



December 12, 2023

Members of the Greenwood Redevelopment Commission
% Mr. David Hopper, RDC President
300 S. Madison Avenue
Greenwood, IN 46142

Re: City of Greenwood Redevelopment Annual Report to Units

Cc: Mayor Mark Myers; City Controller Mr. Greg Wright; RDC Attorney Mr. Stephen Watson

Members of the Redevelopment Commission,

The Greenwood Redevelopment Commission is required to provide an annual presentation to overlapping taxing units each year per Indiana Code 36-7-25-8 . It has been the Redevelopment Commission past practice to complete this presentation at either the November or December regular meeting as to ensure final budget estimates are available. As such, this report has been prepared to provide preliminary estimates of the Redevelopment’s budget, long-term spend plans, and impact on each of the taxing units.

The attached schedules present unaudited and preliminary information for the purpose of management information and discussion. The use of these schedules should be limited to that purpose, for planning use only, because the information is subject to future revision.

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7+	December 12, 2023 Presentation to Units

In the preparation of these schedules, certain assumptions were made as to the revenues and expenditures of the Greenwood Redevelopment Commission. As is the case with such forward-looking assumptions, some or all may not occur as expected and the resulting difference could be material. (e.g. higher expected cost or lower revenues)

We appreciate the opportunity to serve as the City of Greenwood Redevelopment Commission’s financial advisor. We welcome questions or comments on this report.

Sincerely,

Adam Stone

Adam D. Stone, CPA | RDC Financial Advisor | MA Principal

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Greenwood Redevelopment Commission
2024 RDC Appropriations
Anticipated TIF Revenue (2023 Pay 2024)

<u>Allocation Area - TIF Code</u>	<u>Tax District</u>	<u>District Tax Rate</u>	<u>Captured Assessed Value</u>	<u>Anticipated TIF Revenue</u>
		(1)	(2)	
Airport Pkwy - T41001	026	\$1.8429	\$ 1,753,013	\$ 32,306
Fry Rd - T41003	026	\$1.8429	\$ 38,754,867	\$ 714,213
Eastside - T41004	025	\$2.6105	\$ 134,651,107	\$ 3,515,067
Eastside - T41004	026	\$1.8429	53,943,812	994,131
Eastside - T41004	030	\$2.5839	293,208,830	7,576,223
	Sub-total		<u>\$ 481,803,749</u>	<u>\$ 12,085,421</u>
Central Expansion - T41019	025	\$2.6105	\$ 5,902,742	\$ 154,091
Central Expansion - T41019	026	\$1.8429	49,560,448	913,349
Central Expansion - T41019	030	\$2.5839	55,076,332	1,423,117
Central Expansion - T41019	051	\$1.1846	-	-
	Sub-total		<u>\$ 110,539,522</u>	<u>\$ 2,490,558</u>
Southwest- T41020	040	\$2.0595	\$ 24,010,632	\$ 494,499
Southwest- T41020	041	\$2.3473	12,664,967	297,285
	Sub-total		<u>\$ 36,675,599</u>	<u>\$ 791,784</u>
Worthsville Rd - T41026	025	\$2.6105	\$ 7,510,254	\$ 196,055
Worthsville Rd - T41026	030	\$2.5839	89,258,100	2,306,340
Worthsville Rd - T41026	052	\$1.9256	273,200	5,261
	Sub-total		<u>\$ 97,041,554</u>	<u>\$ 2,507,656</u>
Combs Road - T41048	030	\$2.5839	\$ 56,200	\$ 1,452
County Line & I-65 - T41049	030	\$2.5839	\$ 3,143	\$ 81
Emerson Point - T41050	026	\$1.8429	\$ 664,600	\$ 12,248
Arlington Farms - T41051	023	\$2.1115	\$ 43,000	\$ 908
		Total	<u>\$ 767,335,247</u>	<u>\$ 18,636,627</u>

Notes:

- 1.) Tax rates based on 2023 DLGF Budget Order
- 2.) 2023 Pay 2024 TIF FA Report extract reports provided by Johnson County Auditors Office

Greenwood Redevelopment Commission
2024 RDC Appropriations
2024 Debt Service Requirements by Allocation Area

	Interest Rate	Year of Issue	Year of Maturity	Original Amount	Amount Outstanding (12/31/2023)	Amount Outstanding (12/31/2024)	Principal	Interest	Total	Debt Service Reserve Transfer(s)
Eastside:										
2013 Redevelopment District Bonds, Series A	2.61%	2013	2028	\$21,500,000	\$ 8,800,000	\$ 6,935,000	\$ 1,865,000	\$ 217,609	\$ 2,082,609	\$ -
2013 Redevelopment District Bonds, Series C1	2.68%	2013	2028	5,000,000	1,765,000	1,390,000	375,000	44,823	419,823	-
2013 Redevelopment District Bonds, Series C2	2.68%	2013	2028	9,490,000	3,350,000	2,640,000	710,000	85,090	795,090	-
2018 Redevelopment District Infrastructure Bonds	3.12%	2018	2028	5,670,000	2,760,000	2,175,000	585,000	81,588	666,588	-
2019 Eastside Redevelopment District Bonds A	2.11%	2019	2028	14,920,000	8,695,000	6,832,000	1,863,000	173,737	2,036,737	168,747
2019 Eastside Redevelopment District Refunding Bonds B	2.11%	2019	2028	2,656,000	1,140,000	896,000	244,000	22,767	266,767	43,176
2019 Economic Development Subordinate Revenue Bonds (Verge Project)	5.75%	2019	2028	1,240,000	1,120,000	895,000	225,000	61,238	286,238	-
2021 Economic Development Revenue Bonds of 2021 (Madison Project)	7.00%	2021	2047	12,869,000	12,869,000	12,869,000	-	900,830	900,830	-
				<u>\$ 73,345,000</u>	<u>\$ 40,499,000</u>	<u>\$ 34,632,000</u>	<u>\$ 5,867,000</u>	<u>\$ 1,587,682</u>	<u>\$ 7,454,682</u>	<u>\$ 211,922</u>
Fry Road:										
2013 Redevelopment District Bonds, Series B (Fry Rd.)	2.68%	2013	2028	\$5,000,000	\$ 1,765,000	\$ 1,390,000	\$ 375,000	\$ 44,823	\$ 419,823	\$ -
2020 Fry Road Redevelopment District Bonds, Series A	2.11%	2020	2030	\$3,495,000	\$ 2,630,000	\$ 2,380,000	\$ 250,000	\$ 77,025	\$ 327,025	\$ 44,066
				<u>\$8,495,000</u>	<u>\$4,395,000</u>	<u>\$3,770,000</u>	<u>\$ 625,000</u>	<u>\$ 121,848</u>	<u>\$ 746,848</u>	<u>\$ 44,066</u>
Central Expansion:										
2020 Central Expansion Redevelopment District Bonds, Series B	2.11%	2020	2032	\$6,070,000	\$ 4,650,000	\$ 4,145,000	\$ 505,000	\$ 92,763	\$ 597,763	\$ 120,274
2021 Central Expansion Redevelopment BAN (Madison Project)	2.01%	2021	2026	\$13,490,000	\$ 13,490,000	\$ 13,490,000	\$ -	\$ 271,150	\$ 271,150	\$ -
				<u>\$19,560,000</u>	<u>\$18,140,000</u>	<u>\$17,635,000</u>	<u>\$ 505,000</u>	<u>\$ 363,913</u>	<u>\$ 868,913</u>	<u>\$ 120,274</u>
Worthsville Road:										
2022 Worthsville Road Redevelopment District Bonds, A (Sports Park)	2.50%	2022	2027	\$8,885,000	\$ 8,265,000	\$ 7,615,000	\$ 650,000	\$ 316,096	\$ 966,096	\$ -
			Total	<u><u>\$ 110,285,000</u></u>	<u><u>\$ 71,299,000</u></u>	<u><u>\$ 63,652,000</u></u>	<u><u>\$ 7,647,000</u></u>	<u><u>\$ 2,389,539</u></u>	<u><u>\$ 10,036,539</u></u>	<u><u>\$ 376,262</u></u>

Greenwood Redevelopment Commission
2024 RDC Appropriations
Fund Appropriation Summary

	2023 Estimates				
	Current Fund Balance	Anticipated TIF Revenue	TIF Revenue Collected	Remaining Revenue	12/31/2023 Fund Balance
	(1)	(2)	(3)	(4)	
Allocation Funds:					
270 - Eastside	\$13,182	\$11,151,000	\$5,467,220	\$5,683,780	\$5,696,962
272 - Fry Road	(12,130)	729,000	360,948	368,052	355,922
274 - Central Expansion TIF	(35,916)	1,824,000	1,156,389	667,611	631,695
276 - Southwest TIF	1,001,746	563,000	302,187	260,813	1,262,559
278 - Airport Parkway	84,438	23,000	12,444	10,556	94,994
279 - Co Line & I-65	2,646	-	86	-	2,646
280 - Worthsville Road	7,132	1,869,000	1,097,363	771,637	778,769
TBD - Emerson Point	-	-	-	-	-
TBD - Combs Road	-	-	-	-	-
TBD - Arlington Farms	-	-	-	-	-
	<u>\$1,061,098</u>	<u>\$16,159,000</u>	<u>\$8,396,637</u>	<u>\$7,762,449</u>	<u>\$8,823,547</u>
Surplus Funds: (if applicable)					
271 - Eastside Surplus	\$5,534,927	\$0	\$0	\$0	\$5,534,927
273 - Fry Road Surplus	1,269,645	-	-	-	1,269,645
275 - Central Surplus	1,057,592	-	-	-	1,057,592
281 - Worthsville Road Surplus	2,319,193	-	-	-	2,319,193
	<u>\$10,181,357</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$10,181,357</u>
Totals	<u><u>\$11,242,455</u></u>	<u><u>\$16,159,000</u></u>	<u><u>\$8,396,637</u></u>	<u><u>\$7,762,449</u></u>	<u><u>\$19,004,904</u></u>

Notes:

- 1.) Cash and investment balances as of October 2, 2023
- 2.) Anticipated TIF revenue from 2023 TIF Appropriations
- 3.) Actual TIF collections year to date
- 4.) Anticipated revenue less actuals collected this year

Greenwood Redevelopment Commission
2024 RDC Appropriations
Fund Appropriation Summary

2024 Forecast

Allocation Area	Beginning 1/1/2024 Fund Balance	Anticipated TIF Revenue (1)	Reserved for Debt Service (2)	Surplus TIF	Net Surplus Transfer (Out) In	Estimated Appropriations (3)
Eastside	\$11,231,889	\$12,085,421	\$7,666,604	\$4,418,816	\$0	\$27,735,000
Fry Road	1,625,566	714,213	790,914	(76,701)	-	2,262,500
Central Expansion	1,689,288	2,490,558	989,187	1,501,371	-	5,682,500
Southwest	1,262,559	791,784	-	791,784	-	2,055,000
Worthsville Rd	3,097,962	2,507,656	966,096	1,541,560	-	7,147,500
Airport Pkwy	94,994	32,306	-	32,306	-	127,500
Co Line & I-65	2,646	81	-	81	-	2,500
Emerson Point	-	12,248	-	12,248	-	12,500
Combs Road	-	1,452	-	1,452	-	2,500
Arlington Farms	-	908	-	908	-	-
Totals	<u>\$19,004,904</u>	<u>\$18,636,627</u>	<u>\$10,412,801</u>	<u>\$8,223,826</u>	<u>\$0</u>	<u>\$45,027,500</u>
	Beginning 1/1/2024 Fund Balance	Anticipated TIF Revenue	Reserved for Debt Service	Surplus TIF	Net Surplus Transfer (Out) In	Estimated Appropriations
Allocation Funds:						
270 - Eastside	\$5,696,962	\$12,085,421	\$7,666,604	\$4,418,816	\$ (4,418,816)	\$17,782,500
272 - Fry Road	\$355,922	714,213	790,914	(76,701)	76,701	1,070,000
274 - Central Expansion TIF	\$631,695	2,490,558	989,187	1,501,371	(1,501,371)	3,122,500
276 - Southwest TIF	\$1,262,559	791,784	-	791,784	-	2,055,000
278 - Airport Parkway	\$94,994	32,306	-	32,306	-	127,500
279 - Co Line & I-65	\$2,646	81	-	81	-	2,500
280 - Worthsville Road	\$778,769	2,507,656	966,096	1,541,560	(1,541,560)	3,287,500
TBD - Emerson Point	\$0	12,248	-	12,248	-	12,500
TBD - Combs Road	\$0	1,452	-	1,452	-	2,500
TBD - Arlington Farms	\$0	908	-	908	-	-
	<u>\$8,823,547</u>	<u>\$18,636,627</u>	<u>\$10,412,801</u>	<u>\$8,223,826</u>	<u>\$ (7,385,047)</u>	<u>\$27,462,500</u>
Surplus Funds: (if applicable)						
271 - Eastside Surplus	\$5,534,927	\$0	\$0	\$0	\$4,418,816	\$9,952,500
273 - Fry Road Surplus	\$1,269,645	-	-	-	(76,701)	1,192,500
275 - Central Surplus	\$1,057,592	-	-	-	1,501,371	2,560,000
281 - Worthsville Road Surplus	\$2,319,193	-	-	-	1,541,560	3,860,000
	<u>\$10,181,357</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$7,385,047</u>	<u>\$17,565,000</u>
Totals	<u>\$19,004,904</u>	<u>\$18,636,627</u>	<u>\$10,412,801</u>	<u>\$8,223,826</u>	<u>\$0</u>	<u>\$45,027,500</u>

Notes:

- 1.) Calculated by multiplying 2023 Captured Values by the 2023 tax rate
- 2.) Estimated net funds expected to be transferred to surplus funds
- 3.) 12/31/2023 fund balance plus 2024 estimated revenues



Greenwood Redevelopment Commission
Annual Presentation to Taxing Units

12/12/2023

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)

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

2023 RDC General Fund Budget to Actual

Source:

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

Collapse All	2023 Original Budget	2023 Revised Budget	December 2023 Actuals
▼ PERSONAL SERVICES	\$ 14,250	\$ 14,250	\$ 5,250
(415000) OTHER PERSONAL SERVICES	14,250	14,250	5,250
▼ SUPPLIES	250	250	0
(421000) OFFICE SUPPLIES	250	250	0
▼ OTHER SERVICES & CHARGES	20,600	21,038	4,578
(431000) PROFESSIONAL SERVICES	19,500	19,938	4,578
(432000) COMMUNICATION & TRANSPORTATION	100	100	0
(433000) PRINTING & ADVERTISING	500	500	0
(434000) INSURANCE	500	500	0
Total	\$ 35,100	\$ 35,538	\$ 9,828 ↓

28% Budget Utilization



2024 RDC General Fund Budget

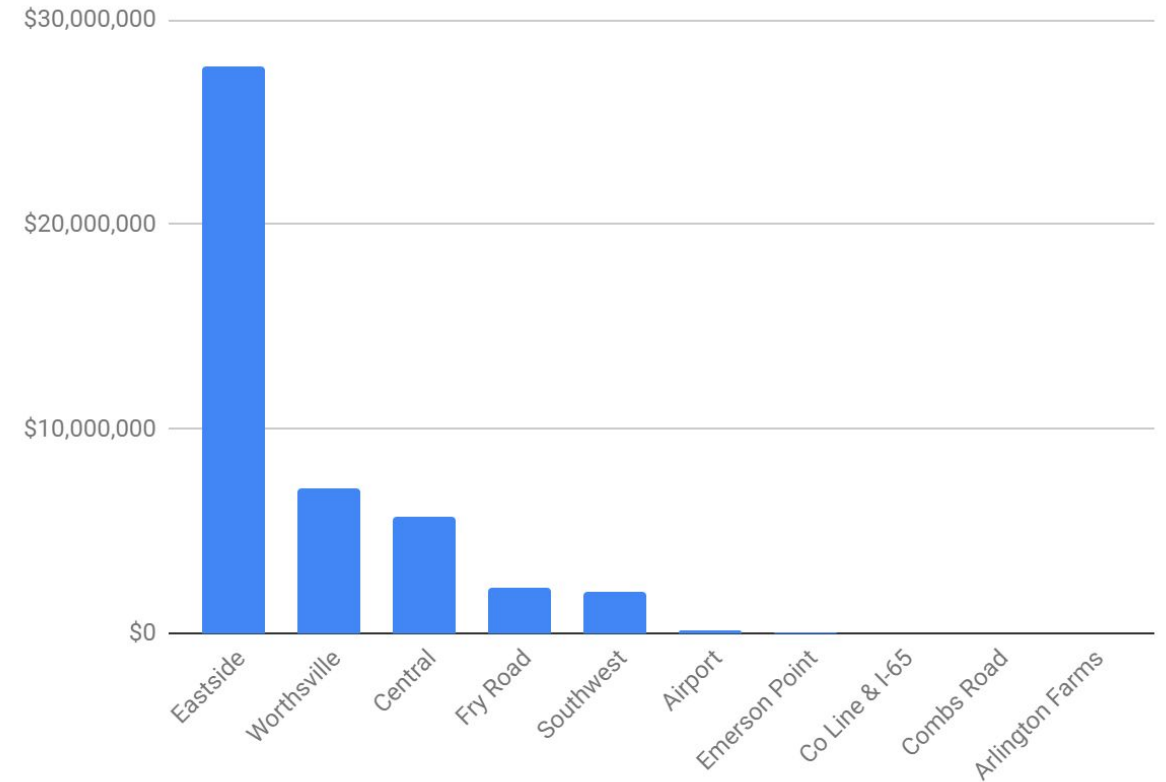
Account Name	Proposed Budget
Other Personal Services	\$ 14,250
Office Supplies	\$ 250
Professional Services	\$ 19,500
Communications & Transportation	\$ 100
Printing & advertising	\$ 500
Insurance	\$ 500
Total	\$ 35,100

- 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.



2024 RDC TIF Appropriations by Area

- Approved annually by RDC.
- Subject to Public Hearing.
- Establishes the maximum annual expenditure level of TIF funds.
- Budget calculated by the following estimates:
 - Year-end cash on hand (fund balance)
 - Plus: Forecast Tax Increment Finance Revenue ("TIF")
 - Less: Bond and interest commitments to meet debt obligations
 - Less: Estimated "Surplus TIF" transfers
- Appropriates "Allocation & Surplus Fund"



Allocation Area Finances

TIF Area Name	Total Revenues	Total Expenditures
Airport Pkwy. Allocation Area	\$16,005	\$15,851
I-65 East Allocation Area	\$108	\$0
Fry Road/U.S. 31 Allocation Area	\$1,748,671	\$2,696,008
Eastside Allocation Area	\$13,997,487	\$14,973,830
Central Expansion Allocation Area	\$11,613,437	\$11,693,922
Southwest Allocation Area	\$323,728	\$518,121
Worthsville Road Allocation Area	\$11,378,228	\$4,978,747

Source: 2022 RDC TIF Management Report.

2023 annual report not yet available, but interim information available online.

Allocation Area Finances

Source: 2022 RDC TIF Management Report.

2023 annual report not yet available, but interim information available online.

TIF Area Name	Fund Name	Ending Cash + Investment Balance	Area Total	Surplus
Airport Parkway (T41001)	Allocation Fund	\$70,655	\$70,655	\$70,655
I-65 East (T41002)	Allocation Fund	\$2,478	\$2,478	\$2,478
Fry Road / U.S. 31 (T41003)	Allocation Fund	\$393,645		
	<u>2013 Bonds</u>			
	Debt Service Reserve	\$423,168		
	<u>2020A Bonds</u>			
	Debt Service Reserve	\$114,668		
	Surplus Fund	\$1,083,096	\$2,014,576	\$1,083,096
Eastside (T41004)	Allocation Fund	\$3,271,960		
	<u>2013A Bonds</u>			
	Bond Proceeds Fund	\$700,470		
	Debt Service Reserve	\$3,637,120		
	<u>2018 Bonds</u>			
	Bond Proceeds Fund	\$11,213		
	Debt Service Reserve	\$571,556		
	<u>2019A Bonds</u>			
	Bond Proceeds Fund	-\$301,975		
	Debt Service Reserve	\$512,809		
	<u>2019B Bonds</u>			
	Debt Service Reserve	\$130,810		
	Surplus Fund	\$5,880,742	\$14,414,705	\$5,880,742
Central Expansion (T41019)	Allocation Fund	\$503,566		
	<u>2020B Bonds</u>			
	Bond Proceeds Fund	\$1,731,296		
	Debt Service Reserve Fund	\$293,241		
	<u>2021 Bond Anticipation Notes</u>			
	Bond Proceeds Fund	\$4,641,205		
	Surplus Fund	\$951,030	\$8,120,337	\$951,030
Southwest (T41020)	Allocation Fund	\$716,488	\$716,488	\$716,488
Worthsville Road (T41026)	Allocation Fund	\$510,817		
	<u>2022 Bonds</u>			
	Bond Proceeds Fund	\$5,399,704		
	Surplus Fund	\$968,482	\$6,879,002	\$968,482
TOTALS		\$32,218,241	\$32,218,241	\$9,672,970



Bond Information (Principal Outstanding)

	<u>Interest Rate</u>	<u>Year of Issue</u>	<u>Year of Maturity</u>	<u>Original Amount</u>	<u>Amount Outstanding (12/31/2023)</u>	<u>Amount Outstanding (12/31/2024)</u>
Eastside:						
2013 Redevelopment District Bonds, Series A	2.61%	2013	2028	\$21,500,000	\$ 8,800,000	\$ 6,935,000
2013 Redevelopment District Bonds, Series C1	2.68%	2013	2028	5,000,000	1,765,000	1,390,000
2013 Redevelopment District Bonds, Series C2	2.68%	2013	2028	9,490,000	3,350,000	2,640,000
2018 Redevelopment District Infrastructure Bonds	3.12%	2018	2028	5,670,000	2,760,000	2,175,000
2019 Eastside Redevelopment District Bonds A	2.11%	2019	2028	14,920,000	8,695,000	6,832,000
2019 Eastside Redevelopment District Refunding Bonds B	2.11%	2019	2028	2,656,000	1,140,000	896,000
2019 Economic Development Subordinate Revenue Bonds (Verge Project)	5.75%	2019	2028	1,240,000	1,120,000	895,000
2021 Economic Development Revenue Bonds of 2021 (Madison Project)	7.00%	2021	2047	12,869,000	12,869,000	12,869,000
				<u>\$ 73,345,000</u>	<u>\$ 40,499,000</u>	<u>\$ 34,632,000</u>
Fry Road:						
2013 Redevelopment District Bonds, Series B (Fry Rd.)	2.68%	2013	2028	\$5,000,000	\$ 1,765,000	\$ 1,390,000
2020 Fry Road Redevelopment District Bonds, Series A	2.11%	2020	2030	\$3,495,000	\$ 2,630,000	\$ 2,380,000
				<u>\$8,495,000</u>	<u>\$4,395,000</u>	<u>\$3,770,000</u>
Central Expansion:						
2020 Central Expansion Redevelopment District Bonds, Series B	2.11%	2020	2032	\$6,070,000	\$ 4,650,000	\$ 4,145,000
2021 Central Expansion Redevelopment BAN (Madison Project)	2.01%	2021	2026	\$13,490,000	\$ 13,490,000	\$ 13,490,000
				<u>\$19,560,000</u>	<u>\$18,140,000</u>	<u>\$17,635,000</u>
Worthsville Road:						
2022 Worthsville Road Redevelopment District Bonds, A (Sports Park)	2.50%	2022	2027	\$8,885,000	\$ 8,265,000	\$ 7,615,000
			Total	<u><u>\$ 110,285,000</u></u>	<u><u>\$ 71,299,000</u></u>	<u><u>\$ 63,652,000</u></u>



Debt Service Information

	<u>Interest Rate</u>	<u>Year of Issue</u>	<u>Year of Maturity</u>	<u>Original Amount</u>	<u>Amount Outstanding (12/31/2023)</u>	<u>Amount Outstanding (12/31/2024)</u>	<u>Principal</u>	<u>Interest</u>
Eastside:								
2013 Redevelopment District Bonds, Series A	2.61%	2013	2028	\$21,500,000	\$ 8,800,000	\$ 6,935,000	\$ 1,865,000	\$ 217,609
2013 Redevelopment District Bonds, Series C1	2.68%	2013	2028	5,000,000	1,765,000	1,390,000	375,000	44,823
2013 Redevelopment District Bonds, Series C2	2.68%	2013	2028	9,490,000	3,350,000	2,640,000	710,000	85,090
2018 Redevelopment District Infrastructure Bonds	3.12%	2018	2028	5,670,000	2,760,000	2,175,000	585,000	81,588
2019 Eastside Redevelopment District Bonds A	2.11%	2019	2028	14,920,000	8,695,000	6,832,000	1,863,000	173,737
2019 Eastside Redevelopment District Refunding Bonds B	2.11%	2019	2028	2,656,000	1,140,000	896,000	244,000	22,767
2019 Economic Development Subordinate Revenue Bonds (Verge Project)	5.75%	2019	2028	1,240,000	1,120,000	895,000	225,000	61,238
2021 Economic Development Revenue Bonds of 2021 (Madison Project)	7.00%	2021	2047	12,869,000	12,869,000	12,869,000	-	900,830
				<u>\$ 73,345,000</u>	<u>\$ 40,499,000</u>	<u>\$ 34,632,000</u>	<u>\$ 5,867,000</u>	<u>\$ 1,587,682</u>
Fry Road:								
2013 Redevelopment District Bonds, Series B (Fry Rd.)	2.68%	2013	2028	\$5,000,000	\$ 1,765,000	\$ 1,390,000	\$ 375,000	\$ 44,823
2020 Fry Road Redevelopment District Bonds, Series A	2.11%	2020	2030	\$3,495,000	\$ 2,630,000	\$ 2,380,000	\$ 250,000	\$ 77,025
				<u>\$8,495,000</u>	<u>\$4,395,000</u>	<u>\$3,770,000</u>	<u>\$ 625,000</u>	<u>\$ 121,848</u>
Central Expansion:								
2020 Central Expansion Redevelopment District Bonds, Series B	2.11%	2020	2032	\$6,070,000	\$ 4,650,000	\$ 4,145,000	\$ 505,000	\$ 92,763
2021 Central Expansion Redevelopment BAN (Madison Project)	2.01%	2021	2026	\$13,490,000	\$ 13,490,000	\$ 13,490,000	\$ -	\$ 271,150
				<u>\$19,560,000</u>	<u>\$18,140,000</u>	<u>\$17,635,000</u>	<u>\$ 505,000</u>	<u>\$ 363,913</u>
Worthsville Road:								
2022 Worthsville Road Redevelopment District Bonds, A (Sports Park)	2.50%	2022	2027	\$8,885,000	\$ 8,265,000	\$ 7,615,000	\$ 650,000	\$ 316,096
			Total	<u><u>\$ 110,285,000</u></u>	<u><u>\$ 71,299,000</u></u>	<u><u>\$ 63,652,000</u></u>	<u><u>\$ 7,647,000</u></u>	<u><u>\$ 2,389,539</u></u>



Tax Rates by District







Tax District Code	Tax District Description	2019	2020	2021	2022	2023
025	GREENWOOD CITY - CP SCH-PL TWP	\$2.9170	\$ 2.7753	\$2.6481	\$2.6846	\$2.6105
026	GREENWOOD CITY - PLEASANT TWP	1.8846	1.9029	1.8698	1.8152	1.8429
030	GWD CITY - CP SCH - CO LIB	2.8622	2.7246	2.5977	2.6547	2.5839
040	GREENWOOD CITY - WHITE RVR TWP	2.0731	2.0525	2.0357	2.0687	2.0595
041	GREENWOOD CITY -WR FPD -WR TWP	2.1339	2.1079	2.1435	2.2618	2.3473
051	GWD CITY-GWD SC-GWD LIB-PL-MTE	1.2456	1.2288	1.2260	1.1619	1.1846
052	GWD CITY-CP SCH-CO LIB-PL-MTE	2.2049	2.0688	1.9539	2.0014	1.9256
	CP SCH REF SCH POST09	.0993	.0993	.0993	.0858	.0773

2024 rates not yet available. Used 2023 certified rates.

Source: Department of Local Government Finance, Johnson County Budget Order 2023



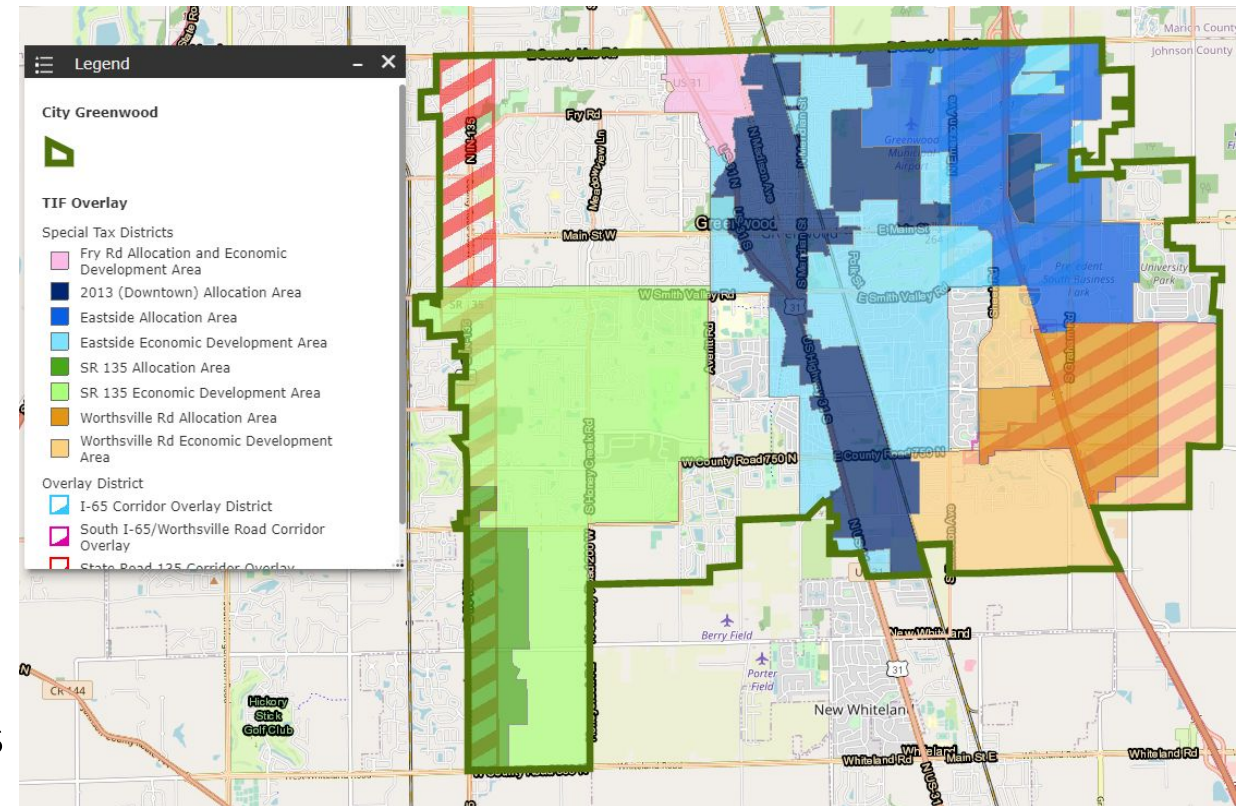
2024+ Financial Forecast & Assumptions

- Pay 2024 Incremental A.V. \$767,335,247 
- Current estimates
 - TIF Revenue - \$18,636,627 (2023 est. rates) 
 - Available fund balances - \$19,004,904 (12/31/23 est.) 
 - Annual 2024 debt service req. - \$10,412,801 
 - Net Expected TIF Surplus: \$8,223,826 
 - Outstanding debt - \$63,652,000 (12/31/2024) 
- Forward DSCR:
 - Eastside - 158%
 - Fry Rd - 90%
 - Central - 252%
 - Worthsville Rd. - 260%

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

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 (10) separate allocation areas
 - (2) New proposed for 2024



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”

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 5-7 year implementation plans.

During the implementation of the plans, the Commission will evaluate its work and assess the next steps needed for the continued redevelopment 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 at www.greenwood.in.gov



Current Economic Development Areas

Development Area	Allocation Area	Tax Set	State Code	Original	Expansion	First Tax Year	Duration	Last Pay Year
Eastside EDA	GREENWOOD AIRPORT BLVD	026	T41001	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1996 PAY 1997	30	2027
	GREENWOOD COUNTY LINE RD & I-65	030	T41049	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2023 Pay 2024	*	N/a
	GREENWOOD EASTSIDE	025	T41004	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1996 PAY 1997	30	2027
	GREENWOOD EASTSIDE	026	T41004	<input type="checkbox"/>	<input checked="" type="checkbox"/>	1998 Pay 1999	30	2030
	GREENWOOD EASTSIDE	030	T41004	<input type="checkbox"/>	<input checked="" type="checkbox"/>	1998 Pay 1999	30	2030
	GREENWOOD CENTRAL EXPANSION	025	T41019	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2014 PAY 2015	25	2045
	GREENWOOD CENTRAL EXPANSION	026	T41019	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2014 PAY 2015	25	2045
	GREENWOOD CENTRAL EXPANSION	030	T41019	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2014 PAY 2015	25	2045
	GREENWOOD CENTRAL EXPANSION	051	T41019	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2014 PAY 2015	25	2045
	GREENWOOD COMBS ROAD & PRIDE ONE	026	TBD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2023 PAY 2024	*	TBD
	GREENWOOD EMERSON POINT	030	TBD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2023 PAY 2024	*	TBD
	GREENWOOD ARLINGTON	023	T41051	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2023 PAY 2024	*	TBD
	Fry Road & US 31 EDA	GREENWOOD FRY ROAD / US 31	026	T41003	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1999 PAY 2000	30
SR 135 EDA	GREENWOOD SOUTHWEST TIF	040	T41020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2016 PAY 2017	*	TBD
	GREENWOOD SOUTHWEST TIF	041	T41020	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2016 PAY 2017	*	TBD
Worthsville Road EDA	WORTHSVILLE ROAD	025	T41026	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2017 PAY 2018	25	2047
	WORTHSVILLE ROAD	030	T41026	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2017 PAY 2018	25	2047
	WORTHSVILLE ROAD	052	T41026	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2017 PAY 2018	25	2047

*TIF duration of 25 years beginning upon issuance of bonds.



RDC Capital Projects

Active Construction in Progress:

523 Madison Project

- Downtown parking garage
- East/west access roads
- Site work and related infrastructure

Downtown Streetscapes

- Main Street repaving and beautification work

Future Projects being Evaluated

- Eastside utility extension agreements
- Market plaza streetscapes and connectivity
- Main Street widening project
- Smith Valley Road widening project
- The Madison Phase II (“Block A”)
- Public Lot Resale and Redevelopment



Source: December CIP Report

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

TIF Effect on Overlapping Taxing Districts

The City of Greenwood's 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

Impacted Taxing Units*

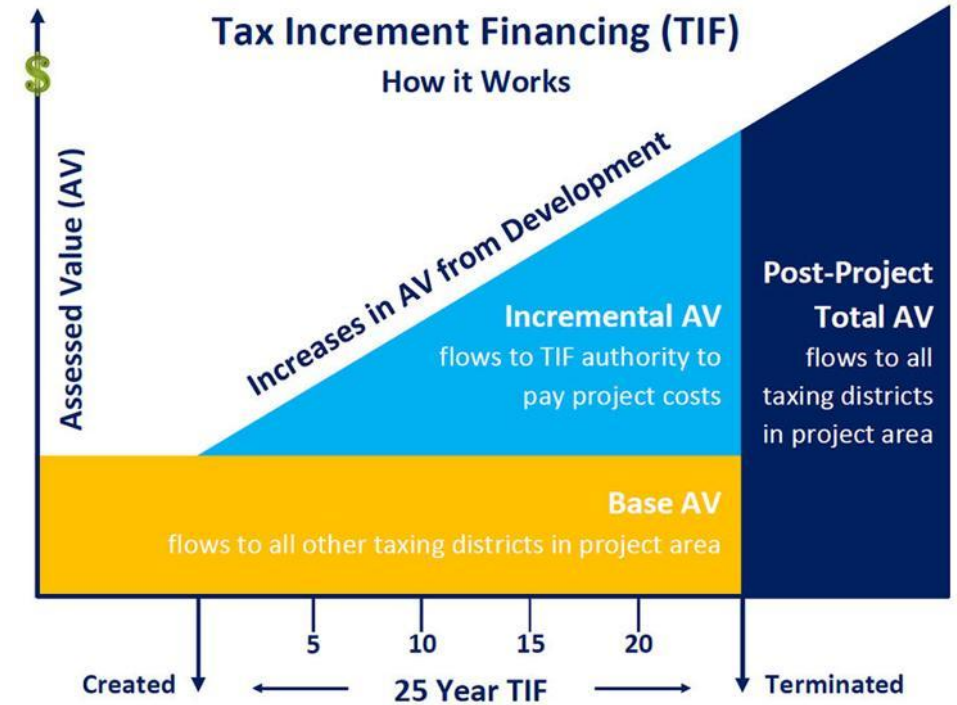
- City of Greenwood
- Greenwood Community Schools
- Clark-Pleasant Community Schools
- Center Grove Community Schools
- Pleasant Township
- Johnson County Council
- Johnson Co. Solid Waste Mgt.
- Greenwood City Library
- Johnson County Public Library
- State of Indiana



TIF Effect on Overlapping Taxing Districts

- Job creation brings new residents into the City and surrounding areas
- New City residents who work and live in Johnson 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

Understanding TIF Impact



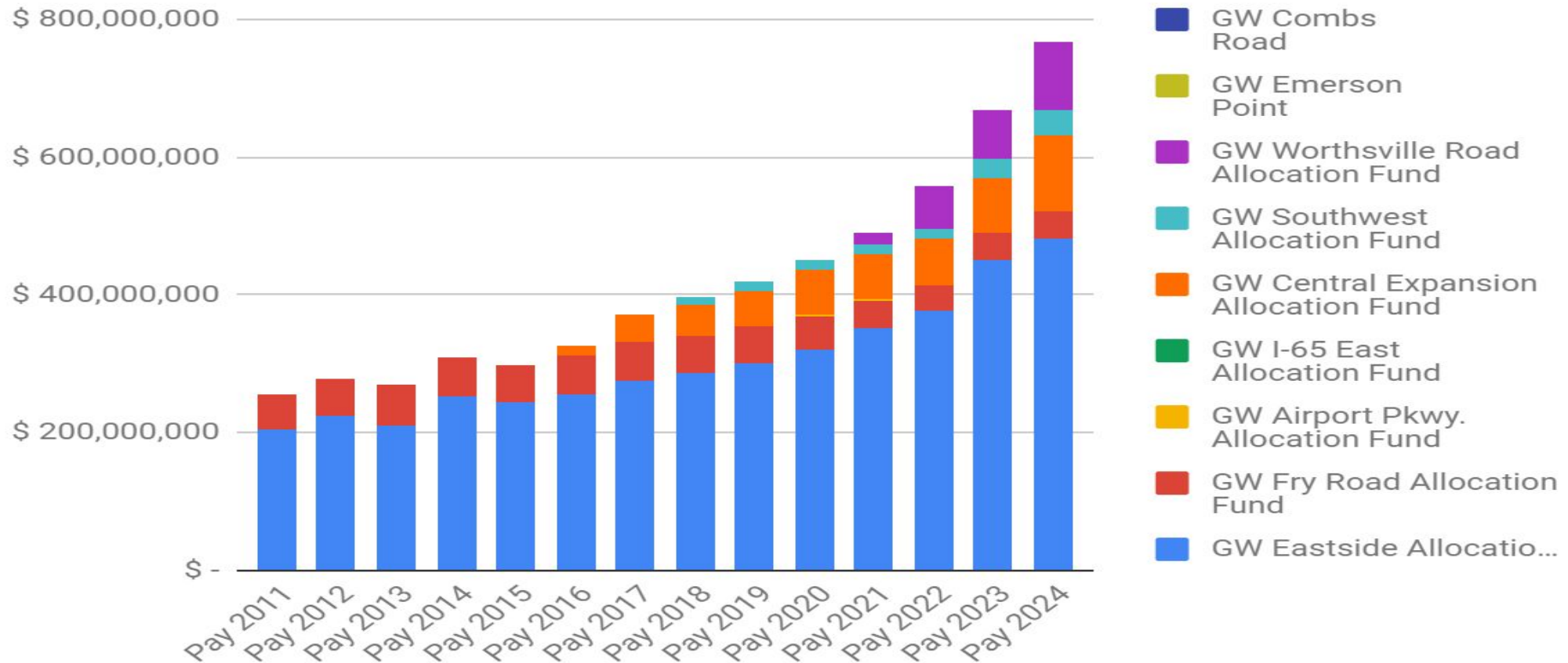
Source: AIM - Building & Nurturing Quality Communities

Mark W. Myers, Mayor



greenwood.in.gov

Captured Incremental Assessed Value - Pay 2024

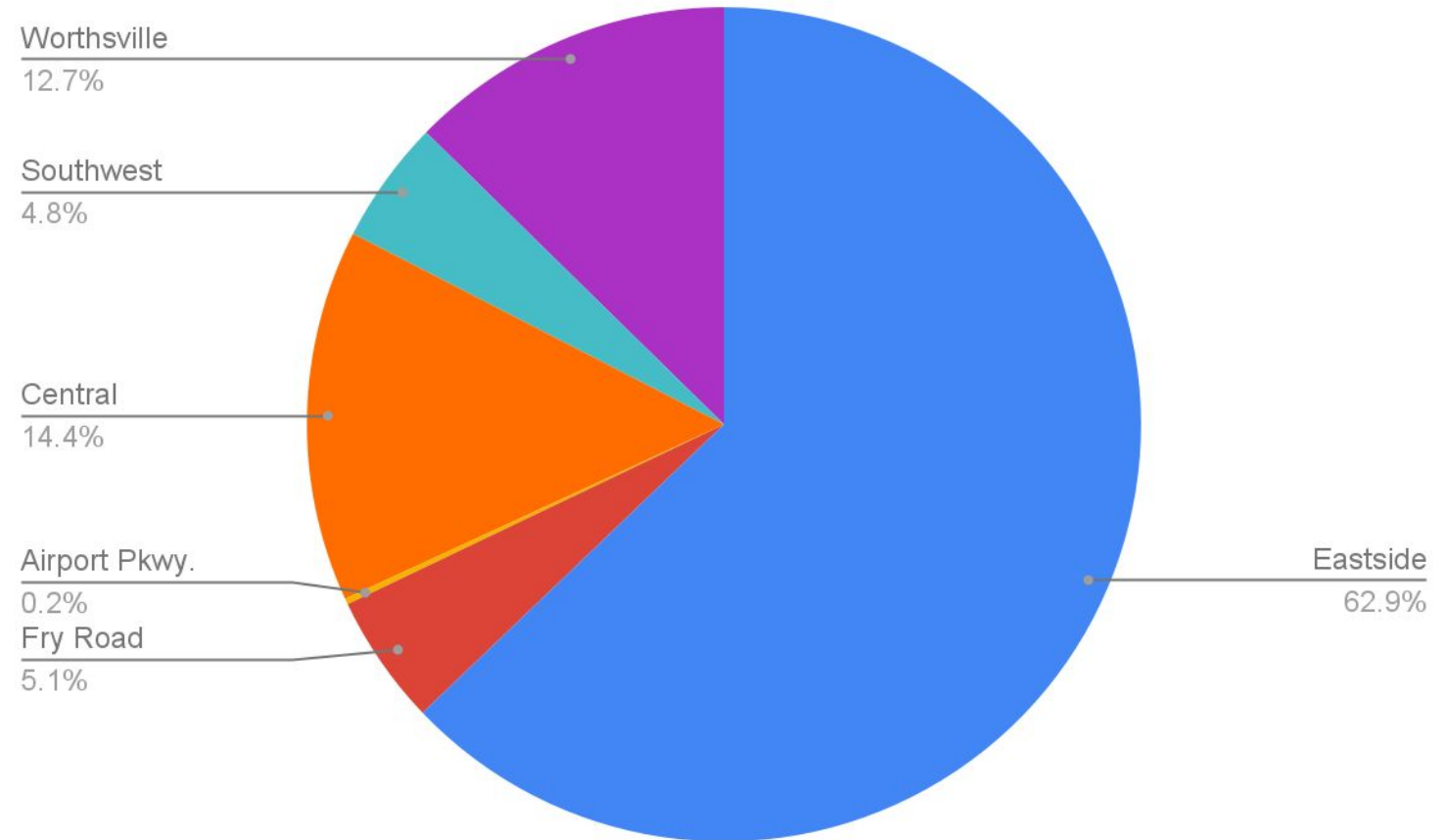


2024 Captured Assessed Value by TIF

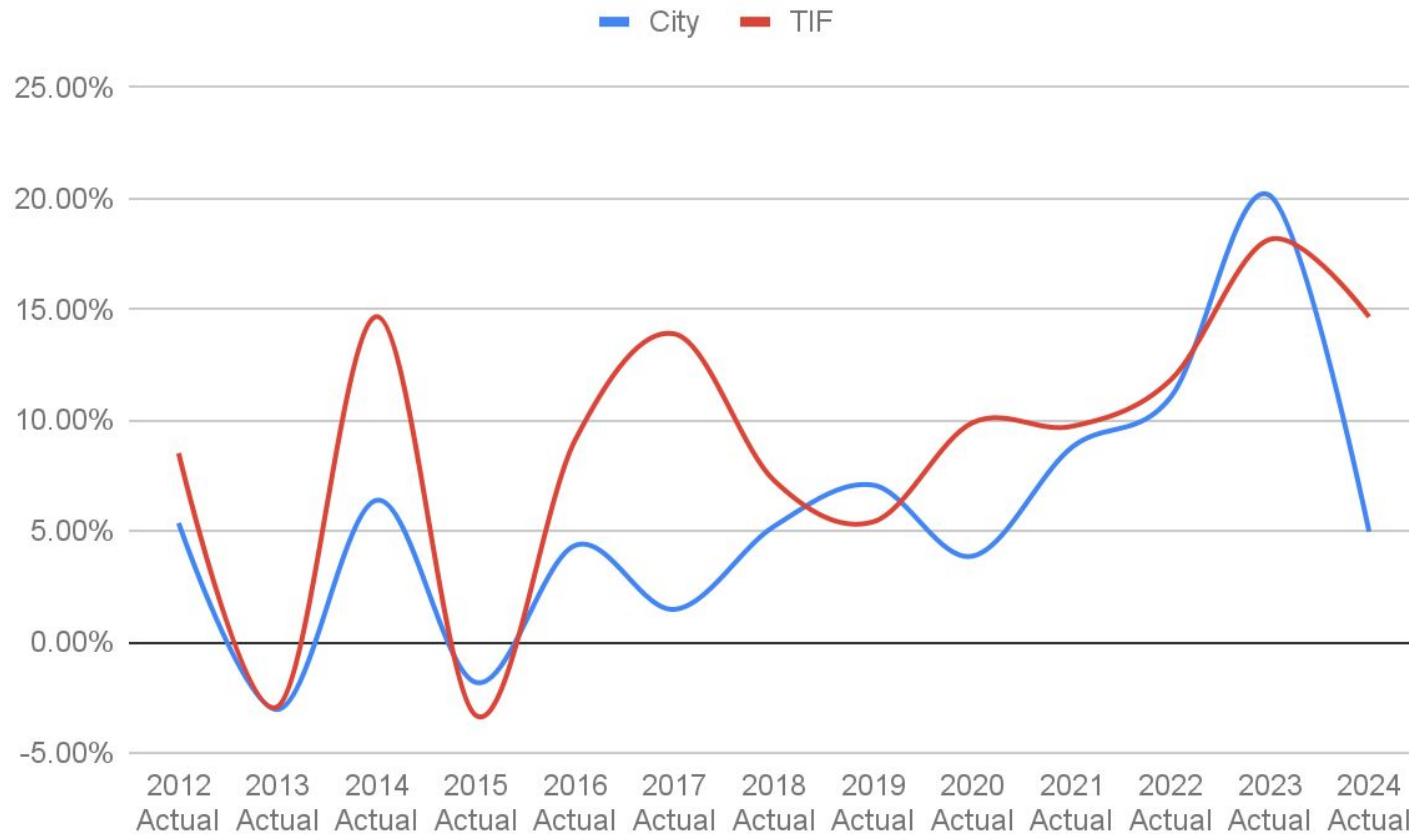
Central TIF ranks second in total capture assessed value. Followed closely by Worthsville Road Allocation Area.

Central, Southwest, and Worthsville Road TIFs had the largest year over year increase in growth. (41%, 38%, & 37%)

Fry Road TIF continued to decline at 3% year over year. County Line & I-65 adjusted to new base of new area.

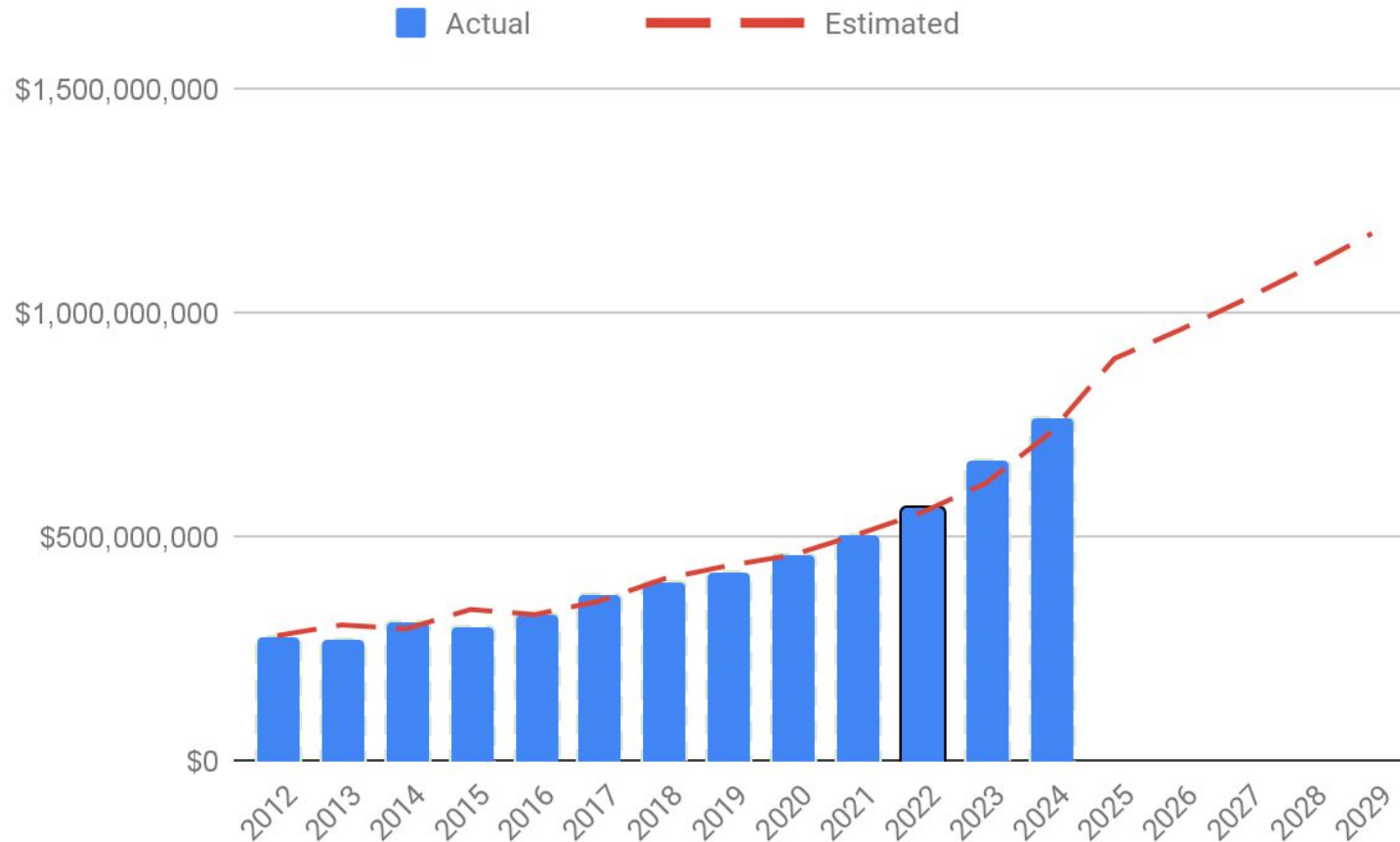


Percent Change in Assessed Values



(2014-2024)
10-Yr TIF CAGR - 9.52% ↑
10-Yr City CAGR - 6.36%
TIF Growth Multiple -
10 Yr - 1.50x ↑

Long-Term Impact of Tax Increment Finance ("TIF")



10-Yr CAGR - 9.52%
(2014-2024)

Captured Values
along with Tax Rates
drive future Tax
Increment Finance
revenues.

LTFP Growth Target
@ 7%. Assumes no
new areas.

Additional Information

- City of Greenwood Website
 - Monthly & Annual RDC Reports published online
 - 2022 Audited Annual Comprehensive Financial Report
 - 2023 & 2024 City Budget
 - Online Transparency Portal
 - Redevelopment Commission Transparency Portal - 24/7 Next day access
- Collaborative Projects partnership resolution & application process





GREENWOOD

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