

**ANNUAL MEETING MINUTES  
MONTGOMERY COUNTY REDEVELOPMENT COMMISSION  
WEDNESDAY, NOVEMBER 8, 2023**

**Call to Order – Chairman Ron Dickerson called the meeting to order @ 6:10 pm.**

The Montgomery County Redevelopment Commission met on Wednesday, November 8, 2023 at the Montgomery County Government Center, 1580 Constitution Row – Suite E109, Crawfordsville, Indiana.

**In Person:** Commission members Ron Dickerson; John Frey; Gary Booth; Phil Littell; Rex Ryker and Julie Hess. Attorney Dan Taylor -Taylor, Minnette, Schneider & Clutter; Jeff Peters – Peters Franklin; Ryan Pattenaude - Lochmueller; County Administrator Tom Klein; Building Administrator Marc Bonwell; County Councilman Steve Loy; Mike Tricker – Southmont School Corporation; and Commissioners Executive Assistant Lori Dossett.

Mr. Dickerson led the Pledge and the Prayer. The PowerPoint Presentation outlined the continuing accomplishments of the RDC and the plans moving forward.

**2023 Annual Redevelopment Commission PowerPoint Presentation {Attached}**

**Adjournment**

With no other further business to come before the Commission, *Mr. Booth moved to adjourn the meeting at 7:15 p.m.*

Minutes prepared by Lori Dossett, Commissioners Executive Assistant on behalf of Rex Ryker RDC Secretary.

Respectfully Submitted,

Rex Ryker, Secretary

Approved this 13th day of December, 2023.

---

Ron Dickerson, President

Attest:

---

Rex Ryker, Secretary



MONTGOMERY COUNTY  
REDEVELOPMENT COMMISSION  
ANNUAL MEETING

November 8, 2023

# AGENDA

Welcome & Opening remarks

What / Who Is The RDC?

Economic Development & Communications Planning

TS Update / Nucor Update

Capitol Expenditures

Water Infrastructure Expansion Update

Wastewater Status

Current TIF Budget & Impact on Taxing Districts

Q&A

# WHAT IS THE RDC?

- ▶ The State Legislature allows counties to create Redevelopment Commissions (RDC) in order to carry out two very important tasks - the redevelopment of blighted areas and the promotion of economic development. The RDC's main job is to consider how it may use its authority to promote job creation. This primary responsibility is discharged through the creation of Economic Development Areas (EDAs) in order to facilitate economic development. The RDC must fully study current economic conditions, plan infrastructure and other projects designed to create jobs, and otherwise address economic development issues. In addition, the RDC is especially situated to finance such projects because of the statutory powers which allows for Tax Increment Financing (TIF).

## WHO IS THE RDC?

The RDC consists of six (6) members. Five (5) members are appointed by the County Commissioners and County Council. These 5 members are voting members. One member is recommended by a School Corporation, and this member is a non-voting member. The non-voting member has all of the same responsibilities of the other members.

### 2023 Board Members

Ron Dickerson, President  
Commissioner John Frey, Vice President  
Rex Ryker, Secretary  
Councilman Gary Booth  
Phil Littell, Sr

Julie Hess - Non-Voting School Board Member  
Dan Taylor serves as counsel.  
Auditor Mindy Byers, Treasurer

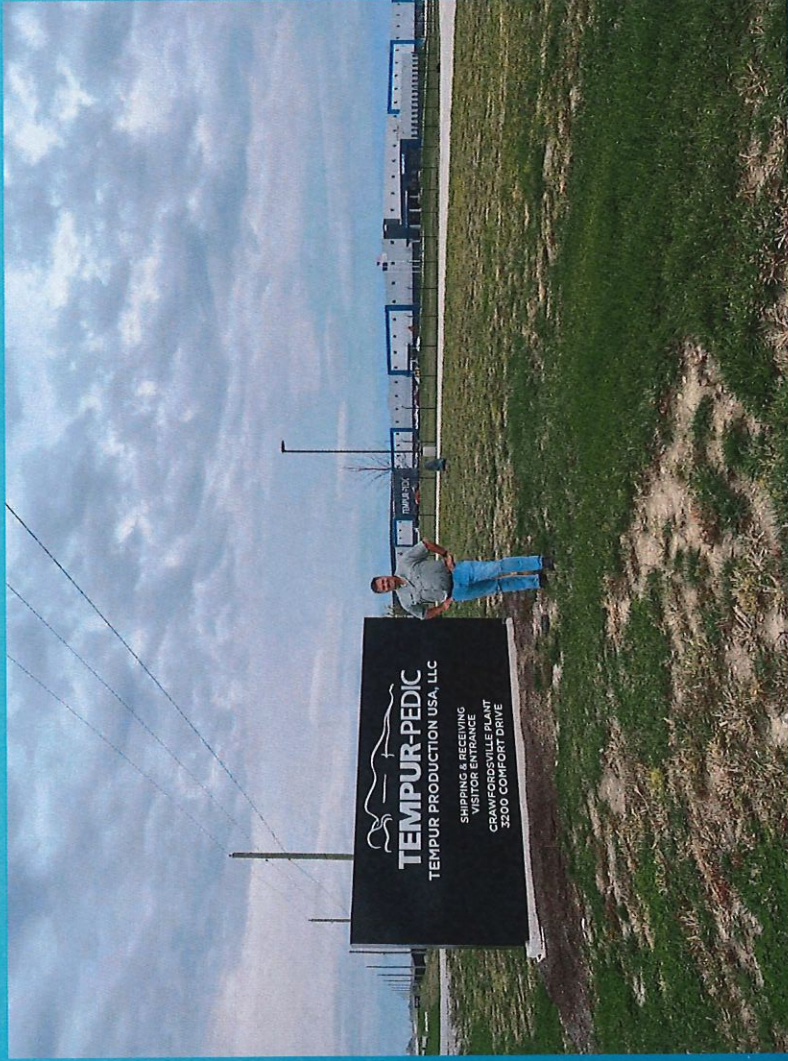
# CONSULTANTS

- Lochmueller Group
  - Engineering Lead
- BCS Management
  - Wastewater Consultant
- Peters Franklin LTD
  - Financial Consultant
- Taylor, Minnette, Schneider & Clutter
  - Ongoing Legal and General Advice
- Ice Miller LLP
  - Legal Advice regarding Bonds and Ban Resolutions

# ECONOMIC DEVELOPMENT & COMMUNICATIONS

- Identify and coordinate resources
- Decide Priorities and update as necessary
- Develop and Refine a Capital Improvement Plan that identifies the County's infrastructure importance within the TIF area.
- Communicate with potential Investors interested in our community
- Continue marketing Montgomery County with direction to residential and non-residential developers and be ready to take advantage of opportunities





# TEMPUR/SEALY \$200 MILLION INVESTMENT IN OUR COMMUNITY





TEMPUR SEALY  
GROUND BREAKING CEREMONY  
October 7, 2021



# TEMPUR SEALY RIBBON CUTTING

October 4, 2023

# Nucor to make \$400M investment

Steel company conducts groundbreaking for modernization, expansion project

[View fullscreen](#)



Pictured, from left, are Crawfordsville Mayor Tedd Barton; Dan [Name], Nucor Executive Vice President for Commercial;



NUCOR STEEL COATINGS COMPLEX  
GROUNDBREAKING CEREMONY  
APRIL 14, 2023

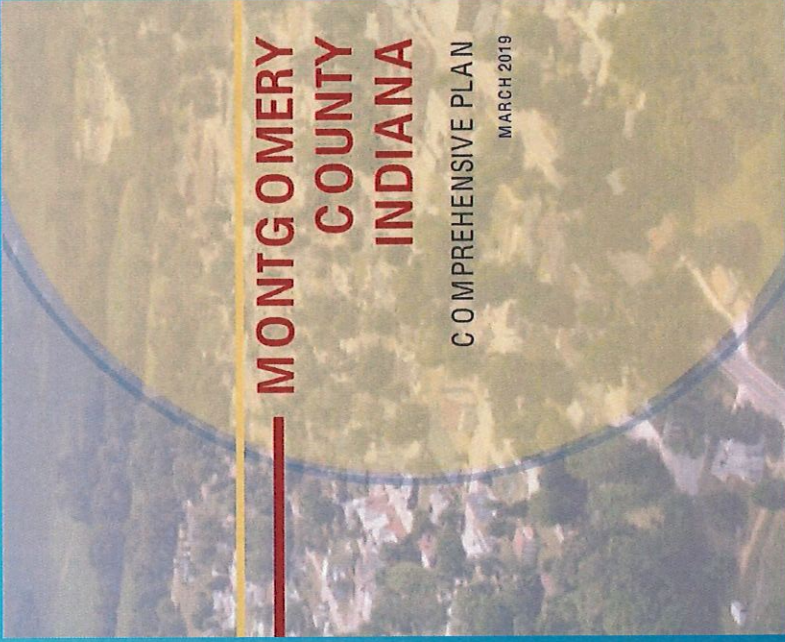
- ▶ **Nucor Steel Sheet Mill Plant** –
  - For construction grade continuous galvanizing line and pre-paint line.
  - 80 employees
  - Expansion has begun with production projected to start in two years.

## NUCOR CORRIDOR PLANNED FUTURE EXPANSIONS

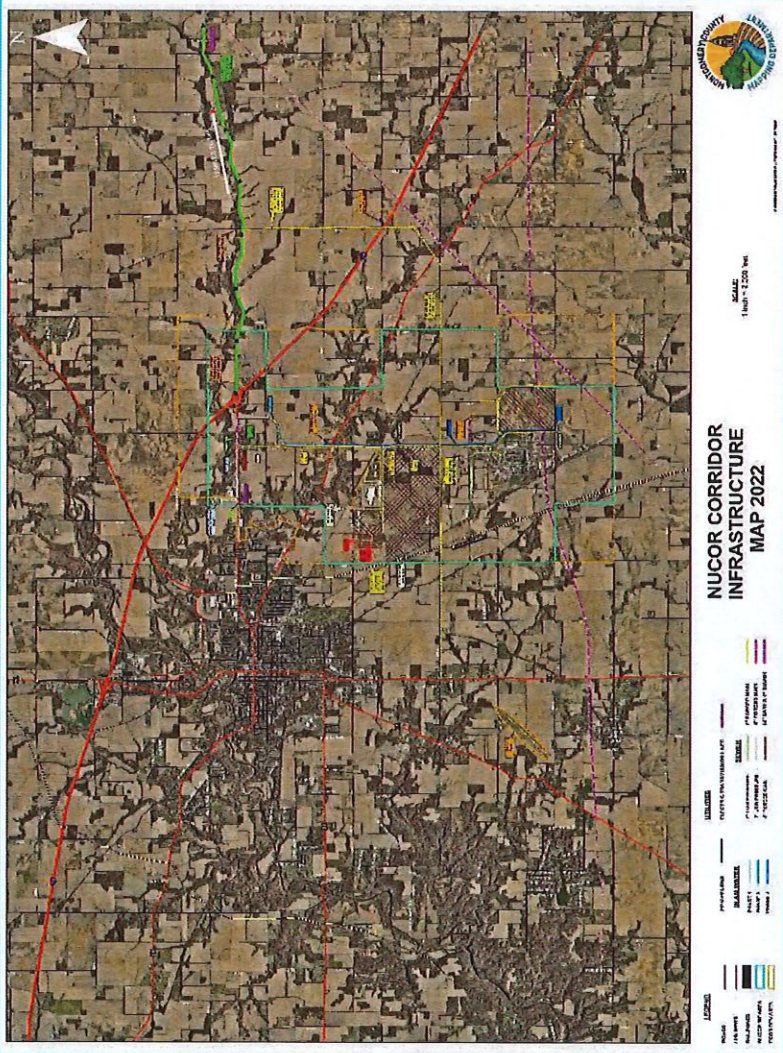
- ▶ New facility to be located adjacent to existing Nucor Sheet Mill
- ▶ The new facility will be well equipped to provide a wide array of engineered utility structures necessary to support our nation's electrification initiatives, such as grid hardening, renewable energy projects and building a nationwide network of EV charging stations.
- ▶ \$115 million investment by Nucor
- ▶ 200 Employees
- ▶ Construction expected to begin late 2023 to early 2024 with production expected to start by mid-2025.

## NUCOR STEEL TOWERS AND STRUCTURE MANUFACTURING FACILITY





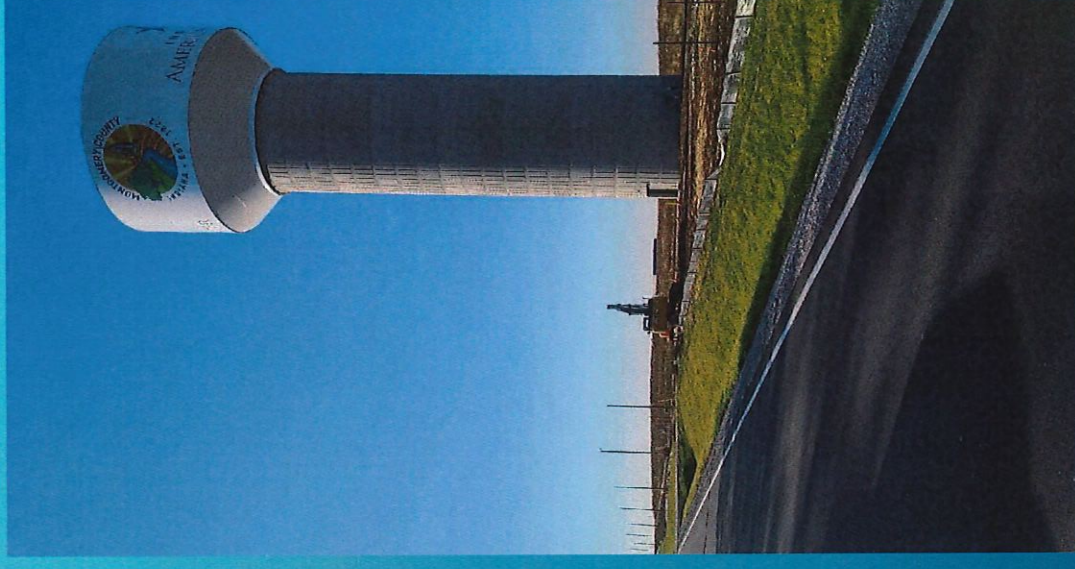
# DEVELOPING A VISION FOR OUR COMMUNITY



# NUCOR CORRIDOR INFRASTRUCTURE MAP

# INAW WATER LINE EXTENSION

- **Purpose of Upgrades:**
  - To extend the INAW's service area into the TIF District. The New Water Main runs from SR 32 to Comfort Drive
- **Upgrade Consist of:**
  - Approximately 4-Miles of New Water Main
  - Upgrades to Pumps at INAW Treatment Facility on SR 32.
  - New Elevated Storage Tank on Comfort Drive
- **Cost:**
  - \$15,677,000 Total
- **Grant:**
  - \$3,000,000 from SWIF



# COMFORT DRIVE RECONSTRUCTION

## **Purpose of Upgrades:**

To upgrade Comfort Drive (formally CR 200 S) from a narrow gravel road to 2-lane paved roadway. This upgrade will allow the increase of traffic and semi trucks to reach the Tempur Sealy Manufacturing Plant.

## **Upgrade Consist of:**

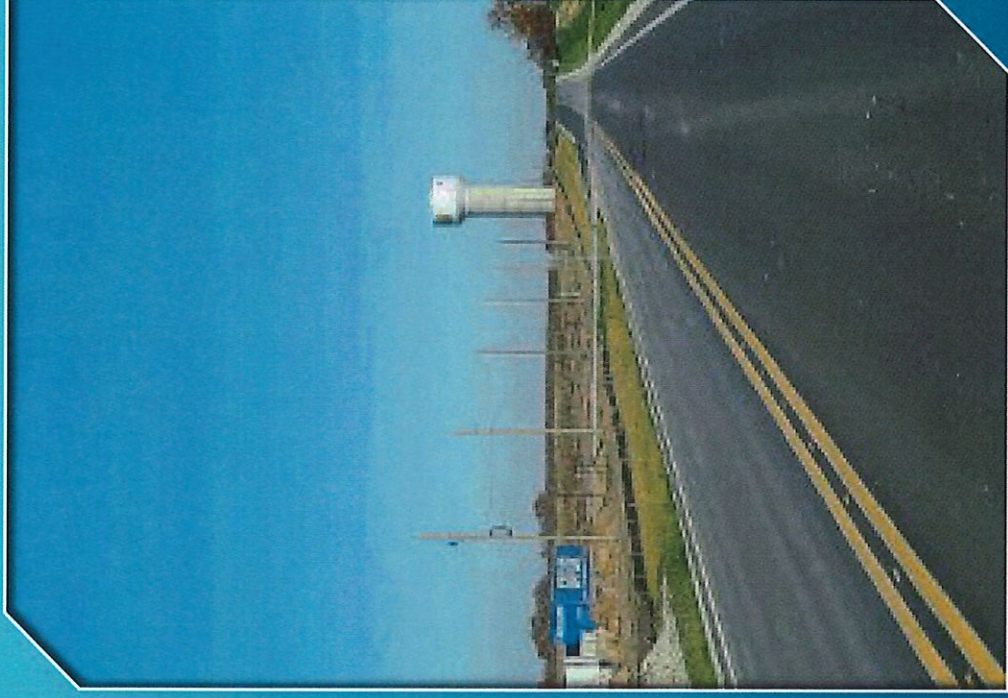
Reconstruction of 1.5 Miles of Comfort Drive Consisting of:

- Two 12' Travel Lanes
- 2' Paved Shoulders
- Turn Lanes where Required
- Drainage Ditches.

Utility Corridor For Utilities to Relocate While the Roadway Was Constructed.

## **Cost:**

\$3.6 Million



# SANITARY SEWER EXTENSION

## **Purpose of Upgrades:**

To extend the Regional Sewer District's Sanitary Sewer capabilities down Comfort Drive.

## **Upgrade Consist of:**

- A New of Lift Station
- 4,225 Feet of Force Main
- 4,900 Feet of Gravity Sewer Main

## **Cost:**

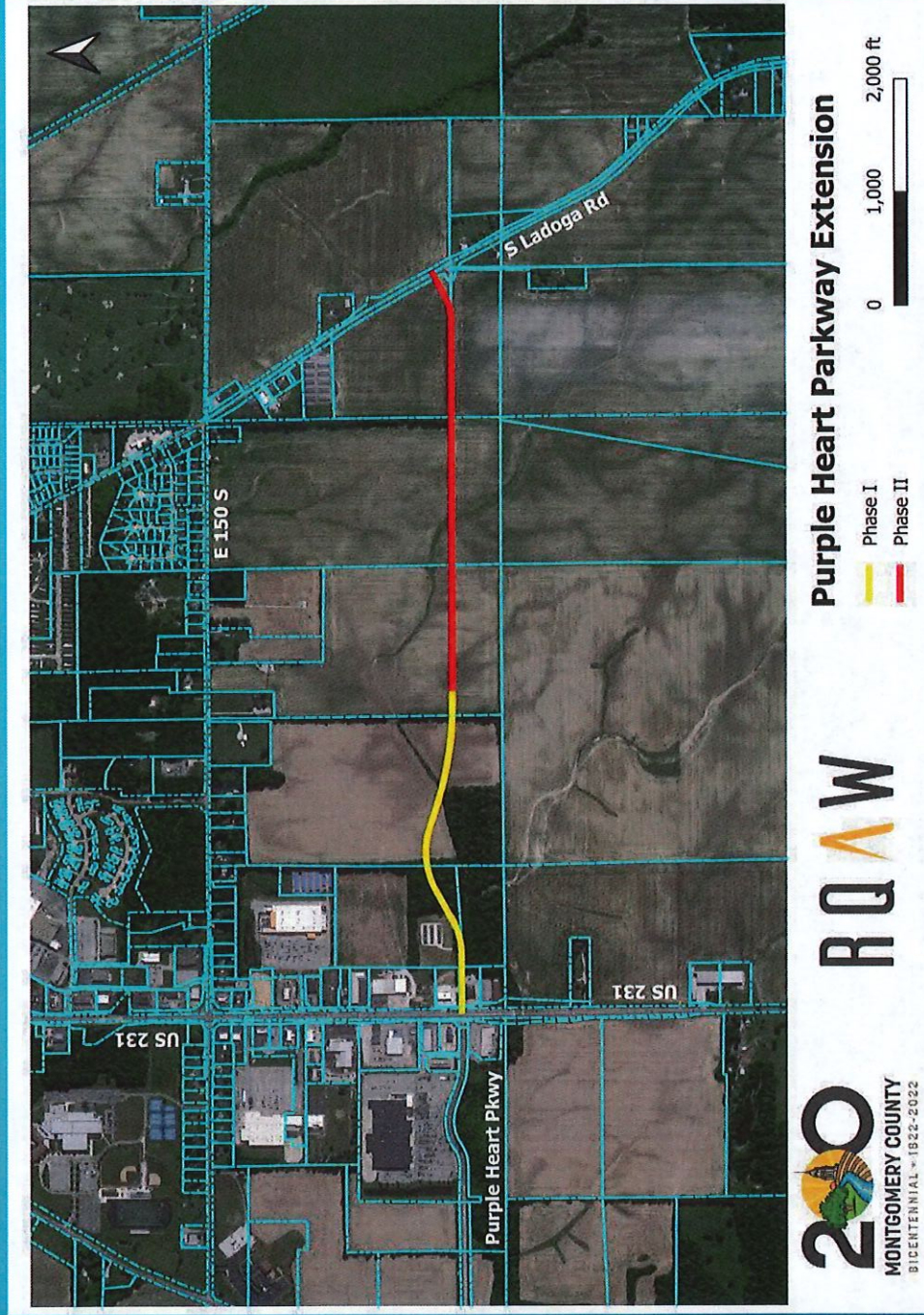
\$1.1 Million



# NON-TIF FUNDED RESIDENTIAL DEVELOPMENT

- Develop CDC for land acquisition
- Construct New Roadway & Utility Infrastructure
- Utilize Residential TIF

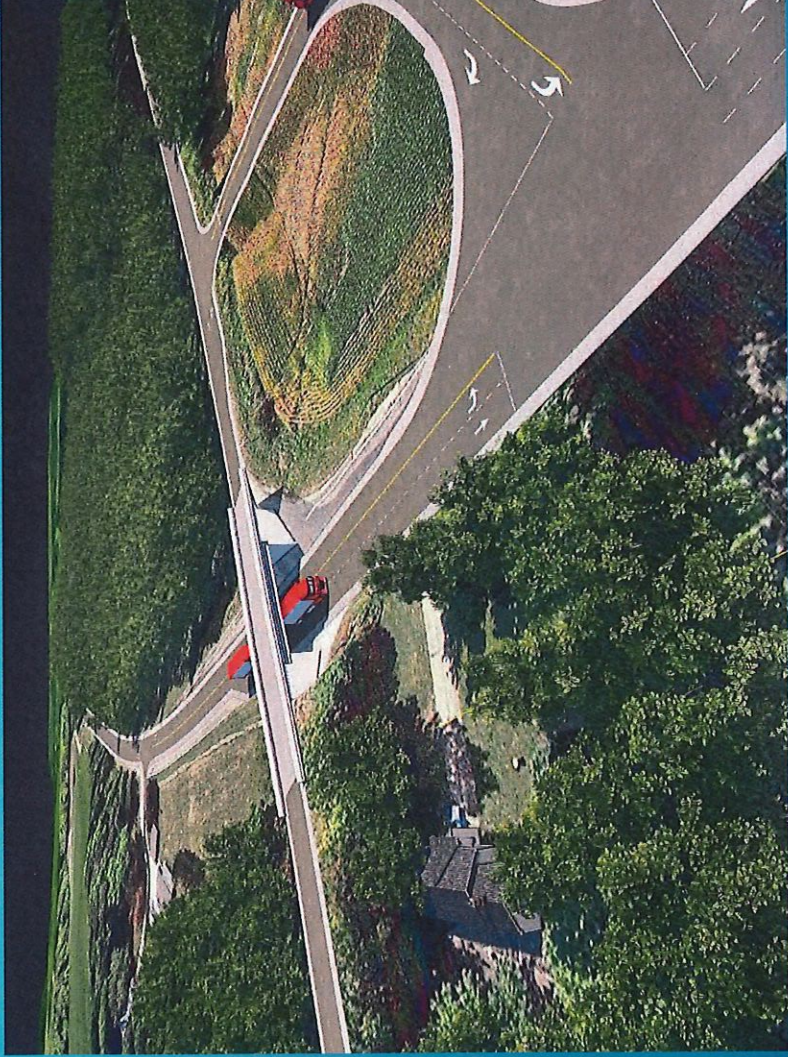
# PURPLE HEART PARKWAY EXPANSION



## FUTURE INVESTMENTS

- ▶ Waste Water Treatment Plant Expansion
- ▶ Extend Water Main on Nucor Road
- ▶ Extend Sewer Line from SR32 along Nucor Road to 400E
- ▶ Connect Comfort Drive to Purple Heart Parkway
- ▶ Extend 300S to connect Nucor Road to Ladoga Road
- ▶ Connect Nucor Road to SR32 @ 775E (Truck Route)





OVERPASS  
NUCOR ROAD OVER US 136

- ▶ Overpass will eliminate the at grade crossing with US 136 and facilitate additional economic development in the Nucor Road area.
- ▶ Nucor Road serves the Nucor Sheet Mill and Tempur Sealy as well as other businesses.
- ▶ Estimated construction cost of \$21.4 million
- ▶ RDC will apply for state funding with construction planned to begin in 2024 or 2025.

## NUCOR ROAD OVERPASS

# COMFORT DRIVE/NUCOR ROAD INFRASTRUCTURE UPGRADE





# WASTEWATER TREATMENT PLANT EXPANSION



SHOVEL READY

# CURRENT TIF BUDGET & IMPACT ON TAXING DISTRICTS

Jeff Peters

Peters Franklin LTD

## 2023 MONTGOMERY COUNTY REDEVELOPMENT COMMISSION ANNUAL PRESENTATION

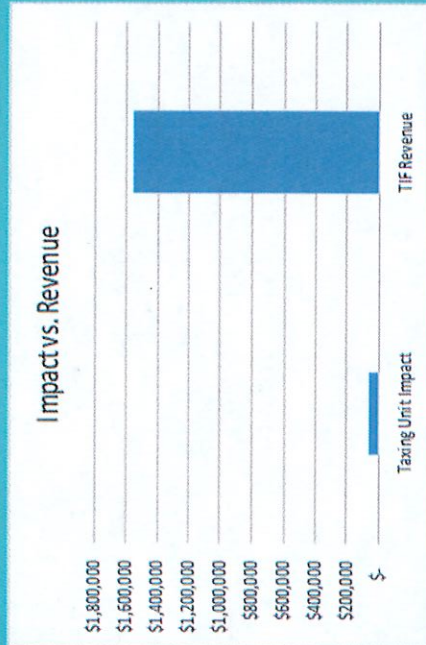
IC 36-7-25-8: Each redevelopment commission shall annually present information for the governing bodies of all taxing units that have territory within an allocation area of the redevelopment commission. The presentation shall be made at a meeting of the redevelopment commission and must include the following:

- (1) The commission's budget with respect to allocated property tax proceeds.
- (2) The long-term plans for the allocation area.
- (3) The impact on each taxing unit.

### SUMMARY:

- 1) This Annual Presentation covers both the Nucor and Tempur Allocation Areas. Part of the Nucor Allocation Area was carved out to form the Tempur Sealy Allocation Area which funded additional water, sewer, road, and rail infrastructure.
- 2) The commission's budget can be seen on Page 3 and consumes most of the allocated property tax proceeds anticipated through 2024. The budget includes consulting services for engineering, legal, financial, marketing, debt service on bonds and notes, and any other consulting which assists the RDC in fulfilling its functions and plans. The 2024 budget is \$1,391,000 for Nucor and \$1,185,000 for Tempur.
- 3) The long-term plans for the allocation area include providing incentives and infrastructure needed to attract investment to fully develop the allocation area. The commission has undertaken funding to establish and expand sewer service and to expand water service. Some of the debt service funding this infrastructure is scheduled to continue throughout the life of the allocation area. As additional development and tax increment revenue occur, new infrastructure investment, such as sewer plant expansion, is expected in order to perpetuate further development.
- 4) In 2023 Nucor paid off the 2018 Bonds and guaranteed the 2017 in response to its tax liability being greatly reduced through the use of Pool 5 for personal property.
- 5) The impact on each taxing unit, and the calculation thereof, is shown on Pages 4 – 6. In summary the tax and circuit breaker impact and its comparison to revenue follow.

Local Unit	Circuit Breaker	Tax	Total Impact
Montgomery County	\$ 774	\$ 35,025	\$ 35,800
Franklin Township	0	436	436
Walnut Township	0	78	78
Union Township	125	22,394	22,519
Darlington Public Library	0	-	0
Crawfordsville Public Library	235	-	235
North Montgomery School	6	-	6
South Montgomery School	1,703	-	1,703
<b>Total</b>	<b>\$ 2,844</b>	<b>\$ 57,933</b>	<b>\$ 60,777</b>



1) A common misconception is that if the TIF goes away, then all the TIF revenue flows back to the other local units of government. This is not the case. The most important take away is that for a very small annual tax and circuit breaker impact to the local taxing units (\$60,777), the community annually harvests (\$1,554,249) which has provided for the investment of tens of millions of dollars in infrastructure which should lead to substantial assessed value growth both inside and outside the allocation areas.



Montgomery County Redevelopment Commission  
 Financial Management Report  
 Budget & Fund Balance  
 Revised October 19, 2023 (DRAFT)

THIS DOCUMENT IS FOR INTERNAL MANAGEMENT USE ONLY. SEE ASSUMPTIONS. ACTUAL RESULTS MAY VARY AND THE DIFFERENCES MAY BE MATERIAL.

	Actual 2018	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Budget 2023	Projected 2024
BEGINNING CASH BALANCE	1,144,846	1,856,467	2,020,334	1,838,993	1,427,119	2,361,284	549,301
(Less Encumbrances)	0	0	0	(107,035)	(943,876)	(377,974)	0
BEGINNING FUND BALANCE	1,144,846	1,856,467	2,020,334	1,731,958	483,243	1,983,309	549,301

REVENUES:

General Property Tax - Nucor Road Allocation Area	1,495,838	1,180,347	1,274,057	1,586,885	1,481,151	1,554,249	649,953
General Property Tax - Tempur Sealy Allocation Area	0	0	0	0	0	0	928,093
Nucor Taxpayer Agreement	0	0	0	0	0	0	510,301
Tempur Taxpayer Agreement	0	0	0	0	0	0	251,578
Interest Earned	0	0	0	0	0	0	0
EDC/CSX Grant	0	0	0	0	0	450,000	0
Reimbursements	0	0	0	0	0	0	0
Other	1,884	0	12,427	0	0	0	0
Temporary Loans	0	0	0	0	0	0	0
Transfer of Funds	0	0	0	0	954,177	(542,257)	0

TOTAL REVENUES

	1,497,722	1,180,347	1,286,484	1,586,885	2,435,328	1,461,992	2,339,925
--	-----------	-----------	-----------	-----------	-----------	-----------	-----------

EXPENDITURES:

Current Consulting & Planning	225,000	225,000	225,000	225,000	225,000	225,000	225,000
Debt Service 2017 Bonds (SRF Refunding)	567,564	566,203	564,536	567,565	565,136	562,403	564,288
Debt Service 2018 Bonds (Sewer Collection)	0	0	231,000	-	293,000	326,000	-
Debt Service 2018 BAN / Bonds (Water)	9,563	76,500	76,500	76,500	0	0	0
Tempur - Debt Service 2021 EDC Bonds	0	0	0	0	0	0	134,978
Tempur - Debt Service 2022 RDA Lease Bonds	0	0	0	0	0	0	482,000
Tempur - Debt Service 2022 EDC Bonds	0	0	0	0	0	0	562,693
Other	0	352,297	647,464	655,935	338,864	1,233,598	601,713
Total Original Certified Budget	802,126	1,220,000	1,744,500	1,525,935	1,420,000	2,347,000	2,570,672
Additional Appropriations	0	0	471,000	1,310,000	150,000	875,000	0
(Unused) / Overspent Appropriations	(16,225)	(203,520)	(640,041)	(0)	(634,738)	(326,000)	(5,329)

TOTAL EXPENDITURES

	785,901	1,016,480	1,575,459	2,835,935	935,262	2,896,000	2,565,343
--	---------	-----------	-----------	-----------	---------	-----------	-----------

NET INCREASE (DECREASE) INFUND

	711,821	163,888	(288,976)	(1,248,115)	1,500,066	(1,434,008)	(225,418)
--	---------	---------	-----------	-------------	-----------	-------------	-----------

ENDING FUND BALANCE

	1,856,467	2,020,334	1,731,358	483,243	1,983,309	549,301	323,883
--	-----------	-----------	-----------	---------	-----------	---------	---------

Montgomery County Redevelopment Commission  
 Annual Presentation to Overlapping Taxing Units  
 Property Tax Rate Impact  
 Revised October 19, 2023 (DRAFT)

Taxing District 014

Local Unit	2023 AV	2023 Rate	2023 Rate Driven Funds	2023 AV Driven Funds	Potential TIF AV	Rate with New AV	2023 Rate Driven Funds	New Rate W/ Driven Funds
Montgomery County	2,515,610,574	0.4359	-0.0333	0.4026	1,279,789	0.4024	0.0333	0.4357
Montgomery County EMS	1,018,429,537	0.0981	0.0000	0.0981	1,279,789	0.0980	0.0000	0.0980
Franklin Township	122,684,621	0.0122	0.0000	0.0122	1,279,789	0.0121	0.0000	0.0121
Franklin Township Fire Territory	184,572,170	0.0831	-0.0315	0.0516	1,279,789	0.0516	0.0315	0.0827
Darlington Public Library	122,684,621	0.0739	0.0000	0.0739	1,279,789	0.0731	0.0000	0.0731
North Montgomery School	993,628,064	0.9009	0.0000	0.9009	1,279,789	0.8997	0.0000	0.8997
Total	1,6041	1.5366	-0.0648	1.5363		1.5366	0.0648	1.6011

Taxing District 032

Local Unit	2023 AV	2023 Rate	2023 Rate Driven Funds	2023 AV Driven Funds	Potential TIF AV	Rate with New AV	2023 Rate Driven Funds	New Rate W/ Driven Funds
Montgomery County	2,515,610,574	0.4359	-0.0333	0.4026	553,734	0.4025	0.0333	0.4358
Montgomery County EMS	1,018,429,537	0.0981	0.0000	0.0981	553,734	0.0980	0.0000	0.0980
Walnut Township	98,044,644	0.0180	0.0000	0.0180	553,734	0.0179	0.0000	0.0179
Walnut Township Fire	90,397,729	0.0359	-0.0130	0.0229	553,734	0.0228	0.0130	0.0358
South Montgomery School	1,010,326,621	0.9623	0.0000	0.9623	553,734	0.9618	0.0000	0.9618
Total	1,5502	1.5092	-0.0463	1.5089		1.5090	0.0463	1.5653

Taxing District 024

Local Unit	2023 AV	2023 Rate	2023 Rate Driven Funds	2023 AV Driven Funds	Potential TIF AV	Rate with New AV	2023 Rate Driven Funds	New Rate W/ Driven Funds
Montgomery County	2,515,610,574	0.4359	-0.0333	0.4026	177,700	0.4026	0.0333	0.4359
Union Township	1,504,970,915	0.0248	0.0000	0.0248	177,700	0.0248	0.0000	0.0248
Union Township Fire	778,979,625	0.0456	-0.0217	0.0239	177,700	0.0239	0.0217	0.0456
Crawfordsville Public Library	1,504,970,915	0.1328	0.0000	0.1328	177,700	0.1328	0.0000	0.1328
North Montgomery School	993,628,064	0.9009	0.0000	0.9009	177,700	0.9007	0.0000	0.9007
Total	1,5400	1.4886	-0.0550	1.4880		1.4886	0.0550	1.5598

Taxing District 025

Local Unit	2023 AV	2023 Rate	2023 Rate Driven Funds	2023 AV Driven Funds	Potential TIF AV	Rate with New AV	2023 Rate Driven Funds	New Rate W/ Driven Funds
Montgomery County	2,515,610,574	0.4359	-0.0333	0.4026	95,069,613	0.3874	0.0333	0.4207
Union Township	1,504,970,915	0.0248	0.0000	0.0248	95,069,613	0.0232	0.0000	0.0232
Union Township Fire	778,979,625	0.0456	-0.0217	0.0239	95,069,613	0.0210	0.0217	0.0427
Crawfordsville Public Library	1,504,970,915	0.1328	0.0000	0.1328	95,069,613	0.1294	0.0000	0.1244
South Montgomery School	1,010,326,621	0.9623	0.0000	0.9623	95,069,613	0.8717	0.0000	0.8717
Total	1,6014	1.4278	-0.0550	1.5464		1.4278	0.0550	1.4828

Taxing District 025 - TEMPUR

Local Unit	2023 AV	2023 Rate	2023 Rate Driven Funds	2023 AV Driven Funds	Potential TIF AV	Rate with New AV	2023 Rate Driven Funds	New Rate W/ Driven Funds
Montgomery County	2,515,610,574	0.4359	-0.0333	0.4026	218,800	0.4026	0.0333	0.4359
Union Township	1,504,970,915	0.0248	0.0000	0.0248	218,800	0.0248	0.0000	0.0248
Union Township Fire	778,979,625	0.0456	-0.0217	0.0239	218,800	0.0239	0.0217	0.0456
Crawfordsville Public Library	1,504,970,915	0.1328	0.0000	0.1328	218,800	0.1328	0.0000	0.1328
South Montgomery School	1,010,326,621	0.9623	0.0000	0.9623	218,800	0.9621	0.0000	0.9621
Total	1,6014	1.5464	-0.0550	1.5464		1.5461	0.0550	1.6011

Montgomery County Redevelopment Commission  
 Annual Presentation to Overlapping Taxing Units  
 Circuit Breaker Impact  
 Revised October 19, 2023 (DRAFT)

Taxing District 014

New Rate 1.6014      3,789

Rate      1.6041      3,795  
 2023      CB

Estimated  
 Change In  
 Circuit Breaker      \$ 6

	% of Dist Rate
Montgomery County	27.17%
Montgomery County EMS	6.12%
Franklin Township	0
Franklin Township Fire	0
Franklin Township Fire Territor	0
Darlington Public Library	5.18%
Darlington Public Library	4.61%
North Montgomery School	56.16%
	<u>100.00%</u>

Taxing District 032

New Rate 1.5493      5,673

Rate      1.5502      5,676  
 2023      CB

Estimated  
 Change In  
 Circuit Breaker      \$ 3

	% of Dist Rate
Montgomery County	28.12%
Montgomery County EMS	6.33%
Walnut Township	1.16%
Walnut Township Fire	2.32%
South Montgomery School	62.08%
	<u>100.00%</u>

Taxing District 024

New Rate 1.5598      28,443

Rate      1.5400      28,447  
 2023      CB

Estimated  
 Change In  
 Circuit Breaker      \$ 4

	% of Dist Rate
Montgomery County	28.31%
Union Township	1.61%
Union Township Fire	2.96%
Crawfordsville Public Library	8.62%
North Montgomery School	58.50%
	<u>100.00%</u>

Taxing District 025

New Rate 1.4828      35,305

Rate      1.6014      38,130  
 2023      CB

Estimated  
 Change In  
 Circuit Breaker      \$ 2,825

	% of Dist Rate
Montgomery County	27.22%
Union Township	1.55%
Union Township Fire	2.85%
Crawfordsville Public Library	8.29%
South Montgomery School	60.09%
	<u>100.00%</u>

Taxing District 025-TEMPUR

New Rate 1.6011      38,123

Rate      1.6014      38,130  
 2023      CB

Estimated  
 Change In  
 Circuit Breaker      \$ 7

	% of Dist Rate
Montgomery County	27.22%
Union Township	1.55%
Union Township Fire	2.85%
Crawfordsville Public Library	8.29%
South Montgomery School	60.09%
	<u>100.00%</u>

Montgomery County Redevelopment Commission  
 Annual Presentation to Overlapping Taxing Units  
 Tax Impact  
 Revised October 19, 2023 (DRAFT)

Taxing District 014

<u>Tax Loss (Fixed Rate Funds &amp; Excise, Etc.)</u>	<u>Property Tax</u>	<u>Other Tax (\$ .081/\$1)</u>	<u>Total Tax</u>
Montgomery County	426	35	461
Franklin Township	-	-	-
Franklin Township Fire Territ	403	33	436
Darlington Public Library	-	-	-
North Montgomery School	-	-	-
<b>Total</b>	<b>829</b>	<b>67</b>	<b>896</b>

Taxing District 032

<u>Tax Loss (Fixed Rate Funds &amp; Excise, Etc.)</u>	<u>Property Tax</u>	<u>Other Tax (\$ .081/\$1)</u>	<u>Total Tax</u>
Montgomery County	184	15	199
Walnut Township	-	-	-
Walnut Township Fire	72	6	78
South Montgomery School	-	-	-
<b>Total</b>	<b>256</b>	<b>21</b>	<b>277</b>

Taxing District 024

<u>Tax Loss (Fixed Rate Funds &amp; Excise, Etc.)</u>	<u>Property Tax</u>	<u>Other Tax (\$ .081/\$1)</u>	<u>Total Tax</u>
Montgomery County	59	5	64
Union Township	-	-	-
Union Township Fire	39	3	42
Crawfordsville Public Library	-	-	-
North Montgomery School	-	-	-
<b>Total</b>	<b>98</b>	<b>8</b>	<b>106</b>

Taxing District 025

<u>Tax Loss (Fixed Rate Funds &amp; Excise, Etc.)</u>	<u>Property Tax</u>	<u>Other Tax (\$ .081/\$1)</u>	<u>Total Tax</u>
Montgomery County	31,658	2,564	34,222
Union Township	-	-	-
Union Township Fire	20,630	1,671	22,301
Crawfordsville Public Library	-	-	-
South Montgomery School	-	-	-
<b>Total</b>	<b>52,288</b>	<b>4,235</b>	<b>56,524</b>

Taxing District 025 - TEMPUR

<u>Tax Loss (Fixed Rate Funds &amp; Excise, Etc.)</u>	<u>Property Tax</u>	<u>Other Tax (\$ .081/\$1)</u>	<u>Total Tax</u>
Montgomery County	73	6	79
Union Township	-	-	-
Union Township Fire	47	4	51
Crawfordsville Public Library	-	-	-
South Montgomery School	-	-	-
<b>Total</b>	<b>120</b>	<b>10</b>	<b>130</b>

COMMENTARY & NOTES:

The RDC maintains a current budget document which quarterly looks at the current year budget to actual and also extends through 2024. Typically, the largest expenditures in the budgets are for debt service payments on the bonds outstanding and professional services toward the furtherance of the redevelopment plan. The payments for the sewer extension project include principal and interest which is scheduled to continue through the life of the allocation area. The extension of the sewer collection system may necessitate an expansion of the sewage treatment plant which may require the expenditure of cash reserves and or another bond issuance with repayment throughout the remaining life of the allocation area.

Part of the Nucor Allocation Area was carved out to form the Tempur Sealy Allocation Area which funded additional infrastructure for water, sewer, road, and rail infrastructure. Bonds have been issued to pay for this infrastructure and the repayment for these bonds are expected to come solely from the revenues generated from the Tempur Sealy Allocation Area.

The projects previously undertaken by the RDC support various commercial properties which contribute to the funding of the RDC. For pay 2023, the RDC is expected to have ~97,299,636 in assessed value designated as increment. The vast majority of that assessed value resides in taxing district 025 which impacts Montgomery County, Union Township, South Montgomery Schools and the Crawfordsville Library (see page 4). If the TIF were to expire with the current pay 2023 incremental assessed value, then that assessed value would fall back to the tax base. That increase in assessed value to the tax base would reduce some property tax rates (see page 4) which would in turn lower circuit breaker impacts (see page 5) and drive up the net collection of property tax. Other property tax rates could remain the same as they are statutorily regulated by rate and if those rates remained at their current levels, then tax revenue would increase (see page 6). Pages 4 – 6 show our estimated impacts of the incremental AV returning to the tax base.

# QUESTIONS & WRAP-UP

Ron Dickerson

Redevelopment Commission Board President