



MEMORANDUM

Date: July 23, 2024

To: The Members of the Attached Distribution List (via UPS next day Air)

From: Jennifer Hudson, LWG CPAs & Advisors

Re: Town of McCordsville Redevelopment Commission – Notice of Public Hearing

On behalf of the Town of McCordsville Redevelopment Commission, please find enclosed the following items:

1. Tax Impact Statement Distribution List
2. Notice of Public Hearing
3. Statement Disclosing the Tax Impact of Amending the Consolidated Brookside Economic Development Area and the Consolidated Brookside Allocation Area

As noted in the attached notice, the public hearing will be held on Tuesday, August 6, 2024 at 6:30 p.m. (local time) 6280 West 800 North, McCordsville, Indiana 46055.

If you should have any questions or need additional information, please do not hesitate to contact me at the numbers listed below or email Jennifer.Hudson@lwgcpa.com.

Enclosures

TOWN OF MCCORDSVILLE REDEVELOPMENT COMMISSION

Tax Impact Statement Distribution List

Hancock County

Members of the County Council and County Commissioners
c/o Debra Carnes, County Auditor
Hancock County Annex, Room 101
111 American Legion Place
Greenfield, Indiana 46140
Phone: (317) 477-1105

Hancock County Public Library

Members of the Library Board of Trustees
c/o David Gray, Director
900 West McKenzie Road
Greenfield, Indiana 46140
Phone: (317) 462-5141

Town of McCordsville, Indiana

Members of the Town Council
c/o Stephanie Crider, Clerk-Treasurer
6280 West 800 North
McCordsville, Indiana 46055
Phone: (317) 335-2810

Vernon Township

Vernon Township Board of Trustees
c/o Florence May, Trustee
602 Vitality Drive
Fortville, Indiana 46040
Phone: (317) 485-7327

Vernon Township Fire Territory

Vernon Township Fire Board
c/o Florence May, Trustee
602 Vitality Drive
Fortville, Indiana 46040
Phone: (317) 485-7327

Mt. Vernon School Corporation

Members of the Board of School Trustees
c/o Dr. Jack Parker, Superintendent
1806 West State Road 234
Fortville, Indiana 46040
Phone: (317) 485-3100

**NOTICE TO TAXPAYERS AND ALL OTHER PERSONS
AFFECTED OF ADOPTION AND CONTENT OF RESOLUTIONS
OF THE TOWN OF MCCORDSVILLE REDEVELOPMENT COMMISSION
AND NOTICE OF PUBLIC HEARINGS ON RESOLUTIONS**

Taxpayers of the Town of McCordsville Redevelopment District and all other persons affected hereby are notified that the Town of McCordsville Redevelopment Commission (the “Commission”), at a meeting held on June 4, 2024, adopted its Resolution Nos. 060424A, 060424B and 060424C, each a declaratory resolution (collectively, the “Declaratory Resolutions”). Below is a summary statement in respect of each Declaratory Resolution.

With regards to Resolution No. 060424A, this Declaratory Resolution which relates to the Broadway/Mt. Comfort Economic Development Area (the “Broadway/Mt. Comfort Area”) removes certain properties from the Broadway/Aurora Way Allocation Area and McCord Square Allocation Area, each located with the Broadway/Mt. Comfort Area, and amends the economic development plan for the Broadway/Mt. Comfort Area to reflect the removal of the properties from said allocation areas. Resolution No. 060424A also includes updated maps and parcel lists reflecting the Broadway/Mt. Comfort Area and the allocation areas located therewithin.

With regards to Resolution No. 060424B, this Declaratory Resolution which relates to the Consolidated Brookside Economic Development Area (the “Brookside Area”) amends the Brookside Area and the Consolidated Brookside Allocation Area therewithin to remove parcel nos. 30-01-23-400-030.0114-018 and 30-01-23-400-030.034-018 therefrom and add parcel no. 30-01-24-200-001.000-018 thereto. Resolution No. 060424B also approves an amended and restated economic development plan for the Brookside Area as so amended and includes updated parcel lists and maps for the Brookside Area and the allocation areas located therewithin.

With regards to Resolution No. 060424C, this Declaratory Resolution which relates to the McCordsville – Cityscape Economic Development Area (the “Cityscape Area”) amends the Cityscape Area and the allocation area therewithin (the “Cityscape Allocation Area”) to reflect that the Cityscape Allocation Area parcel number is now parcel no. 30-05-01-100-007.001-021. Resolution No. 060424C also amends the economic development plan for the Cityscape Area to reflect the new parcel number for the Cityscape Allocation Area and includes an updated map and parcel list for the Cityscape Allocation Area.

The Commission will use incremental real property taxes levied and collected in the above-referenced economic development areas (collectively, the “Areas”) and allocation areas (collectively, the “Allocation Areas”) in accordance with Indiana Code 36-7-14 and Indiana Code 36-7-25 to finance various local public improvements as are more particularly described in the respective economic plans for the Areas, all in or connected to the various Allocation Areas within said Areas (collectively, the “Projects”). The Declaratory Resolutions, the Economic Development Plans for the Areas, and supporting data including maps and plats describing the Areas, have been prepared and can be inspected at the office of the Secretary of the Commission, McCordsville Town Hall, 6280 W 800 N, McCordsville, Indiana 46055 (the “Town Hall”).

Notice is further given that the Commission on August 6, 2024 at the hour of 6:30 p.m., Eastern Standard Time, conduct separate public hearings on each of the Declaratory Resolutions and will receive and hear remonstrances from persons interested in or affected by the proceedings pertaining to the proposed Projects with respect thereto and will determine the public utility and benefit of the proposed Projects with respect thereto. At the time fixed for the hearings or at any time prior thereto any person interested in the proceedings with respect to any or all of the Declaratory Resolutions may file a written remonstrance at the office of the Secretary of the Commission at the Town Hall, if filed prior to the time fixed for the hearings or with the Secretary of the Commission if filed at the hearings. At each hearing, each of which may be adjourned from time to time, the Commission will hear all persons interested in the proceedings and all remonstrances that have been filed with respect to each of the Declaratory Resolutions. After considering this evidence, the Commission will take final action on each of the Declaratory Resolutions by either confirming, modifying and confirming, or rescinding the Declaratory Resolutions.

Dated this 11th day of July, 2024.

TOWN OF MCCORDSVILLE
REDEVELOPMENT COMMISSION

TOWN OF MCCORDSVILLE REDEVELOPMENT COMMISSION

Statement Disclosing the Tax Impact of Amending the Consolidated Brookside Economic Development Area and the Consolidated Brookside Allocation Area

The Town of McCordsville Redevelopment Commission (the “Redevelopment Commission”) adopted Resolution No. 060424B on June 4, 2024 (the “Resolution 060424B”) which (i) removed two (2) parcels (parcel numbers 30-01-23-400-030.0114-018 and 30-01-23-400-030.034-018) from the Consolidated Brookside Economic Development Area (the “Area”) and the Consolidated Brookside Allocation Area (the “Allocation Area”); (ii) enlarged the Area and Allocation Area to include an additional parcel (parcel number 30-01-24-200-001.000-018) (the “Enlarged Allocation Area”), and (iii) amended and restated the Area’s economic development plan (as amended, the “Plan”).

The purposes of the Plan are to benefit the public health, safety, morals and welfare of the citizens of the Town of McCordsville (the “Town”) and Hancock County (the “County”), attract new businesses to the Town and County, promote significant opportunities for gainful employment of the citizens of the Town and County, increase the economic well-being of the Town, County, and of the State of Indiana (the “State”), protect and increase property values in the Town, County and the State by providing for local public improvements in the Area and removing improvements or conditions that lower the value of the land in the Area below that of nearby land, resolve problems associated with multiple ownership of land, attract and retain permanent jobs, increase the property tax base, and improve the diversity of the economic base of the Town and the County.

PROJECT SUMMARY

The projects discussed in the Plan include but are not limited to: (a) road and sidewalk improvements, (b) drainage improvements, (c) utility improvements (e.g. gas, water, sewer and electric), and (d) other economic development projects necessary for development of the Area.

ESTIMATED TIF REVENUES

The estimated TIF Revenues to be generated within the Expanded Allocation Area will be derived from captured assessment of real property growth. The estimated incremental assessed value is based on a review of the property tax assessments obtained from the Hancock County’s Geographical Information System (GIS) (See Exhibit A). The estimates were then used to determine the potential incremental assessed value generated using acceptable industry standards and practices prescribed by the Indiana Department of Local Government Finance. The base assessment date for the Expanded Allocation Area shall be January 1, 2024. For the purpose of this statement, the annual incremental assessed value is multiplied by the 2023 payable 2024 property tax rate, less the Mt. Vernon School Corporation operating referendum rate and the Vernon Township Special Fire Protection Territory rates, for the Town of McCordsville Taxing District (18), to calculate the annual net TIF Revenues. (See Exhibit B)

For illustrative purposes only, we have elected to assume an estimated incremental assessed value of \$1,000,000 for real property within the Expanded Allocation Area. However, at this time, the Redevelopment Commission is not aware of any specific project that would result in an increase of the assessed value of real property located within the Expanded Allocation Area.

ESTIMATED IMPACT OF ESTABLISHING THE ALLOCATION AREAS

The “Estimated Impact of the Expanded Allocation Area on Overlapping Taxing Units for Real Property Investment” schedule provides an estimate of the effect on the tax rates and levies of the overlapping

taxing units within the Town of McCordsville Taxing District (18) (holding all other factors constant) of establishing the Expanded Allocation Area and capturing tax increment. See Attachment B.

Scenario I

Scenario I represents the current situation (based on 2023 payable 2024 property tax information) prior to the establishment of the Expanded Allocation Area.

Scenario II

Scenario II, for illustrates purposes only, represents the impact of an additional \$1,000,000 of incremental assessed value from the investment of real property within the Expanded Allocation Area. The TIF Revenues are captured in the TIF Allocation Fund held by the Redevelopment Commission (holding all other factors constant).

Scenario III

Scenario III, for illustrates purposes only, represents the impact of an additional \$1,000,000 of assessed value within Town of McCordsville Taxing District if the Expanded Allocation Area is not established. This scenario assumes that no incremental assessed value is captured as TIF Revenues. Scenario III conservatively assumes that new business developments will occur regardless, and, therefore assumes that if the Expanded Allocation Area is not established, the incremental assessed value would be passed on to the other taxing units.

IMPACT SUMMARY

The Redevelopment Commission has determined that there is a minor impact on the overlapping entities as a result of Resolution 060424B. Although significant development is not currently being considered, such development may not occur “but for” the inducements (i.e. the lack of economic development would not be corrected by regulatory processes or the ordinary operation of private enterprise without resorting to the powers of the Redevelopment Commission). The Redevelopment Commission concludes that the assessed value and revenues of the other taxing units are not materially negatively affected.

Please note that for purposes of estimating the impact of TIF Revenues, certain factors were held constant in this analysis. No other growth in assessed value was assumed in this analysis. No increases in the budgets of the overlapping taxing units were assumed for purposes of this analysis.

TOWN OF MCCORDSVILLE REDEVELOPMENT COMMISSION

Current Assessed Values (AV) for the Parcel
Expanded Allocation Area

Property Owner	Property Type	Parcel Number	Address	Assessed Value (1)
Sarah Frazier	Family Dwelling	30-01-24-200-001.000-018	8965 North 600 West	\$241,100
Total Estimated Base Assessed Value				\$241,100

(1) Per the property record card for the parcel. The assessed value is as of January 1, 2023.

TOWN OF MCCORDSVILLE REDEVELOPMENT COMMISSION

Estimated Impact of the Expanded Allocation Area on Overlapping Taxing Units for Real Property Investment

Town of McCordsville Taxing District	Tax Rate (1)	Net Assessed Value of Taxing Unit (1)	Estimated Property Tax Levy (1)
SCENARIO I: PRESENT SITUATION - PRIOR TO ESTABLISHMENT OF EXPANDED ALLOCATION AREA			
Hancock County	\$0.2017	\$5,995,158,648	\$12,092,235
Hancock County (Cumulative Bridge Fund) (2)	0.0419	5,995,158,648	2,511,971
Hancock County (Cumulative Improvement Fund) (2)	0.0000	5,995,158,648	-
Hancock County (Cumulative Capital Development Fund) (2)	0.0333	5,995,158,648	1,996,388
Town of McCordsville	0.4624	773,881,909	3,578,430
Town of McCordsville (Cumulative Park & Recreation Fund) (2)	0.0167	773,881,909	129,238
Town of McCordsville (Cumulative Capital Development Fund) (2)	0.0333	773,881,909	257,703
Vernon Township	0.0235	1,197,207,901	281,344
Vernon Township Fire Protection Territory	0.4892	1,197,207,901	5,856,741
Mt. Vernon School Corporation	1.4044	2,017,497,285	28,333,732
Mt. Vernon School Corporation (Operating Referendum) (3)	0.1487	2,536,173,064	3,771,289
Hancock County Public Library	0.0000	3,459,485,016	0
Total 2023 Pay Year 2024 Tax Rate (per \$100 AV)	<u>\$2.8551</u>		

SCENARIO II: ASSUMES ESTABLISHMENT OF THE EXPANDED ALLOCATION AREA WHICH ENABLES ALL INCREMENTAL ASSESSED VALUE TO BE CAPTURED BY THE REDEVELOPMENT COMMISSION IN THE TIF ALLOCATION FUND

				Change from Scenario I	
				Tax Rate (4)	Levy
Hancock County	\$0.2017	\$5,995,158,648	\$12,092,235	\$0.0000	\$0
Hancock County (Cumulative Bridge Fund) (2)	0.0419	5,995,158,648	2,511,971	0.0000	0
Hancock County (Cumulative Improvement Fund) (2)	0.0000	5,995,158,648	-	0.0000	0
Hancock County (Cumulative Capital Development Fund) (2)	0.0333	5,995,158,648	1,996,388	0.0000	0
Town of McCordsville	0.4624	773,881,909	3,578,430	0.0000	0
Town of McCordsville (Cumulative Park & Recreation Fund) (2)	0.0167	773,881,909	129,238	0.0000	0
Town of McCordsville (Cumulative Capital Development Fund) (2)	0.0333	773,881,909	257,703	0.0000	0
Vernon Township	0.0235	1,197,207,901	281,344	0.0000	0
Vernon Township Fire Protection Territory	0.4892	1,197,207,901	5,856,741	0.0000	0
Mt. Vernon School Corporation	1.4044	2,017,497,285	28,333,732	0.0000	0
Mt. Vernon School Corporation (Operating Referendum) (3)	0.1487	2,536,173,064	3,771,289	0.0000	0
Hancock County Public Library	0.0000	3,459,485,016	-	0.0000	0
Total 2023 Pay Year 2024 Tax Rate (per \$100 AV)	2.8551			<u>\$0.0000</u>	<u>\$0</u>
Less: Mt. Vernon Community School Corporation - Operating Referendum (4)	(0.1487)				
Estimated Net Tax Rate	<u>\$2.7064</u>				
TIF ALLOCATION FUND		\$2.7064	1,000,000	\$27,064	Net Tax Increment

SCENARIO III: ASSUMES THE EXPANDED ALLOCATION AREA IS NOT ESTABLISHED AND THE ASSESSED VALUE FROM NEW DEVELOPMENT IS PASSED ALONG TO TAXING UNITS.

				Change from Scenario I	
				Tax Rate (4)	Levy
Hancock County	\$0.2017	\$5,996,158,648	\$12,092,235	\$0.0000	\$0
Hancock County (Cumulative Bridge Fund) (2)	0.0419	5,996,158,648	2,512,390	0.0000	419
Hancock County (Cumulative Improvement Fund) (2)	0.0000	5,996,158,648	-	0.0000	0
Hancock County (Cumulative Capital Development Fund) (2)	0.0333	5,996,158,648	1,996,721	0.0000	333
Town of McCordsville	0.4618	774,881,909	3,578,430	(0.0006)	0
Town of McCordsville (Cumulative Park & Recreation Fund) (2)	0.0167	774,881,909	129,405	0.0000	167
Town of McCordsville (Cumulative Capital Development Fund) (2)	0.0333	774,881,909	258,036	0.0000	333
Vernon Township	0.0235	1,198,207,901	281,344	0.0000	0
Vernon Township Fire Protection Territory	0.4888	1,198,207,901	5,856,741	(0.0004)	0
Mt. Vernon School Corporation	1.4037	2,018,497,285	28,333,732	(0.0007)	0
Mt. Vernon School Corporation (Operating Referendum) (3)	0.1487	2,537,173,064	3,772,776	0.0000	1,487
Hancock County Public Library	0.0000	3,460,485,016	0	0.0000	0
Total 2023 Pay Year 2024 Tax Rate (per \$100 AV)	<u>\$2.8534</u>			<u>(\$0.0017)</u>	<u>\$2,739</u>

(1) Based on information provided by the 2024 Certified Budget Order

(2) Funds are rate controlled rather than levy controlled.

(3) State legislature prohibits referendum tax rates from being included in the calculation of TIF Revenues captured by a Redevelopment Commission. Therefore, the Mt. Vernon School Corporation Referendum tax rate is excluded from the total tax rate for purpose of calculating TIF Revenues.

(4) Rounded to the nearest ten thousandth.