

TIF Management Report - 2023

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

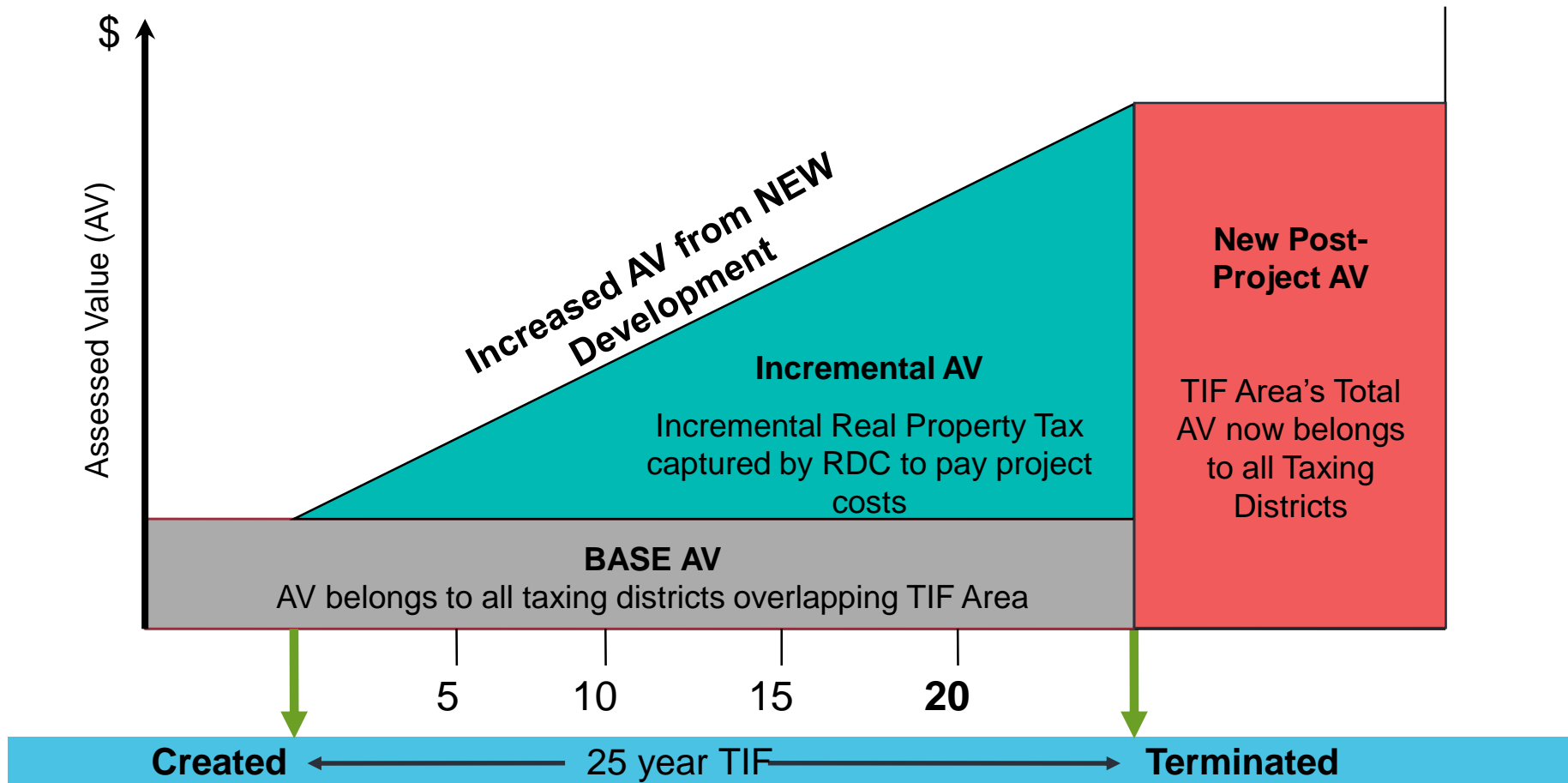
- **RDC Annual Spending Plan**
- Beginning in 2024, the RDC needs to file an annual spending plan for the next calendar year with the Executive of the Unit (Mayor/Town Council Pres./Co. Commissioners) and the Fiscal Body (Council) and to the DLGF.
- The RDC may use money in the TIF allocation fund and 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 - 2023

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

Note: Delbert Schrock retired, his last day being 2/16/2023, and Andrew Medford stepped into his seat. Doug DeSmith was also added as a member on 3/16/2023. The 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



Finances *(as of 12/31/23)*

Total Revenues and Expenditures by TIF Area			
TIF Area Name	Total Revenues	Total Expenditures	
South State Road 15	\$1,233,427.83	\$1,654,929.03	
North State Road 15	34.98	0.00	
Bristol East	380,531.88	0.00	
GGT	179,455.68	168,643.19	
Seahawk	351,662.53	138,900.00	
Valmont/Thor	0.00	0.00	
Rail Park	0.00	0.00	
Redevelopment Commission Expenditures			
Category	Subcategory	Description	Amount
Services & Charges	Professional Services		\$209,322.66
Services & Charges	Other		975.08
Services & Charges	Insurance		325.83
Debt Service	Principal		730,173.36
Debt Service	Interest		53,386.79
Capital Outlays	Improvements other than building		748,188.96
Capital Outlays	Other Capital Outlays		220,099.54
Grants/Loan			
None			
TIF Distributed to Other Units			
None			



Fund Balances *(as of 12/31/23)*

Fund Balances as of December 31, 2023		
TIF Area Name	Fund Name	Balance
South State Road 15	TIF #130 South State Road 15 (2570)	\$1,789,192.34
North State Road 15	TIF #132 North State Road 15 (2575)	6,808.49
Bristol East	TIF #148 East (2580)	579,038.51
GGT	TIF #171 GGT (2565)	107,696.42
South State Road 15	2021 General Revenue Bond Fund (4650)	408.52
Seahawk	2021 Seahawk Bond Fund	1,801.19
Seahawk	TIF #178 Seahawk Allocation Area (2585)	210,961.34
Valmont/Thor	Valmont Newmark/Thor Industries TIF	0.00
Rail Park	Rail Park Allocation TIF	0.00

Debt Payments - 2023

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	\$873,867.21	\$400,000.00	1/31/2026
South State Road 15	General Revenue Bonds of 2021 (1)	1,968,389.50	245,560.15	8/1/2031
Seahawk	Taxable Economic Development Tax Increment Revenue Bonds, Series 2021 (Seahawk Project) (2)	6,967,000.00	138,000.00	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	0
Average sales price of completed homes	N/A

Additional notes regarding RDC

- The Commission has an obligation by contract with Wagner Development to provide 60% of North State Road 15 TIF to them for projects being done in the TIF area.
- 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!



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