



# Annual Presentation to Taxing Units

Prepared for Greenwood Redevelopment Commission

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*SMG is an independent registered municipal advisor with the Securities and Exchange Commission (“SEC”) and Municipal Securities Rulemaking Board (“MSRB”)*

# Annual Presentation to Taxing Units Criteria

Redevelopment Commissions within the State of Indiana shall annually present information for the governing bodies of all taxing units that have territory within an allocation area of the redevelopment commission. The presentation must include:

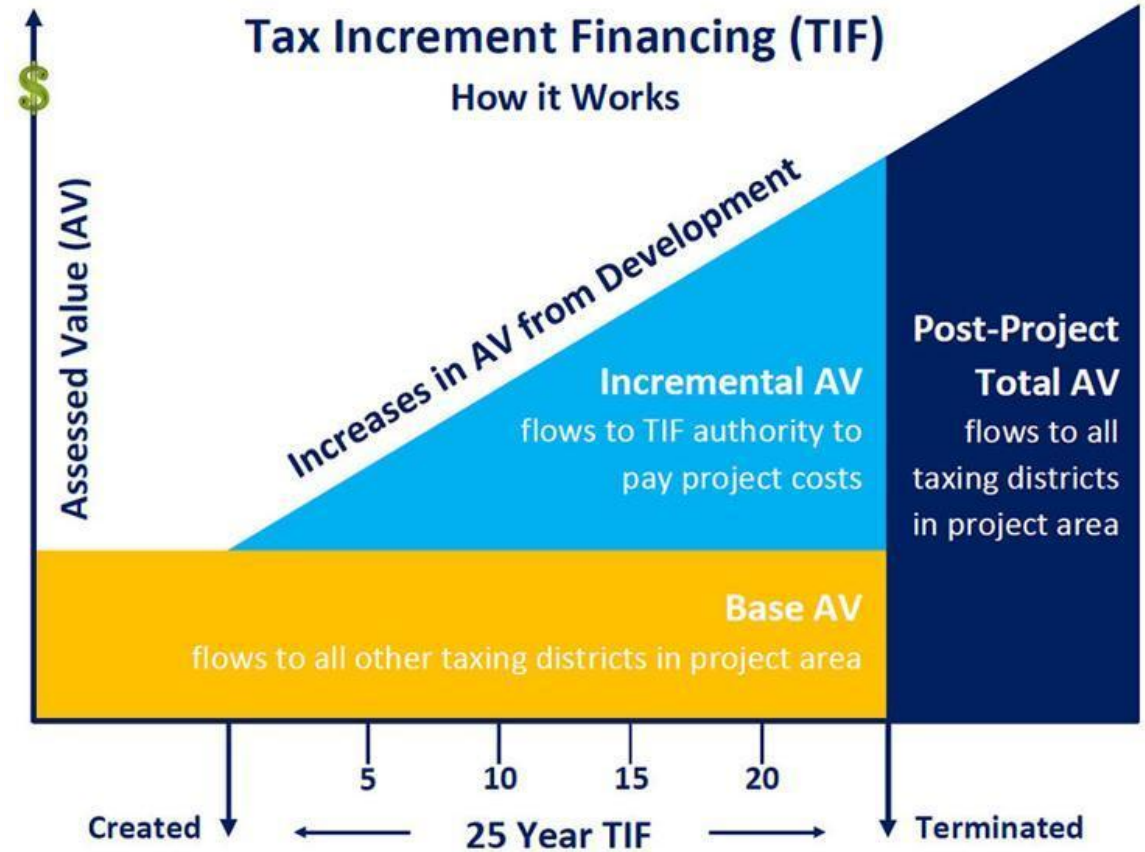
1. The commission's budget with respect to the allocated property tax proceeds.
2. The long-term plans for the allocation area(s).
3. The impact on each of the taxing units.

*The governing body of a taxing unit that has territory within an allocation area of the redevelopment commission may request that a member of the redevelopment commission appear before the government body at a public meeting of the governing body. (I.C. 36-7-25-8)*

# How does TIF work?



Source: AIM - Building & Nurturing Quality Communities



1.) The commission's budget with respect to the allocated property tax proceeds.

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# Redevelopment District & Developer Bond Debt Service

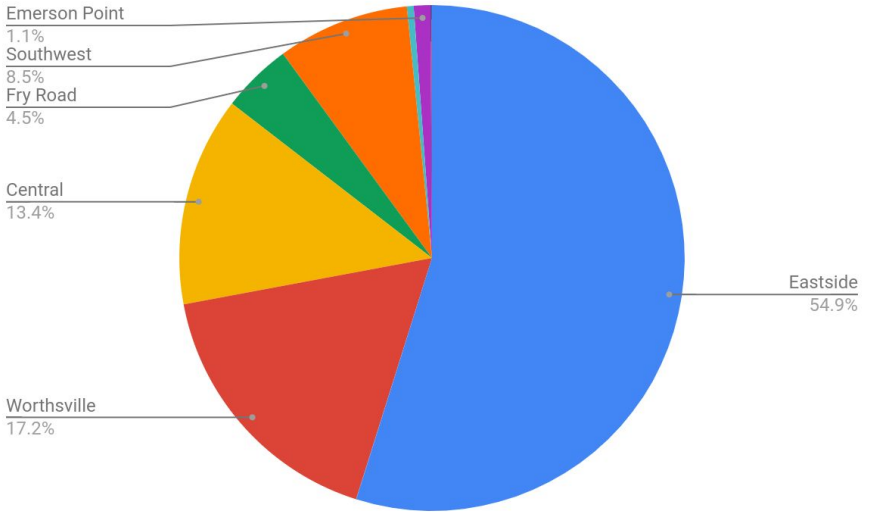
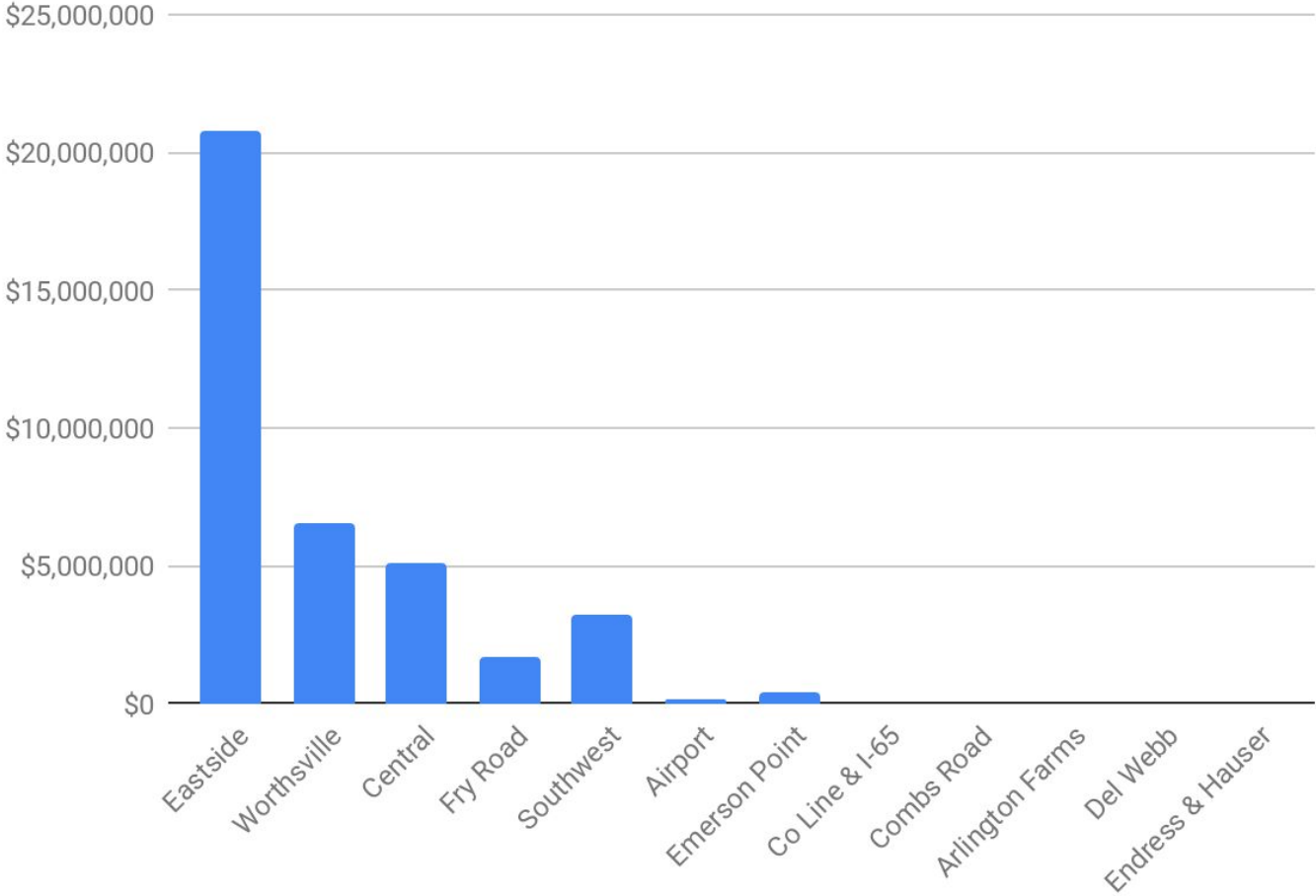
	Amount Outstanding (12/31/2025)	Principal	Interest	Total	Debt Service Reserve Transfer(s)
<b>Eastside:</b>					
2013 Redevelopment District Bonds, Series A	\$ 5,020,000	\$ 1,915,000	\$ 168,606	\$ 2,083,606	\$ -
2013 Redevelopment District Bonds, Series C1	1,005,000	385,000	34,706	419,706	-
2013 Redevelopment District Bonds, Series C2	1,910,000	730,000	65,928	795,928	-
2018 Redevelopment District Infrastructure Bonds	1,575,000	600,000	63,180	663,180	-
2019 Eastside Redevelopment District Bonds A	4,929,000	1,903,000	92,078	1,995,078	-
2019 Eastside Redevelopment District Refunding Bonds B	647,000	249,000	14,981	263,981	-
2019 Economic Development Subordinate Revenue Bonds (Verge Project)	660,000	235,000	48,156	283,156	-
2021 Economic Development Revenue Bonds of 2021 (Madison Project)	12,869,000	-	900,830	900,830	-
	<u>\$ 28,615,000</u>	<u>\$ 6,017,000</u>	<u>\$ 1,388,465</u>	<u>\$ 7,405,465</u>	<u>\$ -</u>
<b>Fry Road:</b>					
2013 Redevelopment District Bonds, Series B (Fry Rd.)	\$ 1,005,000	\$ 385,000	\$ 34,706	\$ 419,706	\$ -
2020 Fry Road Redevelopment District Bonds, Series A	2,120,000	260,000	69,450	329,450	44,066
	<u>\$3,125,000</u>	<u>\$ 645,000</u>	<u>\$ 104,156</u>	<u>\$ 749,156</u>	<u>\$ 44,066</u>
<b>Central Expansion:</b>					
2020 Central Expansion Redevelopment District Bonds, Series B	\$ 3,630,000	\$ 515,000	\$ 82,359	\$ 597,359	\$ 120,274
2021 Central Expansion Redevelopment BAN (Madison Project)	13,490,000	-	271,150	271,150	-
	<u>\$17,120,000</u>	<u>\$ 515,000</u>	<u>\$ 353,509</u>	<u>\$ 868,509</u>	<u>\$ 120,274</u>
<b>Worthsville Road:</b>					
2022 Worthsville Road Redevelopment District Bonds, A (Sports Park)	\$ 6,935,000	\$ 680,000	\$ 290,453	\$ 970,453	\$ -
	<u>\$ 55,795,000</u>	<u>\$ 7,857,000</u>	<u>\$ 2,136,583</u>	<u>\$ 9,993,583</u>	<u>\$ 164,340</u>
					<u>\$ 10,157,923</u>

# 2025 RDC TIF Appropriations by Area

Allocation Area	Beginning 1/1/2025 Fund Balance	2025 Forecast				
		Anticipated TIF Revenue	Reserved for Debt Service	Surplus TIF	Net Surplus Transfer (Out) In	Estimated Appropriations
		(1)	(2)			(3)
Eastside	\$10,248,120	\$11,728,088	\$7,405,465	\$4,322,623	\$ -	\$20,803,399
Fry Road	1,075,525	700,200	793,222	(93,022)	-	1,705,706
Central Expansion	2,498,475	2,867,873	988,783	1,879,090	-	5,079,561
Southwest	1,960,736	1,383,716	-	1,383,716	-	3,206,081
Worthsville Rd	3,797,469	3,030,590	970,453	2,060,137	-	6,525,000
Airport Pkwy	129,288	37,733	-	37,733	-	163,247
Co Line & I-65	-	0	-	0	-	-
Emerson Point	13,000	435,264	-	435,264	-	404,738
Combs Road	20,000	1,975	-	1,975	-	21,975
Arlington Farms	2,000	1,139	-	1,139	-	3,139
Endress & Hauser	-	1,737	-	1,737	-	1,737
Del Webb	-	8,379	-	8,379	-	8,379
<b>Totals</b>	<b>\$19,744,614</b>	<b>\$20,196,693</b>	<b>\$10,157,923</b>	<b>\$10,038,770</b>	<b>\$0</b>	<b>\$37,922,960</b>

- Approved annually by RDC and Subject to Public Hearing.
- Establishes the maximum annual expenditure level of TIF funds.

# 2024 Appropriations by TIF Area



# 2025 Spend Plan

Anticipated 1/1/2025 Cash Balance(s): \$19,744,614

Anticipated 2025 Tax Increment Finance Revenues: \$20,196,693

**Total Available Funds: \$39,941,307**

Operating Expenses Paid from TIF: \$0

Debt Payments: \$10,157,923

Capital Expenditures: \$17,541,772

Professional Expenses: \$10,213,150

Other Services and Charges: \$10,115

**Total Spend Plan & Appropriations : \$37,922,960**





# 2024 RDC General Fund Budget to Actual

Source:

November YTD budget to actual reports.  
 Interactive and live RDC General Fund budget reports available on demand [here](#).

## Council YTD Budget Report

Data as of November 11, 2024

CollapseAll	2024OriginalBudget	2024RevisedBudget	December2024Actuals	2024Variance	2024Variance
▼ OTHER SERVICES & CHARGES	\$ 20,600	\$ 22,600	\$ 4,608	17,993	79.61%
(431000)PROFESSIONAL SERVICES	19,500	19,182	1,786	17,396	90.69%
(439000)OTHER SERVICES & CHARGES	0	2,318	2,318	0	0.00%
(434000)INSURANCE	500	500	504	-3	-0.70%
(433000)PRINTING & ADVERTISING	500	500	0	500	100.00%
(432000)COMMUNICATION & TRANSPORTATION	100	100	0	100	100.00%
▼ PERSONAL SERVICES	14,250	14,250	3,900	10,350	72.63%
(415000)OTHER PERSONAL SERVICES	14,250	14,250	3,900	10,350	72.63%
▼ SUPPLIES	250	250	0	250	100.00%
(421000)OFFICE SUPPLIES	250	250	0	250	100.00%
<b>Total</b>	<b>\$ 35,100</b>	<b>\$ 37,100</b>	<b>\$ 8,508</b>	<b>28,593</b>	<b>77.07%</b>

Data filtered by GENERAL GOVERNMENT, GENERAL FUND, REDEVELOPMENT COMMISSION and exported on November 11, 2024. Created with OpenGov

22% Budget Utilization

# 2025 Adopted RDC General Fund Budget

## Council YTD Budget Report

Data as of November 11, 2024

CollapseAll	2025Budget
▼ OTHER SERVICES & CHARGES	\$ 20,600
(431000)PROFESSIONAL SERVICES	19,500
(434000)INSURANCE	500
(433000)PRINTING & ADVERTISING	500
(432000)COMMUNICATION & TRANSPORTATION	100
▼ PERSONAL SERVICES	14,250
(415000)OTHER PERSONAL SERVICES	14,250
▼ SUPPLIES	250
(421000)OFFICESUPPLIES	250
<b>Total</b>	<b>\$ 35,100</b>

Data filtered by GENERAL GOVERNMENT, GENERAL FUND, REDEVELOPM

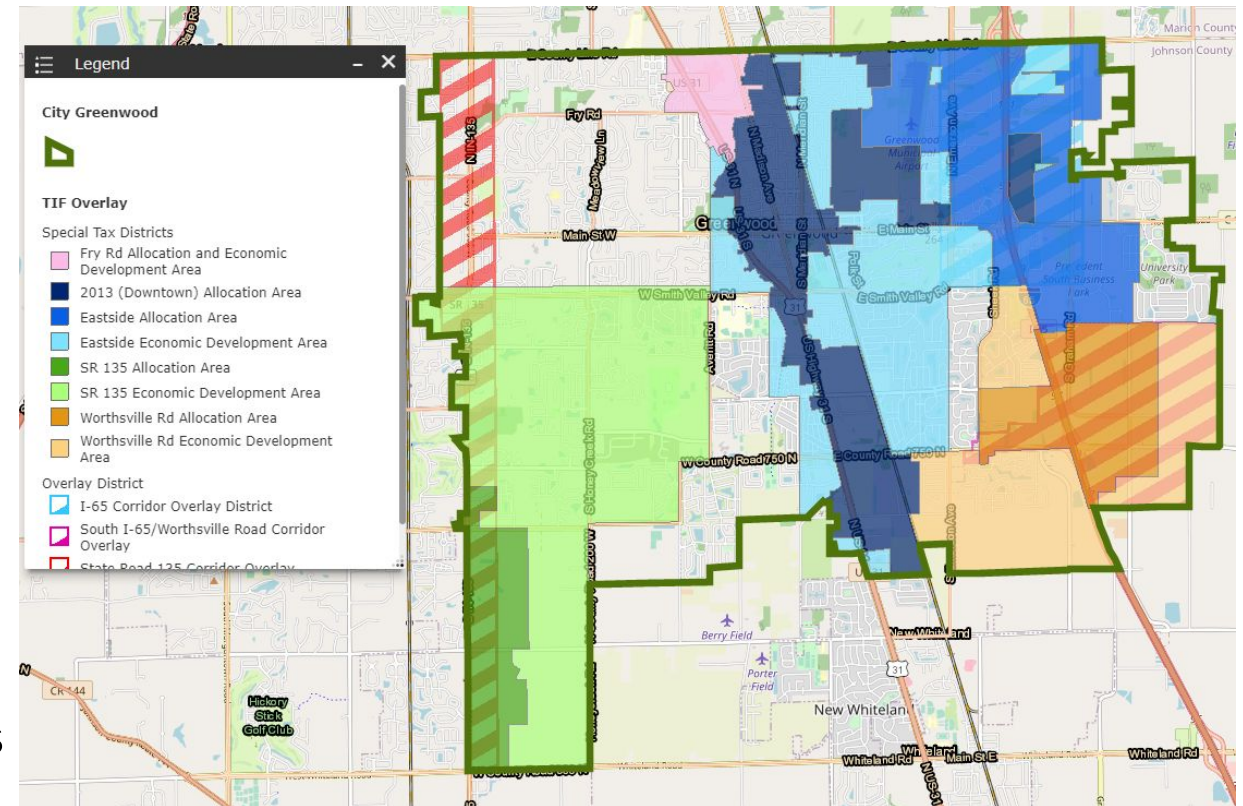
- Adopted by Common Council in October.
- Department 651 within General Fund.
- Used for member per diems, office supplies, and non-TIF eligible professional service fees.

2.) The long-term plan for the allocation areas.

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# Summary of Economic Development Areas

- Authorized by Indiana Code
- Established by RDC & Council action
- First EDA established in 1997
- EDA's est. potential boundaries for allocations areas
- Greenwood currently has four economic development areas
- Supports (12) separate allocation areas
  - (2) New in 2024
  - Del Webb and Endress



# Economic Development Plan Components

“to benefit public health, safety, morals, and welfare of City residents”

“increase economic well-being of City and State of Indiana”

“designed to promote significant opportunities for gainful employment”

“retain or expand existing significant business enterprises”

“provide local public improvements in the EDA”

“remove conditions that lower value of land”

“attract or retain jobs, increase tax base, and improve diversity of tax base”

# Common Uses of TIF Dollars

The City of Greenwood Redevelopment Commission traditionally uses TIF to pay for project related costs to enhance, upgrade, and construct public infrastructure improvements that otherwise would not be feasible.

Costs to complete such infrastructure improvements may include:

- real estate planning, acquisition, and development costs
- architectural and engineering fees
- legal, financing, and accounting fees
- advertising and publication fees
- expenses related to the issuance of bonds
- bond payments, debt service, and other obligations
- Other eligible expenses as allowed by Indiana Code

# Long term plans for Allocation Areas

Each redevelopment and economic development area created by the Greenwood Redevelopment Commission has a plan associated with it. These plans may be revised and updated from time to time. Plans usually have a implementation date associated and generally the plans are long-term in nature.

During the implementation of the plans, the Commission will evaluate its work and assess the next steps needed for the continued development of the individual areas. Adjustments of the plan may be necessary as plans unfold and projects are undertaken.

Visit the City of Greenwood website for more information.

3.) The impact on each of the taxing units.

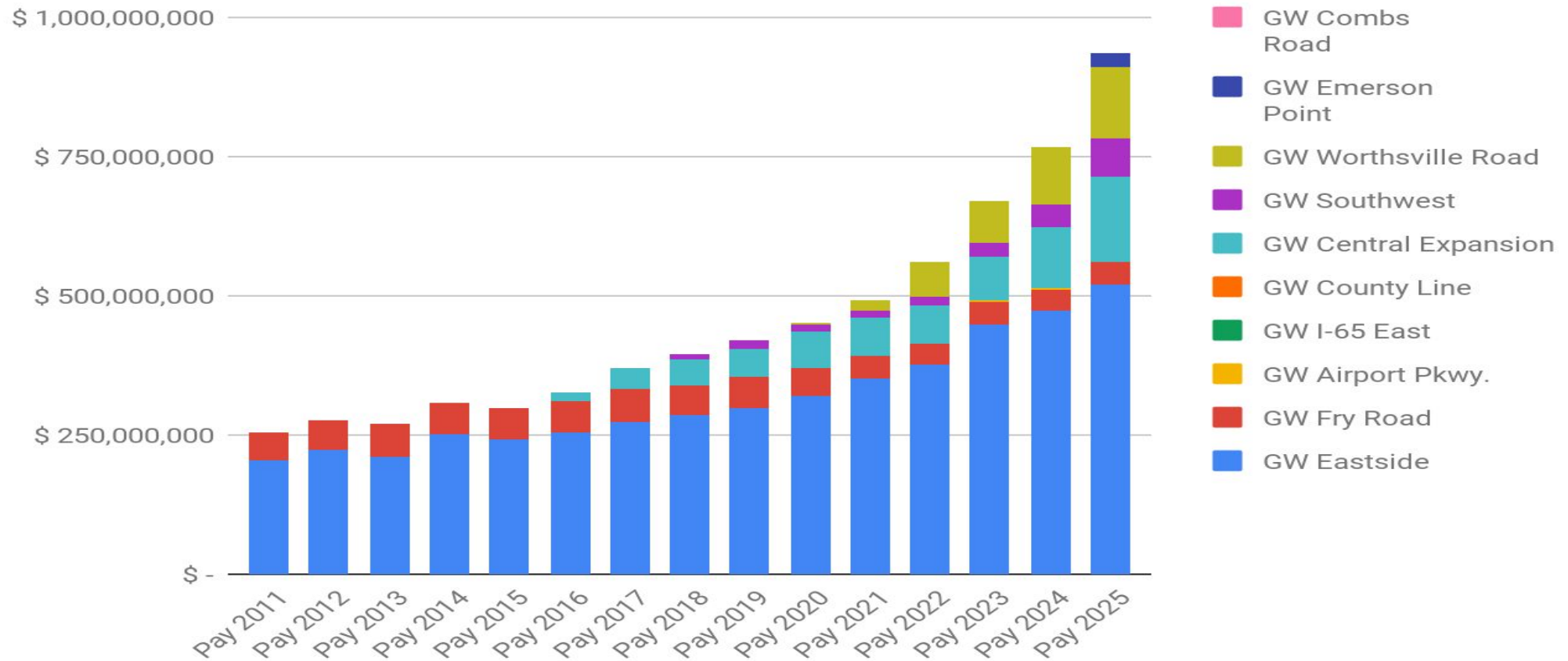
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# Underlying Taxing Units (within RDC boundaries)

- City of Greenwood
  - Greenwood Community Schools
  - Clark-Pleasant Community Schools
  - Center Grove Community Schools
  - Pleasant Township
  - Johnson County Council
  - Johnson Co. Solid Waste Mgt.
  - Greenwood City Library
  - Johnson County Public Library
  - State of Indiana
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# Captured Incremental Assessed Value - Pay 2025



# TIF Impact on Overlapping Taxing Districts

- Positive to neutral if but for test is achieved
  - *“But for TIF involvement, project would not proceed.”*
  - *New referendum school taxes during the life of the TIF*
- Job creation brings new residents into the City and surrounding areas
- New residents who work and live in the County increase the amount of Local Income Tax (LIT) collected and distributed
- New residents buy homes, pay property taxes, raise families, send their children to schools, and get involved in their children’s schools
- New residents patronize local businesses, which drives up demand that attracts new types of businesses to be created to serve those residents
- Private sector investment increases as a result of redevelopment activities

# TIF Budget Impact During TIF Life

- Cumulative capital (“rate-based”) funds miss out on new assessed value captured above the base
  - County & City
- Tax rates remaining elevated during life of the TIF, which has impact of debt service fund opportunities
  - All units



# TIF Reporting

- ✓ 4/1: Fiscal Officer Report IC 36-7-14-13
- ✓ 4/15 TIF Management Report to Fiscal Body IC 36-7-14-13
- ✓ 6/15: Determination of Excess Assessed Value, if any IC 36-7-14-39 \*\*\*
- ✓ 10/8: Annual Spend Plan Adoption
- ✓ 11/12: Presentation of Overlapping Taxing Units (new spend plan requirements)

## Other Required Filings and Reports

- ✓ Continuing bond disclosures related to the Redevelopment Commission.
- ✓ 8/1: TIF Neutralization process due to County Auditor
- ✓ 4/15: Audited Greenwood Annual Comprehensive Financial Report

# Additional Information

- 1.) [Tax Increment Finance presentation](#) (cr: DLGF-2019)
- 2.) [Handbook for Indiana Redevelopment](#) (credit: Barnes & Thornburg)
- 3.) [Redevelopment Association of Indiana Handbook](#) (cr: AIM) [The Use of Tax Increment Finance](#) (cr: 2016 Purdue University)
- 4.) [TIF Viewer](#) (cr: GATEWAY)
- 5.) [Indiana Statute](#) - IC 36-7-14
- 6.) [A Brief Look at TIF in Indiana](#) - (cr: Indiana University)

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