

City of Elkhart, Indiana Redevelopment Commission

TIF Report Presentation

(IC 36-7-25-8)

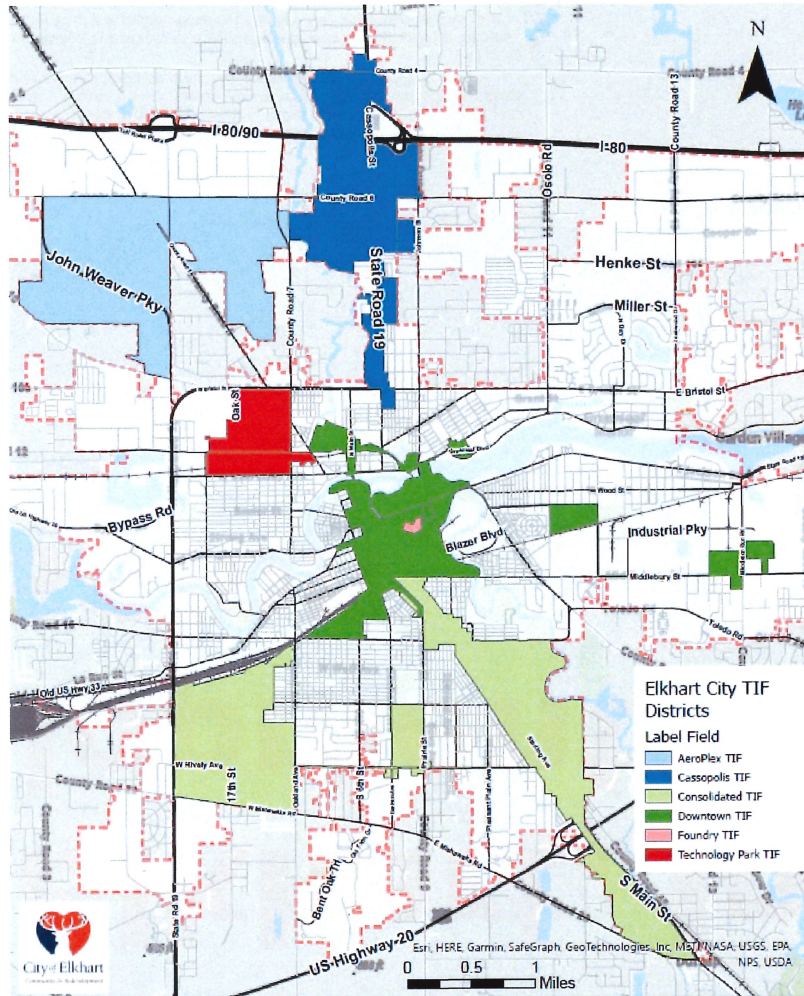
June 9, 2026



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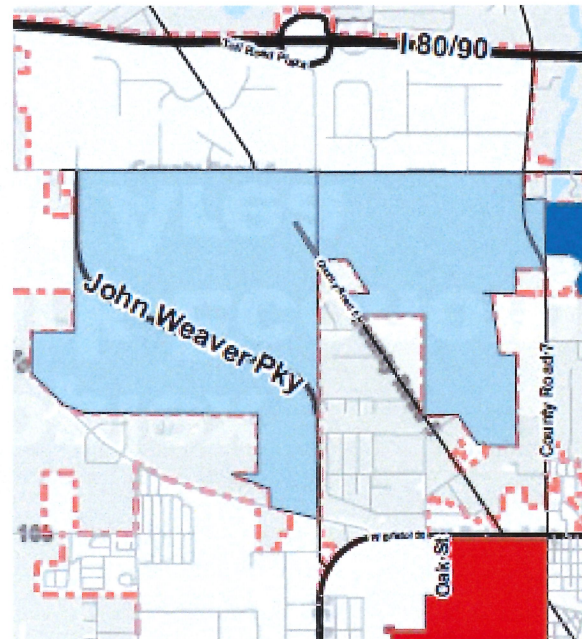
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The background is a solid teal color with several overlapping, semi-transparent teal circles of varying sizes, creating a ripple effect. The text is white and bold, positioned on the left side of the image.

**Elkhart Aeroplex
Business Park Economic
Development Area**

Elkhart Aeroplex Business Park Economic Development Area



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Elkhart Aeroplex Business Park Economic Development Area

About the Allocation Area

Created/Expanded*	Expiration*
August 13, 2002	August 13, 2032
January 9, 2007	March 1, 2036

	Pay 2025	Pay 2026	Pay 2027
Estimated Annual TIF	\$648,161**	\$751,880	\$751,820

	Pay 2028	Pay 2029	Pay 2030	Pay 2031
Estimated Annual TIF	\$751,760	\$717,680	\$717,650	\$717,610

*Based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.

**Represents actual TIF collections.

Elkhart Aeroplex Business Park Economic Development Area

Illustrative 2027 Budget

Project/Expenses	2027
Other Services and Charges	\$100,000
Capital Outlay	2,500,000
Total Expenses	\$2,600,000



Elkhart Aeroplex Business Park Economic Development Area

2026 Projects and Proposed Future Projects
Funded With TIF Revenues

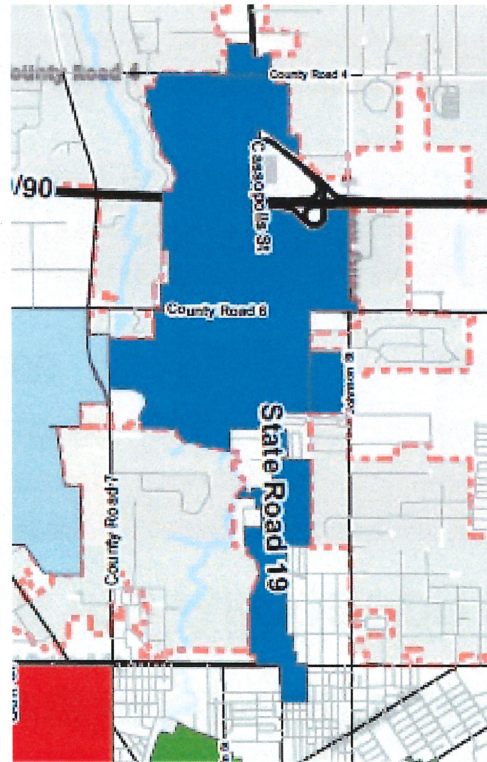
- Sewer and Water Extension
- Hanger Improvements
- Public Safety



The background is a solid red color with several overlapping, semi-transparent circles of varying shades of red, creating a layered, abstract effect. The circles are positioned on the right side of the frame, with some overlapping the text area.

Cassopolis Street Corridor Economic Development Area

Cassopolis Street Corridor Economic Development Area



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Cassopolis Street Corridor Economic Development Area

About the Allocation Area

Created/Expanded*	Expiration*
November 8, 2005	March 1, 2035
June 13, 2006	March 1, 2036

	Pay 2025	Pay 2026	Pay 2027
Estimated Annual TIF	\$4,746,826**	\$5,391,440	\$5,344,280

	Pay 2028	Pay 2029	Pay 2030	Pay 2031
Estimated Annual TIF	\$5,278,710	\$4,977,970	\$4,918,100	\$4,871,700

*Based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.

**Represents actual TIF collections.



Cassopolis Street Corridor Economic Development Area

Illustrative 2027 Budget

Project/Expenses	2027
Other Services and Charges	\$400,000
Debt Service	1,480,000
Capital Outlay	13,500,000
Total Expenses	\$15,380,000



Cassopolis Street Corridor Economic Development Area

2026 Projects and Proposed Future Projects Funded With TIF Revenues

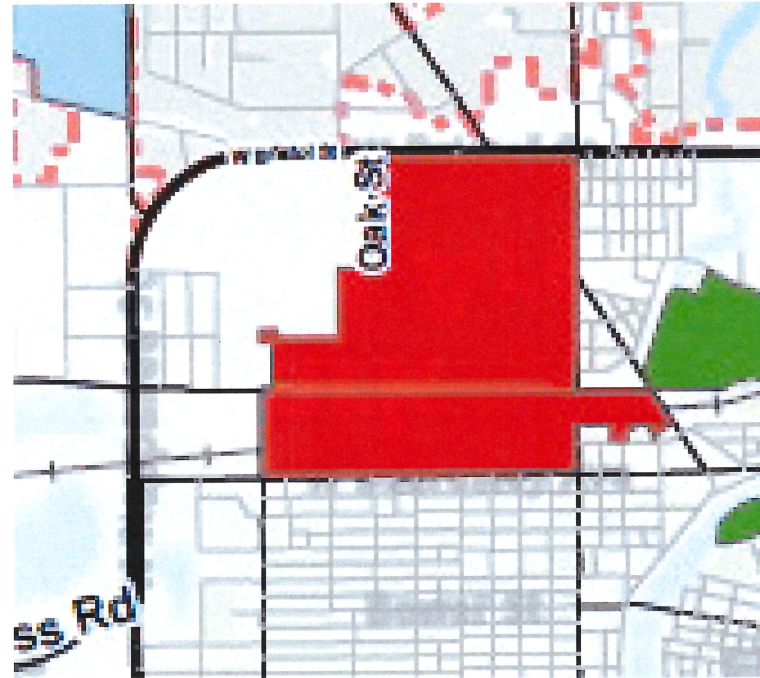
- Downtown Parking Structure
- River District Parking Structure
- Emerson Drive Connector
- Public Safety





Technology Park Redevelopment Area

Technology Park Redevelopment Area



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Technology Park Redevelopment Area

About the Allocation Area

Created/Expanded*	Expiration*
February 8, 2005	February 8, 2035

	Pay 2025	Pay 2026	Pay 2027
Estimated Annual TIF	\$267,766**	\$542,590	\$563,300

	Pay 2028	Pay 2029	Pay 2030	Pay 2031
Estimated Annual TIF	\$598,150	\$611,130	\$641,350	\$664,610

*Based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.

**Represents actual TIF collections.



Technology Park Redevelopment Area

Illustrative 2027 Budget

Project/Expenses	2027
Other Services and Charges	\$100,000
Capital Outlay	1,500,000
Total Expenses	\$1,600,000



Technology Park Redevelopment Area

2026 Projects and Proposed Future Projects Funded With TIF Revenues

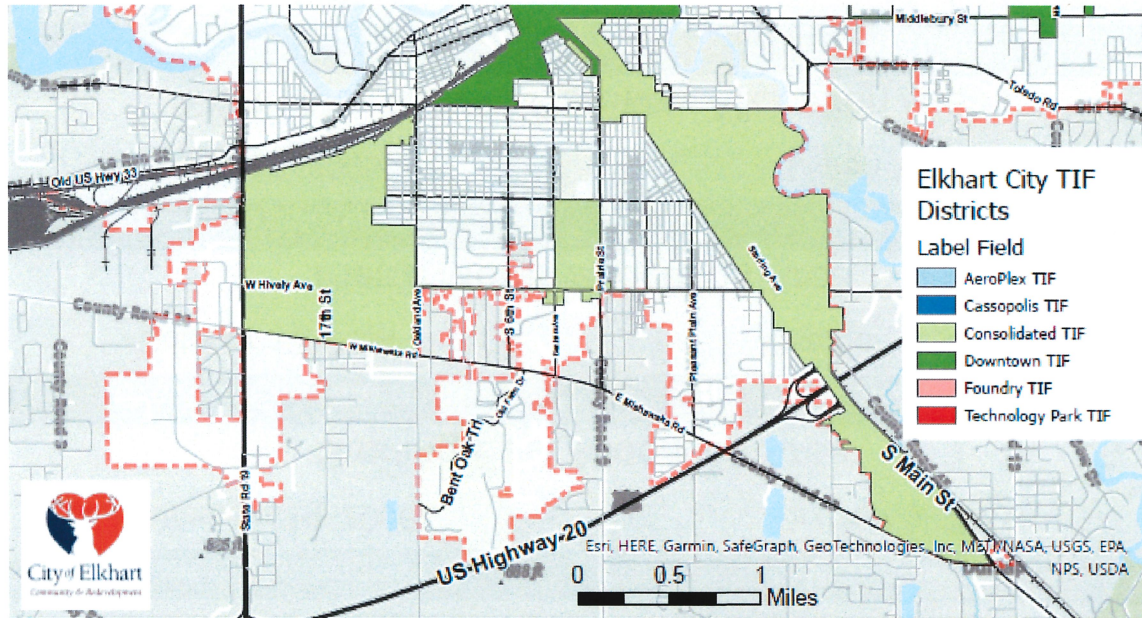
- Pedestrian Improvements
- Public Safety
- Environmental Remediation



The background is a solid blue color with several overlapping, semi-transparent circles of varying shades of blue, creating a layered effect. The text is white and bold, positioned on the left side of the image.

**Consolidated South Elkhart
Economic Development/
Redevelopment Area**

Consolidated South Elkhart Economic Development/Redevelopment Area



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Consolidated South Elkhart Economic Development/Redevelopment Area

Elkhart Allocation Area No. 2 Southwest Industrial

Created/Expanded*	Expiration*
November 14, 2000	October 9, 2031

Sterling East Allocation Area

Created/Expanded*	Expiration*
October 12, 2004	October 12, 2034

Pierre Moran Allocation Area

Created/Expanded*	Expiration*
August 9, 2005	March 1, 2035

South Main Street Gateway Allocation Area

Created/Expanded	Expiration
February 27, 2012	March 17, 2051

Consolidated South Elkhart Economic Allocation Area

Created/Expanded	Expiration
August 27, 2013	March 17, 2051

*Based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.



Consolidated South Elkhart Economic Development/Redevelopment Area

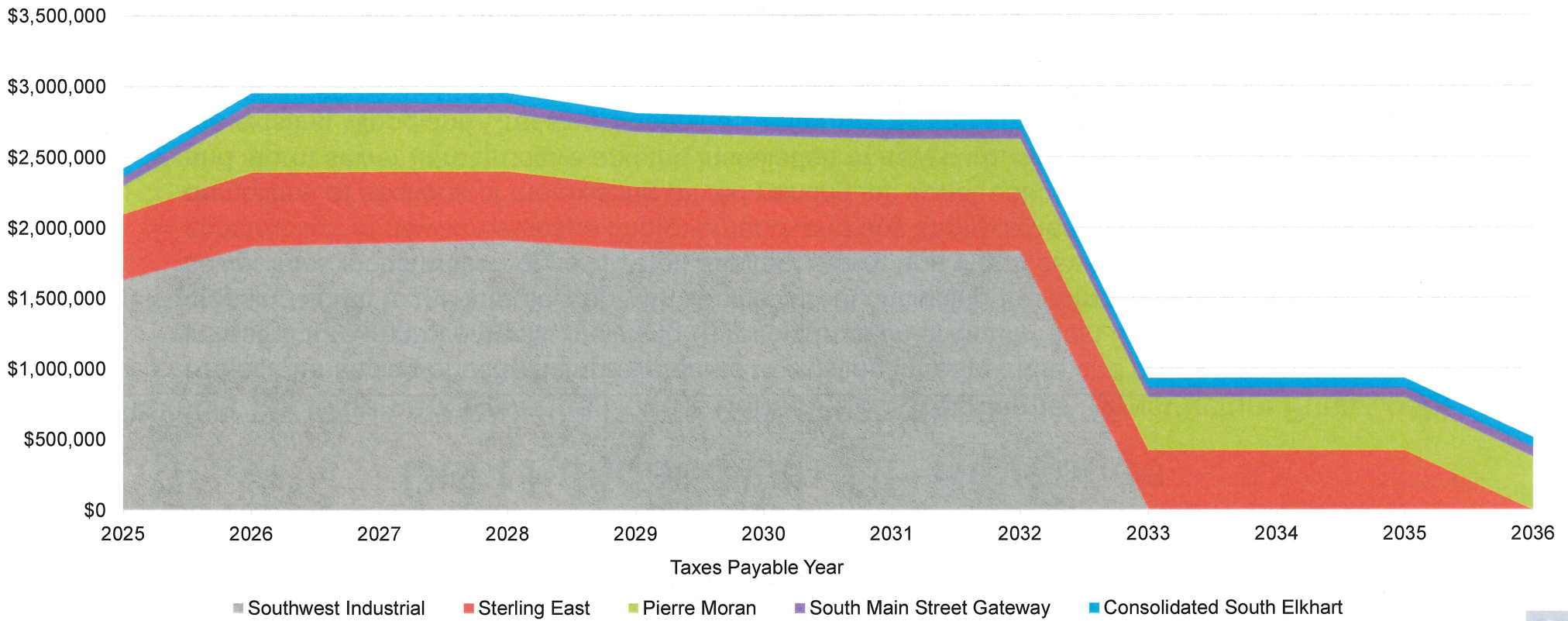
Debt Funded With TIF Revenues

- Taxable Tax Increment Revenue Bonds, Series 2026 (Residential Infrastructure Fund Loan)
 - Project: Financing of certain improvements to existing infrastructure and construction of new infrastructure improvements, including (i) reconstruction of South Main Street from the railroad crossing south to the intersection with Prairie Street, including the removal of old water and sanitary sewer lines, construction of new water, sanitary sewer and storm sewer infrastructure and the construction of new streetscape improvements and any improvements related thereto; and (ii) demolition of sections of the existing paved parking lot, construction of new water, sanitary sewer and storm sewer infrastructure and the installation of new curb, sidewalk and parking areas within the existing Woodland Crossing Shopping Center parcel and any improvements related thereto
 - \$10,000,000 issued / \$10,000,000 outstanding
 - Final maturity: February 1, 2037
 - The Bonds are redeemable at the option of the City with consent of the Indiana Finance Authority



Consolidated South Elkhart Economic Development/Redevelopment Area

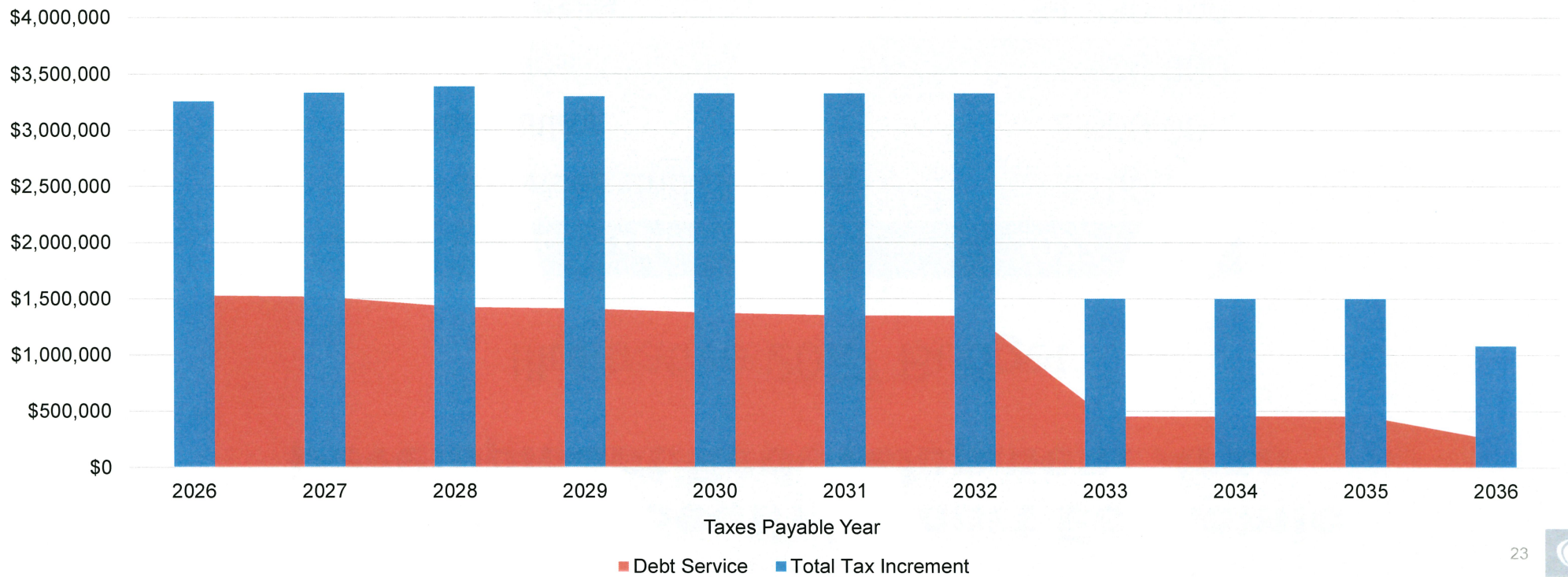
Estimated Annual Combined Tax Increment



*Taxes payable 2025 represents actual TIF Collections.

Consolidated South Elkhart Economic Development/Redevelopment Area

Comparison of Estimated Tax Increment and the Debt Obligation



Consolidated South Elkhart Economic Development/Redevelopment Area

Illustrative 2027 Budget

Project/Expenses	2027
Other Services and Charges	\$100,000
Capital Outlay	2,600,000
Debt Service	1,530,000
Total Expenses	\$4,230,000



Consolidated South Elkhart Economic Development/Redevelopment Area

2026 Projects and Proposed Future Projects Funded With TIF Revenues

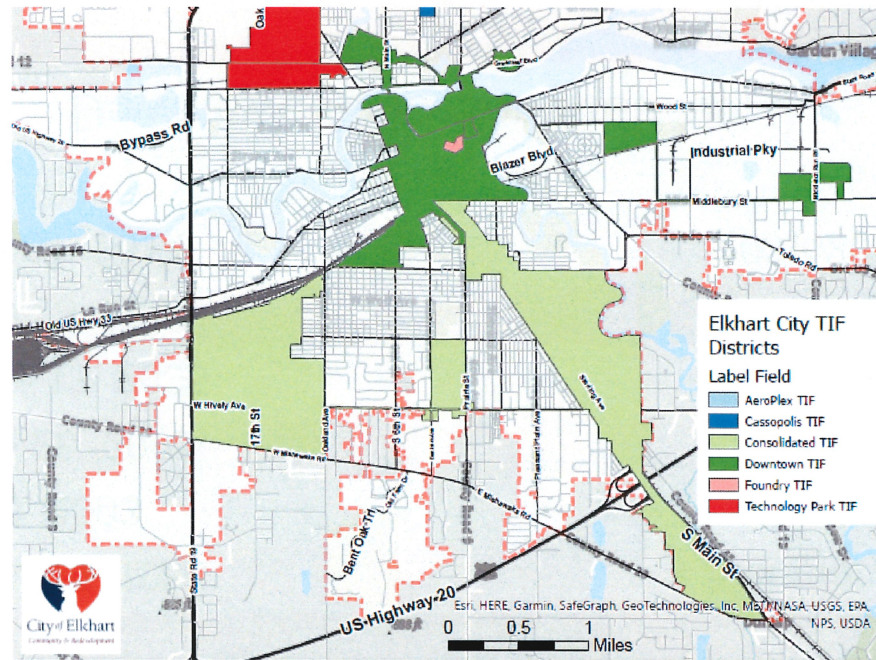
- Phase IV S Main Streetscape
- Woodland Crossing Redevelopment
- Benham Plan Implementation
- 1000 Block South Main/Freight Street Redevelopment
- South Main Quiet Zone Establishment



The image features a solid red background. On the right side, there are several overlapping, semi-transparent circles of varying shades of red, creating a layered effect. On the left side, the text "Downtown Urban Renewal Area" is written in a bold, white, sans-serif font, arranged in two lines.

Downtown Urban Renewal Area

Downtown Urban Renewal Area



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Downtown Allocation Areas No. 1 and No. 2

Downtown Allocation Area No. 1

Created/Expanded*	Expiration*
December 10, 1985	February 1, 2035
April 8, 2003	April 8, 2033
February 28, 2005	February 28, 2035
December 13, 2005	December 13, 2035
February 28, 2006	February 28, 2036
October 31, 2014	2039-2040 (TBD)

Downtown Allocation Area No. 2

Created/Expanded*	Expiration*
September 13, 2016	December 21, 2042

*Based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary. Actual taxes payable 2025 TIF Collections for all 8 Downtown Allocation Areas were \$3,180,532.



Downtown Allocation Areas No. 1 and No. 2

Debt Funded With TIF Revenues

- Tax Increment Revenue Bonds, Series 2015
 - Project: Financing of various improvements including the acquisition, renovation, construction, demolition, installation and/or improvement of or pertaining to infrastructure, machinery, equipment, land or buildings, indoor and outdoor facilities, parking lots, sidewalks and right-of-ways
 - \$6,695,000 issued / \$5,005,000 outstanding
 - Final maturity: February 1, 2035
 - Bonds are repaid from Downtown Allocation Area No. 1 TIF
 - The Bonds maturing on or after February 1, 2026, shall be redeemable at the option of the Commission, in whole or in part, on August 1, 2025, or anytime thereafter
- Taxable Economic Development Revenue Bonds, Series 2017
 - Project: Providing funds for Elkhart DC, LLC, Elkhart FC III, LLC (the “Borrower”) to finance the cost of the construction, equipping and improvement of an apartment complex consisting of 200 apartment units, five specialty townhomes, retail/commercial/office space, and parking and related improvements
 - \$5,075,000 issued / \$3,575,000 outstanding
 - Final maturity: February 1, 2035
 - Bonds are repaid from Downtown Allocation Area No. 2 TIF, the minimum payment from the Borrower, and a backup of Downtown Allocation Area No. 1 TIF
 - The Bonds maturing on or after February 1, 2028, shall be redeemable at the option of the City, in whole or in part, on February 1, 2027, or anytime thereafter



Downtown Allocation Areas No. 1 and No. 2

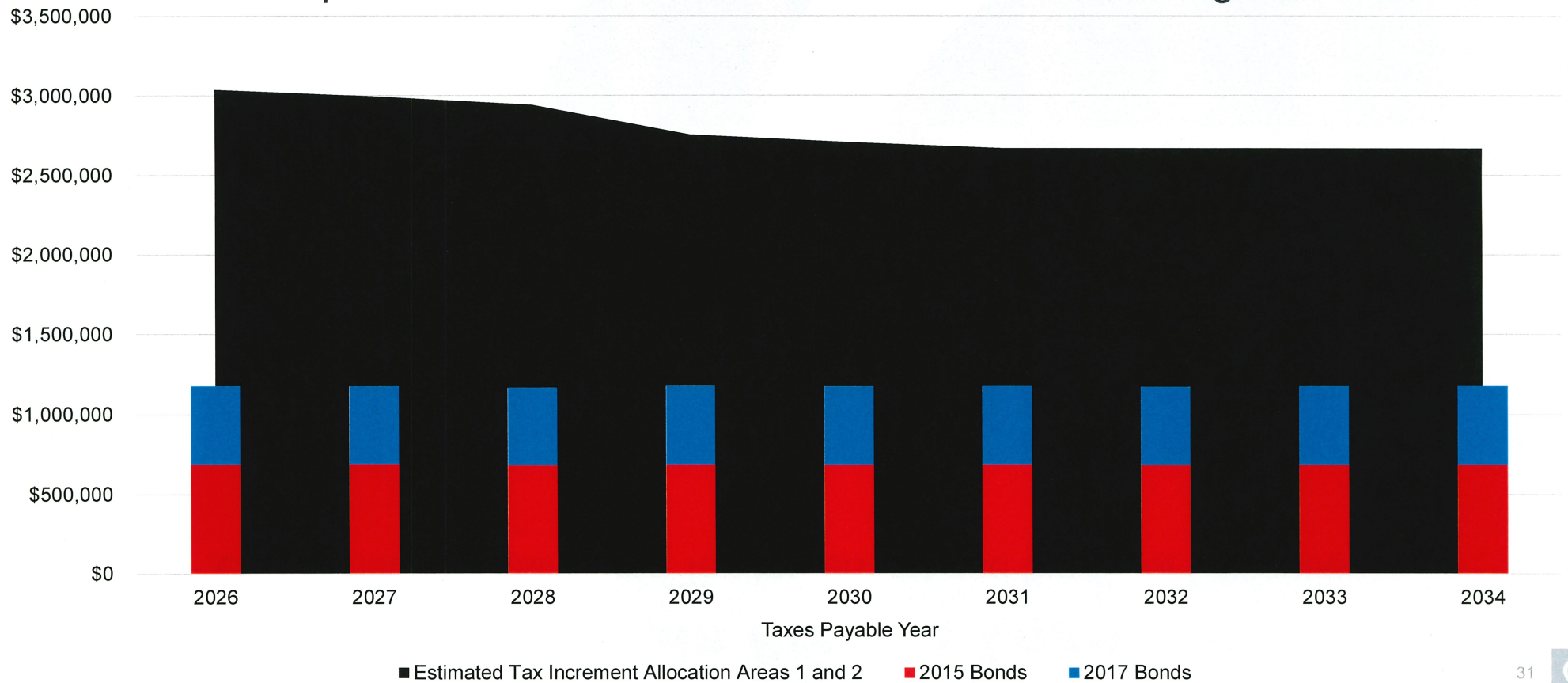
Debt Funded With TIF Revenues (Cont'd)

- Taxable Economic Development Loan (500 Main Project)
 - Project: to provide funds for the renovation of the former Hotel Elkhart (the "Project")
 - \$2,550,000 issued / \$2,140,000 outstanding
 - Final maturity: February 1, 2036
 - Bonds are repaid from Project TIF Revenues generated in the Downtown Allocation Area No. 1



Downtown Allocation Areas No. 1 and No. 2

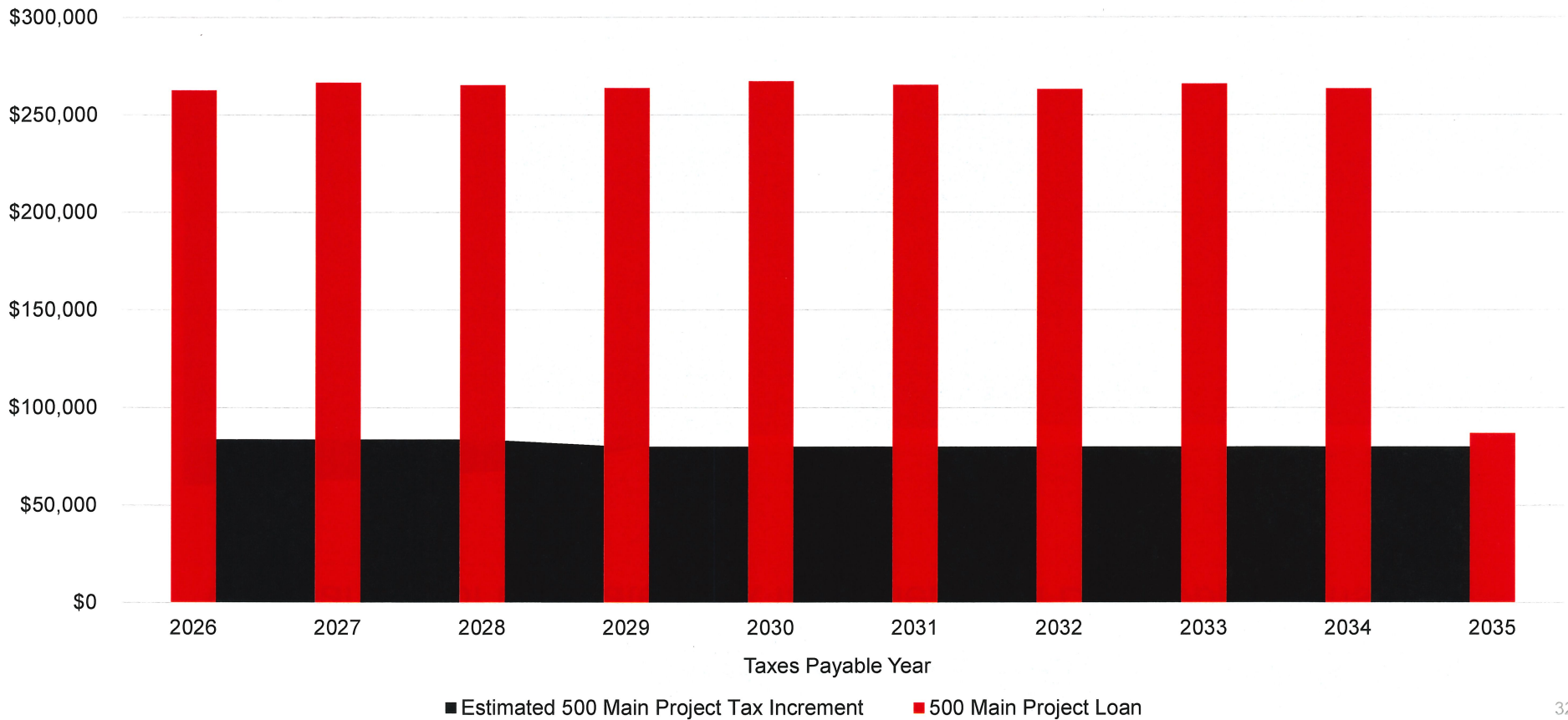
Comparison of Estimated Tax Increment and Debt Obligations



Note: The chart does not include estimated Tax Increment from the 500 Main Project.

500 Main Project Loan

Comparison of Estimated Tax Increment and the Debt Obligation



Note: The Taxpayer has a minimum annual payment of \$268,670.

Downtown Allocation Area No. 3

About the Allocation Area

Created/Expanded*	Expiration*
June 19, 2018	January 1, 2044

*Based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.



Downtown Allocation Area No. 3

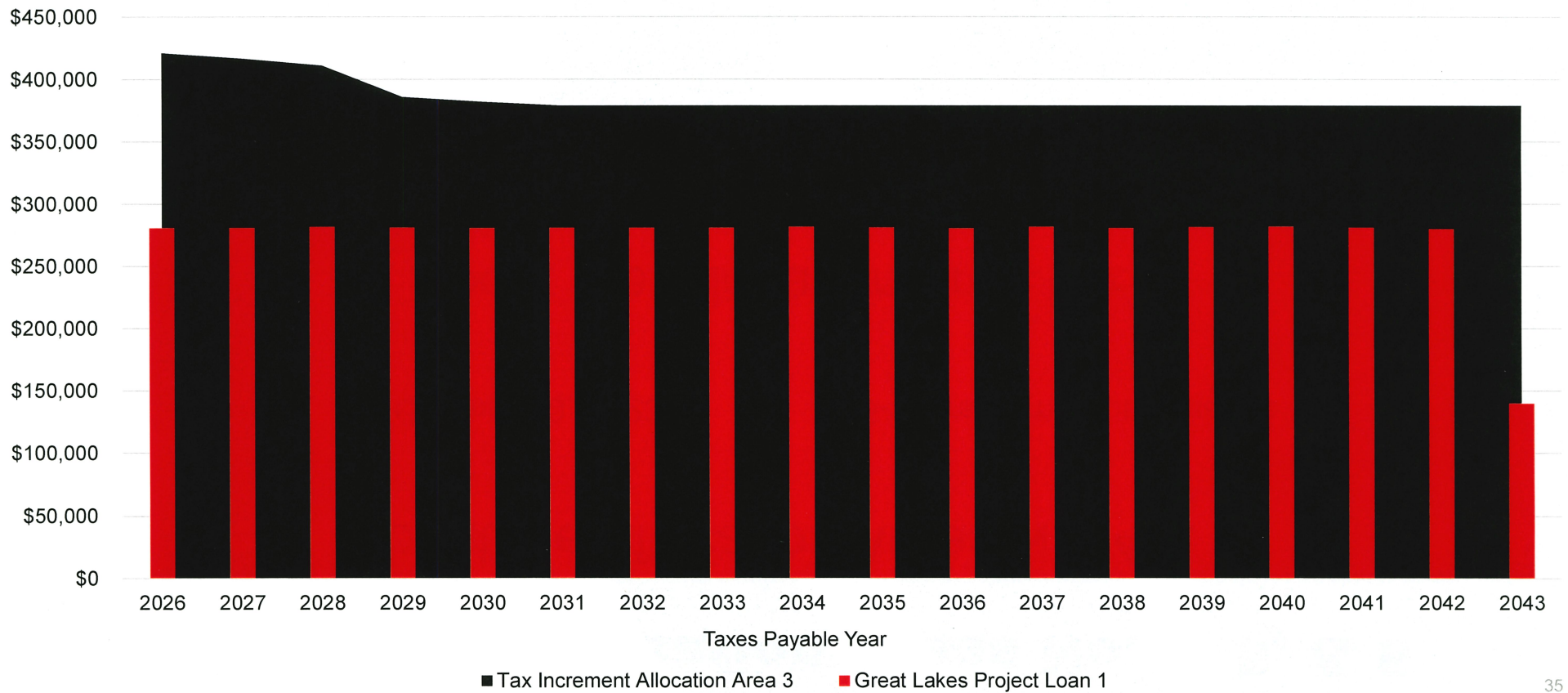
Debt Funded With TIF Revenues

- Taxable Economic Development Loan 1 (Great Lakes Project)
 - Project: to provide funds for the construction and equipping of a new 42,000+/- sq. ft. grocery center and 52-unit apartment complex, complemented by 88 residential apartment units and 14 townhomes with parking and related improvements within the real estate
 - \$4,575,000 issued / \$3,805,000 outstanding
 - Final maturity: August 1, 2043
 - Bonds are repaid from Project TIF Revenues generated in the Downtown Allocation Area No. 3



Downtown Allocation Area No. 3

Comparison of Estimated Tax Increment and the Debt Obligation



Note: The Taxpayer has a minimum annual payment of \$282,000.



Downtown Allocation Areas No. 4, 5, & 6

About the Allocation Areas No. 4 & 5

Created/Expanded	Expiration
October 10, 2023	25-years from debt issuance

About the Allocation Area No. 6

Created/Expanded	Expiration
October 10, 2023	20-years from debt issuance



Downtown Allocation Areas No. 4, 5, & 6

About the Allocation Area No. 4

	Pay 2025	Pay 2026	Pay 2027
Illustrative Annual TIF	\$59,810	\$298,000	\$372,130

	Pay 2028	Pay 2029	Pay 2030	Pay 2031
Illustrative Annual TIF	\$543,520	\$573,860	\$585,340	\$597,040

About the Allocation Area No. 5

	Pay 2025	Pay 2026	Pay 2027
Illustrative Annual TIF	\$0	\$13,810	\$9,670

	Pay 2028	Pay 2029	Pay 2030	Pay 2031
Illustrative Annual TIF	\$9,820	\$116,490	\$118,820	\$121,200

Note: Assumes a 2% increase in assessed values once the project is complete.



Downtown Allocation Areas No. 4, 5, & 6

Debt Anticipated to be Funded With TIF Revenues

- A series of Bonds for each of the Allocation Areas No. 4, 5, & 6 is anticipated to be issued
 - Project: to finance all or a portion of certain local public improvements, including but not limited to, the construction of a mixed-use development that transforms the existing eastern gateway for downtown Elkhart and its River District
 - **Series A Bonds are anticipated to be repaid from 100% of the TIF Revenues generated in the Downtown Allocation Area No. 4, less the first \$2,200,000 of incremental assessed value (roughly \$65,000-\$70,000 annually in TIF) kept by the Redevelopment Commission, and the bonds will be paid as quickly as possible**
 - **Series B Bonds are anticipated to be repaid from 100% of the TIF Revenues generated in the Downtown Allocation Area No. 5 and the bonds will be paid as quickly as possible**
 - **Series C Bonds are anticipated to be repaid from 100% of the TIF Revenues generated in the Downtown Allocation Area No. 6 and the bonds will be paid as quickly as possible**
 - **All series of Bonds have a maximum collective par amount of \$12,000,000**
 - No other Tax Increment of the Redevelopment Commission has been pledged towards the repayment of bonds. Any non-payment of principal of bonds will not be an event of default so long as such nonpayment is the result of a shortfall in the amount of TIF Revenues available for such payment. In the event a shortfall of TIF Revenues occurs, any principal not paid when due will continue to be due and payable from TIF Revenues without the accrual of interest thereon from the due date thereof: provided, however, neither the City nor the Redevelopment Commission shall have any responsibility with respect to the payment of unpaid principal of bonds on or after the maturity of the bonds.



Downtown Allocation Areas No. 7 & 8

About the Allocation Areas

Created/Expanded	Expiration
March 11, 2025	25-years from debt issuance



Downtown Urban Renewal Area

Illustrative 2027 Budget

Project/Expenses	2027
Other Services and Charges	\$600,000
Debt Service & Loans*	1,545,000
Capital Outlay	750,000
Total Expenses	<u>\$2,895,000</u>

*Does not include the potential debt service payments related to debt to be issued in Downtown Allocation Areas 4, 5, and 6.



Downtown Urban Renewal Area

2026 Projects and Proposed Future Projects Funded With TIF Revenues

- South Main Quiet Zone Establishment
- Downtown Riverwalk Improvements
- Public Safety
- 1000 Block South Main/Freight Street Redevelopment





**West 78 Business Park
Economic Development Area**

West 78 Business Park Economic Development Area

About the Allocation Area

Created/Expanded	Expiration
October 11, 2022	25-years from debt issuance

	Pay 2026
Estimated Annual TIF	\$50



The image features a solid blue background with several overlapping, semi-transparent circles of varying shades of blue, creating a layered effect. The text is centered and reads:

**Parkway at 17 Economic
Development Area**

Parkway at 17 Economic Development Area

About the Allocation Area

Created/Expanded	Expiration
July 11, 2023	July 9, 2050

	Pay 2028	Pay 2029	Pay 2030	Pay 2031
Estimated Annual TIF	\$514,080	\$485,100	\$485,040	\$485,010



Parkway at 17 Economic Development Area

Debt Funded With TIF Revenues

- Taxable Economic Development Tax Increment Revenue Bonds, Series 2025 (Parkway at 17 Project)
 - Project: to provide funds for the construction and development of a multi-family housing project
 - \$6,500,000 issued / \$6,500,000 outstanding
 - Final maturity: February 1, 2043
 - **Bonds are repaid from 100% of the TIF Revenues generated in the Parkway at 17 Allocation Area and the Bonds will be paid as quickly as possible**
 - No other Tax Increment of the Redevelopment Commission has been pledged towards the repayment of the Bonds. Any non-payment of principal of the Bonds is not an event of default so long as such nonpayment is the result of a shortfall in the amount of TIF Revenues available for such payment. In the event a shortfall of TIF Revenues occurs, any principal not paid when due will continue to be due and payable from TIF Revenues without the accrual of interest thereon from the due date thereof: provided, however, neither the City nor the Redevelopment Commission shall have any responsibility with respect to the payment of unpaid principal of the Bonds on or after February 1, 2043



The background is a solid red color with several overlapping, semi-transparent circles of varying shades of red, creating a layered, abstract pattern.

Boulder Run Residential Housing Economic Development Area

Boulder Run Residential Housing Economic Development Area

About the Boulder Run Residential Housing
Allocation Area No. 1

Created/Expanded	Expiration
April 8, 2025	November 6, 2045

	Pay 2028	Pay 2029	Pay 2030	Pay 2031
Estimated Annual TIF	\$41,570	\$84,700	\$84,540	\$84,340

About the Boulder Run Residential Housing
Allocation Area No. 1

Created/Expanded	Expiration
April 8, 2025	20-years from debt issuance

Boulder Run Residential Housing Allocation Area No. 1

Debt Funded With TIF Revenues

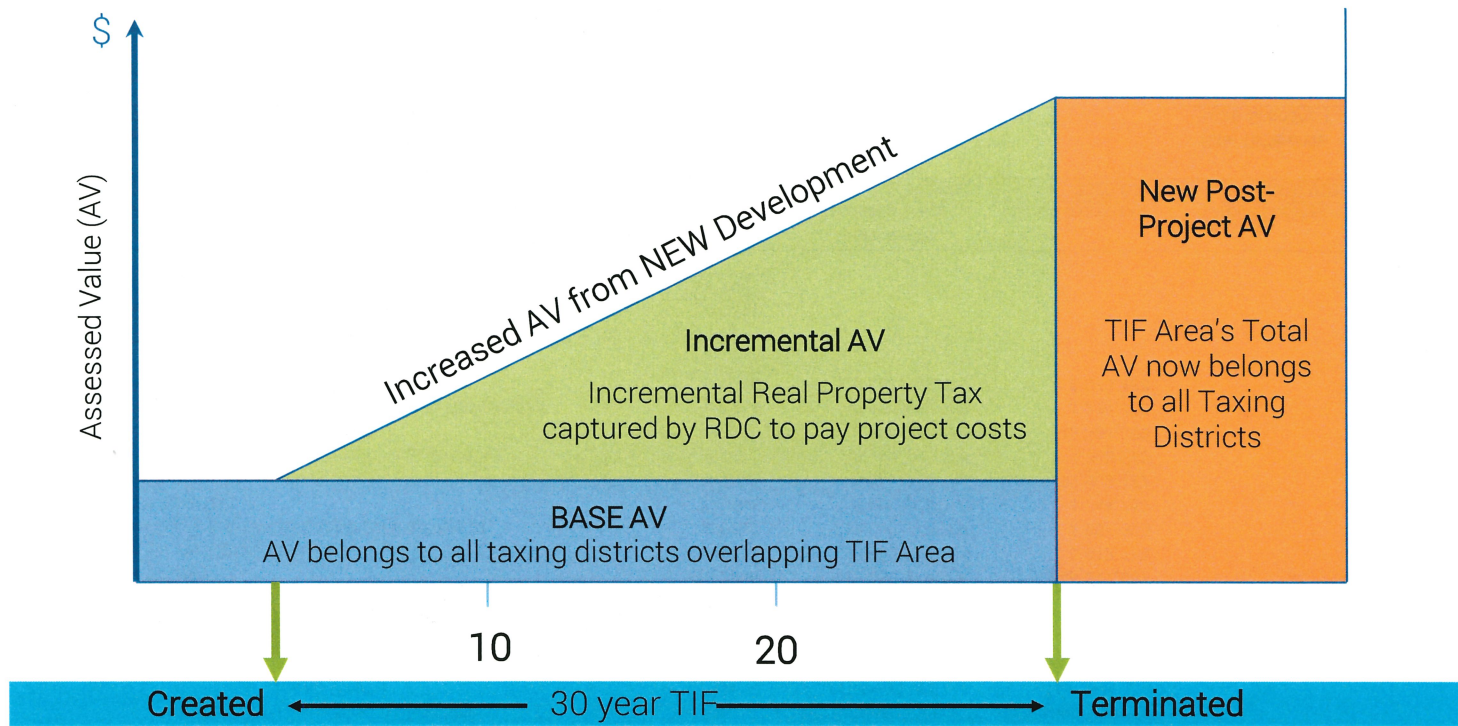
- Taxable Economic Development Tax Increment Revenue Bonds, Series 2025A (Boulder Run Housing Project)
 - Project: to provide funds for the construction and development of an eighty-six (86) homesite, single family residential subdivision to be located in the Boulder Run Economic Development Area Housing Development Program Allocation Area No. 1 and in the Boulder Run Economic Development Area Housing Development Program Allocation Area No. 2
 - \$1,281,000 issued / \$1,281,000 outstanding
 - Final maturity: February 1, 2045
 - **Bonds are repaid from 80% of the TIF Revenues generated in the Allocation Area No. 1 and the Bonds will be paid as quickly as possible**
 - No other Tax Increment of the Redevelopment Commission has been pledged towards the repayment of the Bonds. Any non-payment of principal of the Bonds is not an event of default so long as such nonpayment is the result of a shortfall in the amount of Pledged TIF Revenues available for such payment. In the event a shortfall of Pledged TIF Revenues occurs, any principal not paid when due will continue to be due and payable from Pledged TIF Revenues without the accrual of interest thereon from the due date thereof: provided, however, neither the City nor the Redevelopment Commission shall have any responsibility with respect to the payment of unpaid principal of the Bonds on or after February 1, 2045
- A second series of Bonds, with similar parameters to the Bonds above and a maximum par amount of \$2,219,000, is expected to be issued with a pledge of the Boulder Run Residential Housing Allocation Area No. 2 TIF





Impact Analysis

TIF Mechanics



Estimated Tax Impact on the Overlapping Units

Assumes \$10,000,000 of Incremental Assessed Value is Passed-Through

Elkhart Civil City - Concord Township Taxing District	Tax Rate	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy
SCENARIO I: PRESENT SITUATION			
Represents 2025 taxes payable 2026 property tax levies, assessed valuation, and tax rates.			
Elkhart County	0.2946	\$15,053,312,594	\$44,347,057
Elkhart County Major Bridge (2)	0.0333	15,053,312,594	5,012,753
Elkhart County Cumulative Capital Development (2)	0.0330	15,053,312,594	4,967,593
Concord Township	0.0566	3,082,593,928	1,744,748
Elkhart Civil City	1.7326	3,746,345,774	64,909,187
Elkhart Civil City Cumulative Capital Development (2)	0.0472	3,746,345,774	1,768,275
Elkhart Community School Corporation	0.8750	5,184,526,854	45,364,609
Elkhart Community School Corporation Debt Referendum	0.0211	6,134,640,938	1,294,409
Elkhart Public Library	0.1280	6,307,393,019	8,073,463
Total Tax Rate (per \$100 AV)	\$3.2214		
Less: Elkhart Community School Corporation Debt Referendum	0.0211		
Net Tax Rate (per \$100 AV)	\$3.2003		

TIF Allocation Fund Tax Increment	Rate	Incremental Assessed Value	Gross Increment	Circuit Breaker	Net Increment
	\$3.2003	\$10,000,000	\$320,030	(\$20,030)	\$300,000

SCENARIO II: ASSUMES \$10,000,000 OF INCREMENTAL ASSESSED VALUE IS PASSED-THROUGH TO THE OVERLAPPING UNITS				Rate Difference From Scenario I	Levy Difference From Scenario I
Elkhart County	0.2944	\$15,063,312,594	\$44,347,057	(\$0.0002)	\$0
Elkhart County Major Bridge (2)	0.0333	15,063,312,594	5,016,083	0.0000	3,330
Elkhart County Cumulative Capital Development (2)	0.0330	15,063,312,594	4,970,893	0.0000	3,300
Concord Township	0.0564	3,092,593,928	1,744,748	(0.0002)	0
Elkhart Civil City	1.7280	3,756,345,774	64,909,187	(0.0046)	0
Elkhart Civil City Cumulative Capital Development (2)	0.0472	3,756,345,774	1,772,995	0.0000	4,720
Elkhart Community School Corporation	0.8733	5,194,526,854	45,364,609	(0.0017)	0
Elkhart Community School Corporation Debt Referendum	0.0211	6,134,640,938	1,294,409	0.0000	0
Elkhart Public Library	0.1278	6,317,393,019	8,073,463	(0.0002)	0
Total Tax Rate (per \$100 AV)	\$3.2145			(\$0.0069)	\$11,350

(1) Based on information provided in the Pay 2026 Elkhart County Budget Order.

(2) Tax rates are not adjusted for rate driven funds that are outside the maximum levy. Assumes these funds are at their maximum rates and are not adjusted for changes in net assessed value.

Note: If the assessed value is captured by the overlapping taxing units, the Circuit Breaker Tax Credits and other tax credits of the overlapping taxing units may also be impacted.



Questions?/Stay in touch



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