

Calendar Year 2024 TIF Management Report McCordsville, Indiana Redevelopment Commission (Indiana Code 36-7-14-13)

The following report has been prepared on behalf of the McCordsville, Indiana Redevelopment Commission in compliance with Indiana Code 36-7-14-13, and it includes information regarding the operating activities of the Commission and its tax increment allocation areas for the calendar year ending December 31, 2024.

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Note: The parcel lists for each of the Commission's tax increment allocation areas have been attached separately to maintain brevity in the report and legibility of the detailed parcel information.

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Redevelopment Commission Information

Commissioners:

Name	Title	Start Date	End Date
Alex Jordan	President	1/1/2024	12/31/2024
Ruth Hess	Vice President	1/1/2024	12/31/2024
Larry Longman	Secretary	1/1/2024	12/31/2024
Dale Needleman	Member	1/1/2024	12/31/2024
Peter Murphy	Member	1/1/2024	12/31/2024
Shannon Walls (1)	Non-Voting	1/1/2024	12/31/2024
Greg Brewer (2)	Non-Voting	1/1/2024	12/31/2024

Commissioners Removed during Calendar Year 2024:

Name	Title	Start Date	End Date
N/A	N/A	N/A	N/A

Employees of the Commission:

Name	Title	Compensation
N/A	N/A	N/A

(1) Mount Vernon School Corporation liaison.

(2) Town Council representative.

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Tax Increment Allocation Area - General Information

General Information:

Allocation Area	T-Code	Indiana Code	Function	Description	Established	Expires (1)
Consolidated Brookside	T30003	IC 36-7-14, 25	Economic Development	Consolidated Area	3/7/2007	Pay 2038
HRH Allocation Area	T30005	IC 36-7-14, 25	Economic Development	Original Area	11/6/2014	Pay 2040
Broadway/Aurora	T30019	IC 36-7-14, 25	Economic Development	Consolidated Area	7/3/2014	Pay 2048
McCord Square	T30020	IC 36-7-14, 25	Economic Development	Original Area	10/4/2022	Pay 2048
North 600 Allocation Area	T30025	IC 36-7-14, 25	Economic Development	Original Area	10/4/2022	25 Years
CityScape Allocation Area (2)	T30026	IC 36-7-14, 25	Economic Development	Original Area	4/11/2023	Pay 2050

- (1) Represents the final taxes payable year of revenue collection from the tax increment allocation area. The final distribution will occur in December of the year listed. "25 Years" represents those areas whose expiration is 25 years after the date on which the first obligation payable is incurred where the TIF area has yet to incur an obligation payable, and therefore does not have an expiration date.
- (2) Included for informational purposes only. The Cityscape Allocation Area will not generate tax increment revenues until taxes payable year 2025, at the earliest.

Note: The current consensus regarding the legal interpretation of the expiration of tax increment allocation areas is that the expiration date refers to the final year of assessment, and therefore the final year of tax increment revenue collection is the calendar year succeeding the expiration date. For example, for a tax increment allocation area expiring on June 30, 2040, the final year of revenue collection would be taxes payable 2041, with the final distribution occurring in December 2041.

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Tax Increment Allocation Area - Financial Information

Revenues & Expenditures:

Allocation Area	Revenues	Expenditures
Brookside Consolidated	\$58,435.25	\$7,200.00
Broadway/Aurora	\$441,500.59	\$220,271.00
HRH	\$264,335.22	\$165,975.00
McCord Square	\$82,271.00	\$0.00
North 600	\$0.00	\$0.00
Cityscape	\$0.00	\$0.00

Fund Balances:

Allocation Area	Fund Name	Balance
Brookside Consolidated	4445	\$112,195.11
Broadway/Aurora	4446	\$508,311.47
HRH Bond Fund	4447	\$215,385.28
HRH Allocation Fund	4448	\$260,820.00
McCord Square	4449	\$0.00
North 600	4451	\$0.00
Cityscape	4450	\$0.00

Grants & Loans:

Allocation Area	Fund Name	Receiving Entity	Purpose	Amount
N/A	N/A	N/A	N/A	N/A

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Residential Tax Increment Allocation Area Information

General Information:

Allocation Area	No. Homes Built	Avg. Sales Price
N/A	N/A	N/A

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	Payment Amount	P&I Outstanding	P&I Paid To-Date	Final Maturity
<u>Outstanding Debt Information</u>				
HRH Allocation Area				
Economic Development Revenue Bonds, Series 2014	\$164,450.00	\$2,394,225.00	\$1,299,429.00	8/1/2039
Broadway/Aurora Allocation Area (1)				
Economic Development Lease Rental Revenue Bonds, Series 2022	\$135,300.00	\$9,531,000.00	\$476,818.00	2/1/2047
McCord Square Allocation Area (2)				
Taxable Economic Development Revenue Bonds, Series 2022	\$0.00	\$10,889,888.00	\$554,068.00	2/1/2047
CityScape Allocation Area (3)				
Taxable Economic Development Revenue Bonds, Series 2024 (BroadAcre Apartments Project)	\$0.00	\$13,871,560.00	\$0.00	2/1/2049

- (1) To the extent tax increment revenues are insufficient, the Economic Development Lease Rental Revenue Bonds, Series 2022 are further backed by a pledge of the Town's distributive share of the Certified Shares component of the Local Income Tax.
- (2) To the extent tax increment revenues are insufficient, the Taxable Economic Development Revenue Bonds, Series 2022 are further backed by a taxpayer agreement. The only payments due in 2024 were capitalized interest. The first interest-only payment is due February 1, 2025.
- (3) The Taxable Economic Development Revenue Bonds, Series 2024 (BroadAcre Apartments Project) are payable from a pledge of 85% of the tax increment revenues generated in the CityScape Allocation Area.