

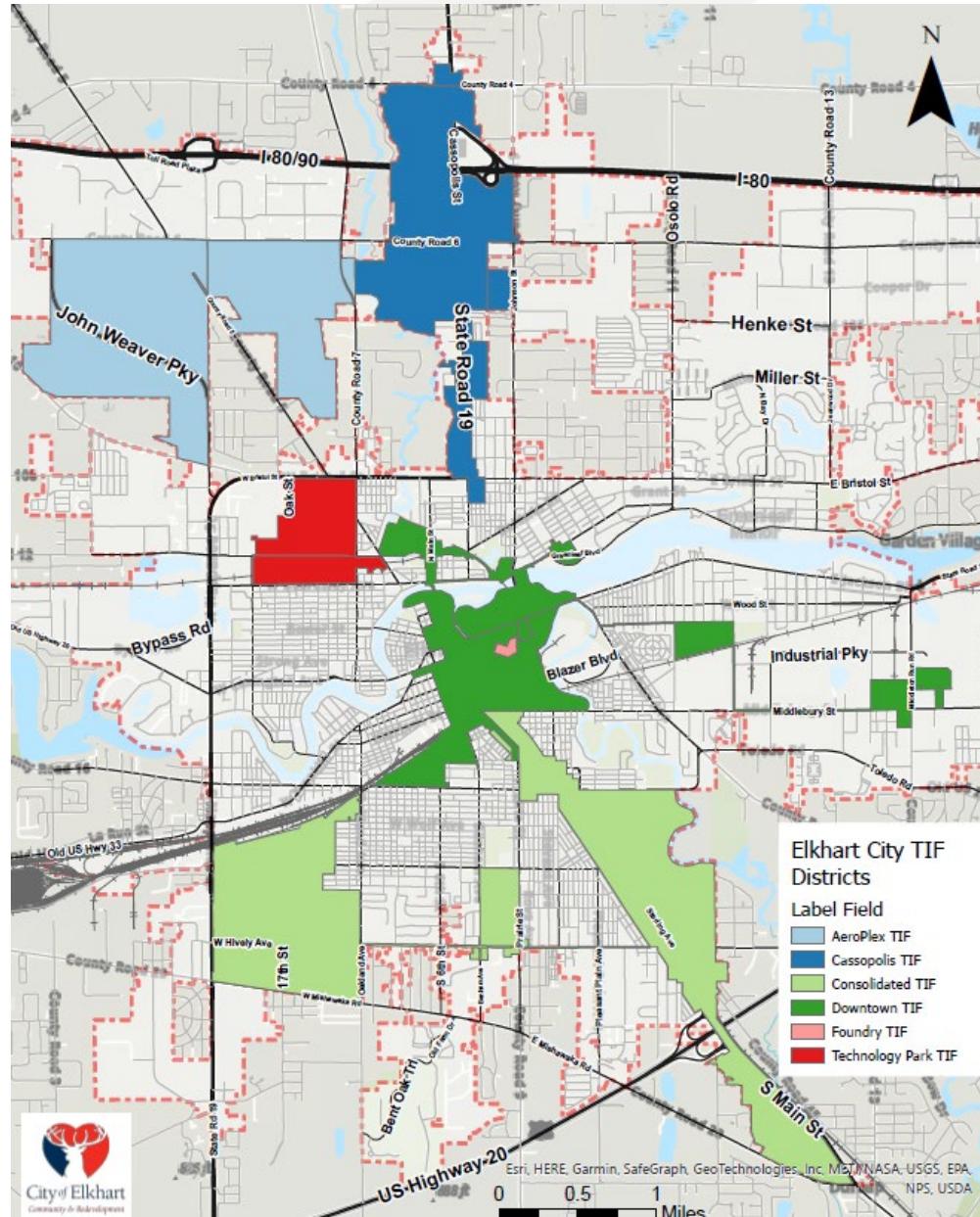
City of Elkhart, Indiana Redevelopment Commission

TIF Report Presentation
(IC 36-7-25-8)
June 10, 2025



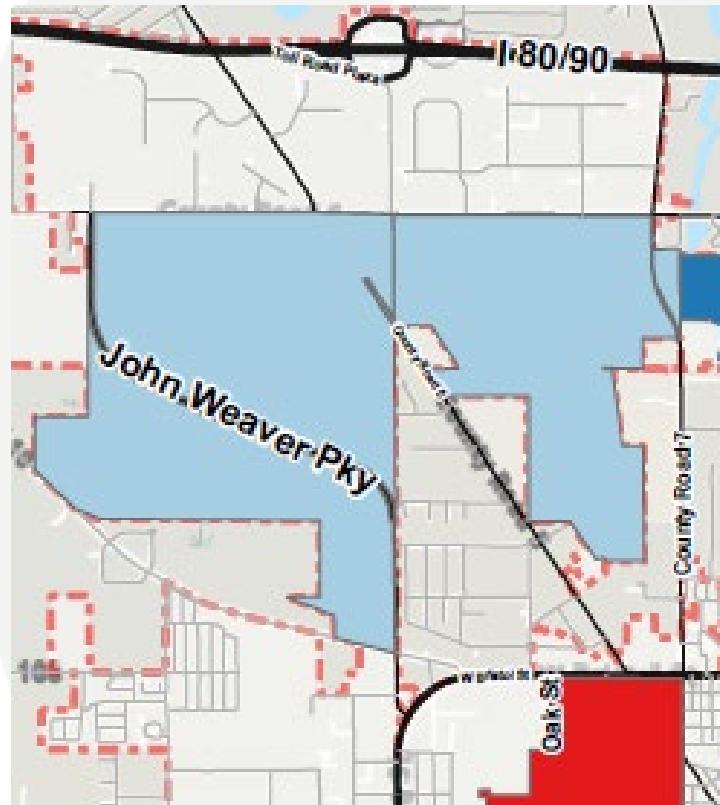
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Elkhart Aeroplex Business Park Economic Development Area

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 2024	Pay 2025	Pay 2026	Pay 2027
Estimated Annual TIF	\$643,760**	\$652,930	\$652,870	\$652,810

	Pay 2028	Pay 2029	Pay 2030	Pay 2031
Estimated Annual TIF	\$622,100	\$622,060	\$622,010	\$621,970

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

**Actual TIF Collections were \$643,897.

Elkhart Aeroplex Business Park Economic Development Area

Illustrative 2025-2026 Budget

Project/Expenses	2025-2026
Personnel Services	\$4,000
Supplies	1,100
Other Services and Charges	175,000
Capital Outlay	225,000
Public Safety	200,000
Total Expenses	\$605,100



Elkhart Aeroplex Business Park Economic Development Area

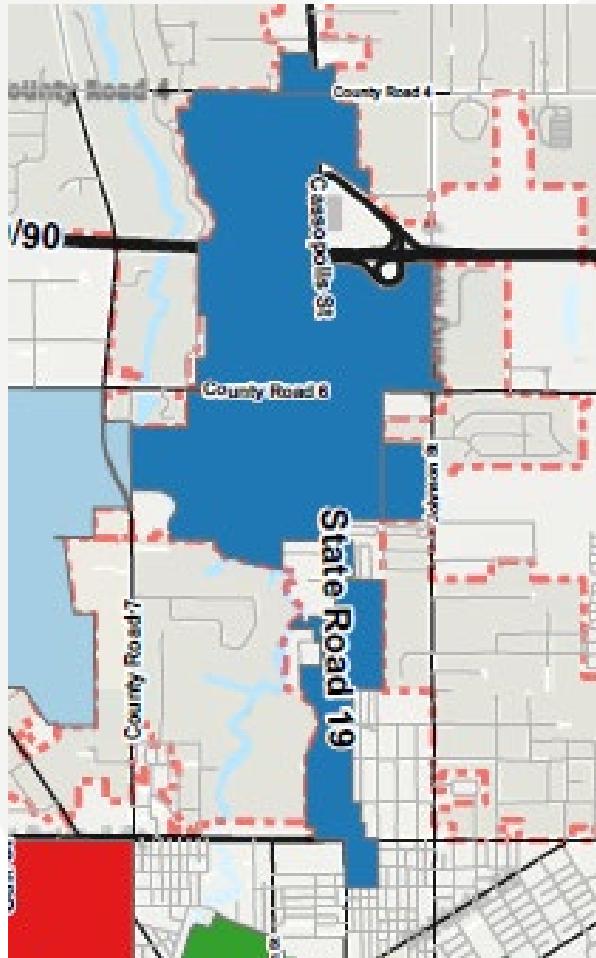
2025 Projects and Proposed Future Projects Funded With TIF Revenues

- Sewer and Water Extension
- Airport Maintenance Roof
- Hanger Improvements
- Public Safety



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 2024	Pay 2025	Pay 2026	Pay 2027
Estimated Annual TIF	\$4,505,680**	\$4,899,220	\$4,852,990	\$4,802,170

	Pay 2028	Pay 2029	Pay 2030	Pay 2031
Estimated Annual TIF	\$4,505,520	\$4,438,690	\$4,381,660	\$4,341,390

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

**Actual TIF Collections were \$4,369,600.

Cassopolis Street Corridor Economic Development Area

Illustrative 2025-2026 Budget

Project/Expenses	2025-2026
Personnel Services	\$23,600
Supplies	6,500
Other Services and Charges	275,000
Capital Outlay	8,750,000
Total Expenses	\$9,055,100



Cassopolis Street Corridor Economic Development Area

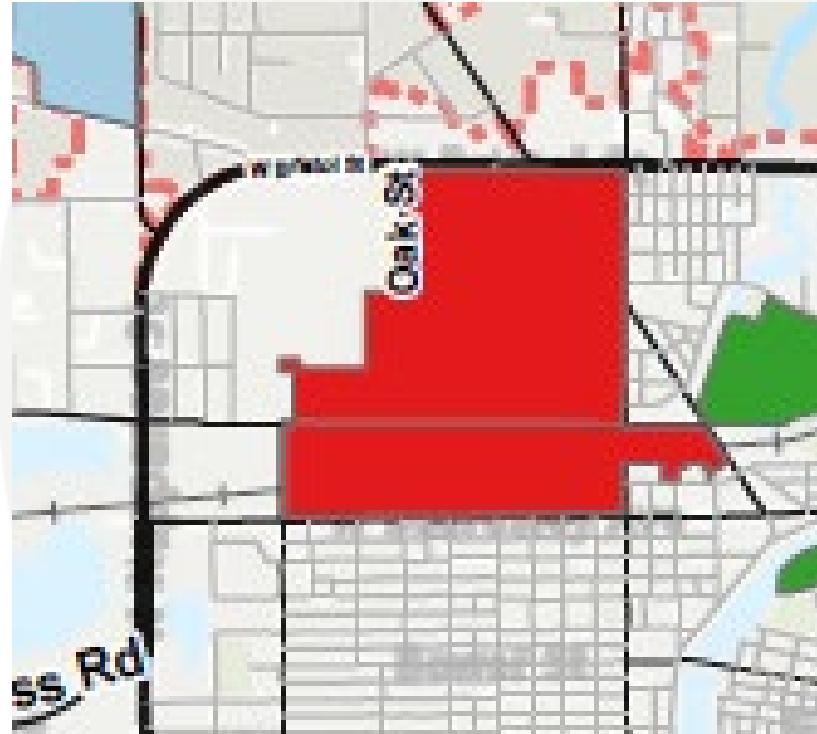
2025 Projects and Proposed Future Projects Funded With TIF Revenues

- Downtown Parking Structure
- Riverwalk Improvements
- Windsor Improvements
- Cass Wayfinding



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 2024	Pay 2025	Pay 2026	Pay 2027
Estimated Annual TIF	\$329,540**	\$316,400	\$316,240	\$316,100
	Pay 2028	Pay 2029	Pay 2030	Pay 2031
Estimated Annual TIF	\$301,280	\$301,160	\$301,010	\$300,880

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

**Actual TIF Collections were \$327,134

Technology Park Redevelopment Area

Illustrative 2025-2026 Budget

Project/Expenses	2025-2026
Personnel Services	\$4,000
Supplies	1,100
Other Services and Charges	145,000
Brownfields	500,000
Total Expenses	\$650,100



Technology Park Redevelopment Area

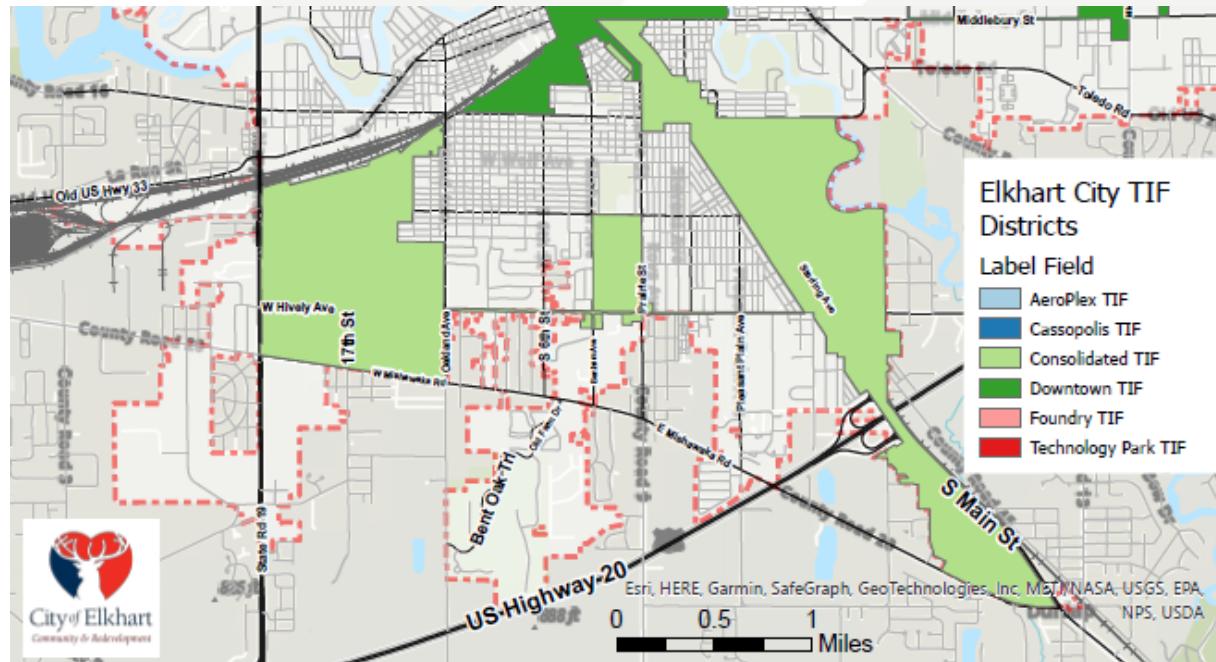
2025 Projects and Proposed Future Projects Funded With TIF Revenues

- Pedestrian Improvements
- Corridor Plan
- Environmental Remediation



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	25-years from debt issuance

Consolidated South Elkhart Economic Allocation Area

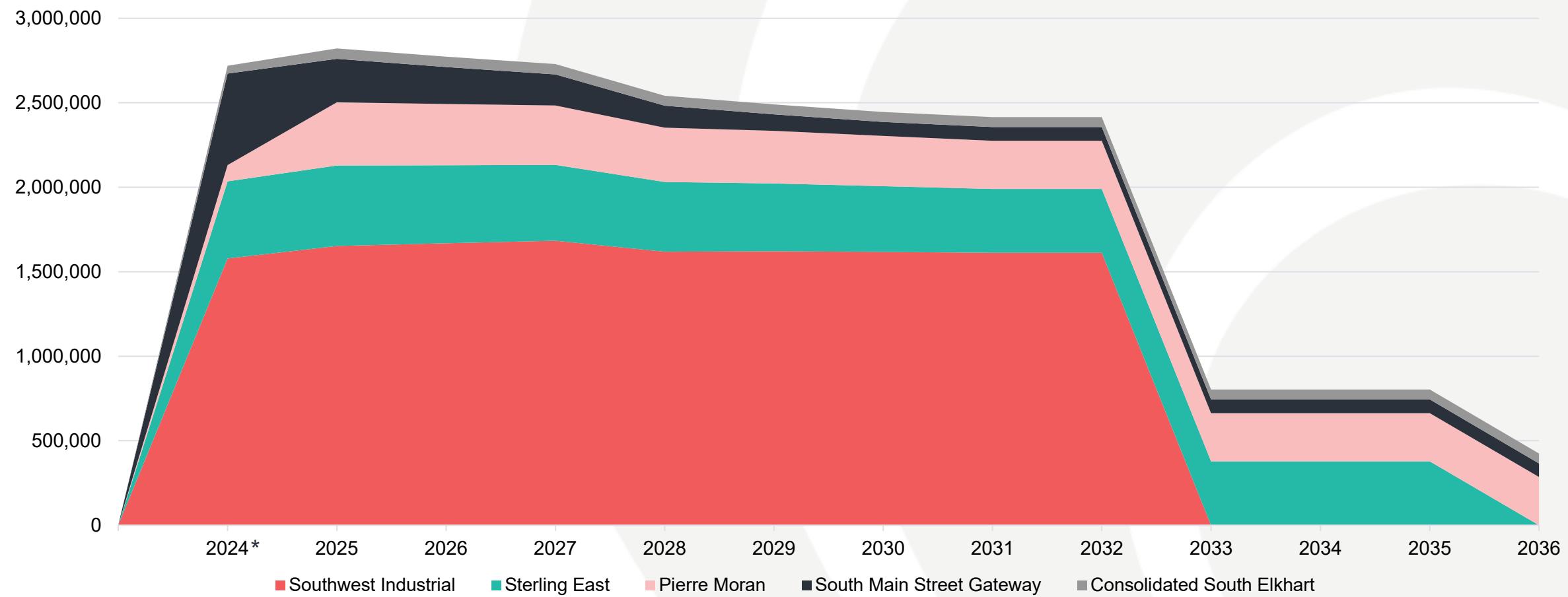
Created/Expanded*	Expiration*
August 27, 2013	25-years from debt issuance

*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

Estimated Annual Combined Tax Increment



*Estimated annual TIF was \$2,718,950. Actual pay 2024 total tax increment was \$2,646,724.



Consolidated South Elkhart Economic Development/Redevelopment Area

Illustrative 2025-2026 Budget

Project/Expenses	2025-2026
Personnel Services	\$36,000
Supplies	6,500
Other Services and Charges	695,000
Brownfield Services	20,000
Misc.	1,950,000
Total Expenses	\$2,707,500



Consolidated South Elkhart Economic Development/Redevelopment Area

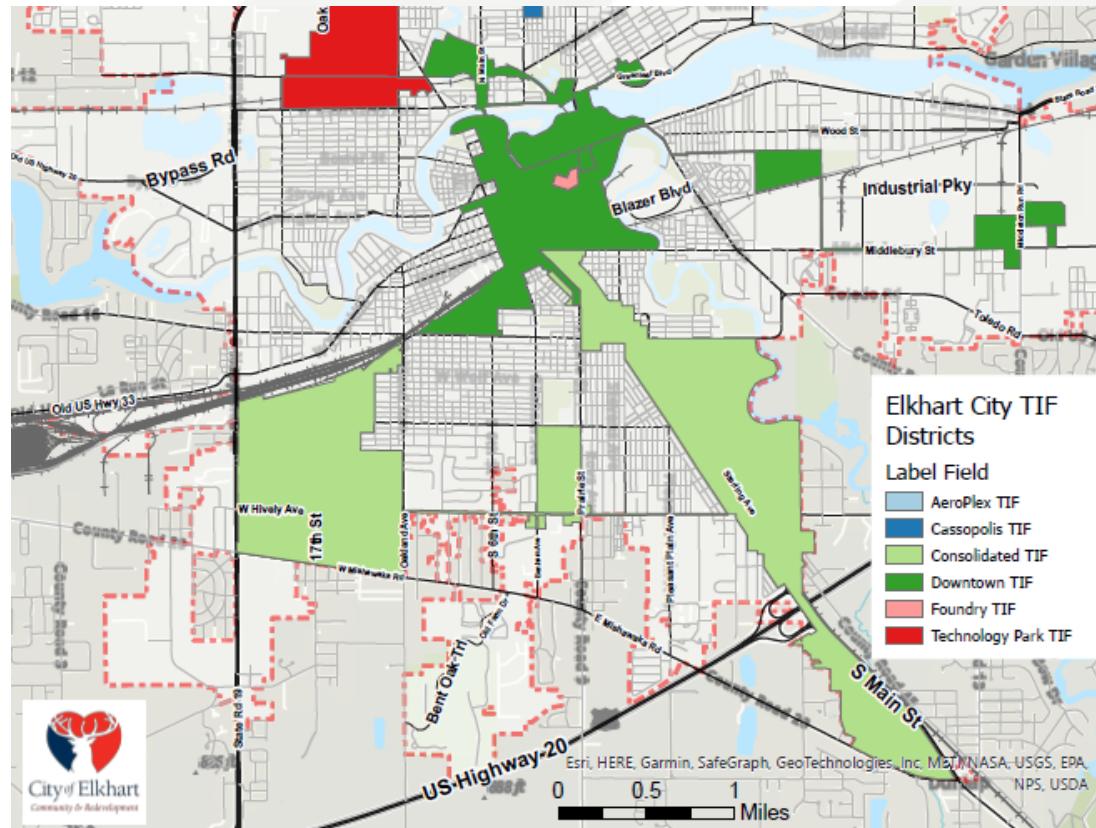
2025 Projects and Proposed Future Projects Funded With TIF Revenues

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



Downtown Urban Renewal Area

Downtown Urban Renewal Area



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



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 / \$5,450,000 outstanding
 - Final maturity: February 1, 2035
 - Bonds are repaid from Downtown Allocation Area No. 1 TIF
- 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 / \$3,895,000 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

Downtown Allocation Areas No. 1 and No. 2

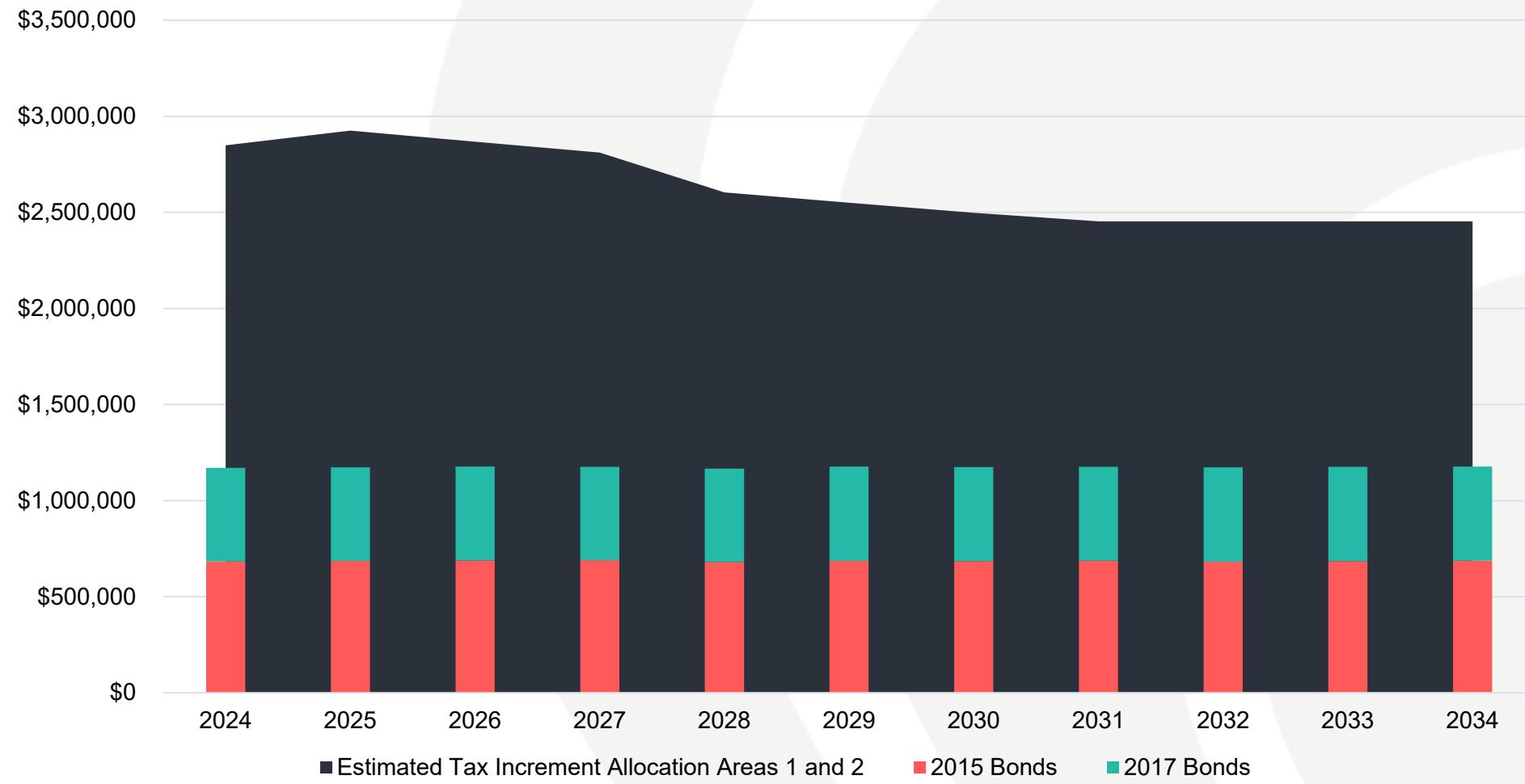
Debt Funded With TIF Revenues (Cont'd)

- 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 / \$2,335,000 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

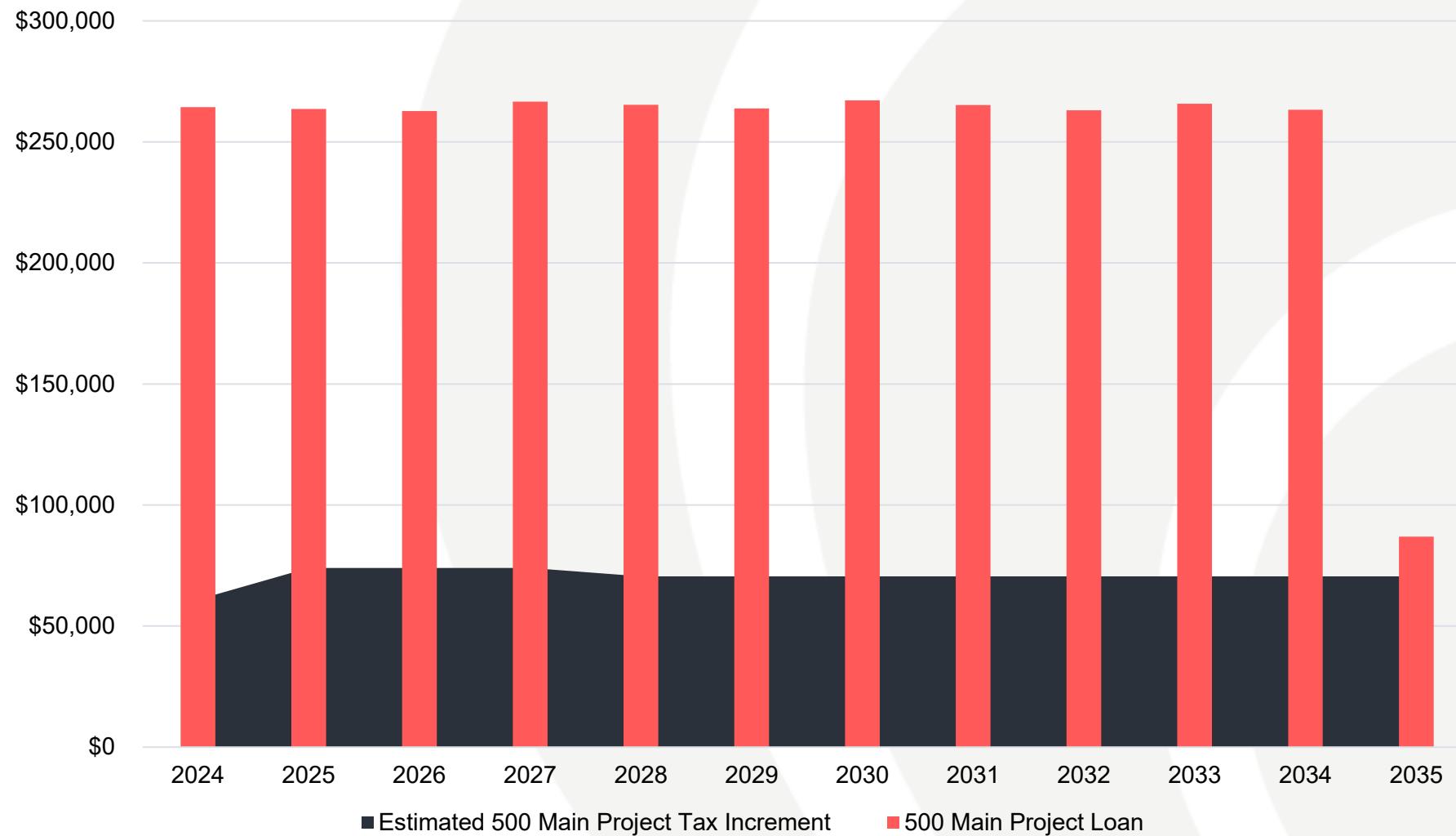


* Estimated annual TIF was \$2,909,840. Actual TIF Collections were \$2,982,893. Chart does not include estimated Tax Increment from the 500 Main Project.



500 Main Project Loan

Comparison of Estimated Tax Increment and Debt Obligations



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

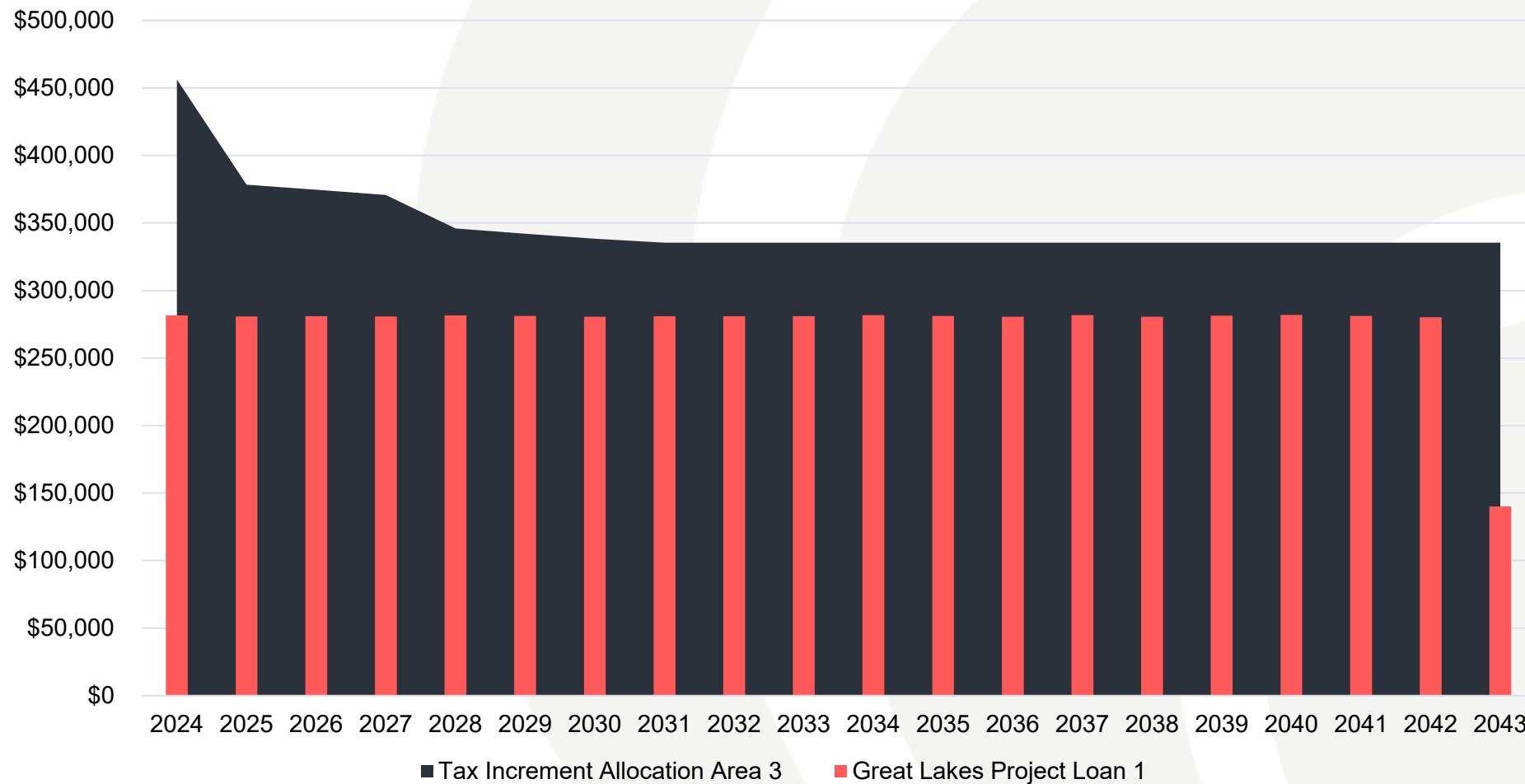
Debt Funded With TIF Revenues

- 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 (the “Project”)
 - \$4,575,000 issued / \$3,968,000 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 Debt Obligations



* Estimated annual TIF was \$456,260. Actual TIF Collections were \$455,540.
Note: The Taxpayer has a minimum annual payment of \$282,000.



Downtown Allocation Areas No. 4, 5, & 6

About the Allocation Areas

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

	Pay 2025	Pay 2026	Pay 2027
Estimated Annual TIF	\$59,810	\$80,510	\$120,780

	Pay 2028	Pay 2029	Pay 2030	Pay 2031
Estimated Annual TIF	\$160,980	\$175,720	\$175,720	\$175,720

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



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 2025-2026 Budget

Project/Expenses	2025-2026
Personnel Services	\$36,000
Supplies	6,500
Bonds & Loans	1,717,400
Other Services and Charges	553,000
Brownfield Services	121,000
Capital Outlay	3,500,000
Total Expenses	\$5,933,900



Downtown Urban Renewal Area

2025 Projects and Proposed Future Projects Funded With TIF Revenues

- 2025 Property Acquisition
- Freight Street Redevelopment
- South Main Quiet Zone Establishment
- Downtown Riverwalk Improvements
- Downtown Parking Structure



**West 78 Business Park Economic
Development Area,**

**Parkway at 17 Economic Development
Area,**

**& Boulder Run Residential Housing
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

Parkway at 17 Economic Development Area

About the Allocation Area

Created/Expanded	Expiration
July 11, 2023	25-years from debt issuance



Boulder Run Residential Housing Economic Development Area

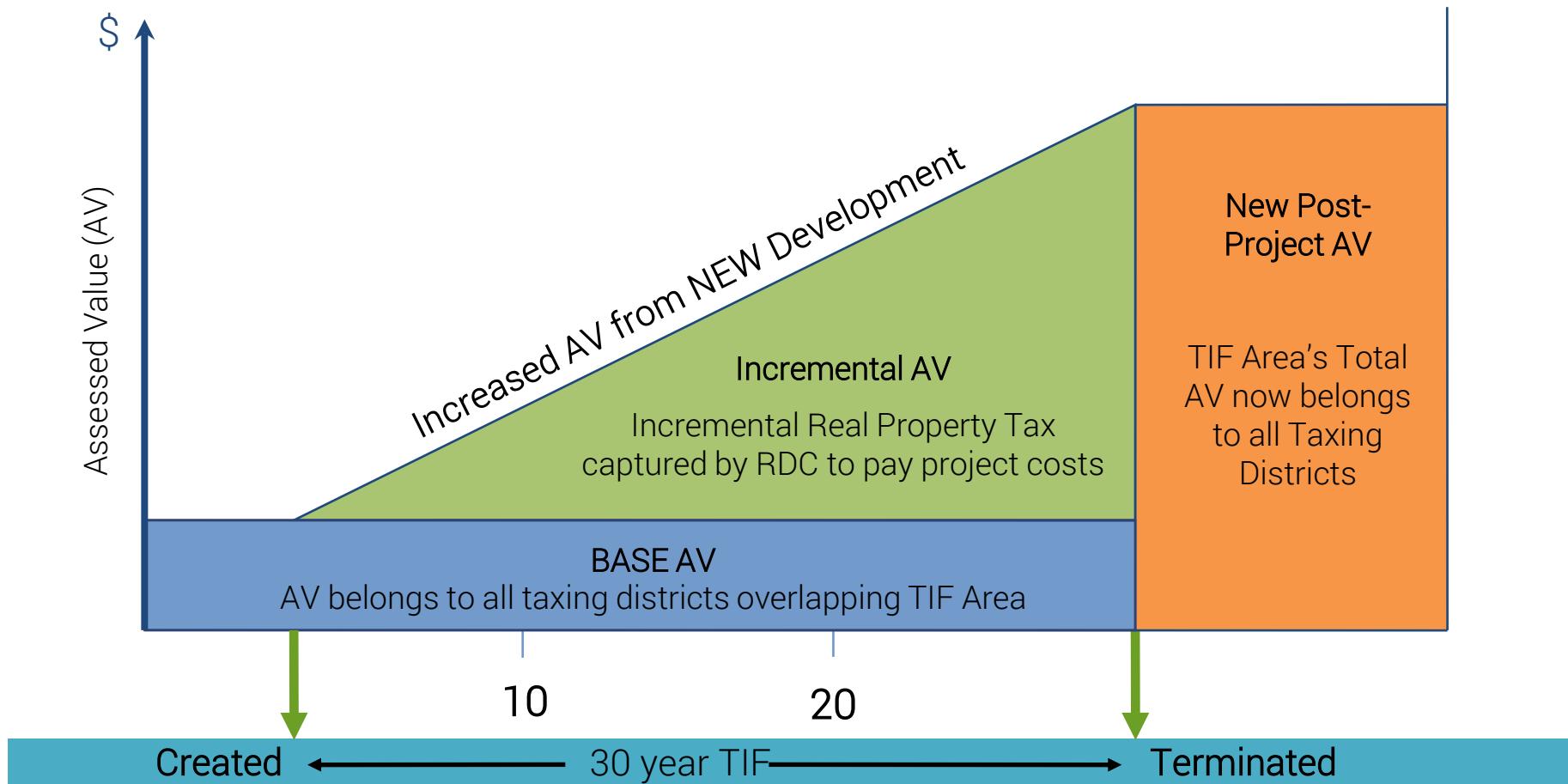
About the Allocation Area

Created/Expanded	Expiration
April 8, 2025	25-years from debt issuance



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 2024 taxes payable 2025 property tax levies, assessed valuation, and tax rates.																
Elkhart County	\$0.3006	\$14,189,985,162	\$42,655,095													
Elkhart County Major Bridge (2)	0.0333	14,189,985,162	4,725,265													
Elkhart County Cumulative Capital Development (2)	0.0330	14,189,985,162	4,682,695													
Concord Township	0.0601	2,786,863,487	1,674,905													
Elkhart Civil City	1.6954	3,477,473,046	58,957,079													
Elkhart Civil City Cumulative Capital Development (2)	0.0472	3,477,473,046	1,641,367													
Elkhart Community School Corporation	0.8968	4,850,994,514	43,503,719													
Elkhart Community School Corporation Debt Referendum	0.0229	5,651,236,711	1,294,133													
Elkhart Public Library	0.1324	5,869,090,740	7,770,677													
Total Tax Rate (per \$100 AV)	\$3.2217															
Less: Elkhart Community School Corporation Debt Referendum	0.0229															
Net Tax Rate (per \$100 AV)	<u>\$3.1988</u>															
<table border="1"> <thead> <tr> <th>TIF Allocation Fund Tax Increment</th> <th>Rate</th> <th>Incremental Assessed Value</th> <th>Gross Increment</th> <th>Circuit Breaker (\$19,880)</th> <th>Net Increment</th> </tr> </thead> <tbody> <tr> <td></td> <td>\$3.1988</td> <td>\$10,000,000</td> <td>\$319,880</td> <td></td> <td>\$300,000</td> </tr> </tbody> </table>					TIF Allocation Fund Tax Increment	Rate	Incremental Assessed Value	Gross Increment	Circuit Breaker (\$19,880)	Net Increment		\$3.1988	\$10,000,000	\$319,880		\$300,000
TIF Allocation Fund Tax Increment	Rate	Incremental Assessed Value	Gross Increment	Circuit Breaker (\$19,880)	Net Increment											
	\$3.1988	\$10,000,000	\$319,880		\$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	\$0.3004	\$14,199,985,162	\$42,655,095	(\$0.0002)	\$0											
Elkhart County Major Bridge (2)	0.0333	14,199,985,162	4,728,595	0.0000	3,330											
Elkhart County Cumulative Capital Development (2)	0.0330	14,199,985,162	4,685,995	0.0000	3,300											
Concord Township	0.0599	2,796,863,487	1,674,905	(0.0002)	0											
Elkhart Civil City	1.6905	3,487,473,046	58,957,079	(0.0049)	0											
Elkhart Civil City Cumulative Capital Development (2)	0.0472	3,487,473,046	1,646,087	0.0000	4,720											
Elkhart Community School Corporation	0.8950	4,860,994,514	43,503,719	(0.0018)	0											
Elkhart Community School Corporation Debt Referendum	0.0229	5,651,236,711	1,294,133	0.0000	0											
Elkhart Public Library	0.1322	5,879,090,740	7,770,677	(0.0002)	0											
Total Tax Rate (per \$100 AV)	<u>\$3.2144</u>			<u>(\$0.0073)</u>	<u>\$11,350</u>											

(1) Based on information provided in the Pay 2025 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 of the overlapping taxing units may also be impacted.

Questions?/Stay in touch



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