



**GOSHEN REDEVELOPMENT COMMISSION  
AGENDA FOR THE SPECIAL MEETING OF February 18, 2022**

*To access online streaming of the meeting, go to <https://us02web.zoom.us/j/81223011833>*

The Goshen Redevelopment Commission will meet on February 18, 2022 at 1:00 p.m. in the City Court Room/ Council Chambers at the Goshen Police & Court Building, 111 East Jefferson Street, Goshen, Indiana.

**1. CALL TO ORDER/ROLL CALL**

**2. PRESENTATION** – Anderson Partners – 620 East Douglas Street

**3. NEW BUSINESS**

**Resolution 11-2022** – Request to Approve a Revised Development Agreement with Greenwood Rental Properties, LLC

**4. OPEN FORUM**

The open forum is for the general discussion of items that are not otherwise on the agenda. The public will also be given the opportunity at this time to present or comment on items that are not on the agenda.

**5. ANNOUNCEMENTS**

Next Regular Meeting – March 8, 2022 at 3:00 p.m.

**RESOLUTION 11-2022**

**Request to Approve a Revised Development Agreement with Greenwood Rental Properties, LLC**

WHEREAS the Commission approved a Development Agreement with Greenwood Rental Properties, LLC on January 11, 2022.

WHEREAS as part of the new TIF Policy, eligible site infrastructure costs permitted for multi-family residential development has changed.

WHEREAS the current version of the Agreement replaces the version approved in January 2022.

NOW, THEREFORE, BE IT RESOLVED that the Goshen Redevelopment Commission approves the terms and conditions of the Revised Agreement with Greenwood Rentals Properties, LLC attached to and made a part of this resolution.

BE IT FURTHER RESOLVED that Becky Hutsell, Redevelopment Director, is authorized to execute the Revised Agreement of behalf of the City of Goshen and Goshen Redevelopment Commission.

PASSED and ADOPTED on February 18, 2022

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Vince Turner, President

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Andrea Johnson, Secretary

## **DEVELOPMENT AGREEMENT**

THIS DEVELOPMENT AGREEMENT is entered into on \_\_\_\_\_, 2022, among the City of Goshen, Indiana, a municipal corporation and political subdivision of the State of Indiana, acting through the Goshen Common Council and the Goshen Board of Public Works and Safety (collectively, the “City of Goshen”), the Goshen Redevelopment Commission (the Goshen Redevelopment Commission and the City of Goshen, collectively, the “City”) and Greenwood Rental Properties, LLC (referred to as “Developer”).

### **RECITALS**

WHEREAS this agreement provides for the development of two (2) parcels of real estate in accordance with the terms and conditions set forth in this agreement. The parcels are identified as Parcel 1 and Parcel 2 on the map attached to this agreement as Exhibit A and more particularly described below and hereinafter referred to as “subject real estate”.

WHEREAS the subject real estate is owned by Greenwood Rental Properties, LLC.

WHEREAS, Developer purchased the subject real estate and completed the rezoning process through the City Planning & Zoning Office to allow for multi-family residential development.

WHEREAS, Developer contracted with Ancon Construction to develop the project plans and had financing in place with an acceptable pro forma.

WHEREAS, rising construction costs due to the COVID-19 pandemic resulted in the pro forma no longer being acceptable for financing. Assistance was requested from the Redevelopment Commission to move the project forward.

WHEREAS, the City is experiencing a housing shortage and is agreeing to partner with the Developer to move this project forward because of the extenuating circumstances that currently exist in both the housing and construction market.

In consideration of mutual covenants contained in this agreement, City and Developer now agree as follows:

### **AUTHORITY**

This agreement is entered into in accordance with Indiana Code §36-4-3-21.

### **DEVELOPMENT AREA DESCRIBED**

1. This agreement concerns the development of two (2) parcels of real estate containing approximately 3.93 acres of land at the northeast corner of Plymouth Avenue and Indiana

Avenue. The parcels are identified as Parcel 1 and Parcel 2 on the map attached to this agreement as Exhibit A, and are more particularly described as follows:

### **PARCEL 1**

Property generally located at the northeast corner of Plymouth Avenue and Indiana Avenue, with a common address of 919 W Plymouth Avenue, containing  $\pm 0.7$  acres, and more particularly described as follows:

Part of the Northwest Quarter of Section 16, Township 36 North, Range 6 East, more particularly described as follows: Commencing at the Southwest corner of the aforesaid Quarter Section and the intersection of County Road 21 and State Road 119; thence due North (assumed) along the West line of the aforesaid Section and County Road 21, 235.60 feet; thence South 89 degrees 07 minutes East, 184.89 feet; thence due South 235.60 feet to the South line of the aforesaid Quarter Section and State Road 119; thence North 89 degrees 07 minutes West along the South line of the aforementioned Quarter Section and State Road 119 a distance of 184.89 feet to the point of beginning.

Less and Excepting:

A part of the Northwest Quarter of Section 16, Township 36 North, Range 6 East, Elkhart Township, Elkhart County, Indiana, being more particularly described as follows: Commencing at the Southwest corner of the aforesaid Quarter Section and the center of the intersection of County Road 21 and State Road 119 for the POINT OF BEGINNING; thence North 00 degrees 46 minutes West along the West line of the aforesaid Section and the centerline of County Road 21 (Indiana Avenue), a distance of 235.60 feet; thence South 89 degrees 07 minutes East, a distance of 30.00 feet; thence South 00 degrees 46 minutes East, a distance of 185.60 feet to a point 50.00 feet North of the centerline of State Road 119 and South line of the aforesaid Quarter Section; thence South 45 degrees East on an assumed bearing, a distance of 14.14 feet to a point 40.00 feet North of the centerline of State Road 119 and 40.00 feet East of the centerline of County Road 21; thence South 89 degrees 07 minutes East, a distance of 144.89 feet parallel to the centerline of State Road 119; thence South 00 degrees 46 minutes East, a distance of 40.00 feet; thence North 89 degrees 07 minutes West along the centerline of State Road 119 and South line of the aforesaid Quarter Section, a distance of 184.89 feet to the point of beginning of this description. Containing 0.30 acre, more or less.

### **PARCEL 2**

Property generally located on the east side of Indiana Avenue and the north side of Plymouth Avenue, with a common address of 1006 S Indiana Avenue, containing  $\pm 3.93$  acres, and more particularly described as follows:

Beginning at a nail in the center line of the pavement of State Highway No. 119 marking the Southwest corner of the Northwest one-quarter of Section 16, Township 36 North, Range 6 East, Elkhart County, Indiana; thence North zero degrees and 46 minutes West, along the West line of said Section, 532.05 feet; thence North 89 degrees and 40 minutes East, 439.7 feet to an iron stake;

thence South zero degrees and 26 minutes East, 533.3 feet to the center line of the aforesaid State Highway; thence South 89 degrees and 50 minutes West, along the centerline of said Highway, 436.6 feet to the place of beginning.

LESS AND EXCEPT:

Part of the Northwest Quarter of Section 16, Township 36 North, Range 6 East, more particularly described as follows:

Commencing at the Southwest Corner of the aforesaid quarter section and the intersection of County Road 21 and State Road 119; thence due North (assumed) along the west line of the aforesaid section and County Road 21, 235.60 feet; thence South 89 degrees 7 minutes east 184.89 feet; thence due south 235.60 feet to the south line of the aforesaid quarter section and State Road 119; thence North 89 degrees 7 minutes West along the south line of the aforementioned quarter section and State Road 119 a distance of 184.89 feet to the point of beginning.

ALSO LESS AND EXCEPT:

All public rights-of-way of record.

2. For the purposes of this agreement, Parcel 1 and Parcel 2 may be collectively referred to as “subject real estate.”

#### **DEVELOPMENT PLANS AND DUTY TO DEVELOP**

1. Developer agrees to submit detailed development plans for a multi-family residential development on the subject real estate for approval through the City’s Technical Review process.
2. Developer agrees to comply with all City of Goshen requirements for development within a Residential R-3 (multi-family) zoning district.
3. Developer agrees to commence construction of the first apartment building on the subject real estate by October 1, 2022. Timing of the construction of the subsequent building will be completed no later than June 1, 2024.
4. Developer agrees to invest Eleven Million Dollars (\$11,000,000.00) into development, design and construction of the multi-family residential development twenty-four (24) months after the date of the execution of this agreement.
5. Developer agrees to guarantee that twenty percent (20%) of the dwelling units within the development are offered to essential workers (first responders, health care workers and teachers). If available units are not occupied by an essential worker within thirty (30) days from vacancy, Developer may offer them to others. Documentation that this condition has been satisfied will be due to the Redevelopment Department annually by July 1<sup>st</sup> for the previous

twelve (12) months. Acceptable documentation will include notices to the school corporations, hospitals and City regarding availability of open units and lease terms for the rental units occupied by the Developer.

### **PROJECT FINANCING**

1. The City, for and on behalf of the District, will issue Economic Development Revenue Bonds (the “Bonds”) to be purchased by Developer, or such other individuals or entities designated by Developer, to fund the site infrastructure projects listed in paragraph 3 of this section below. The financial parameters of the Bond are set forth in paragraph 5 of this section below. The Bonds will be paid by the District solely from TIF revenues generated by a separate allocation area to be comprised of the subject real estate (the “New Allocation Area”). If the TIF revenues generated by improvements in the New Allocation Area are insufficient to make the Bond payments, the City’s payments to Developer will be delayed until there are sufficient TIF revenues generated from the New Allocation Area to make such payments.
2. If the overall development project is completed for less than the project estimate, which is Eleven Million Six Hundred and Thirty-Five Thousand One Hundred Thirty-Four Dollars (\$11,635,134.00), Developer will make an initial bond payment equal to the difference between the actual costs and the project estimate within forty-five (45) days of completion of the project, including payment of all outstanding invoices for the construction project.
3. The following infrastructure projects are to be paid from Bond proceeds which will be reimbursed from TIF revenues solely generated by the New Allocation Area for the following projects:
  - a. Water Main Installation – Connection to the existing public water mains and service to the residential units within the development;
  - b. Sewer Main Installation – Connection to the existing public sewer mains and service to the residential units within the development;
  - c. Sidewalk Construction – Construction of all sidewalks within the development, including those required by Planning & Zoning;
  - d. Roadway Improvements & Construction – Construction of all roadway improvements required by City departments, including entrances into the development as well as roadways within the development;
  - e. Construction of footers and building slabs associated with the residential units;
  - f. Installation of all underground plumbing;

- g. Installation of all underground water and sewer lines; and
  - h. Installation of underground electrical services
4. Based upon the TIF projections completed by Baker Tilly Municipal Advisors, LLC, Developer's committed investment will provide capacity to issue the Bonds in an aggregate principal amount that will generate net proceeds of Two Million Two Hundred Twenty-Five Thousand Dollars (\$2,225,000.00) that will be available to fund the projects listed in paragraph 3 of this section above. Seventy-five percent (75%) of the TIF revenues generated from the New Allocation Area will be used to repay Bonds. The Bonds will have a final maturity no later than twenty (20) years after the date of issuance of the Bonds, and will bear no interest. A copy of the Baker Tilly projections is included as Exhibit C.
  5. Seventy-five percent (75%) of the TIF revenues generated from the New Allocation Area will be used exclusively for payment of the debt service on the Bonds. The remaining twenty-five percent (25%) will be retained by the Goshen Redevelopment Commission for future projects within this immediate area.

#### **REAL ESTATE TAX APPEALS**

Developer, and any successor in interest of the subject real estate, agrees that it will not appeal any tax assessment for any parcel of the subject real estate until the Economic Development Revenue Bond is paid in full.

#### **ESTABLISHMENT OF A NEW ALLOCATION AREA AND EASEMENTS**

1. The subject real estate is in the current corporate boundaries of the City of Goshen and is part of the Consolidated River Race/US 33 Economic Development Area and the Consolidated River Race/US 33 Tax Increment Financing District. The subject real estate will be removed from the Consolidated River Race/US 33 Tax Increment Finance District and placed in the New Allocation Area.
2. City agrees to commence the process to remove the subject real estate from the existing Tax Increment Financing District and to add the subject real estate to the New Allocation Area as set forth above as soon as Developer has commenced plans for construction of buildings on the subject real estate.
3. In the event that any rights-of-way or easements to be donated to the City pursuant to this Agreement for the subject real estate and the Developer does not own all or any portion of said tracts of real estate, Developer agrees to acquire and donate any such rights-of-way or easements for all or any portion of the subject real estate.

## **INFRASTRUCTURE CONSTRUCTION REQUIREMENTS**

The following requirements are applicable to any construction on the subject real estate:

1. The construction of any water main, sewer main, water building line, sewer building line or other appurtenant facilities, public road, private road, curb and gutter, stormwater retention or flood control structures shall be constructed in accordance with detailed plans and approved in advance of construction by the City of Goshen.
2. Upon satisfactory completion, final inspection by the City of Goshen and approval of the Goshen Board of Public Works and Safety, the water mains, sewer mains, public roads, flood control measures and stormwater retention areas will be dedicated to and will be accepted by the City for maintenance unless otherwise provided in this agreement. At the time of dedication to the City and approval by the Board of Public Works and Safety, the City will assume the cost of maintenance of the water mains, sewer mains, public roads, flood control measures and stormwater retention areas. Any water building lines, sewer building lines, private roads or private drives constructed will not be dedicated to City and shall remain the property of Developer who shall continue to be responsible for the maintenance of such private infrastructure.
3. At the time of any dedication to City, all materials and facilities dedicated to City shall be clear of all liens and encumbrances. Developer shall convey good and merchantable title to all physical components of public infrastructure constructed which is to be dedicated to City.
4. City and Developer each agree to execute all deeds, easements, rights-of-way or other documents that are reasonably necessary, desirable or appropriate to further the projects and to provide for the future maintenance of the City's water mains, sewer mains, appurtenant facilities, public roadways or other public infrastructure.
5. City agrees to supply the subject real estate with water service and sewer service if Developer constructs, at Developer's own expense, water building lines and/or sewer building lines from the respective buildings to the City's water main and/or sewer main. Such building lines must be constructed in accordance with specifications approved by the Goshen City Engineer. The costs for constructing any such water building lines and/or sewer building lines by Developer on their parcels will be paid by Developer. Maintenance of these water building lines and sewer building lines will be at Developer's expense.
6. Any building constructed on the subject real estate after the execution of this agreement shall be connected to the City's sewer system and water system at the expense of the owner of such real estate at the time of the construction of the building.



## **FIRE HYDRANTS**

Fire hydrants shall be installed within the subject real estate by Developer as development occurs. Installation will be in accordance with plans acceptable to the Goshen Fire Department and the Goshen Engineering Department. Fire hydrants will be installed at Developer's expense and will be maintained by Developer unless City accepts dedication of such hydrants. Developer shall provide sufficient easements or rights-of-way to allow for proper access to the hydrants and for property maintenance of the hydrants if City accepts dedication.

## **CHARGES FOR WATER AND SEWER SERVICES**

The City reserves the right to modify the charges for water service and sewer service to all parcels during the term of this agreement or any extensions. It is agreed that such water rates and sewer rates shall be modified in accordance with the statutory procedures for the modification of water rates and sewer rates. The rates charged for the water and sewer services to the subject real estate by any amended water or sewer rate ordinance will be the same charges that apply to any other similarly situated property in the City of Goshen.

## **MISCELLANEOUS**

1. Developer agrees that upon the sale of any portion of any of the subject real estate, Developer will advise the purchaser in writing of this agreement prior to the sale. Any successor in interest to the subject real estate assumes the obligations set forth in this agreement.
2. If it becomes necessary for any party to this agreement to institute litigation in order to enforce or construe the terms and provisions of this agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and costs incurred in such litigation from the non-prevailing party.
3. No remedy conferred upon any party to this agreement is intended to be exclusive of any other remedy provided or permitted by law, but each remedy shall be cumulative and shall be in addition to any other remedy given under the terms of this agreement or existing at law or equity. Every power or remedy provided in this agreement may be exercised concurrently or independently and as often as deemed appropriate.
4. This agreement shall be construed and enforced in accordance with the laws of the State of Indiana. The venue for any action brought by any party relating to or arising out of this agreement shall be in Elkhart County, State of Indiana.

5. This agreement shall be binding upon and inure to the benefit of the parties to this agreement and for all purposes shall be deemed a covenant running with the land to remain in full force and effect until all obligations under the agreement have been completed. The subject real estate will be governed by the ordinances of the City of Goshen.
6. This agreement contains the entire agreement between the parties respecting the matters set forth.
7. The City of Goshen represents that it has received the approval of this development agreement from the Goshen Common Council.

IN WITNESS WHEREOF, the parties have executed this agreement as of the dates set forth below.

**City of Goshen, Indiana  
Goshen Common Council**

\_\_\_\_\_  
By Jeremy P. Stutsman, Mayor and Presiding Officer

Date: \_\_\_\_\_

**Goshen Board of Public Works and Safety**

\_\_\_\_\_  
By Jeremy P. Stutsman, Mayor

Date: \_\_\_\_\_

**City of Goshen Redevelopment**

\_\_\_\_\_  
Becky Hutsell, Redevelopment Director

Date Signed: \_\_\_\_\_

**Greenwood Rental Properties, LLC**

\_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Date Signed: \_\_\_\_\_

STATE OF INDIANA )  
 ) SS:  
COUNTY OF \_\_\_\_\_)

Before me, the undersigned Notary Public in and for said County and State, personally appeared Myra Garcia, as a Member of Greenwood Rental Properties, LLC, being known to me or whose identity has been authenticated by me to be the person who acknowledged the execution of the foregoing instrument as the person's voluntary act for the purpose stated therein.

Witness my hand and Notarial Seal this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Notary Public of \_\_\_\_\_ County, Indiana  
My Commission Expires: \_\_\_\_\_  
Commission Number: \_\_\_\_\_

STATE OF INDIANA )  
 ) SS:  
COUNTY OF ELKHART )

Before me, the undersigned Notary Public in and for said County and State, personally appeared Jeremy P. Stutsman, Mayor and Presiding Officer, on behalf of the Goshen Common Council and City of Goshen, Indiana, being known to me or whose identity has been authenticated by me to be the person who acknowledged the execution of the foregoing instrument as the person's voluntary act for the purpose stated therein.

Witness my hand and Notarial Seal this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Notary Public of \_\_\_\_\_ County, Indiana  
My Commission Expires: \_\_\_\_\_  
Commission Number: \_\_\_\_\_

STATE OF INDIANA            )  
  ) SS:  
COUNTY OF ELKHART        )

Before me, the undersigned Notary Public in and for said County and State, personally appeared Jeremy P. Stutsman, Mayor, on behalf of the Goshen Board of Public Works and Safety and City of Goshen, Indiana, being known to me or whose identity has been authenticated by me to be the person who acknowledged the execution of the foregoing instrument as the person's voluntary act for the purpose stated therein.

Witness my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Notary Public of \_\_\_\_\_ County, Indiana  
My Commission Expires: \_\_\_\_\_  
Commission Number: \_\_\_\_\_

STATE OF INDIANA            )  
  ) SS:  
COUNTY OF ELKHART        )

Before me, the undersigned Notary Public in and for said County and State, personally appeared Becky Hutsell, City of Goshen Redevelopment Director, being known to me or whose identity has been authenticated by me to be the person who acknowledged the execution of the foregoing instrument as the person's voluntary act for the purpose stated therein.

Witness my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

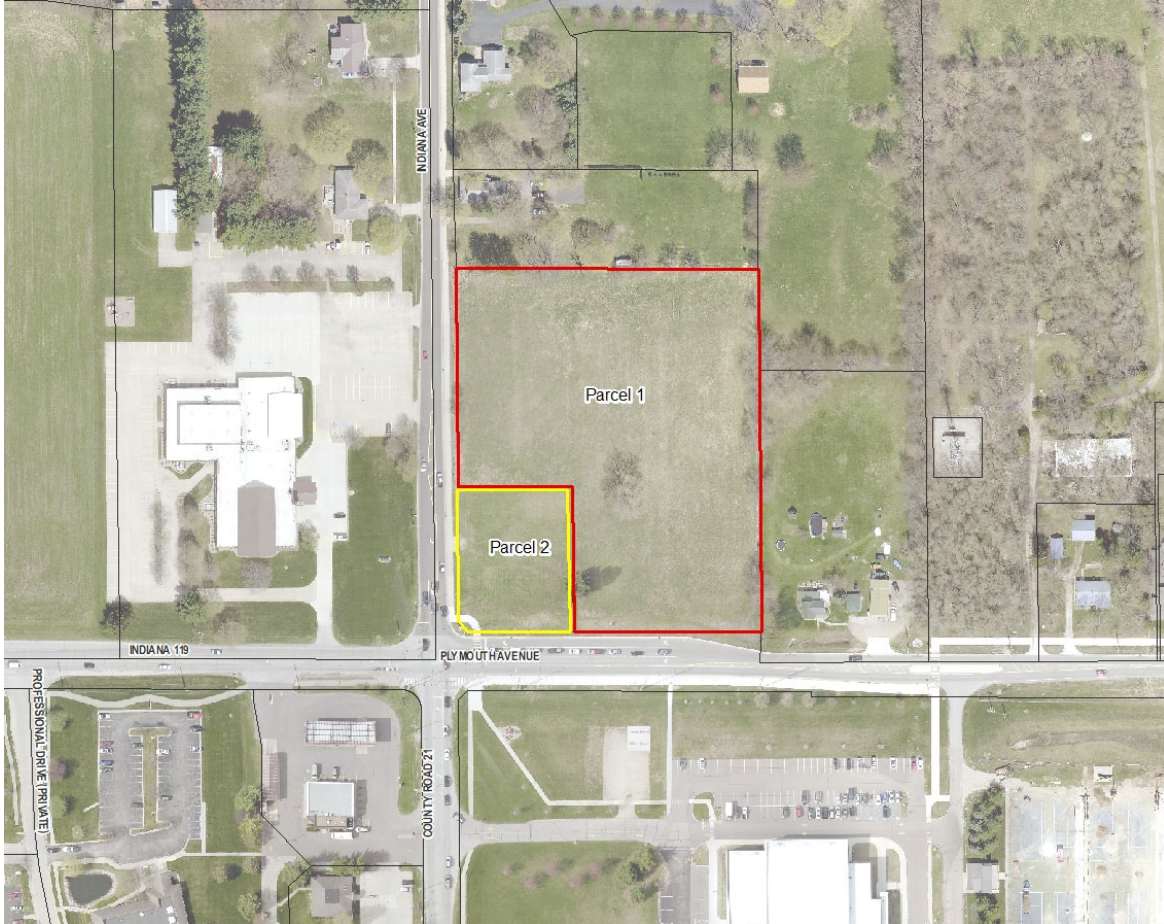
\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Notary Public of \_\_\_\_\_ County, Indiana  
My Commission Expires: \_\_\_\_\_  
Commission Number: \_\_\_\_\_

This instrument was prepared by Larry A. Barks, Goshen City Attorney, Attorney No. 3568-20, City of Goshen Legal Department, 204 East Jefferson Street, Suite 2, Goshen, Indiana 46528, (574) 533-9536.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law (Larry A. Barks).

# EXHIBIT A

## Subject Real Estate



**EXHIBIT B**

Baker Tilly Bond Projections

September 14, 2021

Mr. Mark Brinson, Director of Community Development  
City of Goshen  
204 East Jefferson Street  
Goshen, Indiana 46528

Baker Tilly Municipal Advisors, LLC  
8365 Keystone Crossing, Ste 300  
Indianapolis, IN 46240  
United States of America

T: +1 (317) 465 1500  
F: +1 (317) 465 1550  
bakertilly.com

Re: Proposed Apartment Development

Dear Mr. Brinson:

Per your request, we have prepared this illustrative analysis to assist you in the discussion and consideration of the proposed apartment development. The attached schedules (listed below) present unaudited and limited information. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

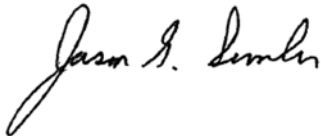
<u>Page</u>	
2	Estimated Tax Increment for the Proposed Development
3	Illustrative Project Costs and Funding
4	Illustrative Amortization of \$2,340,000 Principal Amount of Economic Development Revenue Bonds of 2021
5	Comparison of Estimated Pledged Tax Increment and Illustrative Annual Debt Service

In the preparation of these schedules, certain assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion thereon nor do we have a responsibility to prepare subsequent reports.

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC



Jason G. Semler, Partner

**GOSHEN (INDIANA) REDEVELOPMENT COMMISSION**

***Proposed Apartment Development***

**ESTIMATED TAX INCREMENT FOR THE PROPOSED DEVELOPMENT**

	<u>January 1 Completion Date</u> (1)	<u>Estimated Sq. Ft./Acre</u> (2)	<u>Estimated Assessed Value / Sq. Ft./Acre</u> (3)	<u>Estimated Assessed Value Year Payable 2024</u>
Proposed Development				
Apartments and Garages	2023	82,715	\$90	\$7,444,350
Land (4)	2023	4.34	30,000	<u>130,200</u>
Estimated Net Assessed Value				7,574,550
Less: Base Assessed Value (5)				<u>(10,300)</u>
Estimated Incremental Assessed Value				7,564,250
Times: Net Tax Rate (6)				<u>\$3.5201</u>
Sub-total				266,270
Less: Estimated Circuit Breaker Credit (7)				<u>(63,410)</u>
<b>Estimated Net Property Taxes</b>				<b>202,860 (8)</b>
Less: Estimated Referendum Taxes (9)				<u>(51,570)</u>
Estimated Tax Increment				151,290
Plus: Additional TIF from LIT PTRC (10)				<u>12,180</u>
<b>Estimated Net Tax Increment</b>				<b><u>\$163,470</u></b>
75% of Estimated Net Tax Increment (11)				<u><u>\$122,600</u></u>

- (1) Per Developer representatives. Assumes the first taxes payable year will be the year following the January 1 assessment date.
- (2) Per Developer representatives.
- (3) Estimated assessed values are based upon comparable properties located within Elkhart County. The actual assessed values will be determined by the Elkhart County Assessor upon completion, and the actual assessed values may be materially different from the values assumed in this analysis.
- (4) Assumes the project is located on parcels 20-11-16-151-026.000-015 and 20-11-16-151-027.000-015 (collectively, the "Project Parcels") and that the Project Parcels will be assessed as primary commercial land.
- (5) Represents the pay 2021 net assessed value of the Project Parcels.
- (6) Represents the pay 2021 tax rate for the Goshen City-Elkhart Township taxing district of \$3.6811, less the 2021 LIT Property Tax Replacement Credit of 5.3678%.
- (7) Accounts for the application of the Circuit Breaker Tax Credit, which limits property tax liability to 2.0% of gross assessed value for non-homestead residential property. The Goshen Community School Corporation combined referendum tax rate of \$0.6818 does not apply to the calculation of the Circuit Breaker Tax Credit.
- (8) Does not account for the estimated \$270 of property taxes generated by the Base Assessed Value.
- (9) Represents the taxes that will be captured by the Goshen Community School Corporation combined referendum tax rate of \$0.6818.
- (10) Represents the taxes from the LIT Property Tax Replacement Credit that will be reimbursed to the Redevelopment Commission in the form of Tax Increment.
- (11) Assumes 75% of the Tax Increment is pledged for debt service on the Bonds.

Note: This analysis assumes no additional growth in assessed values or changes in tax rates. Changes to these assumptions or to those outlined above may have a material effect on the tax increment estimates contained in this analysis. This analysis assumes the Redevelopment Commission removes the Project Parcels from the existing Goshen River Race Allocation Area and establishes a new Allocation Area consisting of only the Project Parcels.

(Subject to the attached letter dated September 14, 2021)  
(Preliminary - Subject to Change)  
(For Internal Use Only)



**GOSHEN (INDIANA) REDEVELOPMENT COMMISSION**

***Proposed Apartment Development***

**ILLUSTRATIVE PROJECT COSTS AND FUNDING**

***Assumes the Developer purchases the Bonds***

**Illustrative Project Costs:**

Net proceeds available for the Project	\$2,225,000
Allowance for Bond issuance costs and contingencies	<u>115,000</u>
Total Illustrative Project Costs	<u><u>\$2,340,000</u></u>

**Illustrative Project Funding:**

Illustrative Economic Development Revenue Bonds of 2021 (1)	<u><u>\$2,340,000</u></u>
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(1) Assumes the bonds will be purchased by the Developer or a related subsidiary and will be payable solely from project tax increment.

(Subject to the attached letter dated September 14, 2021)  
(Preliminary - Subject to Change)  
(For Internal Use Only)

**GOSHEN (INDIANA) REDEVELOPMENT COMMISSION**

*Proposed Apartment Development*

**ILLUSTRATIVE AMORTIZATION OF \$2,340,000 PRINCIPAL AMOUNT OF  
ECONOMIC DEVELOPMENT REVENUE BONDS OF 2021**  
Assumes Bonds dated October 14, 2021

Payment Date	Principal Outstanding	Principal	Illustrative Interest Rate (1)	Illustrative Interest	Illustrative Total Debt Service	Illustrative Fiscal Year Debt Service
01/01/22	\$2,340,000			\$0	\$0	\$0
07/01/22	2,340,000			0	0	
01/01/23	2,340,000			0	0	0
07/01/23	2,340,000			0	0	
01/01/24	2,340,000			0	0	0
07/01/24	2,340,000	\$58,000	0.00%	0	58,000	
01/01/25	2,282,000	59,000	0.00%	0	59,000	117,000
07/01/25	2,223,000	58,000	0.00%	0	58,000	
01/01/26	2,165,000	59,000	0.00%	0	59,000	117,000
07/01/26	2,106,000	58,000	0.00%	0	58,000	
01/01/27	2,048,000	59,000	0.00%	0	59,000	117,000
07/01/27	1,989,000	58,000	0.00%	0	58,000	
01/01/28	1,931,000	59,000	0.00%	0	59,000	117,000
07/01/28	1,872,000	58,000	0.00%	0	58,000	
01/01/29	1,814,000	59,000	0.00%	0	59,000	117,000
07/01/29	1,755,000	58,000	0.00%	0	58,000	
01/01/30	1,697,000	59,000	0.00%	0	59,000	117,000
07/01/30	1,638,000	58,000	0.00%	0	58,000	
01/01/31	1,580,000	59,000	0.00%	0	59,000	117,000
07/01/31	1,521,000	58,000	0.00%	0	58,000	
01/01/32	1,463,000	59,000	0.00%	0	59,000	117,000
07/01/32	1,404,000	58,000	0.00%	0	58,000	
01/01/33	1,346,000	59,000	0.00%	0	59,000	117,000
07/01/33	1,287,000	58,000	0.00%	0	58,000	
01/01/34	1,229,000	59,000	0.00%	0	59,000	117,000
07/01/34	1,170,000	58,000	0.00%	0	58,000	
01/01/35	1,112,000	59,000	0.00%	0	59,000	117,000
07/01/35	1,053,000	58,000	0.00%	0	58,000	
01/01/36	995,000	59,000	0.00%	0	59,000	117,000
07/01/36	936,000	58,000	0.00%	0	58,000	
01/01/37	878,000	59,000	0.00%	0	59,000	117,000
07/01/37	819,000	58,000	0.00%	0	58,000	
01/01/38	761,000	59,000	0.00%	0	59,000	117,000
07/01/38	702,000	58,000	0.00%	0	58,000	
01/01/39	644,000	59,000	0.00%	0	59,000	117,000
07/01/39	585,000	58,000	0.00%	0	58,000	
01/01/40	527,000	59,000	0.00%	0	59,000	117,000
07/01/40	468,000	58,000	0.00%	0	58,000	
01/01/41	410,000	59,000	0.00%	0	59,000	117,000
07/01/41	351,000	58,000	0.00%	0	58,000	
01/01/42	293,000	59,000	0.00%	0	59,000	117,000
07/01/42	234,000	58,000	0.00%	0	58,000	
01/01/43	176,000	59,000	0.00%	0	59,000	117,000
07/01/43	117,000	58,000	0.00%	0	58,000	
01/01/44	59,000	59,000	0.00%	0	59,000	117,000
Totals		<u>\$2,340,000</u>		<u>\$0</u>	<u>\$2,340,000</u>	<u>\$2,340,000</u>

(1) The actual interest rate will be determined through negotiation with the Developer, in its role as Bond purchaser. The actual interest rate may vary materially from the rate assumed in this analysis.

(Subject to the attached letter dated September 14, 2021)  
(Preliminary - Subject to Change)  
(For Internal Use Only)

**GOSHEN (INDIANA) REDEVELOPMENT COMMISSION**

*Proposed Apartment Development*

**COMPARISON OF ESTIMATED PLEDGED TAX INCREMENT AND  
ILLUSTRATIVE ANNUAL DEBT SERVICE**

<u>Taxes Payable Year</u>	<u>Estimated Pledged Tax Increment</u>	<u>Allowance for TIF Administration Fees</u>	<u>Net Tax Increment</u>	<u>Illustrative Debt Service</u>	<u>Estimated Tax Increment Remaining</u>
	(1)			(2)	
2024	\$122,600	(\$5,000)	\$117,600	(\$117,000)	\$600
2025	122,600	(5,000)	117,600	(117,000)	600
2026	122,600	(5,000)	117,600	(117,000)	600
2027	122,600	(5,000)	117,600	(117,000)	600
2028	122,600	(5,000)	117,600	(117,000)	600
2029	122,600	(5,000)	117,600	(117,000)	600
2030	122,600	(5,000)	117,600	(117,000)	600
2031	122,600	(5,000)	117,600	(117,000)	600
2032	122,600	(5,000)	117,600	(117,000)	600
2033	122,600	(5,000)	117,600	(117,000)	600
2034	122,600	(5,000)	117,600	(117,000)	600
2035	122,600	(5,000)	117,600	(117,000)	600
2036	122,600	(5,000)	117,600	(117,000)	600
2037	122,600	(5,000)	117,600	(117,000)	600
2038	122,600	(5,000)	117,600	(117,000)	600
2039	122,600	(5,000)	117,600	(117,000)	600
2040	122,600	(5,000)	117,600	(117,000)	600
2041	122,600	(5,000)	117,600	(117,000)	600
2042	122,600	(5,000)	117,600	(117,000)	600
2043	122,600	(5,000)	117,600	(117,000)	600
Totals	<u>\$2,452,000</u>	<u>(\$100,000)</u>	<u>\$2,352,000</u>	<u>(\$2,340,000)</u>	<u>\$12,000</u>

(1) See page 2. Assumes 75% of the Tax Increment is pledged for debt service on the Bonds.

(2) See page 4.

(Subject to the attached letter dated September 14, 2021)

(Preliminary - Subject to Change)

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