

Martinsville Redevelopment Commission

Meeting Agenda

Wednesday, May 14, 2025

7:30 AM - Council

Chambers

THE CITY OF
Martinsville
INDIANA



Call to Order

Roll Call

Consideration of the Minutes

Documents:

[APRIL 9, 2025, REDEVELOPMENT COMMISSION MEETING MINUTES.PDF](#)

Review and Consideration of Claims

Documents:

[INVOICES FOR MARCH 12, 2025 REDEVELOPMENT COMMISSION MEETING.PDF](#)

Reports

I. Financial Reports

Documents:

[2021 REDEVELOPMENT COMMISSION BOND REPORT.PDF](#)
[REDEVELOPMENT COMMISSION FUND REPORT - APRIL 2025.PDF](#)

II. Attorney's Report - Joseph Gaunt

III. Engineer's Report - Gary Oakes

Unfinished Business

I. Paving Bids Morgan and Wayne Streets - May 28th at 7:30 AM

New Business

I. Jeff Peters - 2024 Reports

Documents:

[PETERS FRANKLIN ANNUAL PRESENTATION ON TAXING UNITS.PDF](#)
[EXHIBIT A - TIF DISTRICT WORKSHEET.PDF](#)

II. Jeff Peters - Resolution No Excess Assessed Value

Documents:

III. Cullen Cochran, Bose McKinney & Evans - Theatre Purchase

IV. Appraisal Theatre

Special Meeting

A Special Meeting has been called for Wednesday, May 28, 2025, 7:30 AM, Council Chambers

Next Regular Meeting

The next regularly scheduled meeting will be on Wednesday, June 11, 2025, at 7:30 AM in the Council Chambers

Adjournment

Any individual who requires an auxiliary aid or service for effective communication, or a modification of policies or procedures to participate in a public meeting, program, service, or activity of the City of Martinsville, IN contact Ben Merida, ADA Coordinator, 995 Rogers Road, Martinsville, IN 46151, 765-342-6012, as soon as possible, but no later than 48 hours before the scheduled event.

**MINUTES FOR THE
MARTINSVILLE REDEVELOPMENT
COMMISSION**

A regular meeting of the Martinsville Redevelopment Commission (RDC) met at 7:30 am on Wednesday, April 9, 2025. The meeting was held at the Council Chambers at Martinsville City Hall.

Roll Call:

Commission members: Paul Lauck, Alan Myers, Rich Griswold, Phil Deckard were in attendance. Dair Grant was absent. Also in attendance were: Mayor Costin, Attorney Joe Gaunt, Gary Oaks.

Meeting called to order by President Rich Griswold.

Approval of Minutes:

The minutes of the March 12, 2025 meeting were discussed.

Motion to approve minutes made by Phil Deckard. Seconded by Paul Lauck.
Motion approved 4-0

Approval of Claims:

Claims amounting to \$75,010.83 were presented to the commission.

Motion to approve claims made by Al Myers. Seconded by Paul Lauck
Approved 4-0

Claims: Indot, Wallace, Franklin Peters, Gaunt Law, Morgan County Correspondent

Financial Report:

Discussion of financial report:

3332 RDC22 balance of \$380122.57 for the month of Mar 1- Mar 31, 2025

T I F balance of \$821326.70 for the month of Mar 1-Mar 31, 2025

Engineer's Report:

Gary Oaks gave his report on N.Main St. sewer. Sewer project is going through a final walk through. Sewer will be up and running when cleared, no problems are foreseen. Gary talked of other various projects going on in the city: sidewalks, paving etc.

Attorney Report:

Attorney Joe Gaunt stated that Jeff Peters is working on the Annual Report

New Business:

265 Southview Dr owner has signed papers for sale and the closing will be on the 28th of April 2025

April 30 at 4:30pm a special public meeting will be held for the opening of bids for the paving of the new public parking lot at the corner of Main and Wayne Sts.

Adjournment:

There being no further business, the meeting was adjourned at 8:30 am Apr 9, 2025

Rich Griswold, President

Signing Date: 5-14-2025

Alan Myers, Secretary

Signing Date: 5-14-2025

V 293

RDC Bond
333 2 050 502

Invoice

WALLACE CONSTRUCTION INC

P.O BOX 1432
MARTINSVILLE, IN 46151
317-422-5356

Date	Invoice #
2/21/2025	32342

Bill To
CITY OF MARTINSVILLE P.O BOX 1415 MARTINSVILLE, IN 46151

Ship To
City of Martinsville Sidwalk & Curb Phase III Billing #3 Change Order #19 remainder Change Order #21

P.O. Number	Terms	Rep	Ship	Via	F.O.B.	Project
224003C	Net 30	JT	2/21/2025			Phase III-Sidewalks-224003C
Quantity	Item Code	Description			Price Each	Amount
1	CONCRETE	CRAWFORD STREET--COMPLETE ST CLAIR STREET--COMPLETE 4TH STREET (REMAINDER COMPLETE) 5TH STREET (REMAINDER COMPLETE)			200,000.00	200,000.00
1	CONCRETE	BARRY MARTIN HOUSE / SIDEWALK - CHANGE ORDER #21			6,970.59	6,970.59
<div data-bbox="630 1167 1013 1461" data-label="Text" style="border: 1px solid black; background-color: #00B0F0; padding: 10px; text-align: center;"> <p>Not to be paid from T.I.F.</p> </div>						
Please include invoice number as to check to be applied. THANK YOU for your business!!					Total	\$206,970.59

Terri Polson

From: City of Martinsville Accounts Payable
Sent: Monday, February 24, 2025 9:50 AM
To: Terri Polson
Subject: FW: Wallace
Attachments: Phase III Change Order - 3rd invoice #32342 2-21-25.pdf

From: Mac Dunn <mdunn@Martinsville.in.gov>
Date: Monday, February 24, 2025 at 9:47 AM
To: City of Martinsville Accounts Payable <invoic@Martinsville.in.gov>
Cc: Ben Merida <bmerida@Martinsville.in.gov>, Kenny Costin <kcostin@Martinsville.in.gov>
Subject: Wallace

Terri:

This invoice and approximately \$30,000 will close out Phase III. Once these sidewalks are backfilled, grass seed and mats installed and everything is put back in order, I'll approve final payment of <\$30,000.

This invoice is ok to pay.

Mac



Peters Franklin, LTD
 P.O. Box 542
 Greenwood, IN 46142

Invoice submitted to:
 City of Martinsville
 Attn: Ben Merida
 995 Rogers Road
 Martinsville, IN 46151

RDC total
pay this → 1,464.78

March 3, 2025

Invoice #16366

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
2/3/2025 TIF: Progress toward completion of <u>RDC</u> Annual Report.	4.30 230.00/hr	988.36
Progress toward completion of update of fiscal plan.	1.80 230.00/hr	413.11
2/4/2025 Progress toward completion of update to Fiscal Plan.	0.83 230.00/hr	190.20
2/5/2025 TIF: Assistance with <u>RDC</u> Annual Report.	1.92 230.00/hr	441.73
2/12/2025 Progress toward completion to update to Fiscal Plan.	0.34 230.00/hr	79.22
2/13/2025 Progress toward completion of update of fiscal plan.	4.17 230.00/hr	959.55
2/17/2025 Progress toward completion of update to Fiscal Plan.	8.30 230.00/hr	1,909.70
Progress toward completion of update of fiscal plan.	5.00 230.00/hr	1,150.51
2/19/2025 <u>RDC</u> : TIF analysis of County Auditor report for 2025 Abstract preparation.	0.15 230.00/hr	34.69
2/25/2025 Progress toward completion of update to Fiscal Plan and Capital Improvement Plan (CIP) funding.	8.24 230.00/hr	1,894.63
2/27/2025 Analysis of tax impacts of potential city hall project.	2.03 230.00/hr	465.75
For professional services rendered	37.08	\$8,527.45

	<u>Amount</u>
Previous balance	\$6,242.42
Accounts receivable transactions	
2/27/2025 Payment - Thank You. Check No. 024519	(\$5,951.21)
2/27/2025 Payment - Thank You. Check No. 024518	(\$291.21)
Total payments and adjustments	(\$6,242.42)
Balance due	<u><u>\$8,527.45</u></u>

Claimant Certification:

Tax ID #: 26-3887050

I hereby certify that the foregoing account is just and correct, that the amount claimed is legally due after allowing all just credits, and no part of the same has been paid.

Date: 03/03/2025

Signature: *Jeffrey A. Peters* Title: CEO

2021 BOND

37 & 44 UTILITY EXTENSION	VENDOR	SOUTH ST	VENDOR	OHIO ST	VENDOR	HACKER DR	VENDOR	MAIN ST	VENDOR	DOWNTOWN	VENDOR	PIKE & JEFFERSON LOTS	VENDOR	PROPERTY ACQUISITION	VENDOR
\$ 900,000.00		\$ 1,600,000.00		\$ 1,400,000.00		\$ 1,100,000.00		\$ 1,000,000.00		\$ 4,500,000.00		\$ 400,000.00		\$ 3,005,000.00	
\$ 10,750.00	United	\$ 22,750.00	Parcel 9	\$ 11,890.00	HWC	\$ 25,044.30	Holloway	\$ 13,628.15	Holloway	\$ 4,125.00	Alt & Witzig			\$ 2,300.00	Ross Real Estate
\$ 6,860.00	United	\$ 14,000.00	Parcel 10	\$ 14,776.88	HWC	\$ 69,804.95	Holloway	\$ 64,299.40	Holloway	\$ 59,400.00	Odle McGuire	\$ 399,489.80	Stanhouse	\$ 2,250.00	Cain Enterprises
\$ 2,000.00	United	\$ 20,800.00	Parcel 12	\$ 43,647.00	Parcel 40	\$ 6,000.00	Monroe/Owen	\$ 4,905.20	Reed & Sons	\$ 231.26	Odle McGuire			\$ 4,500.00	Hazeltine
\$ 4,250.00	United	\$ 18,500.00	Parcel 25			\$ 53,934.37	Holloway	\$ 101,203.22	Reed & Sons	\$ 16,500.00	Odle McGuire			\$ 195,000.00	56 East Morgan
\$ 3,200.00	United	\$ 12,500.00	Parcel 4	\$ 13,495.00	Parcel 41	\$ 85,619.70	Reed & Sons	\$ 109,363.70	Reed & Sons	\$ 8,100.00	Odle McGuire				
\$ 5,950.00	Parcel 1	\$ 2,375.00	Parcel 26	\$ 20,125.00	Parcel 37 Parcel 38 - moving	\$ 12,650.00	Hudson	\$ 128,976.75	Reed & Sons	\$ 15.93	Odle McGuire			\$ 3,000.00	Appraisal
\$ 6,600.00	United	\$ 1,025.00	Parcel 15	\$ 150.00		\$ 249,026.07	Reed & Sons	\$ 44,135.75	Holloway	\$ 3,800.00	RCP Shelters			\$ 1,975.00	Appraisal
\$ 7,230.00	United	\$ 3,375.00	Parcel 27	\$ 7,250.00	Parcel 44	\$ 16,550.00	Hudson	\$ 205,794.82	Reed & Sons	\$ 108.15	Odle McGuire			\$ 1,525.00	GIS Mapping
\$ 7,900.00	United	\$ 11,275.00	Parcel 21	\$ 44,796.22	HWC	\$ 5,800.00	Hudson	\$ 85,656.18	Reed & Sons	\$ 59,400.00	Odle McGuire			\$ 8,942.58	HNTB
\$ 41,650.00	United	\$ 50,493.00	United	\$ 11,032.55	HWC	\$ 297,402.72	Reed & Sons	\$ 53,314.43	Reed & Sons	\$ 4,950.00	Odle McGuire			\$ 13,041.25	HNTB
\$ 3,000.00	United	\$ 25,693.50	United	\$ 14,122.19	HWC	\$ 2,450.00	Hudson	\$ 143,868.12	Reed & Sons	\$ 2,432.97	Odle McGuire			\$ 6,013.75	Banning
\$ 7,971.00	United	\$ 10,500.00	Parcel 16	\$ 1,188.39	HWC	\$ 335,384.27	Reed & Sons			\$ 6,993.00	Odle McGuire			\$ 4,000.00	Hazeltine
\$ 4,900.00	United	\$ 17,500.00	Parcel 18			\$ 70,657.49	Reed & Sons			\$ 1,658.61	Odle McGuire			\$ 83,090.60	Banning
\$ 135,833.49	Reed & Sons	\$ 110,000.00	Parcel 19	\$ 9,401.25	Curtis	\$ 238,554.03	Reed & Sons			\$ 4,950.00	Odle McGuire			\$ 108,048.70	Banning
\$ 2,000.00	United	\$ 101,150.00	Parcel 20	\$ 2,000.00	Parcel 39 Ohio	\$ 60,622.35	Reed & Sons			\$ 2,382.75	Odle McGuire			\$ 120,707.38	Banning
\$ 92,955.42	Reed & Sons	\$ 14,050.00	Parcel 6	\$ 34,675.64	HWC	\$ 90,550.20	Reed & Sons			\$ 10,000.00	Odle McGuire			\$ 25,600.00	Rock Equipment
\$ 3,700.00	United	\$ 138,000.00	Parcel 17	\$ 5,414.66	HWC Parcel 38 - moving	\$ 42,754.75	Reed & Sons			\$ 35,598.75	Odle McGuire			\$ 47,995.00	Banning
\$ 2,600.00	United	\$ 65,000.00	Parcel 1 South St R/W	\$ 150.00		\$ 62,901.95	Holloway			\$ 76,395.00	RCP Shelters			\$ 5,421.00	LaFary
\$ 45,723.92	HWC	\$ 2,900.00		\$ 3,535.00	hwc	\$ 99,439.88				\$ 26,431.85	RL Turner			\$ 19,820.00	Banning
\$ 131,886.12	Reed & Sons	\$ 7,587.84	Engineering			\$ 100,595.19	Reed & Sons			\$ 83,061.72	RL Turner			\$ 350.00	Gary Oakes
\$ 20,790.40	HWC	\$ 36,270.00	Parcel 20 Mov	\$ 18,198.95	HWC	\$ 1,700.00	Outdoor Maintenance			\$ 49,500.00	Odle McGuire Shook			\$ 34,400.00	O'reilly
\$ 30,159.52	HWC	\$ 59,012.62	Parcel 22 Reloca	\$ 23,000.00	Parcel 43					\$ 41,797.74	Odle McGuire Shook			\$ 1,748.50	Indiana Southern
\$ 244,204.47	Reed & Sons	\$ 1,785.00	Parcel 19	\$ 15,220.00	Lauck, Parcel 36					\$ 268,422.31	RL Turner			\$ 37,069.02	Banning
\$ 9,000.00	United	\$ 7,500.00	Parcel 23	\$ 2,000.00	Hazeltine					\$ 14,755.58	Shook			\$ 41,655.98	Banning
\$ 12,450.50	Reed & Sons	\$ 30,000.00	Parcel 14	\$ 8,556.70	HWC					\$ 342,335.54	RL Turner			\$ 3,500.00	Cain
\$ 4,000.00	United	\$ 7,455.00	Parcel 19							\$ 54,008.83	RL Turner			\$ 74,467.00	Banning
\$ 21,081.33	HWC	\$ 4,060.00	United							\$ 1,400.00	Cain			\$ 34,320.00	Banning
\$ 9,041.92	HWC	\$ 26,800.00	Parcel 7	\$ 16,555.23	HWC					\$ 2,598.75	Odle McGuire Shook			\$ 4,500.00	Hazeltine
\$ 33,527.20	Reed & Sons	\$ 9,031.45	United Larson/ Parcel 22	\$ 2,500.00	Larry Curtis					\$ 850.00	Cain			\$ 11,618.96	Banning
\$ 2,600.00	HWC	\$ 25,000.00		\$ 9,831.75	Curtis Pcl 22					\$ 115,133.22	RL Turner			\$ 2,350.00	Banning
\$ 4,650.00	United	\$ 47,330.00	United Consulting United Consulting	\$ 13,386.37	HWC					\$ 2,598.75	Odle McGuire Shook			\$ 1,694.50	Indiana Southern
\$ 2,080.00	HWC	\$ 53,280.40		\$ 85,000.00	Curtins Pcl 38					\$ 487,084.62	RL Turner			\$ 10,900.00	Cain
		\$ 37,946.99	Demo Parcel 22	\$ 115,000.00	Curtins Pcl 38					\$ 2,936.89	Odle McGuire Shook			\$ 8,000.00	Hazeltine
		\$ 225.00	Lawson	\$ 5,358.75	HWC					\$ 263,695.11	RL Turner			\$ 7,425.00	Banning
		\$ 18,000.00	Unite	\$ 12,118.64	HWC					\$ 560,153.82	RL Turner			\$ 3,425.00	Banning
				\$ 1,079.36	HWC					\$ 1,134.32	Odle McGuire			\$ 24,906.92	Banning

Installed by the CITY OF MARTINSVILLE-2017

Fund Report

Bank 40

From 04/01/2025 Thru 04/30/2025

Grouped By Bank Number

Ordered By Bank Number, Fund Number

FUND TITLE	BALANCE BEG OF YEAR	REVENUE YTD	DISBURSED YTD	BALANCE BEG OF MONTH	REVENUE MTD	DISBURSED MTD	CURRENT BALANCE
3332 RD22 OPERATING	583755.26	1322.61	345838.69	273363.07	220.21	34344.10	239239.18
3333 RD22 DEBT	106759.50	0.00	0.00	106759.50	0.00	0.00	106759.50
SubTotal Bank Number 40	690514.76	1322.61	345838.69	380122.57	220.21	34344.10	345998.68
*** GRAND TOTAL ***	690514.76	1322.61	345838.69	380122.57	220.21	34344.10	345998.68

Installed by the CITY OF MARTINSVILLE-2017

Fund Report

Fund 4445

From 04/01/2025 Thru 04/30/2025

Grouped By Bank Number

Ordered By Bank Number, Fund Number

FUND TITLE	BALANCE BEG OF YEAR	REVENUE YTD	DISBURSED YTD	BALANCE BEG OF MONTH	REVENUE MTD	DISBURSED MTD	CURRENT BALANCE
**Bank Number 1							
4445 T.I.F. - CITY OF MARTINSVILLE #0184	1262338.11	0.00	1256346.88	821326.70	0.00	815335.47	5991.23
SubTotal Bank Number 1	1262338.11	0.00	1256346.88	821326.70	0.00	815335.47	5991.23
*** GRAND TOTAL ***	1262338.11	0.00	1256346.88	821326.70	0.00	815335.47	5991.23



Peters Franklin, LTD
PO Box 542
Greenwood, IN 46142

Phone: 317-535-6168
Fax: 317-886-7013

www.petersfranklin.com

MARTINSVILLE REDEVELOPMENT COMMISSION
ANNUAL PRESENTATION TO TAXING UNITS

April 4, 2025

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OVERVIEW

Indiana Code provision IC 36-7-25-8 states:

Sec. (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.

The Martinsville Redevelopment Commission controls one consolidated area: Martinsville Consolidated TIF #1.

TIF #1 Spending Plan:

Funds will be predominantly used for redevelopment, and development in areas that promote economic growth and development. Funds will be used for the construction or reconstruction of sewer lines, water lines or storm drainage systems. Funds will also be used for construction or reconstruction of sidewalks, curbs, street lighting, traffic signalization, buffer zones, mounding, landscaping, beneficial environmental projects, public buildings, equipment to serve the area, parking, lighting, site preparation, excavation, drainage, Gateway beatification, identification, and communications systems.

CASH FLOW / LONG TERM FINANCIAL PLANS FOR THE ALLOCATION AREAS

City of Martinsville Redevelopment Commission

TIF Area Estimated Cash Flow

April 4, 2025

	Martinsville Consolidated TIF #1		
	Actual <u>2024</u>	Budget <u>2025</u>	Projected <u>2026</u>
BEGINNING CASH BALANCE	\$ 854,693	\$ 2,789,917	\$ 3,118,254
REVENUES:			
Reimbursement		-	-
TIF Settlement	1,868,701	2,076,018	2,076,018
Other	551,729	90,025	100,922
TOTAL REVENUES	2,420,430	2,166,043	2,176,940
EXPENDITURES:			
Reimbursements/Costs/Projects	82,706	82,706	82,706
2021 Bond Debt Service	402,500	805,000	802,000
Other	-	-	-
Future 2021 Bond Debt Service	-	-	15,696,000
Future Projects* (2022 Plan Supplement)	-	950,000	6,500,000
TOTAL EXPENDITURES	485,206	1,837,706	23,080,706
NET INCREASE (DECREASE) IN FUND	1,935,224	328,337	(20,903,766)
ENDING FUND BALANCE	\$ 2,789,917	\$ 3,118,254	\$ (17,785,512)

* Martinsville expenditures for Future Projects assume the pursuit of projects as listed in the declaratory/confirmatory resolutions and current administration plans.

COMMENTARY ON COMMISSION'S BUDGET WITH REPSPECT TO ALLOCATED PROPERTY TAX

The above Estimated Cash Flow shows the consolidated area for the years 2024, 2025, and 2026. The above shows the beginning cash balance on 1/1/24 followed by the 2024 actual and future anticipated revenues and expenditures.

The 2024 revenues and expenditures are from the 2024 Martinsville Financial Report. The 2025 revenues are estimated from the pay 2025 Morgan County Abstract and the Martinsville Clerk-Treasurer. The 2026 TIF Settlement revenue is expected to equal the previous year.

The 2025 estimated expenditures show the estimated budget amounts for that year including debt service for the 2021 Bonds. The 2026 estimated expenditures show the expenditures remaining if all 2025 expenditures were made against the estimated costs of the sum of all projects of the allocation area. The asterisks (*) at the bottom of the Estimated Cash Flow page denote the long-term financial plans for the respective allocation area.

The ending fund balance at 12/31/26 for the TIF #1 area, is negative. Therefore, if all revenues and expenditures were to occur as anticipated, then the allocation area funds would not raise enough money to complete the anticipated projects by the end of 2026. In other words, the commission's budgets with respect to the allocated property tax proceeds are insufficient to complete the projects of the allocation areas and therefore additional TIF revenues should be collected in future years.

MARTINSVILLE CONSOLIDATED TIF #1

City of Martinsville Redevelopment Commission
 Estimate of Tax Impact and Circuit Breaker
 April 4, 2025

Local Unit	2024 AV	2024 Rate	2024 Rate Driven Funds	2024 AV Driven Funds	2024 TIF AV	Rate with TIF AV	2024 Rate Driven Funds	New Rate W/ Driven Funds
Morgan County	5,104,348,899	0.3064	-0.0333	0.2731	73,041,885	0.2692	0.0333	0.3025
Morgan County PSAP Operating	4,464,451,889	0.0000	0.0000	0.0000	73,041,885	0.0000	0.0000	0.0000
Morgan County EMS	3,447,064,101	0.0968	0.0000	0.0968	73,041,885	0.0947	0.0000	0.0947
Martinsville Civil City	567,538,659	1.2843	-0.0440	1.2403	73,041,885	1.0807	0.0440	1.1247
Washington Township	1,120,652,509	0.0173	0.0000	0.0173	73,041,885	0.0162	0.0000	0.0162
Martinsville School Corporation	2,109,391,629	0.7929	0.0000	0.7929	73,041,885	0.7654	0.0000	0.7654
Morgan County Public Library	4,201,912,924	<u>0.0356</u>	<u>0.0000</u>	<u>0.0356</u>	73,041,885	<u>0.0350</u>	<u>0.0000</u>	<u>0.0350</u>
Total		<u>2.5333</u>	<u>-0.0773</u>	<u>2.4560</u>		<u>2.2612</u>	<u>0.0773</u>	<u>2.3385</u>

Rate Change 0.1948

Taxing District	2024 Rate	2024 CB
021	2.5333	171,167

Estimated Reduction of Circuit Breaker \$ 13,161

		% of Dist Rate
Morgan County	\$ 1,592	12.09%
Morgan County PSAP Operating	-	0.00%
Morgan County EMS	503	3.82%
Martinsville Civil City	6,672	50.70%
Washington Township	90	0.68%
Martinsville School Corporation	4,119	31.30%
Morgan County Public Library	<u>185</u>	<u>1.41%</u>
	<u>\$ 13,161</u>	<u>100.00%</u>

Tax Loss (Fixed Rate Funds & Excise, Etc.):

Circuit Breaker Impact:

	Property Tax	Other Tax (\$/.08/\$1)	Total Tax	Circuit Breaker	Total Impact
Morgan County	\$ 24,323	\$ 1,946	\$ 26,269	\$ 1,592	\$ 27,861
Morgan County PSAP Operating	-	-	-	-	-
Morgan County EMS	-	-	-	503	503
Martinsville Civil City	32,138	2,571	34,710	6,672	41,382
Washington Township	-	-	-	90	90
Martinsville School Corporation	-	-	-	4,119	4,119
Morgan County Public Library	-	-	-	<u>185</u>	<u>185</u>
Total	<u>\$ 56,461</u>	<u>\$ 4,517</u>	<u>\$ 60,978</u>	<u>\$ 13,161</u>	<u>\$ 74,139</u>

COMMENTARY ON TAX IMPACTS

The above Tax Impact and Circuit Breaker analysis shows the result of releasing all of the captured TIF incremental assessed value (AV) back into the tax base. Contrary to the belief of some, the full amount of the incremental revenue captured by the allocation areas do not return to the other taxing units in the taxing district.

This results largely because the majority of property taxes of the taxing units are “levy” driven, either by the maximum statutory levy formula for operations or by the minimized debt service levies which only meet principal and interest payments as due. Therefore, a release of previously restricted AV to these levy driven funds only drives down the tax rate and spreads the cost of the levy across a larger tax base.

In contrast to levy driven funds, some taxing units have “rate” driven funds outside of the maximum levy controls such as a Cumulative Capital Development (CCD Fund) for a county and city. The release of previously restricted AV to these rate driven funds will result in additional property taxes being levied and collected for those specific rate driven funds.

Further, a residual impact of driving down the tax rate is that fewer properties will meet the property tax caps and therefore each taxing unit will net collect more of the property tax which it levied.

Specifically, looking at the Martinsville Consolidated TIF #1 example above, if ~\$73 million of AV is released back into the tax base, then the estimated taxing district rate would fall from \$2.5333 to \$2.3385. The property tax cap reductions would equal: ~\$1,592 for the County, ~\$6,672 for the City, ~\$90 for the Township, ~\$4,119 for the School, and ~\$185 for the Library. For the rate driven funds, the new assessed value would also produce more property tax as well as “piggy back” taxes of financial institutions, auto excise, and commercial vehicle excise. For each dollar of property tax levied a proportionate percentage of these “piggy back” taxes are distributed to the same fund as the property tax levy. Total estimated property and “piggy back” taxes, for the Martinsville Consolidated TIF #1 example, are ~\$26,269 for the County, ~\$34,710 for the City.

In summary, everyone should look at the annual revenue collected versus the annual tax impact to see how much is received by the TIF and how little the cost is to each taxing unit and gauge the benefit received from all by the undertaking of the TIF projects. For the Martinsville Consolidated TIF #1 area, the 2024 TIF Settlement revenue was ~\$1,868,701 and the estimated impact was ~\$74,139.

EXHIBIT A

TIF DISTRICT WORKSHEET

- A. Name of TIF District: Martinsville Consolidated Economic Area
- B. TIF Revenues Expected to be Collected in 2026: \$ 2,076,018
- C. Projected Expenditures in 2026: \$ 5,884,706
1. Bond principal and interest: \$ 802,000
2. Professional Services: \$ 82,706
3. Capital Outlays:
- a. Amount: \$ 5,000,000
Description: 2022 Plan Supplement
- b. Amount: \$ 0
Description: Other Disbursements
4. Total Projected Expenditures (the sum of 1, 2 and 3): \$ 5,884,706
5. Percentage: 35 % (Calculate as B. divided by C, times 100)
6. IF the percentage in Item 5 is greater than 200%, does the Redevelopment Commission propose to pass through to underlying taxing units part or all of the portion of the captured assessed value generating the excess 2026 TIF revenues over 200%? Yes/No? No Pass Through Proposed, Percentage Less Than 200%

RESOLUTION NO. 2025-___

**RESOLUTION APPROVING MARTINSVILLE REDEVELOPMENT
COMMISSION'S DETERMINATION AND REPORT OF NO EXCESS
ASSESSED VALUE**

WHEREAS, the Martinsville Redevelopment Commission ("Commission") has been established pursuant to I.C. 36-7-14; and,

WHEREAS, by June 15 of each year the Commission is required, pursuant to I.C. 36-7-14-39, to determine the amount, if any, by which the assessed value of taxable property in the allocation area will exceed the amount of the assessed value needed to generate sufficient revenue to pay, when due, principal and interest on all indebtedness and to carry out the other purposes of the Commission; and,

WHEREAS, the Commission has reviewed the most recent assessed value of all relevant property within its tax increment finance districts along with its projected financial obligations and expenses and determines there is currently no excess assessed value.

NOW, THEREFORE, BE IT RESOLVED BY THE MARTINSVILLE REDEVELOPMENT COMMISSION OF MARTINSVILLE, INDIANA, AS FOLLOWS:

There is no excess value that may be currently allocated to the other respective taxing units; and,

Be it further resolved that this resolution shall be distributed to the Martinsville Auditor, the City Council, all other taxing units wholly or partly located within the allocation area.

Further, a copy shall be submitted to the Department of Local Government and Finance (DLGF).

ALL OF WHICH IS ADOPTED AND RESOLVED, this ___ day of _____, 2025.

MARTINSVILLE REDEVELOPMENT COMMISSION OF MARTINSVILLE

Rich Griswold, Chairman

Alan Myers, Secretary