

Town of Mooresville, Indiana
Consolidated Mooresville EDA
Allocation Area

December 6, 2018

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Consolidated Mooresville EDA Allocation Area – Financings

- \$11,415,000 outstanding principal on Redevelopment District Tax Increment Revenue Bonds, Series 2014, payable from tax increment. The bonds are anticipated to mature on July 15, 2039.
- \$6,416,000 outstanding principal on 2010 SRF Bonds issued by the Town. Payable from tax increment and waste water revenues. Commission pledged tax increment in the amount of \$300,000 per year. The bonds are anticipated to mature July 15, 2031.
- The Consolidated EDA Allocation Area expires in 2039.

Consolidated Mooresville EDA Allocation Area – Prior Projects Funded from TIF

- Fire Station
- Police Station
- Drainage Study
- Sewer Bond Payments
- Gateway Projects
- Economic Development Projects
 - 2014 TOA Expansion (Workforce and Cherry Blossom Way Construction)
 - The Springs, infrastructure improvements
 - Powder Pro Coating Services

Consolidated Mooresville EDA Allocation Area – TIF

Tax Increment: Payable 2018 - Estimated: \$2,070,220

Payable 2019 - Estimated: \$2,128,270

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MOORESVILLE (INDIANA) REDEVELOPMENT COMMISSION

Consolidated Mooresville EDA Allocation Area

SCHEDULE OF CURRENT AND POTENTIAL FUTURE PROJECTS (1)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Long-Term Obligations</u>
Plus: Receipts						
Estimated Tax Increment	\$2,070,220	\$2,128,270	\$2,216,180	\$2,299,460	\$2,377,790	
Less: Disbursements						
Debt Service:						
2014 Bonds	(633,456)	(653,956)	(673,906)	(683,406)	(692,475)	
2015 SRF Bonds	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	
Professional Services:	(130,000)	(130,000)	(130,000)	(130,000)	(130,000)	
Capital Projects:						
Drainage Study		(19,600)				
Police Station	(650,000)					
ED Projects		(250,000)	(250,000)	(250,000)	(250,000)	
Shell Building		(250,000)	(250,000)	(250,000)	(250,000)	(\$5,000,000)
Property Acquisition	(3,100,000)					(4,500,000)
Gateway (2)	(350,000)	(500,000)	(500,000)	(500,000)	(500,000)	(21,740,000)
Bicentennial Park (3)	(41,750)					
Total Disbursements	<u>(5,205,206)</u>	<u>(2,103,556)</u>	<u>(2,103,906)</u>	<u>(2,113,406)</u>	<u>(2,122,475)</u>	<u>(\$31,240,000)</u>
Increase/Decrease	<u>(\$3,134,986)</u>	<u>\$24,714</u>	<u>\$112,274</u>	<u>\$186,054</u>	<u>\$255,315</u>	

(1) Per the Mooresville Redevelopment Commission.

(2) Gateway projects include Samuel Moore Parkway, Bridge Street, the Bridge Street Round-A-Bout, Indianapolis Road Corridor, SR 67 Improvements, High Street, and Main Street.

(3) Currently under contract.

Note: This schedule excludes Southbridge revenues and expenses.

MOORESVILLE (INDIANA) REDEVELOPMENT COMMISSION

ESTIMATED IMPACT OF PASSING THROUGH 100% OF THE INCREMENTAL ASSESSED VALUE

Mooresville Town Taxing Unit	Tax Rate	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy		
SCENARIO I: <u>PRESENT SITUATION</u>					
Represents 2017 taxes payable 2018 property tax levies, assessed valuation, and tax rates.					
Morgan County	\$0.2298	\$3,089,166.404	\$7,098,905		
Morgan County Cumulative Capital Development Fund	0.0310	3,089,166,404	957,642		
Brown Township	0.0527	613,335,351	323,227		
Mooresville Town	0.5035	458,701,159	2,309,560		
Mooresville Town Park & Rec Fund	0.1064	613,335,351	652,589		
Mooresville Town Cumulative Capital Development Fund	0.0443	458,701,159	203,205		
Mooresville Consolidated School Corporation	0.7874	1,094,312,960	8,616,620		
Mooresville Public Library	0.1092	613,335,351	669,762		
Total Tax Rate (per \$100 AV)	<u>\$1.8643</u>				
Estimated Tax Increment	Rate	Assessed Value	Gross Increment	Circuit Breaker	Net Increment
Consolidated Allocation Area	\$1.8643	\$111,055,436	\$2,070,410	(\$190)	\$2,070,220

SCENARIO II: <u>ASSUMES \$111,055,436 OF EXISTING INCREMENTAL ASSESSED VALUE IS PASSED THROUGH TO THE OVERLAPPING TAXING UNITS</u>					
Assumes 100% of the existing incremental assessed value is passed through to the overlapping taxing units.					
				Rate Difference From Scenario I	Levy Difference From Scenario I
Morgan County	\$0.2218	\$3,200,221,840	\$7,098,905	(\$0.0080)	\$0
Morgan County Cumulative Capital Development Fund	0.0310	3,200,221,840	992,069	0.0000	34,427
Brown Township	0.0446	724,390,787	323,227	(0.0081)	0
Mooresville Town	0.4054	569,756,595	2,309,560	(0.0981)	0
Mooresville Town Park & Rec Fund	0.0901	724,390,787	652,589	(0.0163)	0
Mooresville Town Cumulative Capital Development Fund	0.0443	569,756,595	252,402	0.0000	49,197
Mooresville Consolidated School Corporation	0.7149	1,205,368,396	8,616,620	(0.0725)	0
Mooresville Public Library	0.0925	724,390,787	669,762	(0.0167)	0
Total Tax Rate (per \$100 AV)	<u>\$1.6446 *</u>			<u>(\$0.2197) *</u>	<u>\$83,624</u>
Estimated Tax Increment (4)	Rate	Assessed Value	Gross Increment	Circuit Breaker	Net Increment
Consolidated Allocation Area	\$1.6446	\$0	\$0	\$0	\$0

*The reduction in tax rates could potentially reduce the Circuit Breaker losses incurred by the taxing units located in the County.