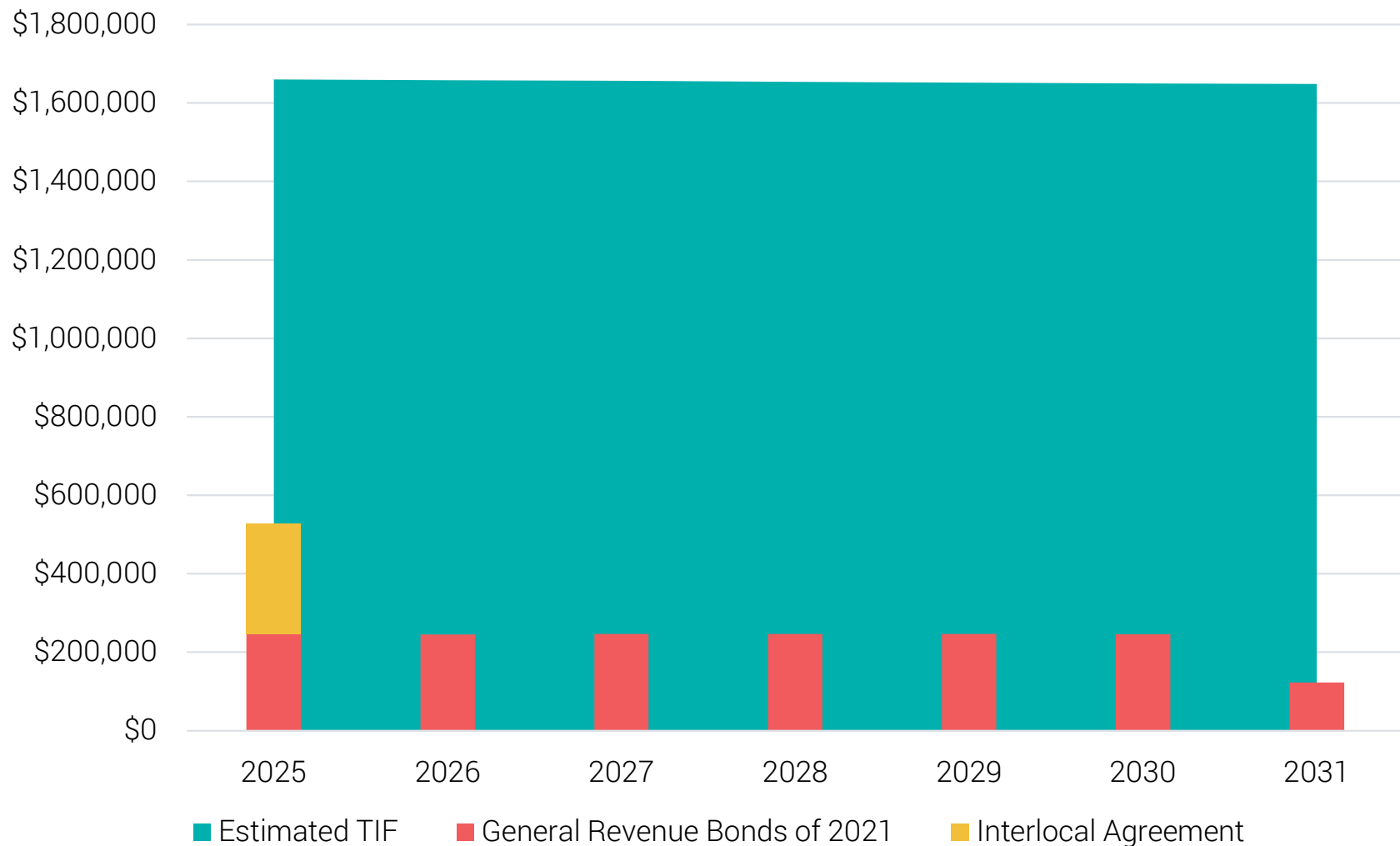
- \$2,186,000 issued / \$1,528,000 outstanding
- Purpose: Refinance the Town's Municipal Complex Loan
- Final maturity: August 1, 2031
- Callable: Any date upon 30 days' notice
- Security: Payable from annual appropriations by the Town of Bristol, Indiana of any legally available revenues, including its General Fund, however it is anticipated that the debt service payments will be paid from the South State Road 15 TIF Fund

### **Interlocal Agreement for Road Funding**

- \$3,000,000 issued / \$275,483.25 outstanding
- Purpose: Financing a road project in the South State Road 15 TIF Allocation Area
- Final maturity: Estimated to be January 31, 2026
- Security: Bonds are payable from South State Road 15 TIF Revenues in the amount of \$400,000 annually per year within 30 days of each semi-annual distribution of TIF revenues

# 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 2024	Pay 2025
Estimated Annual TIF	\$2,100*	\$7,850

\*Actual 2024 collections were \$1,665.48.

# 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 2024	Pay 2025
Estimated Annual TIF	\$815,090*	\$961,340
Pledged TIF Revenues**	661,650	779,180

\*Actual 2024 collections were \$834,594.44.

\*\*80% of real property tax increment and 100% of personal property tax increment is pledged to repayment of the Bonds



# Seahawk Allocation Area

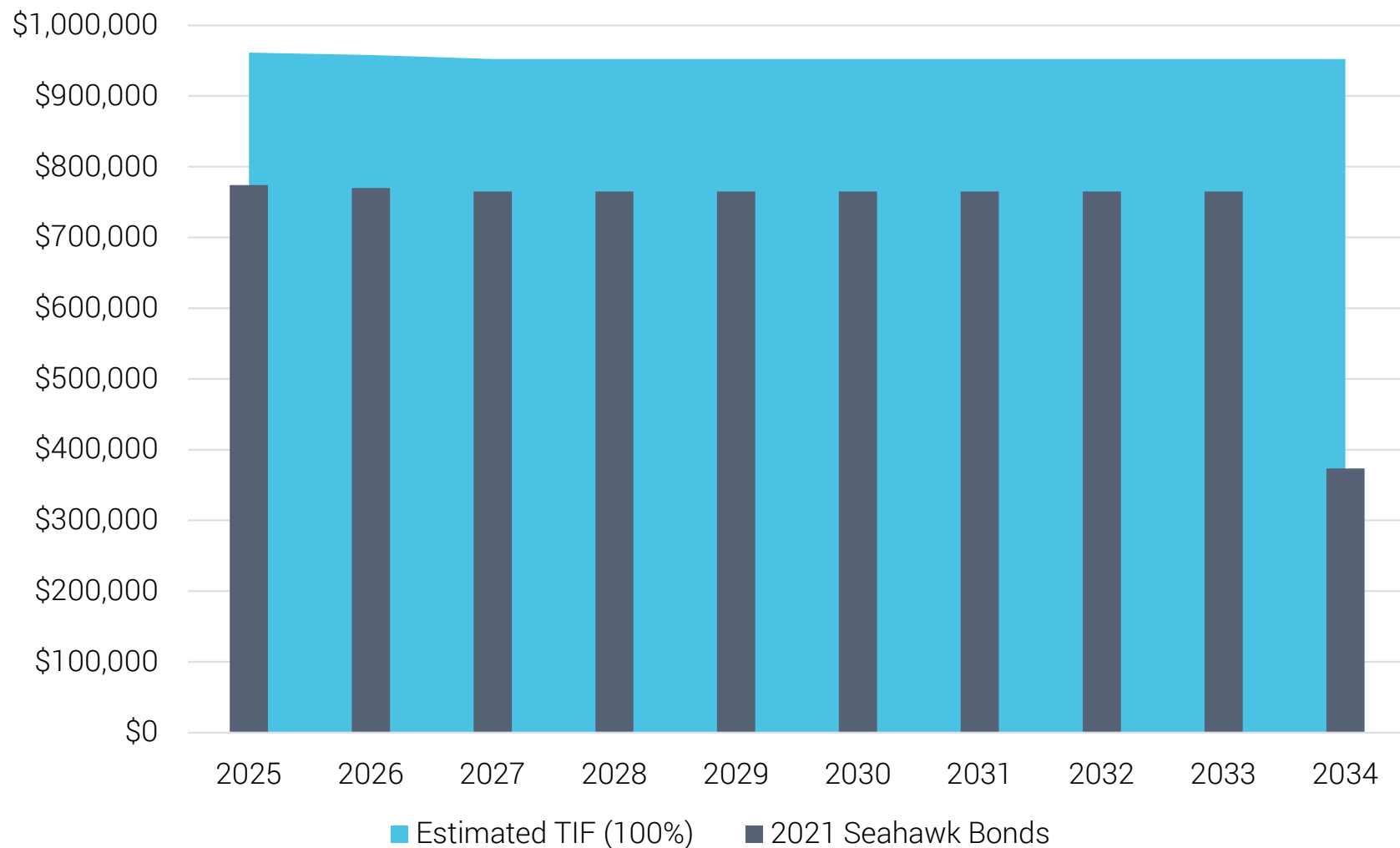
## Outstanding Obligation

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

- \$7,105,000 issued / \$6,507,583 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 2024	Pay 2025
Estimated Annual TIF	\$137,690*	\$368,310

\*Actual 2024 collections were \$137,674.38.

# Rail Park Allocation Area

## About the Area

Created: October 6, 2022

Expires: 25 years after first obligation is incurred



	Pay 2024	Pay 2025
Estimated Annual TIF	\$117,140*	\$247,140**

\*Actual 2024 collections were \$117,129.54

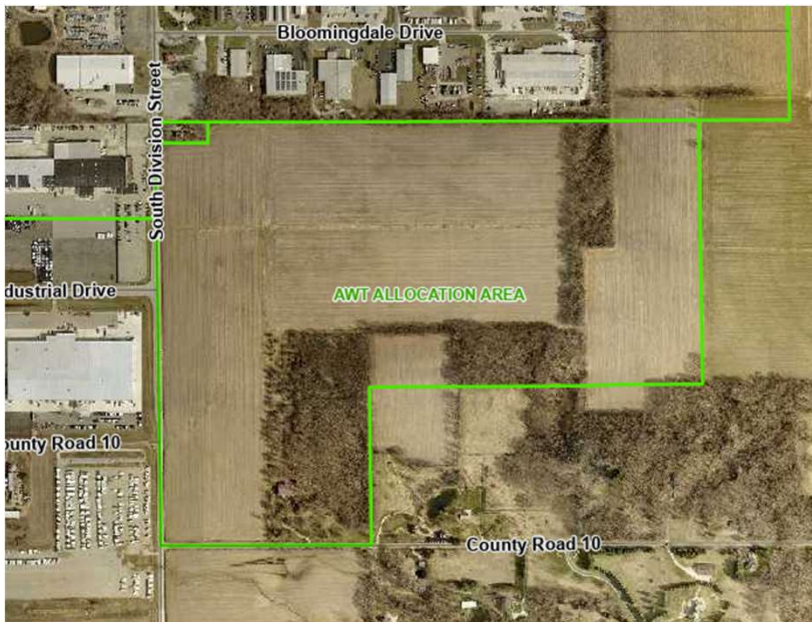
\*\*Estimated tax increment at full construction is \$700,820

# AWT Allocation Area

## About the Area

Created: September 5, 2024

Expires: 25 years after first obligation is incurred



	Pay 2025
Estimated Annual TIF	\$0

# Consolidated State Road 15 EDA

## TIF Cash Flow

	2025	2026	2027	2028	2029
Estimated TIF – South St. Rd. 15	\$1,659,550	\$1,657,960	\$1,656,070	\$1,653,490	\$1,651,270
Less: Interlocal Agreement	(400,000)	(81,681)			
Less: 2021 Bonds	(245,750)	(245,790)	(245,296)	(246,757)	(245,672)
Estimated TIF – Seahawk	961,340	957,900	952,290	952,290	952,290
Less: 2021 Seahawk Bonds	(676,000)	(772,000)	(767,000)	(765,000)	(765,000)
Estimated TIF – Valmont/Thor	368,310	274,430	292,890	311,300	329,740
Estimated TIF – Rail Park	247,140	700,820	700,750	700,670	700,600
Estimated TIF Remaining	1,914,589	2,491,639	2,589,204	2,605,993	2,623,228
Allocation Account Balances	2,190,786*	2,590,944	4,122,527	5,937,730	7,755,723
Estimated Revenues available	4,105,375	5,082,584	6,711,730	8,543,723	10,378,951
Estimated Project Expenditures	(1,514,431)	(960,057)	(774,000)	(788,000)	(803,000)
<b>Estimated TIF Remaining</b>	<b>\$2,590,944</b>	<b>\$4,122,527</b>	<b>\$5,937,730</b>	<b>\$7,755,723</b>	<b>\$9,575,951</b>

\*Collective Allocation Account balances as of December 31, 2024 was \$2,190,786.

# Consolidated State Road 15 EDA

## Projects to be Funded with TIF Revenues

	2025	2026	2027	2028	2029
Elkhart / St Joe Water Main Replacement	\$298,366				
Earthway to Bloomingdale Connection	232,360	\$200,000			
RDC Property Acquisitions - Stoll	146,000				
RDC Property Acquisitions – Weed Street	268,391				
Vehicles and Equipment	65,000				
Chip Seal Rail Park	34,200				
Fire Protection Contract Costs	320,114	460,057	\$474,000	\$488,000	\$503,000
Professional Fees and Misc. Projects	150,000	300,000	300,000	300,000	300,000
Total Project Expenditures	\$1,514,431	\$960,057	\$774,000	\$788,000	\$803,000

# **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 2024	Pay 2025
Estimated Annual TIF	\$515,030*	\$598,310

\*Actual 2024 collections were \$514,961.54.

# Bristol East Allocation Area

## TIF Cash Flow

	2025	2026	2027	2028	2029
Estimated TIF – Bristol East	\$598,310	\$640,310	\$640,310	\$640,310	\$640,310
Allocation Account Balance	980,304*	678,614	808,867	925,177	1,027,487
Estimated Revenues available	1,578,614	1,318,924	949,177	1,065,487	1,167,797
Estimated Project Expenditures	(900,000)	(510,057)	(524,000)	(538,000)	(553,000)
<b>Estimated TIF Remaining</b>	<b>\$678,614</b>	<b>\$808,867</b>	<b>\$925,177</b>	<b>\$1,027,487</b>	<b>\$1,114,797</b>

\*Allocation Account balance as of December 31, 2024 was \$980,304.

# Bristol East Allocation Area

## Projects to be Funded with TIF Revenues

	2025	2026	2027	2028	2029
RDC Property Acquisitions – Weed Street	\$100,000				
Weed Street Dept Property Improvement	100,000				
Commerce Drive / SR 15 Intersection Improvement	100,000				
Fire Protection Contract Costs	600,000	\$460,057	\$474,000	\$488,000	\$503,000
Professional Fees and Misc. Projects		50,000	50,000	50,000	50,000
Total Project Expenditures	\$900,000	\$510,057	\$524,000	\$538,000	\$553,000

# **GGT Economic Development Area**

# GGT Allocation Area

## About the Area

Created: May 16, 2019

Expires: February 28, 2044

	Pay 2024	Pay 2025
Estimated Annual TIF	\$270,860*	\$285,310

\*Actual 2024 collections were \$343,300.11. Includes delinquency property tax payments from the Fall of 2023.

# 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.

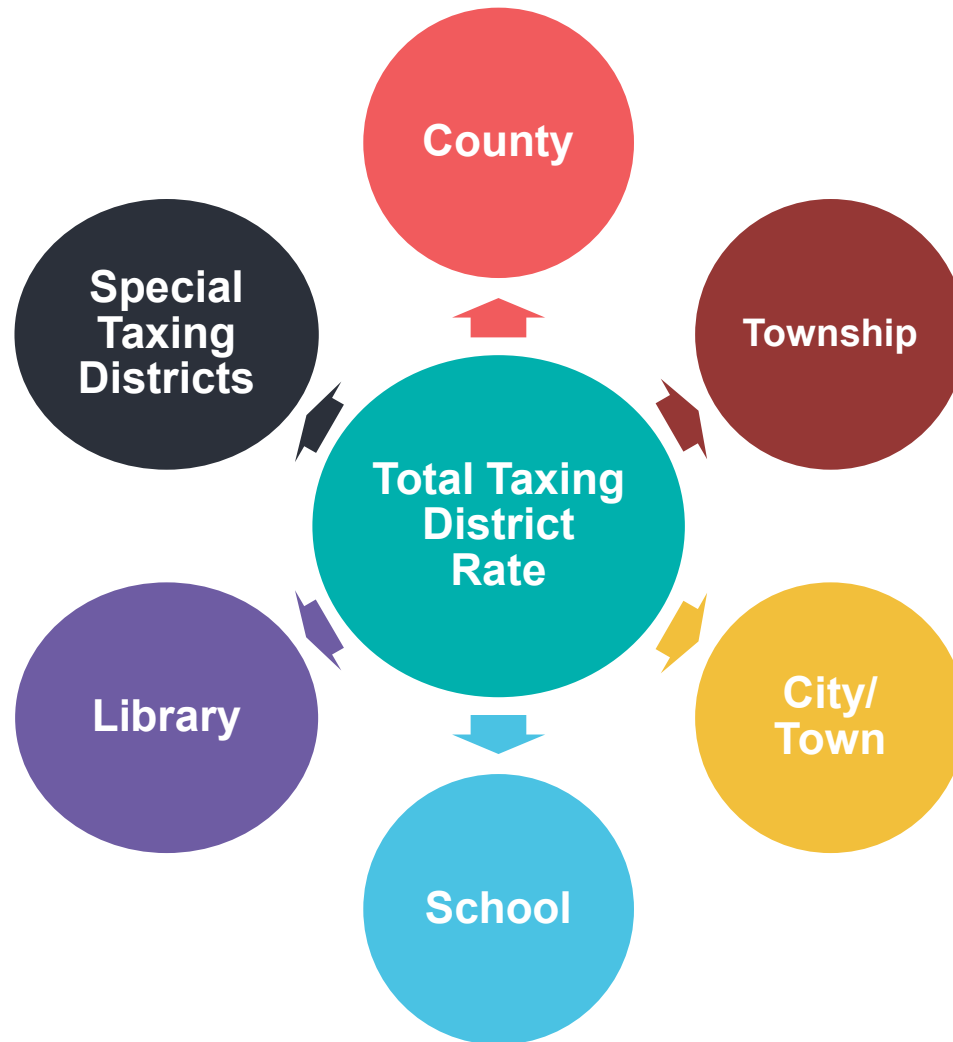


The background is a solid teal color. Overlaid on this are several concentric circles of varying shades of teal, creating a ripple effect. The circles are centered on the right side of the image, with the largest circle being the lightest shade and the smallest being the darkest shade.

**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.

# **2016 TIF Study**

## **by Larry DeBoer and Tamara Ogle**

**PURDUE**  
EXTENSION

COMMUNITY  
DEVELOPMENT

### **Does TIF shift revenues from overlapping taxing units to TIF Districts?**

No loss or shifting if the “but for” test is satisfied

No loss or shifting if there are no other means to fund the incentives or infrastructure besides TIF

No loss or shifting if TIF District funds the purpose for which it was intended; and does not continue to exist after the infrastructure is fully funded

# 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 Levy Limited
  - No gross revenue impact from TIF capture
  - TIF capture postpones reduction in tax rates
- Taxpayers' Property Tax Caps reduce 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.**

## **Tax Rate Components**

