

APR 13 2023

CITY CLERK

FROM: TERRE HAUTE REDEVELOPMENT COMMISSION

TO: INDIANA DEPARTMENT OF LOCAL GOVERNMENT FINANCE (DLGF) to be submitted by the Fiscal Officer of the RDC through Gateway)

CC: TERRE HAUTE COMMON COUNCIL (Fiscal Body) AND  
HONORABLE DUKE A. BENNETT, MAYOR (Executive Body)

DATE: (To be provided by April 15, 2023)

Pursuant to Indiana Code 36-7-14-13, the Bedford Redevelopment Commission hereby provides to the City Council, Mayor, and the Department of Local Government Finance, the following information for the year 2022 with respect to each of the tax increment financing districts created by the Redevelopment Commission, as follows:

**MANAGE TIF DISTRICTS AND AREAS (list TIF Allocation Area(s) and expansions)**

TIF Allocation Area Name	TIF Code	Indiana Code	Purpose	TIF Area Nickname	Establish Date	Expiration Date	Description
Central Business District	T84001	IC 36-7-14	Urban Renewal Area	Downtown	11/14/1985	2/1/2040	Original Area
Central Business District Expansion	T84001	IC 36-7-14	Urban Renewal Area	Downtown Expansion	1/17/2007	1/17/2037	Expansion Area
Fort Harrison Business Park	T84005	IC 36-7-14	Economic Development	Fort Harrison	8/20/2003	8/20/2033	Original Area
Fort Harrison Business Park	T84005	IC 36-7-14	Designated Taxpayer	Fort Harrison	10/25/2017	8/20/2033	Original Area
Jadcore - Phase I	T84006	IC 36-7-14, 25	Economic Development	Jadcore	8/20/2003	8/20/2033	Original Area
State Road 46	T84008	IC 36-7-14, 25	Economic Development	Walmart	2/15/2006	2/15/2036	Original Area
ICON	T84013	IC 36-7-14, 25	Economic Development	ICON	9/21/2016	3/7/2042	Original Area
2020 Consolidated Economic Development Area	T84001, T84006, T84008	IC 36-7-14	Economic Development	2020 Consolidated Area	7/1/2021	Various	Consolidated Area

**PERSONNEL**

**Active Commissioners as of 12/31/22 (info prepopulates in Gateway)**

Name	Title	Active at Year Start	Active Start Date	Active at Year End	Active End Date
David Heath	President	Yes	1/1/2022	Yes	12/31/2022
Brian Conley	Vice President	Yes	1/1/2022	Yes	12/31/2022
Troy Helman	Secretary	Yes	1/1/2022	Yes	12/31/2022
Brian Dyer	Member	Yes	1/1/2022	Yes	12/31/2022
Karrum Nasser	Member	Yes	1/1/2022	Yes	12/31/2022
Amy Lore	Non-Voting Member	Yes	1/1/2022	Yes	12/31/2022

**Commissioners Removed in Prior Year**

Name	Title	Active at Year Start	Active Start Date	Active at Year End	Active End Date
N/A	N/A	N/A	N/A	N/A	N/A

**Employees of the Commission**

Name	Amount	Salary/Compensation
Howard Branson, Real Estate Admin	\$73,289.67	\$73,289.67
Phenny hall, Office Manager	\$41,838.21	\$41,838.21
Virginia Kelsheimer	\$51,000.00	\$51,000.00
Philip Kesner, Redevelopment Grants/Planning Admin	\$72,002.83	\$72,002.83

**FINANCE SECTION**

**Total Revenues and Expenditures by TIF Area**

TIF Area Name	Total Revenues	Total Expenditures
Central Business District	\$2,439,274.27 (1)	\$532,176.80
Fort Harrison Business Park	\$126,353.41 (2)	\$120,335.92
Jadcore - Phase I	\$181,244.94	\$0.00
State Road 46	\$2,025,322.57	\$694,824.59
ICON	\$471,199.21 (3)	\$364,440.00
2020 Consolidated Area	\$6,824.93	\$756,937.20

(1) TIF Revenues were insufficient to fully service the associated bond debt. A shortfall of \$47,383.00 was required by the Developers to make full payments. These shortfall payments were included as revenue. Full debt service on the bonds, inclusive of Developer payments, were included as expenditures.

(2) TIF Revenues were insufficient to fully service the associated bond debt. A shortfall of \$51.26 was required by the Developers to make full payments. These shortfall payments were included as revenue. Full debt service on the bonds, inclusive of Developer payments, were included as expenditures.

(3) TIF Revenues were insufficient to fully service the associated bond debt. A shortfall of \$135,845.66 was required by the Developers to make full payments. These shortfall payments were included as revenue. Full debt service on the bonds, inclusive of Developer payments, were included as expenditures.

**Redevelopment Commission Expenditures**

Category	Subcategory	Description	Amount
Debt Service	Interest	Interest	\$778,367.51
Debt Service	Principal	Principal	\$1,238,000.00
Personal Services	Payroll and Health	Anthem and Payroll	\$33,825.76
Other Services and Charges	Professional Services	Various	\$315,956.66
Capital Outlay	Infrastructure	Garmong Construction	\$102,564.58

**TIF MANAGEMENT ANNUAL REPORT OF THE REDEVELOPMENT COMMISSION  
(PURSUANT TO IC 36-7-14-13)**

Grants/Loan	TIF Area Name	Fund	Entity	Purpose	Amount
N/A	N/A	N/A	N/A	N/A	N/A

**Additional Notes regarding RDC:**

TIF revenues in Central Business District, Fort Harrison, and ICON were insufficient to fully service their associated bond debt. A shortfall of \$47,383.00, \$51.26, and \$135,845.66 (respectively) was required from the Developer to make full payments. These shortfall payments are included as revenue in their respective areas. Full debt service on the bonds, inclusive of the portion paid by the Developers, is included as expenditures.

**FUND BALANCES SECTION**

**Fund Balances as of December 31, 2021:**

TIF Area Name	Fund Name	Balance
Central Business District	Allocation Account	\$7,190,831.51
Central Business District	2011 EDC Bonds - Bond Interest Account	\$34,402.05
Central Business District	Series 2011 A Bonds - Bond Interest Account	\$25,338.58
Central Business District	Series 2011 A Bonds - Debt Service Reserve Fund	\$120,642.93
Central Business District	Series 2015 A Bonds - Capital Fund	\$69.75
Central Business District	Series 2015 A Bonds - Debt Service Reserve Fund	\$76,177.04
Central Business District	Series 2015 A Bonds - Bond Payment Account	\$20,373.21
Central Business District	2015 EDC Bonds - Bond Interest Account	(\$34,398.02)
Fort Harrison Business Park	Allocation Account	\$375,051.46
Fort Harrison Business Park	2018 EDC Bonds - Bond Interest Account	\$69,778.89
Fort Harrison Business Park	2018 EDC Bonds - Debt Service Reserve Fund	\$254,042.81
Jadcore - Phase I	Allocation Account	\$478,888.78
State Road 46	Allocation Account	\$5,474,129.87
ICON	2017 EDC Bonds - Bond and Interest Account	\$152,136.06
2020 Consolidated Area	2020 Police Bond Fund	\$0.00
2020 Consolidated Area	2020 Police Debt Service Reserve Fund	\$867,837.95
2020 Consolidated Area	2020 Refunding Bonds Bond Fund	\$6,322.69
2020 Consolidated Area	2020 Refunding Bonds Debt Service Reserve Fund	\$528,099.47

**DEBT PAYMENTS MADE SECTION**

*Links to Debt Management in Gateway*

TIF Area Name	Debt Name	Split/Adjust Pmt.	Total P&I Outstanding	P&I Paid on Debt	Maturity Date of Bonds
Central Business District	Taxable Economic Development Revenue Bonds of 2011		\$40,000.00	\$0.00	2/1/2022
Central Business District	Tax Increment Revenue Bonds of 2011, Series A		\$117,631.26	\$638,612.47	2/1/2028
Central Business District	Taxable Economic Development Revenue Bonds, Series 2015	(1)	\$100,040.00	\$764,875.00	2/1/2030
Central Business District	Tax Increment Revenue Bonds of 2015, Series A		\$81,543.75	\$887,012.50	2/1/2040
ICON	Taxable Economic Development Revenue Bonds, Series 2017 (ICON)	(2)	\$364,440.00	\$7,885,130.00	1/15/2042
Fort Harrison Business Park	Taxable Economic Development Revenue Bonds of 2018 (Pyrolyx Project)	(3)	\$111,250.00	\$2,575,000.00	1/15/2035
2020 Consolidated Area	Economic Development Revenue Bonds, Series 2020 (Police Station Project)		\$615,087.50	\$15,308,871.50	2/1/2040
2020 Consolidated Area	Tax Increment Refunding Revenue Bonds of 2020		\$586,375.00	\$6,152,728.00	2/1/2033

- (1) A shortfall payment of \$47,383.00 was required from the Developer to fully service the bond debt as TIF revenue alone were insufficient.  
 (2) A shortfall payment of \$135,845.66 was required from the Developer to fully service the bond debt as TIF revenue alone were insufficient.  
 (3) A shortfall payment of \$51.26 was required from the Developer to fully service the bond debt as TIF revenue alone were insufficient.

**PARCEL LISTS AND DOCUMENTS (to be uploaded directly into Gateway)**

See attached.