



**GOSHEN REDEVELOPMENT COMMISSION
AGENDA FOR THE REGULAR MEETING OF October 10, 2023**

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

The Goshen Redevelopment Commission will meet on October 10, 2023 at 3:00 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. CHANGES TO THE AGENDA**
- 3. APPROVAL OF MINUTES**
- 4. PRESENTATION – Jason Semler, Baker Tilly** –Annual presentation of information for the governing bodies of taxing units within an allocated area.
 - a. The Commission’s budget with respect to allocated property tax proceeds
 - b. The long terms plans for the allocation area
 - c. The impact on each of the taxing units
- 5. NEW BUSINESS**
 - Resolution 38-2023** – Approve Request to Issue Request for Proposals for Construction Inspection Services for Elkhart County Courts Consolidation Infrastructure Project
 - Resolution 39-2023** – Approve and Authorize Execution of Transfer Documents for the Real Estate at 405, 409, and 411 South Third Street
 - Resolution 40-2023** – Approval and Authorization to Negotiate and Execute Agreement with JPR for Conceptual Plan Development for the Winona Trail/Maple City Greenway Extension to Regent Street
- 6. APPROVAL OF REGISTER OF CLAIMS**
- 7. MONTHLY REDEVELOPMENT STAFF REPORT**
- 8. 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.
- 9. ANNOUNCEMENTS**

Next Regular Meeting – November 14, 2023 at 3:00 p.m.

GOSHEN REDEVELOPMENT COMMISSION

Minutes for the Regular Meeting of September 12, 2023

The Goshen Redevelopment Commission met in a regular meeting on September 12, 2023 at 3:00 p.m. in the City Court Room/Council Chambers at the Goshen Police & Court Building, 111 East Jefferson Street, Goshen, Indiana.

CALL TO ORDER/ROLL CALL

The meeting was called to order by President Brian Garber. On call of the roll, the members of the Goshen Redevelopment Commission were shown to be present or absent as follows:

Present: Brian Garber, Brianne Brenneman, Andrea Johnson, Brett Weddell and Bradd Weddell

Absent: Steve Brenneman

APPROVAL OF MINUTES

A motion was made by Commissioner Weddell and seconded by Commissioner B. Brenneman to approve the minutes of the August 8, 2023 regular meeting.

The motion was adopted unanimously.

OPEN PROPOSALS

Regent Square Court Redevelopment Property – No proposals received. Will re-issue and any proposals received will be opened at the October 18, 2023 Board of Works meeting.

Resolution 31-2023 – Exchange of Real Property

(5:40) Becky Hutsell, Redevelopment Director, have been working with Elkhart County for a land swap. The County has excess property south of the Dispennett property and a railroad easement that runs through the property and a small strip of land along US33 at Westmoor Parkway. In exchange, the Commission will transfer to the County the four parcels on North Main Street with the intention of moving their maintenance garage to this location in the future.

A motion was made by Commissioner Johnson and seconded by Commissioner B. Brenneman to approve Resolution 31-2023.

The motion was adopted unanimously.

Resolution 32-2023 – Authorization to Execute Documents for the Exchange of Real Property

(5:45) Becky Hutsell, Redevelopment Director, this resolution follows the previous resolution which grants authorization to execute all documents related to the transfer.

A motion was made by Commissioner Weddell and seconded by Commissioner B. Brenneman to approve Resolution 32-2023.

The motion was adopted unanimously.

Resolution 33-2023 – Agreement Amendment with American Structurepoint for Environmental Phase 2 for College Avenue Reconstruction Phase 1

(6:45) Dustin Sailor, Director of Public Works, as part of INDOT's project review they are requiring an environmental evaluation of the property at 2703 College Avenue. The evaluation will screen for

potential hazards. American Structurepoint will perform a Phase II environmental evaluation to address INDOT's comments for an additional fee of \$29,526.32.

A motion was made by Commissioner Weddell and seconded by Commissioner B. Brenneman to approve Resolution 33-2023.

The motion was adopted unanimously.

Resolution 34-2023 – Ratification of an Amendment to the Terms of the Sale and Purchase of Real Estate at 65736 State Road 15

(9:20) Becky Hutsell, Redevelopment Director, requesting ratification of the agreement amendment with the Nate and Amber Butler that was approved at last month's meeting.

A motion was made by Commissioner Weddell and seconded by Commissioner B. Brenneman to approve Resolution 34-2023.

The motion was adopted unanimously.

Resolution 35-2023 – Ratification of Agreement Amendment #2 with Nuway Construction for the New Goshen Parks Maintenance Building Construction Project

(11:28) Becky Hutsell, Redevelopment Director, as discussed at last month's meeting, this agreement amendment #2 totals \$48,530.00 with a new contract total of \$2,538,133.06.

A motion was made by Commissioner Weddell and seconded by Commissioner Johnson to approve Resolution 35-2023.

The motion was adopted unanimously.

Resolution 36-2023 Request to Approve Execution of an Agreement with Larry & Julia Gautsche for the Purchase of the Third Street Redevelopment Lots.

(12:45) Becky Hutsell, Redevelopment Director, last spring the Commission issued a Request for Proposals for the vacant parcels in the 400 block of South Third Street and an offer was received from Larry & Julia Gautsche. Their original offer was at full price and they requested the additional 15' of right-of-way be vacated. Staff does not support this request and in exchange will reduce the purchase price from \$51,500 to \$36,500. All other terms of the agreement remain the same.

Questions and comments regarding the right-of-way and future use of it.

(17:33) Dustin Sailor, Director of Public Works, explained to the Commission the need for the 15' of right-of-way through the corridor. By keeping the right-of-way we have we have a jump start on any future improvements in the area.

(20:02) Jonathan Graber, 647 River Race Drive, asked what the city can do within the 15' right-of-way and Becky Hutsell answered that any utility can put future poles, sidewalk within the right-of-way.

A motion was made by Commissioner Weddell and seconded by Commissioner B. Brenneman to approve Resolution 36-2023.

The motion was adopted unanimously.

Resolution 37-2023 – Terminate Negotiations with Northern Indiana Clay Alliance for 113 West Jefferson Street and to Solicit Additional Proposals

(28:000 Becky Hutsell, Redevelopment Director, in response to the Commission's Request for Proposals for 113 West Jefferson Street. A full price offer was received from Northern Indiana Clay Alliance. An offer was made and reviewed by the Selection Committee and Northern Indiana Clay Alliance responded with a counter offer. The Selection Committee feels the initial offer was fair and that the counteroffer was too far off to continue negotiations. Recommend the Commission reject the counteroffer and pass a resolution noting that we have failed to negotiate an agreeable deal. Would like solicit additional proposals for this property.

A motion was made by Commissioner Weddell and seconded by Commissioner Johnson to approve Resolution 37-2023.

The motion was adopted unanimously.

APPROVAL OF REGISTER OF CLAIMS

A motion was made by Commissioner Weddell and seconded by Commissioner B. Brenneman to approve the Register of Claims totaling \$2,496,022.73.

The motion was adopted unanimously.

MONTHLY REDEVELOPMENT STAFF REPORT

Redevelopment Director Becky Hutsell offered to answer any questions about the monthly report; however the Commission did not have any questions. Baker Tilly will be at the October meeting for their annual presentation.

OPEN FORUM

Commissioner Garber asked about the plywood on 410 W Pike Street and Ms. Hutsell responded that the building had been broken into and has been boarded up.

ANNOUNCEMENTS

It was announced that the next regular meeting is scheduled for October 10, 2023 at 3:00 p.m.

ADJOURNMENT

A motion was made by Commissioner Weddell and seconded by Commissioner Johnson to adjourn the meeting.

The motion was adopted unanimously.

The regular meeting was adjourned at 3:48 p.m.

APPROVED on October 10, 2023

GOSHEN REDEVELOPMENT COMMISSION

Brian Garber, President

Brianne Brenneman, Secretary

GOSHEN, INDIANA REDEVELOPMENT COMMISSION

TAX INCREMENT REPORT

OCTOBER 10, 2023

**CONSOLIDATED RIVER RACE/US 33
ECONOMIC DEVELOPMENT AREA**

**SOUTHEAST
ECONOMIC DEVELOPMENT AREA**

LIPPERT ECONOMIC DEVELOPMENT AREA

COLLEGE AVENUE ECONOMIC DEVELOPMENT AREA

INDIANA AVENUE ECONOMIC DEVELOPMENT AREA



October 10, 2023

Members of the Goshen
Redevelopment Commission
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: Tax Increment Report
Consolidated River Race/US 33 Economic Development Area
River Race Corridor
North U.S. 33
Downtown
Consolidated River Race/US 33
Southeast Economic Development Area
Century Drive
Keystone I
Keystone II
Southeast
Lippert Economic Development Area
College Avenue Economic Development Area
Indiana Avenue Economic Development Area

Dear Members of the Commission:

We have, at your request, prepared this Special Purpose Report to provide the Goshen Redevelopment Commission ("the "Commission") with information about the above-named economic development areas, including schedules of historical and estimated Tax Increment (defined below), comparisons of estimated Tax Increment with outstanding debt obligations, and additional information about account balances.

Definition of Tax Increment. Tax Increment consists of all real property tax proceeds attributable to the assessed valuation in a tax allocation area as of the assessment date in excess of the base assessed valuation described in IC 36-7-14-39(b)(1) multiplied by the current property tax rate, less any rate established by referendum (referred to throughout this report as the "Tax Increment"). The base assessed value means the net assessed value of all the property in the allocation area as finally determined for the assessment date immediately preceding the effective date of a declaratory resolution pursuant to IC 36-7-14-39 establishing an allocation area.

Forward-looking statements. This Report contains forward-looking statements. The schedules and underlying assumptions are based upon information currently available from the Elkhart County Auditor's and Assessor's offices and information provided to us by City officials and representatives. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the developers and the Tax Increment to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Refer also to "Tax Increment, Property Taxes, Legislation, and Executive Action" and "Risks of Tax Increment and Estimates" contained in Appendix A.

In the preparation of these schedules, certain assumptions were made as noted regarding certain future events. As in 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.

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**CONSOLIDATED RIVER RACE/US 33
ECONOMIC DEVELOPMENT AREA**

**(RIVER RACE CORRIDOR,
NORTH U.S. 33, DOWNTOWN & CONSOLIDATED
RIVER RACE/US 33 ALLOCATION AREAS)**

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Consolidated River Race/US 33 Economic Development Area

GENERAL COMMENTS

Outstanding Bonds: Sources of Repayment and Security

Currently, there are no outstanding bonds in the Consolidated River Race/US 33 Economic Development Area.

Background Information Concerning the Areas and the Tax Increment

On February 13, 2001, the Commission adopted a Declaratory Resolution (the "River Race Declaratory Resolution") to establish the **River Race Corridor Economic Development Area** (the "Original River Race Area"), as an allocation area for purposes of capturing Tax Increment from new developments in the Original River Race Area. The River Race Declaratory Resolution allows for the capture of the growth in all real property assessed value within the Original River Race Area in excess of the base assessed values defined in IC 36-7-14-39. The base assessment date of the Original River Race Area is March 1, 2000. The Commission expanded the Original River Race Area on February 10, 2004 (the "2004 River Race Expansion Area"). The Commission further expanded the Original River Race Area on February 8, 2005 (the "2005 River Race Expansion Area") and on February 27, 2006 (the "2006 River Race Expansion Area"). The Original River Race Area, the 2004 River Race Expansion Area, the 2005 River Race Expansion Area and the 2006 River Race Expansion Area are collectively referred to as the River Race Area. The River Race Area is located on the west/southwest side of Goshen and is bound partly by the Elkhart River on the north.

On February 8, 2005, the Commission adopted a Declaratory Resolution (the "North U.S. 33 Declaratory Resolution") to establish the **North U.S. 33 Economic Development Area** (the "North U.S. 33 Area"), as an allocation area for purposes of capturing Tax Increment from new developments in the North U.S. 33 Area. The base assessment date of the North U.S. 33 Area is March 1, 2004.

The North U.S. 33 Area is located in Concord Township generally from the DJ Construction Commercial Subdivision, which is located at the southeast corner of the Reliance Road/U.S. 33 intersection, to Goshen's northern corporate limits as the corporate limits existed on February 1, 2005.

On September 11, 2007, the Commission adopted a Declaratory Resolution (the "Downtown Declaratory Resolution") to establish the **Downtown Economic Development Area** (the "Downtown Area"), as an allocation area for purposes of capturing Tax Increment from new developments in the Downtown Area. The base assessment date of the Downtown Area is March 1, 2007.

The Downtown Area includes all of the real estate east of the River Race Area that is south of the railroad tracks (including all of the former train depot real estate), west of the centerline of Sixth Street, and north of the centerline of Madison Street.

On January 10, 2012, the Commission adopted a Declaratory Resolution ("Resolution 02-2012") to consolidate the River Race Area, the North U.S. 33 Area, the Downtown Area (the "Original Areas") and add certain parcels of real property (the "Original Consolidated River Race/US 33 Area") into one economic development area to be known as the **Consolidated River Race/US 33 Economic Development Area** and one allocation area to be known as **Consolidated River Race/US 33 Allocation Area**. The base assessment date for the Original Consolidated River Race/US 33 Area is March 1, 2011. The Original Areas retain their previous base assessments and base dates for the purposes of calculating Tax Increment.

On January 8, 2013, the Commission adopted a Declaratory Resolution ("Resolution 06-2013") to expand the Original Consolidated River Race/US 33 Area (the "2013 Consolidated River Race/US 33 Expansion Area 1"). The base assessment date of the 2013 Consolidated River Race/US 33 Expansion Area 1 is March 1, 2012. On September 10, 2013, the Commission adopted a Declaratory Resolution ("Resolution 66-2013") to amend the boundaries of the Original Consolidated River Race/US 33 Area to include additional real property (the "2013 Consolidated River Race/US 33 Expansion Area 2"). The base date of the 2013 Consolidated River Race/US 33 Expansion Area 2 is March 1, 2013. The Original Consolidated River Race/US 33 Area, the 2013 Consolidated River Race/US 33 Expansion Area 1 and the 2013 Consolidated River Race/US 33 Expansion Area 2 are referred to as the Consolidated River Race/US 33 Area. The Consolidated River Race/US 33 Area will expire no later than May 2031.

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION
Consolidated River Race/US 33 Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT
River Race

	2024 Amount Abated	Length of Abatement	First Tax Payable Year of Abatement	2023	2024	2025	2026	2027
Abated Assessed Value (1) River Art LLC	\$1,807,900	10	2017	\$805,280	\$1,446,320	\$1,627,110	\$1,717,510	\$1,807,900
Unabated Assessed Value				113,227,708	115,741,800	115,741,800	115,741,800	115,741,800
Net Assessed Value				114,032,988	117,188,120	117,368,910	117,459,310	117,549,700
Less: Base Assessed Value (1)				(73,231,000)	(77,418,810)	(77,418,810)	(77,418,810)	(77,418,810)
Estimated incremental Assessed Value				40,801,988	39,769,310	39,950,100	40,040,500	40,130,890
Times: Net Tax Rate (2)				\$2.9967	\$2.9967	\$2.9967	\$2.9967	\$2.9967
Estimated Tax Increment				1,222,710	1,191,770	1,197,180	1,199,890	1,202,600
Less: Estimated Circuit Breaker Tax Credit (3)				(28,390) (4)	(28,390)	(28,390)	(28,390)	(28,390)
Estimated Net Tax Increment				\$1,194,320	\$1,163,380	\$1,168,790	\$1,171,500	\$1,174,210
Actual Collections (1)				\$624,114 (5)				

- (1) Per the Elkhart County Auditor's office.
- (2) Represents the certified pay 2023 tax rate for the Goshen City-Elkhart Township taxing district of \$3.5360, less the combined referendum rates for Goshen Community School Corporation of \$0.5393.
- (3) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2023 Local Income Tax Property Tax Replacement Credit of 5.0555%.
- (4) Per the 2023 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2023 distribution only.

(Subject to the comments in the attached Report
dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Consolidated River Race/US 33 Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

North U.S. 33

	<u>Taxes Payable Year</u>	
	<u>2023</u>	<u>2024</u>
Goshen City-Concord Twp. Taxing Dist.		
Net Assessed Value (1)	\$82,054,400	\$81,460,400
Less: Base Assessed Value (1)	<u>(39,958,302)</u>	<u>(39,002,638)</u>
Estimated Incremental Assessed Value	42,096,098	42,457,762
Times: Net Tax Rate (2)	<u>\$3.3087</u>	<u>\$3.3087</u>
Estimated Tax Increment	1,392,830	1,404,800
Less: Estimated Circuit Breaker Tax Credit (3)	<u>(59,540) (4)</u>	<u>(60,050)</u>
Estimated Net Tax Increment	<u><u>\$1,333,290</u></u>	<u><u>\$1,344,750</u></u>
Actual Collections (1)	<u><u>\$688,798 (5)</u></u>	

- (1) Per the Elkhart County Auditor's office.
- (2) Represents the certified pay 2023 tax rate for the Goshen City-Concord Township taxing district.
- (3) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2023 Local Income Tax Property Tax Replacement Credit of 5.0555%.
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(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Consolidated River Race/US 33 Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

Downtown

	<u>Taxes Payable Year</u>	
	<u>2023</u>	<u>2024</u>
Net Assessed Value (1)	\$19,718,749	\$20,486,236
Less: Base Assessed Value (1)	<u>(16,772,569)</u>	<u>(17,390,844)</u>
Estimated Incremental Assessed Value	2,946,180	3,095,392
Times: Net Tax Rate (2)	<u>\$2.9967</u>	<u>\$2.9967</u>
Estimated Tax Increment	88,290	92,760
Less: Estimated Circuit Breaker Tax Credit (3)	<u>(2,330) (4)</u>	<u>(2,450)</u>
Estimated Net Tax Increment	<u><u>\$85,960</u></u>	<u><u>\$90,310</u></u>
Actual Collections (1)	<u><u>\$47,364 (5)</u></u>	

- (1) Per the Elkhart County Auditor's office.
- (2) Represents the certified pay 2023 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.5360, less the combined referendum rates for Goshen Community School Corporation of \$0.5393.
- (3) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2023 Local Income Tax Property Tax Replacement Credit of 5.0555%.
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(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION
Consolidated River Race/U.S. 33 Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT
Consolidated River Race/US 33 (139)

	2024 Amount Abated	Length of Abatement	First Tax Payable Year of Abatement	Taxes Payable Year		
				2023	2024	2025
Abated Assessed Value (1)						
Lionshead Development LLC	\$2,936,800	10	2015	\$2,208,150	\$2,789,960	\$2,936,800
Lionshead Development LLC	95,300	10	2014	90,540	95,300	95,300
Unabated Assessed Value				<u>102,615,537</u>	<u>109,165,459</u>	<u>109,165,459</u>
Net Assessed Value				104,914,227	112,050,719	112,197,559
Less: Base Assessed Value (1)				<u>(68,571,354)</u>	<u>(71,875,816)</u>	<u>(71,875,816)</u>
Estimated Incremental Assessed Value				36,342,873	40,174,903	40,321,743
Times: Net Tax Rate (2)				<u>\$2.9967</u>	<u>\$2.9967</u>	<u>\$2.9967</u>
Estimated Tax Increment				1,089,090	1,203,920	1,208,320
Less: Estimated Circuit Breaker Tax Credit (3)				<u>(150,070)</u>	<u>(165,890)</u>	<u>(165,890)</u>
Estimated Net Tax Increment				<u>\$939,020</u>	<u>\$1,038,030</u>	<u>\$1,042,430</u>
Actual Collections (1)				<u>\$459,296</u> (5)		

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- (3) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial property taxes at 3% of gross assessed value. Accounts for the 2023 Local Income Tax Property Tax Replacement Credit of 5.0555%.
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(Subject to the comments in the attached Report
dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Consolidated River Race/US 33 Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

Consolidated River Race/US 33 (140)

	Taxes Payable Year	
	2023	2024
Net Assessed Value (1)	\$11,811,157	\$11,748,700
Less: Base Assessed Value (1)	(6,002,876)	(6,178,758)
Incremental Assessed Value	5,808,281	5,569,942
Times: Net Tax Rate (2)	\$3.3087	\$3.3087
Estimated Tax Increment	192,180	184,290
Less: Estimated Circuit Breaker Tax Credit (3)	(8,210) (4)	(7,870)
Estimated Net Tax Increment	\$183,970	\$176,420
Actual Collections (1)	\$94,919 (5)	

(1) Per the Elkhart County Auditor's Office.

(2) Represents the certified pay 2023 tax rate for the Goshen City-Concord Township taxing district.

(3) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2023 Local Income Tax Property Tax Replacement Credit of 5.0555%.

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dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Consolidated River Race/US 33 Economic Development Area

COMBINED ANNUAL TAX INCREMENT

Taxes Payable Year	Estimated Tax Increment					
	River Race	North U.S. 33	Downtown	Consolidated River Race/US33		Total
				Project 139	Project 140	
	(1)	(2)	(3)	(4)	(5)	
2023	\$1,194,320	\$1,333,290	\$85,960	\$939,020	\$183,970	\$3,736,560
2024	1,163,380	1,344,750	90,310	1,038,030	176,420	3,812,890
2025	1,168,790	1,344,750	90,310	1,042,430	176,420	3,822,700
2026	1,171,500	1,344,750	90,310	1,042,430	176,420	3,825,410
2027	1,174,210	1,344,750	90,310	1,042,430	176,420	3,828,120
2028	1,174,210	1,344,750	90,310	1,042,430	176,420	3,828,120
2029	1,174,210	1,344,750	90,310	1,042,430	176,420	3,828,120
2030	1,174,210	1,344,750	90,310	1,042,430	176,420	3,828,120
2031	1,174,210	1,344,750	90,310	1,042,430	176,420	3,828,120
2032	1,174,210	1,344,750	90,310	1,042,430 (6)	176,420 (6)	3,828,120
Totals	\$11,743,250	\$13,436,040	\$898,750	\$10,316,490	\$1,771,750	\$38,166,280

(1) See page 2.

(2) See page 3.

(3) See page 4.

(4) See page 5.

(5) See page 6.

(6) The Consolidated River Race/US 33 Area expires no later than May 2031; therefore, the last year of collections will be in taxes payable 2032.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Consolidated River Race/US 33 Economic Development Area

COMPARISON OF ESTIMATED TAX INCREMENT AND OBLIGATIONS

<u>Taxes Payable Year</u>	<u>Estimated Tax Increment</u>	<u>Brownfield Revolving Loan</u>	<u>Spyglass RV (Park 33) Reimbursement</u>	<u>Total</u>	<u>Estimated Tax Increment Remaining</u>
	(1)	(2)	(3)		
2023	\$3,736,560	(\$170,000)	(\$109,001)	(\$279,001)	\$3,457,560
2024	3,812,890	(153,500)		(153,500)	3,659,390
2025	3,822,700				3,822,700
2026	3,825,410				3,825,410
2027	3,828,120				3,828,120
2028	3,828,120				3,828,120
2029	3,828,120				3,828,120
2030	3,828,120				3,828,120
2031	3,828,120				3,828,120
2032	3,828,120				3,828,120
Totals	<u>\$38,166,280</u>	<u>(\$323,500)</u>	<u>(\$109,001)</u>	<u>(\$432,501)</u>	<u>\$37,733,780</u>

(1) See page 7.

(2) Represents the estimated repayments of the loans from the City's Brownfield Fund, per City representatives.

(3) Per City representatives, represents the estimated annual reimbursements.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Consolidated River Race/US 33 Economic Development Area

HISTORICAL TAX INCREMENT DISTRIBUTIONS

Taxes Payable Year	Distributions (1)				
	River Race	North U.S. 33	Downtown	Consolidated River Race/US 33 (139)	Consolidated River Race/US 33 (140)
2012	\$473,036 (2)	\$795,186	\$16,438		
2013	900,778	907,090	50,006		
2014	874,013	889,549	54,832		
2015	970,256	958,400	52,912	\$39,545	\$74,126
2016	968,161	1,032,235	71,767	37,158	109,045
2017	951,093	917,633	47,199	65,515	138,369
2018	804,682 (3)	1,111,319 (4)	82,602	113,232 (5)	143,886
2019	1,054,449	1,268,645	80,706	365,260	173,802
2020	929,840	1,208,914	61,484	698,830	166,898
2021	1,024,052	1,324,003	78,802	816,728	175,873
2022	1,085,108 (6)	1,226,872 (7)	89,205 (8)	837,080 (9)	170,380 (10)
2023 (11)	624,114	688,798	47,364	459,296	94,919

(1) Per the Elkhart County Auditor's office.

(2) According to the Auditor's office, there was an overdistribution in 2011 of \$417,151 that was corrected in 2012.

(3) Represents the 2018 distribution only, less \$130,987.34 of refunds.

(4) Represents the 2018 distribution only, less \$36,128.42 of refunds.

(5) Represents the 2018 distribution only, less \$2,286.16 of refunds.

(6) Accounts for \$58,698.83 of refunds.

(7) Accounts for \$16,330.03 of refunds.

(8) Accounts for \$187.06 of refunds.

(9) Accounts for \$26,520.32 of refunds.

(10) Accounts for \$16,190.94 of refunds.

(11) Represents the spring 2023 distribution only.

(Subject to the comments in the attached Report
dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Consolidated River Race/US 33 Economic Development Area

SUMMARY OF CURRENT ACCOUNT BALANCES

<u>Fund Name</u>	<u>Fund No.</u>	<u>Current Balance</u>
Consolidated River Race/US 33 TIF Allocation Fund	480	(1) \$6,868,852.55

(1) Per the Goshen Clerk-Treasurer's office as of September 22, 2023.

(Subject to the comments in the attached Report
dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

SOUTHEAST ECONOMIC DEVELOPMENT AREA

**(KEYSTONE I, KEYSTONE II, CENTURY DRIVE,
SOUTHEAST & SOUTHEAST HOUSING TIF
ALLOCATION AREAS)**

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Southeast Economic Development Area

GENERAL COMMENTS

Outstanding Bonds: Sources of Repayment and Security

The Goshen Redevelopment Commission (the "Commission"), acting on behalf of the City of Goshen (the "City"), issued \$3,845,000 of Redevelopment District Refunding Bonds of 2015 (the "2015 Ref Bonds") to refund the Redevelopment District Bonds of 2005, Series A and the Redevelopment District Bonds of 2006, Series B. The Goshen Redevelopment Authority (the "Authority"), issued \$5,105,000 of Economic Development Lease Rental Refunding Bonds of 2015 (the "2015 Ref LR Bonds") to refund the Goshen Redevelopment District Tax Increment Revenue Bonds of 2008 which were originally issued to finance various public infrastructure improvements including extending and/or widening Eisenhower Drive, Kercher Road, County Road 38, Link Road, and Dierdorff Road.

The 2015 Ref Bonds and the 2015 Ref LR Bonds are payable from a pledge of Tax Increment from the Southeast Economic Development Area (herein defined) and, to the extent Tax Increment is not sufficient, out of a Special Benefits Tax. The 2015 Ref Bonds and the 2015 Ref LR are further secured by a debt service reserve.

Background Information Concerning the Areas and the Tax Increment

On February 10, 2003, the Commission adopted a Declaratory Resolution (the "Century Drive Declaratory Resolution") to establish the **Century Drive Economic Development Area** (the "Original Century Drive Area"), as an allocation area for purposes of capturing Tax Increment from new developments in the Original Century Drive Area. The base assessment date of the Original Century Drive Area is March 1, 2002. On July 13, 2004, the Commission amended the Century Drive Declaratory Resolution (the "Amended Century Drive Declaratory Resolution") enlarging the Original Century Drive Area (the "2004 Century Drive Expansion Area"). The base assessment date of the 2004 Century Drive Expansion Area is March 1, 2004. On February 27, 2006 the Commission amended the Amended Century Drive Declaratory Resolution to further enlarge the Original Century Drive Area (the "2006 Century Drive Expansion Area"). The base assessment of the 2006 Century Drive Expansion Area is March 1, 2005. The Original Century Drive Area, the 2004 Century Drive Expansion Area and the 2006 Century Drive Expansion Area are collectively referred to as the Century Drive Area.

On February 10, 2003, the Commission adopted a Declaratory Resolution (the "Keystone I Declaratory Resolution") to establish the **Keystone I Economic Development Area** (the "Original Keystone I Area"), as an allocation area for purposes of capturing Tax Increment from new developments in the Original Keystone I Area.

The base assessment date of the Original Keystone I Area is March 1, 2002. On August 10, 2004, the Commission adopted an Amending Declaratory Resolution (the "2004-2005 Keystone I Amending Declaratory Resolution") adding certain real property to enlarge the Original Keystone I Area (the "2004 Keystone I Expansion Area"). The base assessment date of the 2004 Keystone I Expansion Area is March 1, 2004. On February 13, 2007, the Commission adopted an Amending Declaratory Resolution (the "2007 Keystone I Amending Declaratory Resolution") to add certain real property to enlarge the Original Keystone I Area, (the "2007 Keystone I Expansion Area"). The base assessment date for the 2007 Keystone I Expansion Area is March 1, 2006. The Original Keystone I Area, the 2004 Keystone I Expansion Area, and the 2007 Keystone I Expansion Area are collectively referred to as the Keystone I Area.

On February 25, 2003, the Commission adopted a Declaratory Resolution (the "Keystone II Declaratory Resolution") to establish the **Keystone II Economic Development Area** (the "Keystone II Area"), as an allocation area for purposes of capturing Tax Increment from new developments in the Keystone II Area. The base assessment date for the Keystone II Area is March 1, 2002.

The Century Drive Economic Development Area is part of what is generally known as the Century Industrial Park. The Keystone I Area and Keystone II Area are located adjacent to what is generally known as the Maple City Industrial Park.

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

(Cont'd)

Southeast Economic Development Area

GENERAL COMMENTS

Background Information Concerning the Areas and the Tax Increment (Cont'd)

On August 14, 2012, the Commission adopted a Declaratory Resolution (the "Southeast Declaratory Resolution") to consolidate the Century Drive Area, Keystone I Area and Keystone II Area and incorporate additional parcels as specified in Exhibit D of the Southeast Declaratory Resolution (the "Original Southeast Area") into a new economic development area to be known as the **Southeast Economic Development Area** and one allocation area to be known as the **Southeast Allocation Area**. The Original Areas retain their previous base assessments and base dates for the purposes of calculating Tax Increment. The base assessment date for the Original Southeast Area is March 1, 2012.

On November 12, 2013, the Commission adopted a Declaratory Resolution ("Resolution 87-2013") to amend the boundaries of the Southeast Area to include certain real property (the "2013 Southeast Expansion Area"). The base assessment date of the 2013 Southeast Expansion Area is March 1, 2013. The Original Southeast Area and the 2013 Southeast Expansion Area are collectively referred to as the Southeast Area. The Southeast Area will expire no later than May 2033.

On March 13, 2018, the Commission adopted a Declaratory Resolution ("Resolution 19-2018") to amend the boundaries of the Original Southeast Area to remove four parcels of real estate.

On December 13, 2022, the Commission adopted a Declaratory Resolution ("2022 Resolution") to amend reduce the Southeast Allocation Area by removing certain area from the Southeast Economic Development Area (as reduced, will continue to be known as the "Southeast Allocation Area") and designating such new area as the "Southeast Housing TIF Allocation Area"; and (ii) pursuant to the Act, approve the residential Housing Program.

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Southeast Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

Keystone I

	<u>Taxes Payable Year</u>	
	<u>2023</u>	<u>2024</u>
Net Assessed Value (1)	\$118,169,700	\$131,481,600
Less: Base Assessed Value (1)	<u>(21,374,294)</u>	<u>(22,634,734)</u>
Estimated Incremental Assessed Value	96,795,406	108,846,866
Times: Net Tax Rate (2)	<u>\$2.9967</u>	<u>\$2.9967</u>
Estimated Tax Increment	2,900,670	3,261,810
Less: Estimated Circuit Breaker Tax Credit (3)	<u>(30) (4)</u>	<u>(30)</u>
Estimated Net Tax Increment	<u><u>\$2,900,640</u></u>	<u><u>\$3,261,780</u></u>
Actual Collections (1)	<u><u>\$1,526,508</u></u> (5)	

- (1) Per the Elkhart County Auditor's office.
- (2) Represents the certified pay 2023 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.5360, less the combined referendum rates for Goshen Community School Corporation of \$0.5393.
- (3) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2023 Local Income Tax Property Tax Replacement Credit of 5.0555%.
- (4) Per the 2023 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2023 distribution only.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Southeast Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

Keystone II

	Taxes Payable Year	
	2023	2024
Net Assessed Value (1)	\$6,287,500	\$6,491,800
Less: Base Assessed Value (1)	0	0
Estimated Incremental Assessed Value	6,287,500	6,491,800
Times: Net Tax Rate (2)	\$2.9967	\$2.9967
Estimated Tax Increment	188,420	194,540
Less: Estimated Circuit Breaker Tax Credit (3)	0 (4)	0
Estimated Net Tax Increment	\$188,420	\$194,540
Actual Collections (1)	\$91,821 (5)	

- (1) Per the Elkhart County Auditor's office.
- (2) Represents the certified pay 2023 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.5360, less the combined referendum rates for Goshen Community School Corporation of \$0.5393.
- (3) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2023 Local Income Tax Property Tax Replacement Credit of 5.0555%.
- (4) Per the 2023 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2023 distribution only.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Southeast Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

Century Drive

	<u>Taxes Payable Year</u>	
	<u>2023</u>	<u>2024</u>
Net Assessed Value (1)	\$61,725,800	\$68,326,100
Less: Base Assessed Value (1)	<u>(1,399,639)</u>	<u>(1,416,586)</u>
Estimated Incremental Assessed Value	60,326,161	66,909,514
Times: Net Tax Rate (2)	<u>\$2.9967</u>	<u>\$2.9967</u>
Estimated Tax Increment	1,807,790	2,005,080
Less: Estimated Circuit Breaker Tax Credit (3)	<u>(70) (4)</u>	<u>(80)</u>
Estimated Net Tax Increment	<u><u>\$1,807,720</u></u>	<u><u>\$2,005,000</u></u>
Actual Collections (1)	<u><u>\$887,635</u></u> (5)	

- (1) Per the Elkhart County Auditor's office.
- (2) Represents the certified pay 2023 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.5360, less the combined referendum rates for Goshen Community School Corporation of \$0.5393.
- (3) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2023 Local Income Tax Property Tax Replacement Credit of 5.0555%.
- (4) Per the 2023 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2023 distribution only.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Southeast Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

Southeast

	<u>Taxes Payable Year</u>	
	<u>2023</u>	<u>2024</u>
Net Assessed Value (1)	\$254,683,755	\$277,860,480
Less: Base Assessed Value (1)	<u>(166,577,893)</u>	<u>(169,941,646)</u>
Estimated Incremental Assessed Value	88,105,862	107,918,834
Times: Net Tax Rate (2)	<u>\$2.9967</u>	<u>\$2.9967</u>
Estimated Tax Increment	2,640,270	3,234,000
Less: Estimated Circuit Breaker Tax Credit (3)	<u>(20) (4)</u>	<u>(20)</u>
Estimated Net Tax Increment	<u><u>\$2,640,250</u></u>	<u><u>\$3,233,980</u></u>
Actual Collections (1)	<u><u>\$1,260,898 (5)</u></u>	

- (1) Per the Elkhart County Auditor's Office.
- (2) Represents the certified pay 2023 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.5360, less the combined referendum rates for Goshen Community School Corporation of \$0.5393.
- (3) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2023 Local Income Tax Property Tax Replacement Credit of 5.0555%.
- (4) Per the 2023 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2023 distribution only.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Southeast Economic Development Area

**AMORTIZATION OF \$845,000 PRINCIPAL AMOUNT OF OUTSTANDING
REDEVELOPMENT DISTRICT REFUNDING BONDS OF 2015**

Bonds dated February 26, 2015

<u>Payment Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Budget Year Debt Service</u>
07/01/23	\$845,000			\$7,393.75	\$7,393.75	
01/01/24	845,000	420,000	1.75%	7,393.75	427,393.75	\$434,787.50
07/01/24	425,000			3,718.75	3,718.75	
01/01/25	425,000	<u>425,000</u>	1.75%	<u>3,718.75</u>	<u>428,718.75</u>	<u>432,437.50</u>
Totals		<u>\$845,000</u>		<u>\$22,225.00</u>	<u>\$867,225.00</u>	<u>\$867,225.00</u>

Note: The Bonds are callable on January 1, 2023.

(Subject to the comments in the attached Report
dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Southeast Economic Development Area

**AMORTIZATION OF \$3,140,000 PRINCIPAL AMOUNT OF OUTSTANDING
ECONOMIC DEVELOPMENT LEASE RENTAL REFUNDING BONDS OF 2015**
Bonds dated June 19, 2015

<u>Payment Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Budget Year Debt Service</u>	<u>Annual Lease Payments</u>
07/15/23	\$3,140,000			\$42,390.00	\$42,390.00		
01/15/24	3,140,000	\$300,000	2.70%	42,390.00	342,390.00	\$384,780.00	\$386,000
07/15/24	2,840,000			38,340.00	38,340.00		
01/15/25	2,840,000	310,000	2.70%	38,340.00	348,340.00	386,680.00	388,000
07/15/25	2,530,000			34,155.00	34,155.00		
01/15/26	2,530,000	820,000	2.70%	34,155.00	854,155.00	888,310.00	883,000
07/15/26	1,710,000			23,085.00	23,085.00		
01/15/27	1,710,000	845,000	2.70%	23,085.00	868,085.00	891,170.00	885,000
07/15/27	865,000			11,677.50	11,677.50		
01/15/28	865,000	865,000	2.70%	11,677.50	876,677.50	888,355.00	882,000
Totals		<u>\$3,140,000</u>		<u>\$299,295.00</u>	<u>\$3,439,295.00</u>	<u>\$3,439,295.00</u>	<u>\$3,424,000</u>

Note: The Bonds are callable on January 15, 2023.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Southeast Economic Development Area

COMPARISON OF ESTIMATED COMBINED ANNUAL TAX INCREMENT AND OUTSTANDING OBLIGATIONS

Taxes Payable Year	Estimated Tax Increment					Outstanding Obligations			Estimated Tax Increment Remaining	
	Keystone I	Keystone II	Century Drive	Southeast	Total	Redevelopment District Refunding Bonds of 2015	Economic Development Lease Rental Refunding Bonds of 2015	Estimated Reimbursed Tax Increment Total		
	(1)	(2)	(3)	(4)		(5)	(6)	(7)		
2023	\$2,900,640	\$188,420	\$1,807,720	\$2,640,250	\$7,537,030	(\$434,788)	(\$386,000)	(\$485,585)	(\$1,306,373)	\$6,230,657
2024	3,261,780	194,540	2,005,000	3,233,980	8,695,300	(432,438)	(388,000)	(354,000)	(1,174,438)	7,520,862
2025	3,261,780	194,540	2,005,000	3,233,980	8,695,300		(883,000)	(172,000)	(1,055,000)	7,640,300
2026	3,261,780	194,540	2,005,000	3,233,980	8,695,300		(885,000)	(100,000)	(985,000)	7,710,300
2027	3,261,780	194,540	2,005,000	3,233,980	8,695,300		(882,000)	(100,000)	(982,000)	7,713,300
2028	3,261,780	194,540	2,005,000	3,233,980	8,695,300			(100,000)	(100,000)	8,595,300
2029	3,261,780	194,540	2,005,000	3,233,980	8,695,300			(100,000)	(100,000)	8,595,300
2030	3,261,780	194,540	2,005,000	3,233,980	8,695,300			(100,000)	(100,000)	8,595,300
2031	3,261,780	194,540	2,005,000	3,233,980	8,695,300			(68,327)	(68,327)	8,626,973
2032	3,261,780	194,540	2,005,000	3,233,980	8,695,300				0	8,695,300
2033	3,261,780	194,540	2,005,000	3,233,980	8,695,300				0	8,695,300
2034	3,261,780	194,540	2,005,000	3,233,980	8,695,300				0	8,695,300
Totals	<u>\$38,780,220</u>	<u>\$2,328,360</u>	<u>\$23,862,720</u>	<u>\$38,214,030</u>	<u>\$103,185,330</u>	<u>(\$867,225)</u>	<u>(\$3,424,000)</u>	<u>(\$1,579,912)</u>	<u>(\$5,871,137)</u>	<u>\$97,314,193</u>

(1) See page 13.

(2) See page 14.

(3) See page 15.

(4) See page 16.

(5) See page 17.

(6) See page 18.

(7) Estimates per City representatives, includes reimbursements for the CR 40 Water Main Extension Project, Waterford Commons Business Park, and Horn Ditch Project.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Southeast Economic Development Area

HISTORICAL TAX INCREMENT DISTRIBUTIONS

Taxes Payable Year	Distribution (1)			
	Keystone I	Keystone II	Century Drive	Southeast
2012	\$823,498	\$73,413	\$481,106	
2013	845,908	74,859	513,065	
2014	991,410	74,859	570,806	
2015	1,113,872	78,462	657,692	\$228,963
2016	1,165,967	82,146	752,052	307,674
2017	1,424,155	82,596	978,112	404,920
2018	1,422,416 (2)	82,978	896,794 (3)	487,508 (4)
2019	1,864,557	136,929	1,247,700	1,375,114
2020	1,944,821	138,157	1,286,520	1,459,627
2021	2,124,363	136,606	1,320,989	1,824,380
2022	2,363,838 (5)	151,526	1,383,791 (6)	2,127,210 (7)
2023 (8)	1,526,508	91,821	887,635	1,260,898

(1) Per the Elkhart County Auditor's office.

(2) Represents the 2018 distribution only, less \$4,671.35 of refunds.

(3) Represents the 2018 distribution only, less \$78,441.77 of refunds.

(4) Represents the 2018 distribution only, less \$6,771.08 of refunds.

(5) Accounts for \$198,897.11 of refunds.

(6) Accounts for \$229,960.49 of refunds.

(7) Accounts for \$109,459.70 of refunds.

(8) Represents the spring 2023 distribution only.

(Subject to the comments in the attached Report
dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Southeast Economic Development Area

SUMMARY OF CURRENT ACCOUNT BALANCES

<u>Fund Name</u>	<u>Fund No.</u>	<u>Current Balance</u>
Southeast Economic Development Area Allocation Fund (1)	473	\$12,090,165.64
2015 Refunding Bonds Debt Service Reserve (2) (3)	323	217,393.75
2015 Refunding LR Bonds Debt Service Reserve (4) (5)	6910508400	510,500.00
2015 Refunding LR Bonds Debt Service Reserve Income Acct (5)	6910508401	2,567.24
TIF Bond and Interest Fund (2)	324	582,237.19

(1) Per the Goshen Clerk-Treasurer's office as of September 22, 2023.

(2) Represents the December 31, 2022 balance per the 2022 Annual Financial Report.

(3) The minimum balance required in the 2015 Refunding Bonds Debt Service Reserve is \$217,393.75.

(4) The minimum balance required in the 2015 Refunding LR Bonds Debt Service Reserve is \$510,500.00.

(5) Per the Trustee, BNY Mellon Corporate Trust as of October 4, 2023.

(Subject to the comments in the attached Report
dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

**LIPPERT/DIERDORFF
ECONOMIC DEVELOPMENT AREA**

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Lippert/Dierdorff Economic Development Area

GENERAL COMMENTS

Outstanding Bonds: Sources of Repayment and Security

Currently, there are no outstanding bonds in the Lippert/Dierdorff Economic Development Area.

Background Information Concerning the Area and the Tax Increment

On March 13, 2018, the Commission adopted a Declaratory Resolution (the "Declaratory Resolution") to establish the Lippert/Dierdorff Economic Development Area (the "Area") as an allocation area for purposes of capturing Tax Increment from new developments in the Area. The base assessment date for the Area is January 1, 2018. The area will end in 2045, which is 25 years after the date the first payment of Tax Increment was made to the Commission.

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Lippert Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year</u>	
	<u>2023</u>	<u>2024</u>
Net Assessed Value (1)	\$51,616,270	\$52,826,560
Less: Base Assessed Value (1)	<u>(43,948,153)</u>	<u>(44,008,509)</u>
Estimated Incremental Assessed Value	7,668,117	8,818,051
Times: Net Tax Rate (2)	<u>\$2.9967</u>	<u>\$2.9967</u>
Estimated Tax Increment	229,790	264,250
Less: Estimated Circuit Breaker Tax Credit (3)	<u>(2,520) (4)</u>	<u>(2,900)</u>
Estimated Net Tax Increment	<u><u>\$227,270</u></u>	<u><u>\$261,350</u></u>
Actual Collections (1)	<u><u>\$106,930 (5)</u></u>	

- (1) Per the Elkhart County Auditor's Office.
- (2) Represents the certified pay 2023 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.5360, less the combined referendum rates for Goshen Community School Corporation of \$0.5393.
- (3) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2023 Local Income Tax Property Tax Replacement Credit of 5.0555%.
- (4) Per the 2023 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2023 distribution only.

(Subject to the comments in the attached Report
dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Lippert Economic Development Area

HISTORICAL TAX INCREMENT DISTRIBUTIONS

<u>Taxes Payable Year</u>	<u>Distribution</u>
2020	(1) \$65,736
2021	193,016
2022	196,308
2023	106,930 (2)

(1) Per the Elkhart County Auditor's office.

(2) Represents the spring 2023 distribution only.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Lippert Economic Development Area

SUMMARY OF CURRENT ACCOUNT BALANCES

<u>Fund Name</u>	<u>Fund No.</u>	<u>Current Balance</u>
Allocation Fund	474	(1) \$511,047.32

(1) Per the Goshen Clerk-Treasurer's office as of September 22, 2023.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

**COLLEGE AVENUE
ECONOMIC DEVELOPMENT AREA**

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

College Avenue Economic Development Area

GENERAL COMMENTS

Outstanding Bonds: Sources of Repayment and Security

The City of Goshen, Indiana (the "City"), acting on behalf of the City of Goshen Redevelopment Commission (the "Commission"), issued \$24,084,000 of Economic Development Revenue Bonds, Series 2022 (the "Bonds") to finance the construction of infrastructure improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer and water improvements, together with all necessary appurtenances and related improvements needed to serve the College Avenue Economic Development Area (the "Area") and to pay costs of issuance.

The Bonds are payable solely from a pledge of Tax Increment from the College Avenue Allocation Area (the "Allocation Area"). In order pay debt service on the Bonds, the Commission has pledged the Tax Increment and Future Pledged TIF, minus the Annual Fees (as defined in the Trust Indenture), to the repayment of the Bonds (the "TIF Revenues").

The Commission acknowledges that future industrial development located within an area east of the railroad to County Road 31, south to Kercher Road and then west to Century Drive, but outside of the Area, will likely substantially benefit from the projects funded by the Bonds and as a result, the Commission agrees to pledge twenty-five percent (25%) of the tax increment generated by the new industrial development to the repayment of the debt service on the Bonds (the "Future Pledged TIF").

Background Information Concerning the Area and the Tax Increment

On September 14, 2021, the Commission adopted a Declaratory Resolution (the "Declaratory Resolution") to establish the Area as an allocation area for purposes of capturing Tax Increment from new developments in the Area. The base assessment date for the Area is January 1, 2021. The area will expire June 23, 2047.

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

College Avenue Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes	
	Payable Year	
	<u>2023</u>	<u>2024</u>
Net Assessed Value (1)	\$431,000	\$4,378,200
Less: Base Assessed Value (1)	<u>(271,365)</u>	<u>(37,579)</u>
Estimated Incremental Assessed Value	159,635	4,340,621
Times: Net Tax Rate (2)	<u>\$2.9967</u>	<u>\$2.9967</u>
Estimated Tax Increment	4,780	130,080
Less: Estimated Circuit Breaker Tax Credit (3)	<u>(1,120) (4)</u>	<u>(1,120)</u>
Estimated Net Tax Increment	<u><u>\$3,660</u></u>	<u><u>\$128,960</u></u>
Actual Collections (1)	<u><u>\$1,884 (5)</u></u>	

- (1) Per the Elkhart County Auditor's Office.
- (2) Represents the certified pay 2023 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.5360, less the combined referendum rates for Goshen Community School Corporation of \$0.5393.
- (3) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2023 Local Income Tax Property Tax Replacement Credit of 5.0555%.
- (4) Per the 2023 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2023 distribution only.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

College Avenue Economic Development Area

ILLUSTRATIVE ANNUAL REAL PROPERTY TAX INCREMENT

	January 1 Completion Date (1)	Illustrative Assessed Value			
		Year Payable			
		2025-2026	2027	2028	2029
Proposed Development (2)					
Manufacturing Building 1	2023	\$8,190,000 (3)	\$8,190,000	\$8,190,000	\$8,190,000
Manufacturing Building 2	2024	8,190,000	8,190,000	8,190,000	8,190,000
Lamination Building	2024	7,166,250	7,166,250	7,166,250	7,166,250
Manufacturing Building 3	2026		8,190,000	8,190,000	8,190,000
Manufacturing Building 4	2027			8,190,000	8,190,000
Manufacturing Building 5	2028				8,190,000
Illustrative Net Assessed Value		23,546,250	31,736,250	39,926,250	48,116,250
Less: Base Assessed Value (4)		(37,579)	(37,579)	(37,579)	(37,579)
Illustrative Incremental Assessed Value		23,508,671	31,698,671	39,888,671	48,078,671
Times: Net Tax Rate (5)		\$3.3845	\$3.3845	\$3.3845	\$3.3845
Illustrative Property Taxes Paid		795,650	1,072,840	1,350,030	1,627,220
Less: Estimated Circuit Breaker Credit (6)		(1,120)	(1,120)	(1,120)	(1,120)
Illustrative Net Property Taxes		794,530	1,071,720	1,348,910	1,626,100
Less: Estimated Referendum Taxes (7)		(126,780)	(170,950)	(215,120)	(259,290)
Illustrative Tax Increment		667,750	900,770	1,133,790	1,366,810
Plus: Additional TIF from LIT PTRC (8)		35,610	48,010	60,420	72,830
Illustrative Net Tax Increment		\$703,360	\$948,780	\$1,194,210	\$1,439,640

(1) Per Developer representatives. Assumes the first taxes payable year will be the year following the January 1 assessment date.

(2) Per Developer representatives. Assumes the manufacturing buildings are assessed at 70% of estimated cost. 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.

(3) Assumes Manufacturing Building 1 will be 100% complete by January 1, 2023 for taxes payable 2024.

(4) Represents the pay 2024 base assessed value per the Elkhart County Auditor's office.

(5) Represents the pay 2023 tax rate for the Goshen City-Elkhart Township taxing district of \$3.5360, less the 2023 LIT Property Tax Replacement Credit of 5.0555%.

(6) Accounts for the application of the Circuit Breaker Tax Credit, which limits property tax liability to 3.0% of gross assessed value for commercial property. The Goshen Community School Corporation combined referendum tax rate of \$0.5393 does not apply to the calculation of the Circuit Breaker Tax Credit.

(7) Represents the taxes that will be captured by the Goshen Community School Corporation combined referendum tax rate of \$0.5393.

(8) Represents the taxes from the LIT Property Tax Replacement Credit that will be reimbursed to the Redevelopment Commission in the form of Tax Increment.

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.

(Subject to the comments in the attached Report
dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

College Avenue Economic Development Area

**ANTICIPATED AMORTIZATION OF \$24,084,000 PRINCIPAL AMOUNT OF
ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2022 (COLLEGE AVENUE PROJECT)**

Bonds dated June 23, 2022

<u>Payment Date</u>	<u>Anticipated Principal Outstanding</u>	<u>Anticipated Principal (1)</u>	<u>Interest Rate</u>	<u>Anticipated Interest</u>	<u>Anticipated Capitalized Interest</u>	<u>Anticipated Total Debt Service</u>	<u>Anticipated Fiscal Year Debt Service</u>
01/01/23	\$24,084,000			\$503,088.00	(\$503,088.00)	\$0.00	\$0.00
07/01/23	24,084,000			481,680.00	(481,680.00)	0.00	
01/01/24	24,084,000			481,680.00	(481,680.00)	0.00	0.00
07/01/24	24,084,000			481,680.00	(481,680.00)	0.00	
01/01/25	24,084,000			481,680.00	(358,000.00)	123,680.00	123,680.00
07/01/25	24,084,000			481,680.00		481,680.00	
01/01/26	24,084,000			481,680.00		481,680.00	963,360.00
07/01/26	24,084,000			481,680.00		481,680.00	
01/01/27	24,084,000			481,680.00		481,680.00	963,360.00
07/01/27	24,084,000			481,680.00		481,680.00	
01/01/28	24,084,000			481,680.00		481,680.00	963,360.00
07/01/28	24,084,000	\$113,000	4.00%	481,680.00		594,680.00	
01/01/29	23,971,000	115,000	4.00%	479,420.00		594,420.00	1,189,100.00
07/01/29	23,856,000	240,000	4.00%	477,120.00		717,120.00	
01/01/30	23,616,000	245,000	4.00%	472,320.00		717,320.00	1,434,440.00
07/01/30	23,371,000	249,000	4.00%	467,420.00		716,420.00	
01/01/31	23,122,000	255,000	4.00%	462,440.00		717,440.00	1,433,860.00
07/01/31	22,867,000	260,000	4.00%	457,340.00		717,340.00	
01/01/32	22,607,000	265,000	4.00%	452,140.00		717,140.00	1,434,480.00
07/01/32	22,342,000	270,000	4.00%	446,840.00		716,840.00	
01/01/33	22,072,000	276,000	4.00%	441,440.00		717,440.00	1,434,280.00
07/01/33	21,796,000	281,000	4.00%	435,920.00		716,920.00	
01/01/34	21,515,000	287,000	4.00%	430,300.00		717,300.00	1,434,220.00
07/01/34	21,228,000	292,000	4.00%	424,560.00		716,560.00	
01/01/35	20,936,000	299,000	4.00%	418,720.00		717,720.00	1,434,280.00
07/01/35	20,637,000	304,000	4.00%	412,740.00		716,740.00	
01/01/36	20,333,000	311,000	4.00%	406,660.00		717,660.00	1,434,400.00
07/01/36	20,022,000	317,000	4.00%	400,440.00		717,440.00	
01/01/37	19,705,000	323,000	4.00%	394,100.00		717,100.00	1,434,540.00
07/01/37	19,382,000	329,000	4.00%	387,640.00		716,640.00	
01/01/38	19,053,000	336,000	4.00%	381,060.00		717,060.00	1,433,700.00
07/01/38	18,717,000	343,000	4.00%	374,340.00		717,340.00	
01/01/39	18,374,000	349,000	4.00%	367,480.00		716,480.00	1,433,820.00
07/01/39	18,025,000	356,000	4.00%	360,500.00		716,500.00	
01/01/40	17,669,000	364,000	4.00%	353,380.00		717,380.00	1,433,880.00
07/01/40	17,305,000	371,000	4.00%	346,100.00		717,100.00	
01/01/41	16,934,000	378,000	4.00%	338,680.00		716,680.00	1,433,780.00
07/01/41	16,556,000	386,000	4.00%	331,120.00		717,120.00	
01/01/42	16,170,000	394,000	4.00%	323,400.00		717,400.00	1,434,520.00
07/01/42	15,776,000	401,000	4.00%	315,520.00		716,520.00	
01/01/43	15,375,000	410,000	4.00%	307,500.00		717,500.00	1,434,020.00
07/01/43	14,965,000	418,000	4.00%	299,300.00		717,300.00	
01/01/44	14,547,000	426,000	4.00%	290,940.00		716,940.00	1,434,240.00
07/01/44	14,121,000	435,000	4.00%	282,420.00		717,420.00	
01/01/45	13,686,000	443,000	4.00%	273,720.00		716,720.00	1,434,140.00
07/01/45	13,243,000	452,000	4.00%	264,860.00		716,860.00	
01/01/46	12,791,000	461,000	4.00%	255,820.00		716,820.00	1,433,680.00
07/01/46	12,330,000	472,000	4.00%	246,600.00		718,600.00	
01/01/47	11,858,000	11,858,000	4.00%	237,160.00		12,095,160.00	12,813,760.00
Totals		<u>\$24,084,000</u>		<u>\$19,619,028.00</u>	<u>(\$2,306,128.00)</u>	<u>\$41,396,900.00</u>	<u>\$41,396,900.00</u>

(1) Represents anticipated principal payments. The total principal amount of \$24,084,000 is due at the maturity of the Bonds, on January 1, 2047.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

College Avenue Economic Development Area

**COMPARISON OF ILLUSTRATIVE ANNUAL TAX INCREMENT AND
ANTICIPATED ANNUAL DEBT SERVICE**

<u>Taxes Payable Year</u>	<u>Illustrative Tax Increment</u>	<u>Less: Estimated Annual Fees</u>	<u>Illustrative Net Tax Increment</u>	<u>Anticipated Annual Debt Service</u>	<u>Illustrative Tax Increment Remaining</u>
	(1)			(2)	
2024	\$128,960	(\$5,000)	\$123,960	(\$123,680)	\$280
2025	703,360	(5,000)	698,360	(963,360)	(265,000)
2026	703,360	(5,000)	698,360	(963,360)	(265,000)
2027	948,780	(5,000)	943,780	(963,360)	(19,580)
2028	1,194,210	(5,000)	1,189,210	(1,189,100)	110
2029	1,439,640	(5,000)	1,434,640	(1,434,440)	200
2030	1,439,640	(5,000)	1,434,640	(1,433,860)	780
2031	1,439,640	(5,000)	1,434,640	(1,434,480)	160
2032	1,439,640	(5,000)	1,434,640	(1,434,280)	360
2033	1,439,640	(5,000)	1,434,640	(1,434,220)	420
2034	1,439,640	(5,000)	1,434,640	(1,434,280)	360
2035	1,439,640	(5,000)	1,434,640	(1,434,400)	240
2036	1,439,640	(5,000)	1,434,640	(1,434,540)	100
2037	1,439,640	(5,000)	1,434,640	(1,433,700)	940
2038	1,439,640	(5,000)	1,434,640	(1,433,820)	820
2039	1,439,640	(5,000)	1,434,640	(1,433,880)	760
2040	1,439,640	(5,000)	1,434,640	(1,433,780)	860
2041	1,439,640	(5,000)	1,434,640	(1,434,520)	120
2042	1,439,640	(5,000)	1,434,640	(1,434,020)	620
2043	1,439,640	(5,000)	1,434,640	(1,434,240)	400
2044	1,439,640	(5,000)	1,434,640	(1,434,140)	500
2045	1,439,640	(5,000)	1,434,640	(1,433,680)	960
2046	1,439,640	(5,000)	1,434,640	(12,813,760)	(11,379,120)
Totals	\$29,592,190	(\$115,000)	\$29,477,190	(\$41,396,900)	(\$11,919,710)

(1) See page 28.

(2) See page 29. Represents anticipated annual debt service payments based on the illustrative Tax Increment.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

College Avenue Economic Development Area

HISTORICAL TAX INCREMENT DISTRIBUTIONS

<u>Taxes Payable Year</u>	<u>Distribution (1)</u>
2022	\$184
2023	1,884 (2)

(1) Per the Elkhart County Auditor's office.

(2) Represents the spring 2023 distribution only.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

College Avenue Economic Development Area

SUMMARY OF CURRENT ACCOUNT BALANCES

<u>Fund Name</u>	<u>Current Balance</u>
Allocation Fund (1)	\$2,068.50
Construction Fund (2)	10,728,498.46

(1) Per the Goshen Clerk-Treasurer's office as of September 22, 2023.

(2) Per the Bank of New York Mellon Trust Company, N.A. as of October 4, 2023.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

**INDIANA AVENUE
ECONOMIC DEVELOPMENT AREA**

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Indiana Avenue Economic Development Area

GENERAL COMMENTS

Outstanding Bonds: Sources of Repayment and Security

The City of Goshen, Indiana (the "City"), acting on behalf of the City of Goshen Redevelopment Commission (the "Commission"), issued \$2,320,000 of Taxable Economic Development Revenue Bonds, Series 2022 (the "Bonds") to finance the construction of certain local public improvements, including but not limited to, water, sewer, electrical and road improvements, including sidewalks, construction of footers and slabs associated with the residential units assessed as commercial property, together with all necessary appurtenances and related improvements needed to serve the construction of a multi-family residential development in or physically connected to the Consolidated River Race/US 33 Economic Development Area and to pay issuance costs.

The Bonds are payable solely from a pledge of Tax Increment from the Indiana Avenue Allocation Area (the "Area"). In order pay debt service on the Bonds, the Commission has pledged 75% of the Tax Increment generated from the Allocation Area, minus the Annual Fees (as defined in the Trust Indenture), to the repayment of the Bonds (the "TIF Revenues").

Background Information Concerning the Area and the Tax Increment

On June 14, 2022, the Commission adopted a Declaratory Resolution (the "Declaratory Resolution") to establish the Area as an allocation area for purposes of capturing Tax Increment from new developments in the Area. The base assessment date for the Area is January 1, 2022. The area will expire November 10, 2047.

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Indiana Avenue Project

ILLUSTRATIVE ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year	
	2024	2025
Net Assessed Value	\$1,452,200 (1)	\$7,574,550 (2)
Less: Base Assessed Value (1)	<u>(11,100)</u>	<u>(11,100)</u>
Estimated Incremental Assessed Value	1,441,100	7,563,450
Times: Net Tax Rate (3)	<u>\$2.9967</u>	<u>\$2.9967</u>
Estimated Tax Increment	43,190	226,650
Less: Estimated Circuit Breaker Tax Credit (4)	<u>(12,180)</u>	<u>(63,930)</u>
Estimated Net Tax Increment	<u>\$31,010</u>	<u>\$162,720</u>
75% of Estimated Net Tax Increment (5)	<u>\$23,260</u>	<u>\$122,040</u>

(1) Per the Elkhart County Auditor's Office.

(2) Based on 82,715 sq. ft. of apartments and garages and 4.34 acres, per Developer representatives. Estimated assessed values are based on comparable properties located in 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.

(3) Represents the certified pay 2023 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.5360, less the combined referendum rates for Goshen Community School Corporation of \$0.5393.

(4) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2023 Local Income Tax Property Tax Replacement Credit of 5.0555%.

(5) Assumes 75% of the Tax Increment is pledged to 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.

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Indiana Avenue Project

**AMORTIZATION OF \$2,320,000 PRINCIPAL AMOUNT OF OUTSTANDING
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2022**

Bonds dated November 10, 2022

Payment Date	Principal Outstanding	Principal	Interest Rate	Interest	Total Debt Service	Fiscal Year Debt Service
01/01/23	\$2,320,000			\$0	\$0	\$0
07/01/23	2,320,000			0	0	
01/01/24	2,320,000			0	0	0
07/01/24	2,320,000	\$9,000		0	9,000	
01/01/25	2,311,000	9,000		0	9,000	18,000
07/01/25	2,302,000	58,000	0.00%	0	58,000	
01/01/26	2,244,000	59,000	0.00%	0	59,000	117,000
07/01/26	2,185,000	58,000	0.00%	0	58,000	
01/01/27	2,127,000	59,000	0.00%	0	59,000	117,000
07/01/27	2,068,000	58,000	0.00%	0	58,000	
01/01/28	2,010,000	59,000	0.00%	0	59,000	117,000
07/01/28	1,951,000	58,000	0.00%	0	58,000	
01/01/29	1,893,000	59,000	0.00%	0	59,000	117,000
07/01/29	1,834,000	58,000	0.00%	0	58,000	
01/01/30	1,776,000	59,000	0.00%	0	59,000	117,000
07/01/30	1,717,000	58,000	0.00%	0	58,000	
01/01/31	1,659,000	59,000	0.00%	0	59,000	117,000
07/01/31	1,600,000	58,000	0.00%	0	58,000	
01/01/32	1,542,000	59,000	0.00%	0	59,000	117,000
07/01/32	1,483,000	58,000	0.00%	0	58,000	
01/01/33	1,425,000	59,000	0.00%	0	59,000	117,000
07/01/33	1,366,000	58,000	0.00%	0	58,000	
01/01/34	1,308,000	59,000	0.00%	0	59,000	117,000
07/01/34	1,249,000	58,000	0.00%	0	58,000	
01/01/35	1,191,000	59,000	0.00%	0	59,000	117,000
07/01/35	1,132,000	58,000	0.00%	0	58,000	
01/01/36	1,074,000	59,000	0.00%	0	59,000	117,000
07/01/36	1,015,000	58,000	0.00%	0	58,000	
01/01/37	957,000	59,000	0.00%	0	59,000	117,000
07/01/37	898,000	58,000	0.00%	0	58,000	
01/01/38	840,000	59,000	0.00%	0	59,000	117,000
07/01/38	781,000	58,000	0.00%	0	58,000	
01/01/39	723,000	59,000	0.00%	0	59,000	117,000
07/01/39	664,000	58,000	0.00%	0	58,000	
01/01/40	606,000	59,000	0.00%	0	59,000	117,000
07/01/40	547,000	58,000	0.00%	0	58,000	
01/01/41	489,000	59,000	0.00%	0	59,000	117,000
07/01/41	430,000	58,000	0.00%	0	58,000	
01/01/42	372,000	59,000	0.00%	0	59,000	117,000
07/01/42	313,000	58,000	0.00%	0	58,000	
01/01/43	255,000	59,000	0.00%	0	59,000	117,000
07/01/43	196,000	58,000	0.00%	0	58,000	
01/01/44	138,000	59,000	0.00%	0	59,000	117,000
07/01/44	79,000	58,000	0.00%	0	58,000	
01/01/45	21,000	21,000	0.00%	0	21,000	79,000
Totals		<u>\$2,320,000</u>		<u>\$0</u>	<u>\$2,320,000</u>	<u>\$2,320,000</u>

(Subject to the comments in the attached Report dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

Indiana Avenue Project

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

<u>Taxes Payable Year</u>	<u>Illustrative Pledged Tax Increment</u>	<u>Allowance for TIF Administration Fees</u>	<u>Illustrative Net Tax Increment</u>	<u>Debt Service</u>	<u>Illustrative Tax Increment Remaining</u>
	(1)			(2)	
2024	\$23,260	(\$5,000)	\$18,260	(\$18,000)	\$260
2025	122,040	(5,000)	117,040	(117,000)	40
2026	122,040	(5,000)	117,040	(117,000)	40
2027	122,040	(5,000)	117,040	(117,000)	40
2028	122,040	(5,000)	117,040	(117,000)	40
2029	122,040	(5,000)	117,040	(117,000)	40
2030	122,040	(5,000)	117,040	(117,000)	40
2031	122,040	(5,000)	117,040	(117,000)	40
2032	122,040	(5,000)	117,040	(117,000)	40
2033	122,040	(5,000)	117,040	(117,000)	40
2034	122,040	(5,000)	117,040	(117,000)	40
2035	122,040	(5,000)	117,040	(117,000)	40
2036	122,040	(5,000)	117,040	(117,000)	40
2037	122,040	(5,000)	117,040	(117,000)	40
2038	122,040	(5,000)	117,040	(117,000)	40
2039	122,040	(5,000)	117,040	(117,000)	40
2040	122,040	(5,000)	117,040	(117,000)	40
2041	122,040	(5,000)	117,040	(117,000)	40
2042	122,040	(5,000)	117,040	(117,000)	40
2043	122,040	(5,000)	117,040	(117,000)	40
2044	122,040	(5,000)	117,040	(79,000)	38,040
Totals	<u>\$2,464,060</u>	<u>(\$105,000)</u>	<u>\$2,359,060</u>	<u>(\$2,320,000)</u>	<u>\$39,060</u>

(1) See page 34.

(2) See page 35.

(Subject to the comments in the attached Report
dated October 10, 2023 of Baker Tilly Municipal Advisors, LLC.)

APPENDIX A

APPENDIX A

TAX INCREMENT, PROPERTY TAXES, LEGISLATION AND EXECUTIVE ACTION

Tax Increment consists of the tax proceeds attributable to all real property and (if designated) certain designated depreciable personal property assessed value within the Allocation Areas, as of the assessment date, in excess of the base assessed value as defined in IC 36-7-14-39(a). The base assessed value means the net assessed value of all the property in the allocation areas as finally determined for the assessment date immediately preceding the effective date of a declaratory resolution adopted pursuant to IC 36-7-14-39 establishing the allocation areas.

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than forty thousand dollars (\$40,000) for that assessment date prior to January 1, 2022 and less than eighty thousand dollars (\$80,000) for assessment dates after January 1, 2022.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land, as discussed below, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-4.2(a) for the cyclical reassessment (2022-2026), the county assessor was required to submit the reassessment plan to the DLGF before May 1, 2021, and the DLGF was required to approve the reassessment plan before January 1, 2022. The reassessment of 25% of the parcels had to be complete by January 1, 2023.

The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annual to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located within 45 days after the written notification is given to the taxpayer or May 10 of that year, whichever is later. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous or current year's assessed value.

APPENDIX A

TAX INCREMENT, PROPERTY TAXES, LEGISLATION AND EXECUTIVE ACTION (Cont'd)

The DLGF is required to adjust the base net assessed value after a general reassessment of property and after each annual trending of property values for the purpose of neutralizing the effects on Tax Increment. In making such an adjustment, the DLGF is required to exclude any appealed assessed values until such appeals are resolved. Delays in the reassessment or the trending process, the inability to neutralize the effect of reassessment, trending or appeals, could adversely affect the Tax Increment. No adjustment has been made for future general reassessments or for the annual trending of assessed values to the Tax Increment estimates contained in this report.

The incremental assessed values are determined by subtracting the base net assessed values from the current net assessed values as of the assessment dates. The incremental assessed values are then multiplied by the current property tax rate to determine the Tax Increment. After property taxes are paid to the county treasurer on or before each May 10 and November 10, such taxes are paid over to the county auditor who, based on previous year's certification, pays the portion of property tax receipts which represents Tax Increment into the Allocation Fund on or before June 30 or December 31.

IC 6-1.1-21.2 allows for several methods to replace Tax Increment decreases resulting from actions of the Indiana General Assembly or the DLGF (to the extent legislative or DLGF changes cause Tax Increment to be inadequate to pay debt service and contractual obligations), including a property tax levy imposed on the District (the "TIF Replacement Levy"). It is not currently anticipated that such a shortfall will occur, and, therefore, no TIF Replacement Levy was assumed in the Tax Increment estimates contained in this report.

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. IC 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in IC 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute provides additional property tax limits for property taxes paid by certain senior citizens.

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. A political subdivision may not increase its property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

The Circuit Breaker Tax Credit is estimated to reduce the Tax Increment revenues within the Allocation Areas by the amounts shown in this Report.

APPENDIX A

RISKS OF TAX INCREMENT AND ESTIMATES

General Risks Related to Tax Increment Collection include: (i) destruction of property in the Allocation Area caused by natural disaster; (ii) delinquent taxes or adjustments of or appeals on assessments by property owners in the Allocation Area; (iii) a decrease in the assessed value of properties in the Allocation Area due to increases in depreciation, obsolescence, legislative changes affecting the assessment, or other factors by the assessor; (iv) acquisition of property in the Allocation Area by a tax-exempt entity; (v) removal or demolition of real property improvements by property owners in the Allocation Area; (vi) a decrease in property tax rates; (vii) the General Assembly, the courts, the DLGF or other administrative agencies with jurisdiction in the matter could enact new laws or regulations or interpret, amend, alter, change or modify the laws or regulations governing the calculation, collection, definition or distribution of Tax Increment including laws or regulations relating to reassessment, or a revision in the property tax system; or (viii) a change in any of the civil unit's funding mechanisms (i.e., no longer funded by property taxes) could adversely affect the Tax Increment. Any such changes could cause the Tax Increment to fall below the levels set forth in the estimates shown in this Report.

Reduction of Tax Rates or Tax Collection Rates. The Tax Increment estimates assume that the property tax rates will remain at approximately the same level throughout the term of this analysis. Any substantial increase in State funding, federal aid or other sources of local revenues which would reduce local required fiscal support for certain public programs or any substantial increase in assessments outside the Allocation Area could reduce the rates of taxation by the taxing bodies levying taxes upon property with the Allocation Area and have an adverse effect on the amount of Tax Increment received by the Commission. Economic conditions or administrative action could reduce the collection rate achieved by the Commission within its jurisdiction, including the Allocation Area.

Effects of Property Tax Relief Local Income Tax ("LIT"). Eligible uses for LIT taxes include credits against property taxes, and this use provides for a reduction in effective tax rates for property taxpayers resulting in a reduction in the amount of Tax Increment received by the Commission. If there is an adjustment in the property tax relief LIT, then the change could have an impact on the amount of Tax Increment generated in the Allocation Area.

Circuit Breaker Tax Credit. The Circuit Breaker Tax Credit provides different levels of tax caps for various classes of property taxpayers. (See the discussion above regarding "Circuit Breaker Tax Credit") The Tax Increment is estimated to be reduced by the Circuit Breaker Tax Credit as shown in this Report. Additionally, there can be no assurance that the levies and tax rates of the Commission and overlapping taxing units will not increase in some future year to the point of causing the Circuit Breaker Tax Credit to be further applied to property taxpayers' tax bills.

Reassessment and trending. Property values change periodically due to reassessment and trending. The DLGF is required by law to annually neutralize the effect of a reassessment on property within tax increment allocation areas, including the Allocation Area. Delays in the reassessment and trending process, the inability to neutralize the effect of reassessment, or appeals of reassessments could adversely affect Tax Increment.

Future Development. Estimates of the Tax Increment assume that certain levels of development will occur at certain times. If this development does not occur, is delayed, is changed in size and scope, or if the actual assessed values are less than estimated, the Tax Increment collected may be less than projected.

Delayed Tax Distribution. In the event of delinquent taxes and delayed billing, collection or distribution by the County of ad valorem property taxes levied in the District, sufficient funds may not be available to the Commission in time to pay the Debt Service when due. This risk is inherent in all property tax-supported obligations.

Assessment Risk. The actual assessments are determined by the assessor based on replacement cost using the assessment manual, the income approach provided by developers, and/or trended based on comparable sales data. There is no assurance that assessed values will or will not remain at the taxes payable 2023 level.

City of Goshen, Indiana Redevelopment Commission

**TIF Report Presentation
(IC 36-7-25-8)**

October 10, 2023

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and wholly-owned subsidiary of Baker Tilly US, LLP, an accounting firm. Baker Tilly US, LLP, trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. © 2023 Baker Tilly US, LLP



Consolidated River Race/US 33 EDA

River Race Allocation Area
North US 33 Allocation Area
Downtown Allocation Area
Consolidated River Race/US 33 Allocation Area

Consolidated River Race/US 33 EDA

About the Area

	2022	2023	2024
Estimated Annual Tax Increment	\$3,632,370	\$3,736,560	\$3,812,890
Actual Collections	\$3,408,645*	\$1,914,490**	

*Accounts for \$117,927 of refunds.

**Represents spring settlement only.



Consolidated River Race/US 33 EDA

Outstanding Obligations

Brownfield Revolving Loan

- \$170,000 paid in 2023 with the remaining \$153,500 to be paid by 2024

Spyglass RV (Park 33) Reimbursement

- \$109,000.50 paid in 2023 to pay off the loan

- The Area will expire in May 2031.



Southeast Economic Development Area

Keystone I Allocation Area
Keystone II Allocation Area
Century Drive Allocation Area
Southeast Allocation Area

Southeast Economic Development Area

About the Area

	2022	2023	2024
Estimated Annual Tax Increment	\$6,385,680	\$7,537,030	\$8,695,300
Actual Collections	\$6,026,365*	\$3,766,862**	

*Accounts for \$538,317 of refunds.

**Represents spring settlement only.



Southeast Economic Development Area

Outstanding Obligations

Redevelopment District Refunding Bonds of 2015

- \$3,845,000 issued / \$845,000 outstanding
- Final maturity: January 1, 2025
- Callable: January 1, 2023 (Interest rate: 1.75%)
- Issued for the current refunding of 2005A and 2006B Redevelopment District Bonds
 - 2005A and 2006B Bonds financed the acquisition of land for right-of-way and the construction of certain road improvements
- Bonds are payable from Southeast EDA tax increment, with a special benefits tax backup

Economic Development Lease Rental Refunding Bonds of 2015

- \$5,105,000 issued / \$3,140,000 outstanding
- Final maturity: January 15, 2028
- Callable: January 15, 2023 (Interest rate: 2.70%)
- Issued to refund the Tax Increment Revenue Bonds of 2008
 - 2008 Bonds financed the extension and/or widening of Eisenhower Drive, Kercher Road, CR 38, Link Road, and Dierdorff Road
- Bonds are payable from Southeast EDA tax increment, with a special benefits tax backup
- The Area will expire in May 2033.



Southeast Economic Development Area

Outstanding Obligations

CR 40 Water Main Extension Project 2

- \$334,434 paid in 2023
- \$182,000.25 remaining balance as of September 22, 2023
 - Estimated to be paid off in Spring of 2024

Waterford Commons Business Park

- \$86,429.25 paid in 2023
- \$768,326.68 remaining balance as of September 22, 2023

Horn Ditch Project

- \$64,722 paid in 2023
- \$180,554.01 remaining balance as of September 22, 2023
 - Agreement runs through 2025 and any remaining balance after 2025 will not be paid back



Lippert/Dierdorff Economic Development Area

Lippert/Dierdorff EDA

About the Area

	2022	2023	2024
Estimated Annual Tax Increment	\$202,310	\$227,270	\$261,350
Actual Collections	\$196,930	\$106,930*	

*Represents spring settlement only.

Financings: No debt

The area will end in 2045, which is 25 years after the date the first payment of tax increment is made to the RDC.



The background of the page is a solid teal color. On the right side, there are several overlapping circles of varying shades of teal, creating a layered, ripple effect that extends towards the center.

College Avenue Economic Development Area

College Avenue EDA

About the Area

	2022	2023	2024
Estimated Annual Tax Increment	\$280	\$3,660	\$128,960
Actual Collections	\$184	\$1,884*	

*Represents spring settlement only.



College Avenue EDA

Outstanding Obligations

Economic Development Revenue Bonds, Series 2022

- \$24,084,000 issued / \$24,084,000 outstanding
- Final maturity: January 1, 2047
- Callable: Upon 45 days' notice (Interest rate: 4.00%)
- Issued to finance the construction of infrastructure improvements, including but not limited to, road, including curbs and sidewalks, sanitary sewer and water improvements, together with all necessary appurtenances and related improvements needed to serve the College Avenue EDA
- Bonds are payable from College Avenue EDA tax increment and Future Pledged TIF
 - The Commission acknowledges that future industrial development located within an area east of the railroad to County Road 31, south to Kercher Road and then west to Century Drive, but outside of the College Avenue EDA, will likely substantially benefit from the projects and as a result, the Commission agrees to pledge twenty-five percent (25%) of the tax increment generated by the new industrial development to the repayment of the debt service on the Bonds (the "Future Pledged TIF")
- The Area will expire in June 2047.



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Indiana Avenue Economic Development Area

Indiana Avenue Economic Development Area

About the Area

	2024
Estimated Annual Tax Increment	\$31,010

Outstanding Obligations

Taxable Economic Development Revenue Bonds, Series 2022

- \$2,320,000 issued / \$2,320,000 outstanding
- Final maturity: January 1, 2045
- Callable: Upon 10 days' notice (Interest rate: 0.00%)
- to finance the construction of certain local public improvements, including but not limited to, water, sewer, electrical and road improvements, including sidewalks, construction of footers and slabs associated with the residential units assessed as commercial property, together with all necessary appurtenances and related improvements needed to serve the construction of a multi-family residential development in or physically connected to the Consolidated River Race/US 33 Economic Development Area and to pay issuance costs.
- Bonds are payable from Indiana Avenue EDA tax increment
- The Area will expire in November 2047.



Impacts of TIF

ESTIMATED IMPACT ON THE OVERLAPPING TAXING UNITS WHEN THE TAX INCREMENT AREA ENDS

SCENARIO I: PRESENT SITUATION (1)
Represents 2022 taxes payable 2023 property tax levies, assessed valuation, and tax rates.

	Tax Rate	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy
Elkhart County	\$0.3215	\$12,387,816,964	\$39,826,833
Elkhart County Communications Center	0.0212	9,303,838,935	1,972,414
Elkhart County Cumulative Capital Development (2)	0.0330	12,387,816,964	4,087,980
Elkhart County Major Bridge (2)	0.0333	12,387,816,964	4,125,143
Goshen Civil City	1.3492	1,606,330,463	21,672,611
Goshen Civil City Cumulative Capital Development (2)	0.0500	1,606,330,463	803,165
Goshen Civil City Cumulative Fire (2)	0.0333	1,606,330,463	534,908
Elkhart Township	0.0141	1,772,875,100	249,976
Goshen Community School Corporation	1.0261	1,772,875,100	18,191,471
Goshen Community School Corporation Referendum Operating Fund (2)	0.2600	2,115,364,129	5,499,947
Goshen Community School Corporation Referendum Capital Fund	0.2793	2,115,364,129	5,908,212
Goshen Public Library	0.1150	1,772,875,100	2,038,806
Total Tax Rate (per \$100 AV)	\$3.5360		

TIF Allocation Fund	Net Tax Rate	Incremental Assessed Value	Circuit Breaker	Net Increment
Existing Tax Increment	\$2.9967	\$339,433,722	(\$184,550)	\$9,987,260

SCENARIO II: ASSUMES THE OVERLAPPING TAXING UNITS CAPTURE ALL OF THE INCREMENTAL ASSESSED VALUE

	Net Tax Rate	Incremental Assessed Value	Circuit Breaker	Net Increment	Rate Difference From Current	Levy Difference From Current
Elkhart County	\$0.3118	\$12,775,155,065	\$39,826,833	\$0	(\$0.0097)	\$0
Elkhart County Communications Center	0.0204	9,691,177,036	1,972,414	0	(0.0008)	0
Elkhart County Cumulative Capital Development (2)	0.0330	12,775,155,065	4,215,801	127,821	0.0000	127,821
Elkhart County Major Bridge (2)	0.0333	12,775,155,065	4,254,127	128,984	0.0000	128,984
Goshen Civil City	1.0871	1,993,668,564	21,672,611	0	(0.2621)	0
Goshen Civil City Cumulative Capital Development (2)	0.0500	1,993,668,564	996,834	193,669	0.0000	193,669
Goshen Civil City Cumulative Fire (2)	0.0333	1,993,668,564	663,892	128,984	0.0000	128,984
Elkhart Township	0.0118	2,112,308,822	249,976	0	(0.0023)	0
Goshen Community School Corporation	0.8612	2,112,308,822	18,191,471	0	(0.1649)	0
Goshen Community School Corporation Referendum Operating Fund (2)	0.2600	2,115,364,129	5,499,947	0	0.0000	0
Goshen Community School Corporation Referendum Capital Fund	0.2793	2,115,364,129	5,908,212	0	0.0000	0
Goshen Public Library	0.0965	2,112,308,822	2,038,806	0	(0.0185)	0
Total Tax Rate (per \$100 AV)	\$3.0777				(\$0.4583)	\$579,458

(1) Based on information provided from the 2023 Elkhart County Budget Order.
 (2) Tax rates are not adjusted for rate driven funds. Assume these funds are at their maximum rate.
 Note: If the assessed value is captured by the overlapping taxing units, the Circuit Breaker Tax Credits of the overlapping taxing units may also be impacted.

Goshen City - Concord Township

ESTIMATED IMPACT ON THE OVERLAPPING TAXING UNITS WHEN THE TAX INCREMENT AREA ENDS

SCENARIO I: **PRESENT SITUATION (1)**
Represents 2022 taxes payable 2023 property tax levies, assessed valuation, and tax rates.

	Tax Rate	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy
Elkhart County	\$0.3215	\$12,387,816,964	\$39,826,833
Elkhart County Communications Center	0.0212	9,303,838,935	1,972,414
Elkhart County Cumulative Capital Development (2)	0.0330	12,387,816,964	4,087,980
Elkhart County Major Bridge (2)	0.0333	12,387,816,964	4,125,143
Goshen Civil City	1.3492	1,606,330,463	21,672,611
Goshen Civil City Cumulative Capital Development (2)	0.0500	1,606,330,463	803,165
Goshen Cumulative Fire (2)	0.0333	1,606,330,463	534,908
Concord Township	0.0058	2,535,052,421	147,033
Concord Community School Corporation	1.3237	1,558,950,965	20,635,834
Elkhart Public Library	0.1377	5,245,332,591	7,222,823
Total Tax Rate (per \$100 AV)	\$3.3087		

TIF Allocation Fund	Rate	Incremental Assessed Value	Circuit Breaker	Net Increment
Existing Tax Increment	\$3.3087	\$47,904,379	(\$67,750)	\$1,517,260

SCENARIO II: **ASSUMES THE OVERLAPPING TAXING UNITS CAPTURE ALL OF THE INCREMENTAL ASSESSED VALUE**

				Rate Difference From Current	Levy Difference From Current
Elkhart County	\$0.3118	\$12,775,155,065	\$39,826,833	(\$0.0097)	\$0
Elkhart County Communications Center	0.0204	9,691,177,036	1,972,414	(0.0008)	0
Elkhart County Cumulative Capital Development (2)	0.0330	12,775,155,065	4,215,801	0.0000	127,821
Elkhart County Major Bridge (2)	0.0333	12,775,155,065	4,254,127	0.0000	128,984
Goshen Civil City	1.0871	1,993,668,564	21,672,611	(0.2621)	0
Goshen Civil City Cumulative Capital Development (2)	0.0500	1,993,668,564	996,834	0.0000	193,669
Goshen Cumulative Fire (2)	0.0333	1,993,668,564	663,892	0.0000	128,984
Concord Township	0.0057	2,582,956,800	147,033	(0.0001)	0
Concord Community School Corporation	1.2842	1,606,855,344	20,635,834	(0.0395)	0
Elkhart Public Library	0.1365	5,293,236,970	7,222,823	(0.0012)	0
Total Tax Rate (per \$100 AV)	\$2.9953			(\$0.3134)	\$579,458

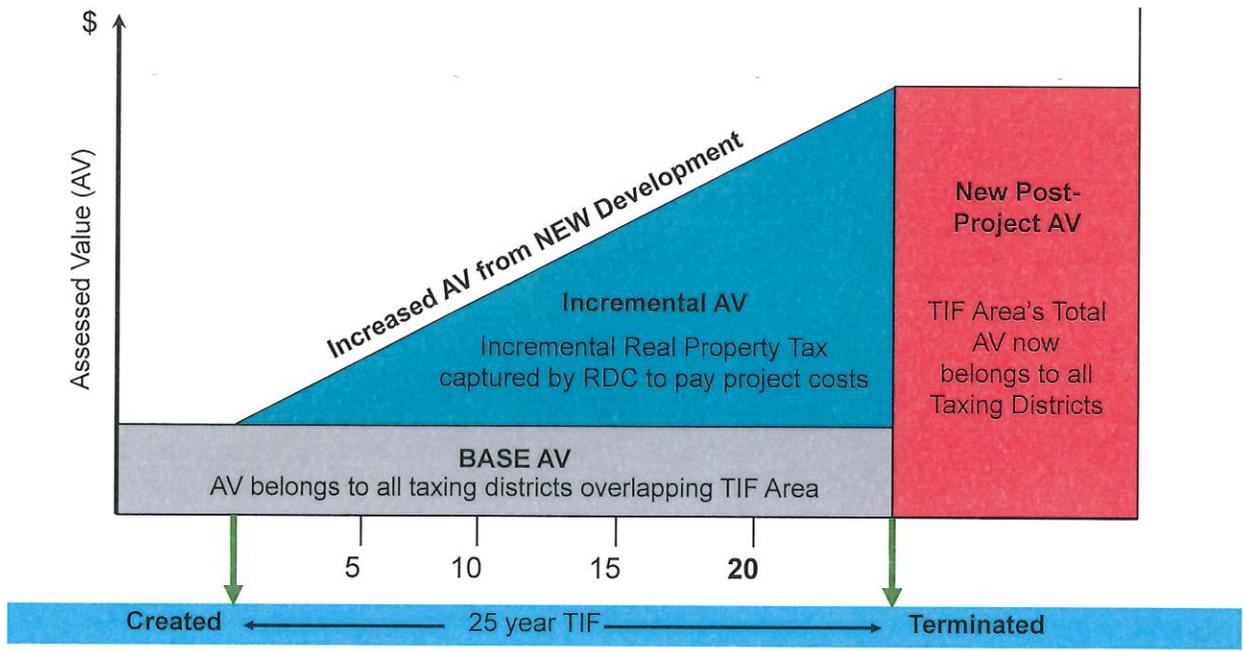
(1) Based on information provided from the 2023 Elkhart County Budget Order.

(2) Tax rates are not adjusted for rate driven funds. Assume these funds are at their maximum rate.

Note: If the assessed value is captured by the overlapping taxing units, the Circuit Breaker Tax Credits of the overlapping taxing units may also be impacted.



TIF Mechanics



Questions?

Jason Semler
Partner

P: +1 (317) 465 1540
E: jason.semler@bakertilly.com

Greg Balsano
Manager

P: +1 (317) 465 1664
E: greg.balsano@bakertilly.com

Heidi Benitez Sigala
Consultant

P: +1 (317) 214 0561
E: heidi.benitezsigala@bakertilly.com



CITY OF GOSHEN, INDIANA

2024 BUDGETED APPROPRIATIONS - TIF BOND AND INTEREST

Category	Sub-Category	Line Item Code	Line Item	2021 Actual	2022 Actual	2023 Budget	2024 Budget
SERVICES & CHARGES	Other Services and Charges	324-560-00-438.0300	PAYING AGENT FEES	2,000	2,000	6,000	6,000
SERVICES & CHARGES	Other Services and Charges	324-560-00-452.0000	TIF B&I TRANSFERS OUT	-	-	-	-
DEBT SERVICE	Payments on Bonds and Other Debt Principal	324-560-00-438.0107	15 REDV DIST BONDS-PRINCIPAL	385,000	395,000	410,000	420,000
DEBT SERVICE	Payments on Bonds and Other Debt Principal	324-560-00-438.0120	15 ED LEASE RENTAL BONDS	290,000	295,000	300,000	386,000
DEBT SERVICE	Payments on Bonds and Other Debt Interest	324-560-00-438.0207	15 REDV DIST BONDS-INTE	32,244	25,419	18,375	11,114
DEBT SERVICE	Payments on Bonds and Other Debt Interest	324-560-00-438.0208	ECON DEV LEASE BOND 15 INT	104,760	100,750	88,830	-
TIF BOND AND INTEREST TOTAL				\$814,004	\$818,169	\$823,205	\$823,114

CITY OF GOSHEN, INDIANA

2024 BUDGETED APPROPRIATIONS - REDEVELOPMENT NON-REVERTING

Category	Sub-Category	Line Item Code	Line Item	2021 Actual	2022 Actual	2023 Budget	2024 Budget
PERSONAL SERVICES	Salaries and Wages	406-560-00-411.0130	REDV OP/FULL TIME PERSONNEL	137,214	107,189	110,000	114,650
PERSONAL SERVICES	Salaries and Wages	406-560-00-411.0140	REDV OP/PART TIME PERSONNEL	-	50	-	-
PERSONAL SERVICES	Salaries and Wages	406-560-00-411.0151	REDV OP/INCREMENT PAY	2,000	2,175	2,400	2,700
PERSONAL SERVICES	Employee Benefits	406-560-00-413.0100	REDV OP/FICA MATCH	8,120	6,283	6,867	7,280
PERSONAL SERVICES	Employee Benefits	406-560-00-413.0200	REDV OP/MEDICARE MATCH	1,899	1,469	1,606	1,720
PERSONAL SERVICES	Employee Benefits	406-560-00-413.0300	REDV OP/RETIREMENT	18,090	15,597	15,726	16,670
PERSONAL SERVICES	Employee Benefits	406-560-00-413.0501	REDV OP/HEALTH INSURANCE	44,056	32,901	39,430	42,200
PERSONAL SERVICES	Employee Benefits	406-560-00-413.0700	REDV OP/CELL PHONE	600	550	650	600
PERSONAL SERVICES	Employee Benefits	406-560-00-413.0701	REDV OP/CLOTH/BOOT/FITNESS	300	200	200	200
SUPPLIES	Other Supplies	406-560-00-429.0002	REDV OP/OTHER SUPPLIES	329	858	1,000	1,000
SERVICES & CHARGES	Professional Services	406-560-00-431.0201	REDV OP/PROF SERVICES	-	-	-	-
SERVICES & CHARGES	Professional Services	406-560-00-431.0502	REDV OP/CONTRACT SVCS	66,061	63,536	30,000	50,000
SERVICES & CHARGES	Communication and Transportation	406-560-00-432.0201	REDV OP/POSTAGE	-	-	100	100
SERVICES & CHARGES	Communication and Transportation	406-560-00-432.0301	REDV OP/TRAVEL EXPENSES	-	-	1,000	1,000
SERVICES & CHARGES	Printing and Advertising	406-560-00-433.0000	REDV OP/PRINTING & ADVERT	25	-	250	250
SERVICES & CHARGES	Utility Services	406-560-00-435.0101	REDV OP/ELECTRICITY	612	1,074	750	750
SERVICES & CHARGES	Utility Services	406-560-00-435.0201	REDV OP/GAS	1,173	830	1,200	1,200
SERVICES & CHARGES	Repairs and Maintenance	406-560-00-436.0100	REDV OP/REPAIRS-MAINT	491	14	500	500
SERVICES & CHARGES	Other Services and Charges	406-560-00-439.0301	REDV OP/SUBS & DUES	1,036	598	2,500	2,500
SERVICES & CHARGES	Other Services and Charges	406-560-00-439.0930	REDV OP/OTHER SVC CHARGE	1,396	486	1,000	500
SERVICES & CHARGES	Other Services and Charges	406-560-00-499.0001	REDV OP/NON APPROPRIATED	-	-	-	-
REDEVELOPMENT NON-REVERTING TOTAL				\$283,402	\$233,810	\$215,179	\$243,820

CITY OF GOSHEN, INDIANA

2024 BUDGETED APPROPRIATIONS - SOUTHEAST GOSHEN TIF

Category	Sub-Category	Line Item Code	Line Item	2021 Actual	2022 Actual	2023 Budget	2024 Budget
SERVICES AND CHARGES	Professional Services	473-560-00-431.0200	SALARY REIMB	-	-	50,000	-
SERVICES AND CHARGES	Professional Services	473-560-00-431.0502	CONTR SVCS	178,637	240,141	250,000	1,120,000
SERVICES AND CHARGES	Other Services and Charges	473-560-00-439.0930	OTHER SVC CHGS	12,448	65,748	120,000	12,000
CAPITAL OUTLAYS	Land	473-560-00-441.0000	SE ED TIF/PROPERTY ACQ	-	-	200,000	690,000
CAPITAL OUTLAYS	Infrastructure	473-560-00-442.0000	SE ED TIF/CAPITAL PROJ	2,394,771	2,152,563	5,060,000	6,566,000
SERVICES AND CHARGES	Other Services and Charges	473-560-00-452.0000	TRANSFERS OUT	819,000	823,785	817,919	817,115
SOUTHEAST GOSHEN TIF TOTAL				\$3,404,856	\$3,282,237	\$6,497,919	\$9,205,115

CITY OF GOSHEN, INDIANA

2024 BUDGETED APPROPRIATIONS - TIF LIPPERT/DIERDORFF

Category	Sub-Category	Line Item Code	Line Item	2021 Actual	2022 Actual	2023 Budget	2024 Budget
SERVICES & CHARGES	Professional Services	474-560-00-431.0502	TIF LIPPERT/DIERDORFF CONTR SERV	4,331	46,612	100,000	50,000
CAPITAL OUTLAYS	Machinery, Equipment, and Vehicles	474-560-00-445.0200	TIF LIPPERT/PUBLIC SAFETY EQUIPMENT	-	-	-	500,000
TIF LIPPERT/DIERDORFF TOTAL				\$4,331	\$46,612	\$100,000	\$550,000

CITY OF GOSHEN, INDIANA

2024 BUDGETED APPROPRIATIONS - CONSOLIDATED RIVERRACE/US33 TIF

Category	Sub-Category	Line Item Code	Line Item	2021 Actual	2022 Actual	2023 Budget	2024 Budget
SERVICES & CHARGES	Professional Services	480-560-00-431.0200	CONS RR/US 33/TIF SALARY RE	-	-	50,000	-
SERVICES & CHARGES	Professional Services	480-560-00-431.0502	CONS RR/US33 CONTRACTUAL	123,541	376,383	50,000	900,000
SERVICES & CHARGES	Other Services and Charges	480-560-00-439.0930	CONS RR/US33/OTHER SVCS	74,360	39,800	120,000	120,000
SERVICES & CHARGES	Other Services and Charges	480-560-00-452.0000	CONS RR/US33/TRANSFERS OUT	-	-	-	-
SERVICES & CHARGES	Other Services and Charges	480-560-00-499.0001	CONS RR/US33/NON APPROPRI	-	-	-	-
CAPITAL OUTLAYS	Land	480-560-00-441.0001	CONS RR/US33/PROP ACQ	250,000	750,000	500,000	275,000
CAPITAL OUTLAYS	Infrastructure	480-560-00-442.0000	CONS RR/US33/CAPITAL PROJ	523,888	871,825	1,975,000	9,409,000
DEBT SERVICE	Payments on Bonds and Other Debt Principal	480-560-00-438.0100	CONS RR/US33-DEBT-PRINCIPA	333,000	59,572	-	-
CONSOLIDATED RIVERRACE/US33 TIF TOTAL				\$1,304,789	\$2,097,580	\$2,695,000	\$10,704,000



Becky Hutsell, Redevelopment Director
Community Development Department
CITY OF GOSHEN

204 East Jefferson Street, Suite 6 • Goshen, IN 46528-3405
Phone (574) 537-3579 • Fax (574) 537-3817 • TDD (574) 534-3185
www.goshenindiana.org

September 13, 2023

Elkhart County Auditor
117 N. 2nd Street, Room 103
Goshen, IN 46526

City of Goshen Common Council
Goshen City Hall
202 S. Fifth Street
Goshen, IN 46528-3714

Elkhart Township Board of Trustees
106 N. Fifth Street
Goshen, IN 46528

Goshen Community School Board of Education
613 E. Purl Street
Goshen, IN 46526

Goshen Public Library Board of Trustees
601 S. Fifth Street
Goshen, IN 46526-3994

Concord Township Board of Trustees
2804 Toledo Road
Elkhart, IN 46516

Concord Community School Board of Education
59040 Minuteman Way
Elkhart, IN 46517-3499

Re: Annual Informative Presentation for the Southeast, River Race and Lippert/Dierdorff TIF Districts.

Elkhart County Auditor, City of Goshen Common Council and Overlapping Taxing Units:

In accordance with IC 36-7-25-8 the Goshen Redevelopment Commission ("Commission") is notifying you of a presentation at the regularly scheduled Commission meeting on October 10, 2023 at 3:00 p.m. in the Goshen City Council Chambers, 111 E. Jefferson Street, Goshen, Indiana. The presentation will address the commission's budget with respect to allocated property tax proceeds, the long term plans for the allocation areas, and the impact on each of the taxing units.

Sincerely,

Becky Hutsell
Redevelopment Director

RESOLUTION 38-2023

Approve Request to Issue Request for Proposals for Construction Inspection Services for Elkhart County Courts Consolidation Infrastructure Improvement Project

WHEREAS, the Goshen Redevelopment Commission and the City of Goshen entered into an Interlocal Agreement for Consolidated County Court Site with Elkhart County, Indiana in April 2021;

WHEREAS, said Interlocal Agreement provides that the City of Goshen shall be responsible for providing or contracting for construction inspection services for the road construction and improvements associated with the Project;

WHEREAS, the Goshen Redevelopment Agreement per said Interlocal Agreement agreed to provide part of the funding for said road construction and improvements associated with the Project;

WHEREAS, City Engineering desires to seek proposals for construction inspection services for the road construction and improvements associated with the Project.

NOW, THEREFORE, BE IT RESOLVED by the Goshen Redevelopment Commission hereby approves and authorizes the issuance of a Request for Proposals for Construction Inspection Services for the Elkhart County Courts Consolidation Infrastructure Improvement Project.

PASSED and ADOPTED on October 10, 2023.

Brian Garber, President

Brianne Brenneman, Secretary



**Department of Community Development
CITY OF GOSHEN**

204 East Jefferson Street, Suite 2 • Goshen, IN 46528-3405

Phone (574) 537-3824 • Fax (574) 533-8626 • TDD (574) 534-3185
communitydevelopment@goshencity.com • www.goshenindiana.org

Memorandum

TO: Redevelopment Commission

FROM: Becky Hutsell, Redevelopment Director

RE: Request to Solicit Proposals for Construction Inspection Services for the Consolidated County Court Roadway Improvement Project

DATE: October 10, 2023

A summary of the Consolidated County Court Roadway Improvement Project was provided in August, indicating that the Commission's share of the project costs is estimated at \$3,942,403.70 while the County's portion is estimated to be \$2,942,403.70. The construction project is currently out for bid, with bids due on Monday, October 16th, and we've scheduled a special Redevelopment Commission meeting for Friday, October 20th, to award the contract to keep the project on schedule.

In evaluating the timeline and staff availability, Engineering has requested that we solicit proposals for 3rd party construction inspection as we will have both the Lincoln & Steury project under construction next year as well as the 10th & Douglas project. The first several months after contract award will be dedicated to utility relocations with the selected contractor beginning the roadway improvements in April. From April through October, it is anticipated that this will be a very active construction project. In order to ensure that the project is able to stay on schedule, we're requesting the Commission's permission to solicit bids from consultants qualified to complete the inspection work. If approved, an RFP will be issued in the coming weeks with a consultant recommendation to be made in November.

RESOLUTION 39-2023

**Approve and Authorize Execution of Transfer Documents for the
Real Estate at 405, 409, and 411 South Third Street**

WHEREAS, the Goshen Redevelopment Commission adopted Resolution 36-2023 Approving an Agreement for the Sale and Purchase of Real Estate at 405, 409, and 411 South Third Street (the “Real Estate”) on September 12, 2023;

WHEREAS, said Resolution 36-2023 authorized Goshen Redevelopment Director, Becky Hutsell, to execute said Agreement on behalf of the City of Goshen and Goshen Redevelopment Commission;

WHEREAS, to complete transfer of the Real Estate per the terms of said Agreement, the execution of a Warranty Deed and associated transfer documents by City and Redevelopment is necessary;

NOW, THEREFORE, BE IT RESOLVED by the Goshen Redevelopment Commission that Becky Hutsell, Redevelopment Director, is authorized to execute the Warranty Deed and any other documents on behalf of the City of Goshen and the Goshen Redevelopment Commission to effectuate the City’s transfer of the Real Estate.

PASSED AND ADOPTED on October 10, 2023.

Brian Garber, President

Brianne Brenneman, Secretary

RESOLUTION 40-2023

Approval and Authorization to Negotiate and Execute Agreement with JPR for Conceptual Plan Development for the Winona Trail/Maple City Greenway Extension to Regent Street

WHEREAS, the Goshen Redevelopment Commission adopted Resolution 11-2020 for an Agreement with JPR for Design of the Winona Trail Extension Project;

WHEREAS, the Winona Trail Extension Project was initially intended to extend the trailway through the Winchester Trail development;

WHEREAS, no acceptable agreement has been reached with YES! Communities, owners of the Winchester Trails development, for the trailway location in said development;

WHEREAS, the need exists to find alternate trail routes to complete the Winona Trail Extension Project;

WHEREAS, JPR has submitted a proposal to provide Existing Conditions Base Plan Development & Site Analysis, along with Site Development and Conceptual Plan, for the sum of \$15,000.00;

WHEREAS, the proposed services are necessary for completion of the Winona Trail Extension Project;

NOW, THEREFORE, BE IT RESOLVED by the Goshen Redevelopment Commission that Becky Hutsell, Redevelopment Director, is authorized to negotiate and execute an Agreement with JPR for Conceptual Plan Development the Winona Trail/Maple City Greenway Extension Project for a sum not to exceed \$15,000.00 based on JPR's Proposal, with said proposal attached to and made part of this Resolution.

PASSED AND ADOPTED on October 10, 2023.

Brian Garber, President

Brianne Brenneman, Secretary



**Department of Community Development
CITY OF GOSHEN**

204 East Jefferson Street, Suite 2 • Goshen, IN 46528-3405

Phone (574) 537-3824 • Fax (574) 533-8626 • TDD (574) 534-3185
communitydevelopment@goshencity.com • www.goshenindiana.org

Memorandum

To: Redevelopment Commission

From: Becky Hutsell, Redevelopment Director

Date: October 10, 2023

RE: Request for Permission to Negotiate and Execute an Agreement with JPR for Conceptual Plan Development for the Winona Trail/Maple City Greenway Extension to Regent Street

In 2020, the Commission entered into an agreement with JPR for the Survey, Design and Engineering Services for the Winona Trail Extension. At that time, the intention was to connect to the Winona Trail on the west side of the railroad at Bethany Christian School, improve the pedestrian crossing and extend the railway on the east side of the railroad south through the Winchester Trails property where it would travel through the housing development's private streets to Regent Street. We have spent the past three years attempting to work out an agreement with YES! Communities, owner of Winchester Trails, and have failed to come to an acceptable solution despite nearly completing the full project design with their assurances along the way.

As part of the recently approved Development Agreement for the Cherry Creek project, we have committed to continuing to pursue the railway connection. Due to the roadblocks with Winchester Trails, we are now exploring alternate trail routes and have requested a proposal from JPR to help us continue this work. The scope of this new agreement would be as follows:

1. Existing Conditions Base Plan Development & Site Analysis

Work will include analysis of the conditions for the railway moving south along the west side of the tracks to the Waterford Mills Parkway overpass and a new pedestrian crossing at the location.

2. Site Development & Conceptual Plan

Includes development of a conceptual plan for the new railway route including an overall plan view as well as typical cross sections throughout the corridor. New quiet zone railroad pedestrian crossing to be included.

JPR had proposed an 8-week timeline for the work with cost of \$15,000. This work will ensure that all land needed is obtainable and that the grade needed for a railway is feasible. A copy of JPR's proposal along with a map of the originally planned route is attached. The revised railway route is shown on the following page. If approved, the finalized agreement will be brought back next month to be ratified.

Suggested Motion: Move to approve the request for permission to negotiate and execute an agreement with JPR for the Conceptual Plan Development for the Winona Trail/Maple City Greenway Extension to Regent Street





Land Surveying · Civil Engineering · Planning · Architecture · Project Funding · GIS · Environmental · Renewable Energy · Landscape Architecture

October 3, 2023

City of Goshen
Engineering Department
204 E. Jefferson Suite 1
Goshen IN, 46528

Attn: Becky Hutsell

RE: PROPOSAL FOR THE WINONA TRAIL/MAPLE CITY GREENWAY EXTENSION

Thank you for contacting Jones Petrie Rafinski (JPR) to provide this proposal for the conceptual design and feasibility for the Winona Trail/Maple City Greenway Extension. JPR welcomes the opportunity to bring our services to this project.

Project Understanding

The City of Goshen is working to extend and connect the Winona Trail/Maple City Greenway from Bethany Christian Schools down to the Waterford Mills Parkway/Regent St. crossing. With the new Cherry Creek development, the need for access to the pedestrian path system is a significant priority for The City. A feasibility analysis and a conceptual plan is necessary to determine the best route for the extension of the path along the western side of the Norfolk Southern Railroad that avoids as many conflicts as possible. Once the feasibility study is complete, a separate proposal for survey, final engineering, bidding and construction administration services will be provided.

Scope of Services

The following are the tasks that JPR will perform.

Task 1 –Existing Conditions Base Plan Development & Site Analysis

The design team will document the existing conditions of the site and develop a base map as a foundation for preliminary design, master planning and eventual engineering. This will be created through site visit observation, documentation, and measurement in addition to GIS aerials and linework. Any existing information available will be gathered and analyzed by the design team.

The design team will analyze the site components such as topography, existing vegetation, soils, access, existing utilities, potential conflicts and adjacent land uses.

Task 2 – Site Development & Conceptual Plan

The team will develop a conceptual layout based on information gathered within Task 1. This would include an overall plan view as well as three typical cross sections throughout the corridor. Two quiet zone railroad crossings located at Bethany Christian Schools and at Waterford Mills Parkway will also be detailed and included within the project scope.

Coordination efforts will be included within this task to ensure all parties are aware of the proposed plan. JPR will reach out to Goshen Community Schools, Norfolk Southern and Bethany Christian Schools. The JPR team will do its due diligence to coordinate with Norfolk Southern to document the current crossing

standards and develop a crossing plan to meet the requirements. JPR cannot guarantee the responsiveness or accuracy of Norfolk Southern's feedback.

A cost estimate will be provided to establish a preliminary budget for the construction of the path extension and railroad crossings.

Schedule

JPR would anticipate our involvement in the contemplated scope of work to take between 6 to 8 weeks from the notice to proceed. JPR understands that a coordination meeting with Norfolk Southern will take place on November 2nd. The JPR team will provide a preliminary concept for review and coordination during this meeting.

Project Fees

The lump sum fee to provide the task outlined in the Scope of Services is as follows:

Task 1 - Existing Conditions Base Plan Development & Site Analysis	\$2,800.00
Task 2 – Site Development and Conceptual Plan	\$12,200.00
Total	\$15,000.00

Reimbursable Expenses

At this stage of the project reimbursable expenses are not anticipated.

Note: All reimbursable expenses are billed at 1.1 times cost.

Exclusions

Please note the following assumptions and clarifications regarding our fees above:

- Out-of-scope services are not included in this proposal but can be provided as an Additional Service at our standard hourly rates (work will not commence on any out-of-scope services unless and until approved by the client).
- Geotechnical services
- Topographic survey
- Construction documents

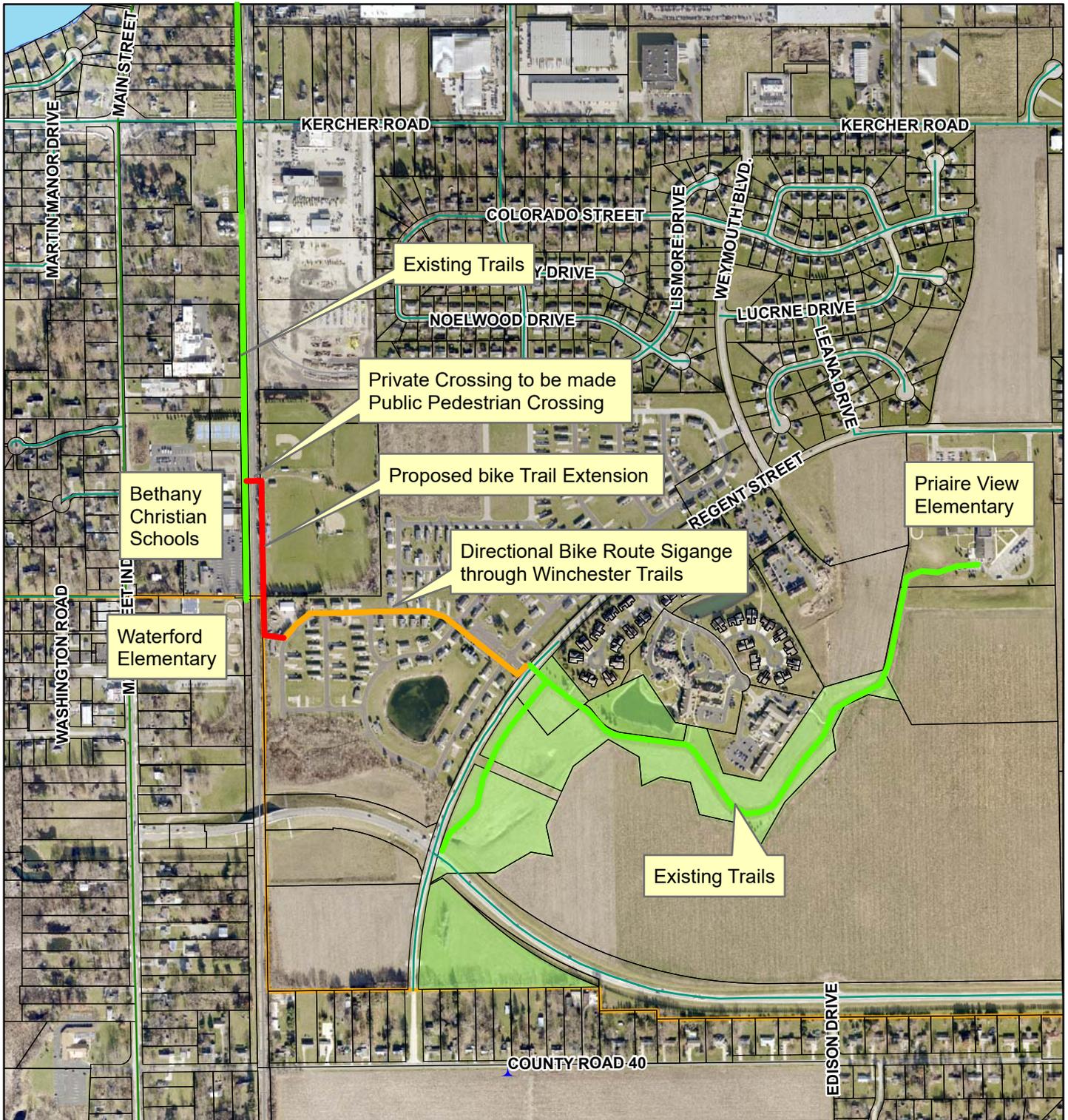
JPR appreciates the opportunity to be of service on this project, and will begin upon acceptance of this proposal. Should you have any questions or require additional information, please feel free to contact me at (574) 232-4388. If acceptable, please execute the Proposal by signature where indicated, and return a copy by email to celtzroth@jpr1source.com.

Sincerely,

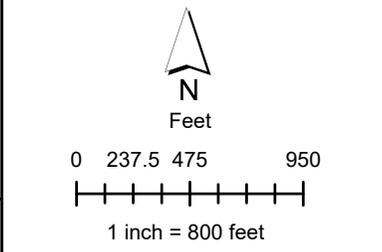


Claire Eltzroth, PE
Project Engineer

2020 Trailway Plan



The City of Goshen's Digital Data is the property of the City of Goshen and Elkhart County, Indiana. All graphic data supplied by the city and county has been derived from public records that are constantly undergoing change and is not warranted for content or accuracy. The city and county do not guarantee the positional or thematic accuracy of the data. The cartographic digital files are not a legal representation of any of the features depicted, and the city and county disclaim any assumption of the legal status they represent. Any implied warranties, including warranties of merchantability or fitness for a particular purpose, shall be expressly excluded. The data represents an actual reproduction of data contained in the city's or county's computer files. This data may be incomplete or inaccurate, and is subject to modifications and changes. City of Goshen and Elkhart County cannot be held liable for errors or omissions in the data. The recipient's use and reliance upon such data is at the recipient's risk. By using this data, the recipient agrees to protect, hold harmless and indemnify the City of Goshen and Elkhart County and its employees and officers. This indemnity covers reasonable attorney fees and all court costs associated with the defense of the city and county arising out of this disclaimer.



Winona Trail Extension

PN 2019-0012

Date: 2/27/2019

Drawn by: LNB

The City of Goshen
 Department of Public Works & Safety
 Office of Engineering
 204 East Jefferson Street, Goshen, Indiana 46528
 Phone: 574-534-2201 Fax: 574-533-8626

GOSHEN REDEVELOPMENT COMMISSION

Register of Claims

The Goshen Redevelopment Commission has examined the entries listed on the following itemized Expenditure Report for claims entered from **September 13, 2023 through October 6, 2023** and finds that entries are allowed in the total amount of **\$2,459,319.18**

APPROVED on September 12, 2023

Brian Garber, President

Brianne Brenneman, Secretary

GOSHEN REDEVELOPMENT COMMISSION

Expenditure Report - by Budget Line and Payee

Claims from 09/13/2023 through 10/6/2023

406-560-00-429.0002		RDV NON-RVRT OP/Other Supplies	
9/20/2023	Amazon Capital Services		\$50.22
10/6/2023	Amazon Capital Services		\$37.41
Line Total for Period:			\$87.63
406-560-00-431.0502		RDV NON-RVRT OP/Contractual Services	
10/4/2023	Affordable Lawn Service (04844)		\$960.00
10/4/2023	Baker Tilly Municipal Advisors, LLC		\$1,910.90
Line Total for Period:			\$2,870.90
406-560-00-435.0101		RDV NON-RVRT OP/Electric	
10/5/2023	NIPSCO (00014)		\$471.71
Line Total for Period:			\$471.71
406-560-00-435.0201		RDV NON-RVRT OP/Gas	
10/5/2023	NIPSCO (00014)		\$77.82
Line Total for Period:			\$77.82
473-560-00-439.0930		SOUTHEAST TIF/Other Services & Charges	
10/5/2023	Baker Tilly Municipal Advisors, LLC		\$3,320.00
10/4/2023	Baker Tilly Municipal Advisors, LLC		\$3,821.81
Line Total for Period:			\$7,141.81
473-560-00-442.0000		SOUTHEAST TIF/Capital Projects	
9/13/2023	City of Goshen Utilities		\$18,382.14
9/13/2023	Elkhart County Treasurer(01641)		\$18,382.14
9/13/2023	Keystone RV		\$186,317.25
9/13/2023	Waterford Commons Business Park		\$49,584.75
10/4/2023	Abonmarche (05859)		\$53,000.00
10/4/2023	Elkhart County Gravel, Inc. (00174)		\$5,188.07
Line Total for Period:			\$330,854.35

474-560-00-431.0502		Lippert/Dierdorff Contractual Services	
10/4/2023	Baker Tilly Municipal Advisors, LLC		\$955.45
		Line Total for Period:	\$955.45
480-560-00-431.0502		RR/US 33 TIF/Contractual Services	
10/4/2023	American Structurepoint, Inc. (03093)		\$630.00
		Line Total for Period:	\$630.00
480-560-00-439.0930		RR/US 33 TIF/Other Services & Charges	
9/20/2023	City of Goshen Utilities		\$105.53
10/4/2023	Baker Tilly Municipal Advisors, LLC		\$3,821.84
10/4/2023	Barkes, Kolbus, Rife & Shuler, LLP (00311)		\$559.60
		Line Total for Period:	\$4,486.97
480-560-00-442.0000		RR/US33 TIF/Capital Projects	
9/13/2023	Spyglass RV, LLC		\$38,107.50
		Line Total for Period:	\$38,107.50
482-560-00-442.0001		Capital Projects - East College	
9/20/2023	HRP Construction		\$133,129.66
9/20/2023	Niblock Excavating, Inc. (00653)		\$777,638.76
10/3/2023	HRP Construction		\$156,364.31
10/3/2023	Niblock Excavating, Inc. (00653)		\$1,006,502.31
		Line Total for Period:	\$2,073,635.04
		Total Expenditures for Period:	\$2,459,319.18



October 2023 Redevelopment Staff Report

PROJECT: RAILROAD QUIET ZONE FROM KERCHER ROAD TO LINCOLN AVENUE

PROJECT DESCRIPTION

Establishment of a Quiet Zone along the Norfolk Southern Railroad Marion Branch from Washington Ave to Kercher Ave.

PROJECT UPDATE

- The City continues to work with INDOT and Norfolk Southern for the design of the Madison Street railroad Crossing. The quiet zone schedule is being driven by this work. Activities to be completed to implement the Quiet Zone are:
 - Installation of signs and delineators at the railroad crossings.
 - Traffic counts to be done at each of the railroad crossings.
 - Madison Street will have flasher and gates installed which is anticipated to cost approximately \$400,000. INDOT has agreed to pay 90% of the project. INDOT is improving the crossing as a part of the Crossing Safety Improvement funds. The project is expected to be completed in 2024.
 - Submit the Public Authority Application (PAA) to Federal Railroad Administration (FRA) for review, which typically takes 2 months.
 - Railroad Quiet Zone is anticipated to be "in-service".

An agreement is in place with American Structurepoint to serve as the City's agent to schedule another site meeting with the Federal Railroad Administration (FRA) and Norfolk Southern. The goal is to settle on a final plan in 2023 that can be implemented in 2024 once Madison Street improvements are completed. There is currently an all day walk through scheduled with both Norfolk Southern and the Federal Railroad Administration on November 2nd to assess each crossing within this corridor and the improvements as they relate to the quiet zone scoring.

PROJECT: STEURY AVENUE RECONSTRUCTION AND STORMWATER DETENTION AREA

PROJECT DESCRIPTION

This project has grown out of the recent improvements along the Lincoln Avenue and Steury Avenue corridor with the expansion of GDC, Lions Head, the Goshen Street Department, Goshen Police Department's Training facility and the Goshen Central Garage. This corridor no longer supports the additional vehicle loads and has been chip and sealed to extend the service life of the current pavement. The intersection of Steury Avenue and Lincoln has small turning radiuses, which causes semi-traffic serving the corridor to make wide swings onto and off of Steury Avenue and Lincoln. Drainage is effectively non-existent along the roadway corridor and there are limited opportunities to improve the drainage without looking outside the corridor. In addition to the functionality of the roadway, the roadway's appearance does not reflect the investment the adjoining companies have made on their properties. The overall plan is to reconstruct both roadways, adding turning lanes and improving intersections while also addressing utility needs.

PROJECT UPDATE

Phase I of the project has been completed which was construction of the pond at the old salvage yard. The next phase of the project will include new water main and storm sewer installation for both Lincoln Avenue from the creek to just past Troyer Carpets and Steury Avenue from Lincoln to the "S" curves. The water main project, which was a Water Utility project, east of Steury Avenue, was completed in December 2020, with successful improvement of fire flow capability in East Goshen.

Utility relocation will be finalized with the relocation of Frontier's communication cable. Goshen Engineering has issued a right-of-way permit for the relocation, but has not received confirmation the utilities are clear. Design plans are being finalized and bidding for this project is anticipated to occur before the end of 2023. Because of material lead times, it is anticipated this project will begin construction in 2024 and may extend into 2025.

PROJECT: FORMER WESTERN RUBBER SITE

PROJECT DESCRIPTION

The Western Rubber site went through an extensive demolition and environmental remediation process and is now considered a buildable site. The vacant parcel contains approximately 170,000 square feet and is located east of the Norfolk Railroad, north of the Plymouth Avenue.

PROJECT UPDATE

AP Development is proceeding with plans for a mixed-use project consisting of approximately 138 apartments and 1,000 square feet of commercial space. The Redevelopment Commission and City Council have approved a development agreement with the developer and the rezoning has been completed. The developers have been awarded READI grant funds and design work is underway. We are in the process of issuing the bonds for this project and anticipate that it will begin later 2023/early 2024.

For the City's portion of the work that will be improving 10th & Douglas, Niblock has been hired as the contract. Due to a project conflict with a natural gas line, the City is working with NIPSCO to perform a utility relocation. This work is anticipated to be complete in 2023, which will push the City's project into 2024.

PROJECT: 3rd & JEFFERSON REDEVELOPMENT LOT

PROJECT DESCRIPTION

The half block at 3rd & Jefferson is currently vacant and ready for development.

PROJECT UPDATE

The RDC received one (1) proposal for this property. AP Development, who is developing the former Western Rubber site, is also interested in constructing multi-family for this property. The Commission has approved staff negotiations with the developer and it is anticipated that a Development Agreement will be prepared over the next few months.

PROJECT: DOWNTOWN VAULT ASSESSMENT

PROJECT DESCRIPTION

Downtown vaults have been discussed for many years as a public safety concern. Since the incident in 2012, effort and resources have been committed to identify, assess, and eliminate vaults. Many vaults have removed, but there are approximately 26 vaults remaining. Work through the next steps, staff determined a vault assessment by a structural engineer was necessary. The Commission agreed to fund the assessment, and a contract was awarded to Clear Creek & Associates.

PROJECT UPDATE

The vault assessments are complete, and assessments have been forwarded to each property owner for consideration. There were two vaults deemed immediate concerns and there are other vaults that were identified as needing repairs or closure. At the May Redevelopment meeting, Goshen Redevelopment agreed to provide partial financial support for vault closures. Goshen Engineering has sent out notices to all property owners with vaults, and applications to participate were to be submitted by December 17, 2021. The next step will be to solicit quotes to perform the public portion of the vault closures. Goshen Engineering did not proceed with requesting bids for vault removal in 2022. If possible, we would like to proceed with the same scope of work in 2023.

PROJECT: MILLRACE TOWNHOME SITE

PROJECT DESCRIPTION

The one-acre lot, established as the Millrace Townhomes Subdivision, is currently vacant and ready for redevelopment.

PROJECT UPDATE

The RDC received two (2) proposals for this property and the Selection Committee recommended proceeding with the proposal from Viewrail for the Millrace Flats project. The Commission has approved staff negotiations with the developer and it is anticipated that a Development Agreement will be prepared over the next few months.

PROJECT: COLLEGE AVE FROM US 33 EAST TO RAILROAD XING

PROJECT DESCRIPTION

This federally funded project consists of adding a center turn lane and a 10 foot multi-use path on the north side of College Ave from US 33 to the railroad crossing. The project is expected to be under construction in 2026.

The City selected American Structurepoint to complete the design.

PROJECT UPDATE

American Structurepoint is actively working on the design. A public meeting was held the evening of December 6, 2023, with good turnout. The City will begin the process of purchasing right-of-way in 2023.

PROJECT: COLLEGE AVE FROM US 33 WEST TO NINTH STREET

PROJECT DESCRIPTION

This federally funded project consists of adding a center turn lane and a 10 foot multi-use path on the north side of College Ave from US 33 west to Ninth Street. The project is expected to be under construction in 2028/2029. The City selected American Structurepoint to complete the design.

PROJECT UPDATE

American Structurepoint is working on Phase I utility coordination. The City as one of the affected utilities has received plans requiring comment to be provided back to American Structurepoint.

PROJECT: SOUTH FIRE STATION STUDY

PROJECT DESCRIPTION

The approved 5-Year Capital Plan includes debt service associated with a bond issuance to fund the construction of a new south fire station. The new fire station was originally intended to replace the College Avenue station and but recent negotiations with Elkhart Township have instead led to the decision to instead plan for a fourth station near the Goshen Airport.

PROJECT UPDATE

The study has been completed and the Redevelopment Commission has approved issuance of an RFP for design services for a new south fire station facility. Prior to proceeding with a traditional design/build, staff is exploring the "Build Operate Transfer" model and will bring an update to the Commission this fall.

PROJECT: WEST JEFFERSON STREETScape

PROJECT DESCRIPTION

The Five-Year Capital Plan include the reconstruction of West Jefferson Street between Third Street and Main Street. The project will incorporate the use of brick pavers to address stormwater restrictions in this area. The project will also include the reconfiguration of parking, decorative street lighting, and street trees. The estimated cost of the project is \$500,000, plus and an additional cost of \$100,000 for design fees.

PROJECT UPDATE

The survey and geotechnical work are complete. A conceptual plan has been completed and a review with redevelopment commission members has taken place. In February 2023, a public meeting was held with potentially affected property owners. Goshen Engineering continues to work on the project design, and anticipates bidding this project in the fall of 2023 for construction in 2024. It should be noted that depending on where other projects come in on cost, this project may need to be delayed.

PROJECT: ELKHART COUNTY COURT COMPLEX

PROJECT DESCRIPTION

Elkhart County has selected a site located on Reliance Road to construct the new Court Complex. Due to the projected increase in traffic that will be generated by the new complex, several road improvements are required to increase capacity. Since this project is located in the River Race/US 33 TIF area, the Redevelopment Commission has pledged \$1.5 million in TIF revenue to fund the improvements. The County has pledged an additional \$500,000 to assist in paying for these improvements. This project will be designed and constructed through the City of Goshen and is expected to start construction in 2023.

PROJECT UPDATE

This project is currently out for bid, with an October 16th bid date. A special RDC meeting has been scheduled for October 20th to award the contract.

PROJECT: KERCHER WELLFIELD LAND PURCHASE

PROJECT DESCRIPTION

The Kercher Wellfield located in the Goshen Industrial Park requires the replacement of one of its three wells. Because the wellfield is sitting on a postage stamp property, the site is unable to support the development of another well without the purchase of additional land.

The site has been purchased. City staff have begun designing the required improvements from withdrawal, to treatment, to transportation. This process is anticipated to take 3-years.

PROJECT: FIDLER POND CONNECTOR PATH

PROJECT DESCRIPTION

This project will create a pedestrian path connecting the College Avenue path to Fidler Pond Park. The path will be constructed in two phases. Initially, the Oak Lane roadway will act as the pathway while the trail is constructed from the north end of the road to the park. Sharrows will be added to Oak Lane during Phase One and Phase Two will include reconstructing Oak Lane with curb and gutter and the installation of a separated pedestrian trail.

PROJECT UPDATE

Engineering has prepared preliminary drawing and engineer's estimates for both phases. After the final alignment is determined a neighborhood meeting will be scheduled to receive comments. Final design may be completed in-house. If not, a RFP for design services will be issued. Optimistically, construction is anticipated to occur in 2024.

PROJECT: EAST COLLEGE AVENUE INDUSTRIAL DEVELOPMENT

PROJECT DESCRIPTION

Last Dance, LLC has purchased 313 acres of farmland on East College Avenue just east of the railroad tracks. A portion of the land was previously annexed by Lippert for development but the project never came to life. Last Dance has now purchased additional land and is partnering with the City on the infrastructure. They've hired Abonmarche to complete the design of a new water main loop from College to CR 31 to CR 38 to connect at Century Drive, extension of sewer mains beneath the railroad to serve the new industrial area, a new public water/sewer/roadway loop within the first phase of the development and substantial

stormwater improvements. The project is being funded by a combination of existing TIF funds and by a city-issued bond that will be purchased by the developer and repaid through future TIF revenues. Annexation of the additional land has been completed.

PROJECT UPDATE

Construction contracts have been awarded to HRP Construction for Contracts 1 and 3 and Niblock Excavating for Contract 2. Work for Contract 1 is substantially complete and Contract 3 will be finished this fall. Contract 2 will likely be the end of the year. Brinkley is currently in production for the first two buildings with the third slated to be completed by the end of the year and the forth by next summer.

PROJECT: PARK DEPARTMENT MAINTENANCE BUILDING

PROJECT DESCRIPTION

The Goshen Parks Department needs to relocate its existing maintenance building which is located in a floodway in Shanklin Park. The Redevelopment Commission has offered the property between Plymouth Avenue and Jackson Street, adjacent to the east side of the railroad. The Commission has also allocated \$1.0 million toward the cost of designing and constructing the new facility.

PROJECT UPDATE

This project is substantially complete. A final walk through is scheduled for the end of this month and it is anticipated that the Parks Department will begin moving in to the facility shortly thereafter.