



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 Removing Parcels from the Broadway/Aurora Way Allocation Area and the McCord Square 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

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

Buck Creek Township

Buck Creek Township Board of Trustees
c/o Micki Simunek, Trustee
5809 West Airport Boulevard
Greenfield, Indiana 46140
Phone: (317) 353-3570

Vernon Township

Vernon Township Board of Trustees
c/o Florence May, Trustee
602 Vitality Drive
Fortville, Indiana 46040
Phone: (317) 966-6919

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

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

**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 Removing Parcels from the Broadway/Aurora Way Allocation Area and the McCord Square Allocation Area

The Town of McCordsville Redevelopment Commission (the “Redevelopment Commission”) adopted Resolution No. 060424A on June 4, 2024 (the “Resolution 060424A”) which (i) removed seven (7) parcels (parcel numbers 30-01-24-300-025.000-016, 30-01-26-101-009.004-018, 30-01-25-201-009.000-018, 30-01-25-201-010.000-018, 30-01-25-200-010.200-018, 30-01-25-200-010.004-018 and 30-01-25-200-010.002-018) from the Broadway/Aurora Way Allocation Area (the “Consolidated Allocation Area”); (ii) removed one (1) parcel (parcel number 30-01-25-200-010.009-018) the McCord Square Allocation Area (the “McCord Square Allocation Area”) (collectively, the Consolidated Allocation Area and the McCord Square Allocation, the “Allocation Areas”), and (iii) amended and restated the economic development plan for the Broadway/Mt. Comfort Economic Development Area (the “Area”) which includes the Allocation Areas (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 IMPACT OF REMOVING PARCELS

The removal of these parcels from the Allocation Areas will encourage and promote the most efficient use of such Allocation Areas in generated property tax increment available for use by the Redevelopment Commission.

Exhibit A, “Restored Base Assessed Value within the Allocation Areas – Removal of Certain Parcels”, lists (i) all parcels that are to be removed from the Allocation Areas and (ii) the restored base for each parcel.

The “Estimated Impact on Overlapping Taxing Units for the Removal of Parcels from Allocation Areas” schedule provides an estimate of the effect on the tax rates of the overlapping taxing units within the Town of McCordsville Taxing District (holding all other factors constant) after removing the parcels from the Allocation Areas. See Exhibit B.

Scenario I

Scenario I represents the current situation (based on 2023 payable 2024 property tax information) prior to the removal of the parcels from the Allocation Areas.

Scenario II

Scenario II, represents the impact of removing the parcels on all overlapping taxing units within the Town of McCordsville Taxing District. Scenario II calculates the impact due to the removal of the parcels on net assessed value, property tax rates, and property tax levies.

IMPACT SUMMARY

The Redevelopment Commission has determined that the impact as a result of the removal of the parcels from the Allocation Areas will not have a material impact on the overlapping taxing units. Exhibit B estimates minor impacts on the current property tax rates and levies for the overlapping entities due to the Resolution 060424A.

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

Restored Base Assessed Value within the Allocation Areas – Removal of Certain Parcels

Allocation Area	Property Owner	Property Type	Parcel Number	Address	Incremental AV (1)
Consolidated	Wesleyan Investment Foundation, Inc.	Agriculture	30-01-24-300-025.000-016	West State Road 67	\$1,100
Consolidated	Town of McCordsville	Exempt	30-01-26-101-009.004-018	North 600 West	\$0
Consolidated	Town of McCordsville	Exempt	30-01-25-201-009.000-018	7611 North 600 West	\$0
Consolidated	Town of McCordsville	Exempt	30-01-25-201-010.000-018	7595 North 600 West	\$0
Consolidated	Pride Rebar McCords Square LLC	Vacant	30-01-25-200-010.200-018	West 750 North	\$12,200
Consolidated	GM Development Companies LLC	Vacant	30-01-25-200-010.004-018	7520 Civic Drive	\$6,200
Consolidated	Pride Rebar McCords Square LLC	Vacant	30-01-25-200-010.002-018	North 600 West	\$8,400
McCord	Pride Rebar McCords Square LLC	Vacant	30-01-25-200-010.009-018	North 600 West	\$1,700
Total Estimated Base Assessed Value					\$29,600

(1) Per TIF AV Report for pay year 2024. The incremental assessed value will be released to the overlapping units.

TOWN OF MCCORDSVILLE REDEVELOPMENT COMMISSION

Estimated Impact on Overlapping Taxing Units for the Removal of Parcels from Allocation Areas

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 THE REMOVAL OF PARCELS FROM THE ALLOCATION AREAS			
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 REMOVAL OF PARCELS FROM THE ALLOCATION AREAS

				Change from Scenario I	
				Tax Rate (4)	Levy
Hancock County	\$0.2017	\$5,995,188,248	\$12,092,235	\$0.0000	\$0
Hancock County (Cumulative Bridge Fund) (2)	0.0419	5,995,188,248	2,511,984	0.0000	13
Hancock County (Cumulative Improvement Fund) (2)	0.0000	5,995,188,248	0	0.0000	0
Hancock County (Cumulative Capital Development Fund) (2)	0.0333	5,995,188,248	1,996,398	0.0000	10
Town of McCordsville	0.4624	773,911,509	3,578,430	0.0000	0
Town of McCordsville (Cumulative Park & Recreation Fund) (2)	0.0167	773,911,509	129,243	0.0000	5
Town of McCordsville (Cumulative Capital Development Fund) (2)	0.0333	773,911,509	257,713	0.0000	10
Vernon Township	0.0235	1,197,237,501	281,344	0.0000	0
Vernon Township Fire Protection Territory	0.4892	1,197,237,501	5,856,741	0.0000	0
Mt. Vernon School Corporation	1.4044	2,017,526,885	28,333,732	0.0000	0
Mt. Vernon School Corporation (Operating Referendum) (3)	0.1487	2,536,202,664	3,771,333	0.0000	44
Hancock County Public Library	0.0000	3,459,514,616	0	0.0000	0
Total 2023 Pay Year 2024 Tax Rate (per \$100 AV)	2.8551			<u>\$0.0000</u>	<u>\$82</u>
Less: Mt. Vernon Community School Corporation - Operating Referendum (4)	<u>(0.1487)</u>				
Estimated Net Tax Rate	<u>\$2.7064</u>				
Restored Base (Allocation to TIF Fund)	\$2.7064	(\$29,600)	(\$801) Net Tax Increment		
Circuit Breaker Limit (5)	3.0000	(29,600)	(888) Net Tax Increment		

(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.

(5) The circuit breaker credit limits property taxes to a percentage of the gross assessed value of the property equal to three percent (3%) for commercial property.