



**GOSHEN REDEVELOPMENT COMMISSION  
AGENDA FOR THE REGULAR MEETING OF October 8, 2024**

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

The Goshen Redevelopment Commission will meet on October 8, 2024 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**
  - a. Request to Approve Change Order No. 4 for 10<sup>th</sup> Street an Douglas Street Road Reconstruction Project
  - b. Request to Negotiate an Agreement with \_\_\_\_\_ for Design Services for Century Drive Reconstruction – information to follow
- 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 12, 2024 at 3:00 p.m.

# **GOSHEN REDEVELOPMENT COMMISSION**

## **Minutes for the Regular Meeting of September 10, 2024**

The Goshen Redevelopment Commission met in a regular meeting on September 10, 2024 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, Jonathan Graber, Megan Hessler, Brett Weddell and Colin Yoder

Absent: Bradd Weddell

### **APPROVAL OF MINUTES**

A motion was made by Commissioner Weddell and seconded by Commissioner Graber to approve the minutes of the August 13, 2024 regular meeting.

**The motion was adopted unanimously.**

**Resolution 16-2024** – Resolution of the Goshen Redevelopment Commission Pledging Tax Increment for the Cherry Creek Project

(:37) Becky Hutsell, Redevelopment Director, as part of the Economic Development Agreement approved for the Cherry Creek project, the Commission agreed to provide 100% TIF revenues generated from project towards the bond repayment for the allocation area's term of 20 years. This resolution is the formal document required to confirm that pledge as we proceed through the bond process. This is the final step for the Commission.

A motion was made by Commissioner Weddell and seconded by Commissioner Yoder to approve Resolution 16-2024.

**The motion was adopted unanimously.**

**Resolution 17-2024** - Approve and Authorize Transfer of Real Estate Located at 620 East Douglas Street

(3:35) Becky Hutsell, Redevelopment Director, continuing to work with Ariel Cycleworks for the development at 620 East Douglas Street. As part of the Economic Development Agreement, Ariel Cycleworks agree to pay \$75,000 for the property. Prior to transfer of the real estate, we are requiring documentation that all financing is in place. Requesting permission to move forward on the condition that the transfer will not be completed unless the funding is in place. Anticipate having this done by the end of the month.

Commissioner Weddell asked when the shovels will be in the ground and Ms. Hutsell responded that they plan to go through the tech review process this fall.

Commissioner Garber asked if they were proceeding with the original plan that was presented and Ms. Hutsell responded that they are.

### **UPDATE - READI 2.0 GRANT**

Becky Hutsell, Redevelopment Director, wanted to present an update for the Goshen projects that have been submitted for this round. Waiting of a few details and that information will be forthcoming. Goshen has seven projects that submitted for the grant. Awarding of the grant should be November/December.

### **APPROVAL OF REGISTER OF CLAIMS**

A motion was made by Commissioner Weddell and seconded by Commissioner Graber to approve payment of the Register of Claims totaling \$843,366.54

### **MONTHLY REDEVELOPMENT STAFF REPORT**

Becky Hutsell, Redevelopment Director, stated that we are still struggling with Frontier and Comcast utility relocations along Lincoln Avenue. Start project early next spring.

Discussions regarding utility relocations delays and the problems it causes.

Dustin Sailor, Director of Public Works, commented on the driveway access on 10<sup>th</sup> Street at 822 South 10<sup>th</sup> Street. The residence has a drive that extends to 10<sup>th</sup> Street. A second stone drive was added without prior approval and a garage was built with the door opening to the alley. An offer has been made to them to eliminate the drive on 10<sup>th</sup> Street and pave the stone drive into the property which will then make it in compliance with Board of Works.

### **OPEN FORUM**

Gilberto Perez, 1727 S. 13<sup>th</sup> Street, requested permission to have sponsor parking in the vacant lot along Jefferson Street for the Hispanic Heritage Festival on Saturday, September 14, 2024 at Powerhouse Park. He told the Commission that the festival was previously held downtown but was moved this year and increased in size. He stated there will be signage and the area will be roped off.

A motion was made by Commissioner Weddell and seconded by Commissioner Hessler to allow the Hispanic Heritage Festival utilize the area as sponsor parking.

The motion was adopted unanimously.

John Yoder, 1212 Westbrook Ct, has a question regarding the 5-year capital plan and would appreciate an opportunity to talk to Ms. Hutsell regarding the trail way from East College Avenue to Fidler Pond Park and the costs associated.

Becky Hutsell, Redevelopment Director, responded that different routes have been evaluated over the years and not sure which one is the right one. We are waiting for a proposal from American Structurepoint, which was requested last month, to look at the trail way issue and how traffic maneuvering through Gorham Woods will be impacted with the US 33 project. As soon as we enter into a contract with American Structurepoint public meetings will be held. Since we don't know specifically what those costs would be, it would be premature to meet now. American Structurepoint is working with INDOT and are involved with College Ave reconstruction.

Randy Ross, 1513 Spring Brooke, asked about the 5-year plans that are on City's website. Ms. Hutsell stated that the plans are updated yearly. The current plan was approved in August 2023. Will update the website to make sure current version is available. Also asked about a second access into Oak Lane during the construction that could possible link Gorham Woods to Oak Lane.

Dustin Sailor, Director of Public Works, responded that this is also part of the American Structurepoint proposal that is being evaluated.

**ANNOUNCEMENTS**

It was announced that the next regular meeting is scheduled for October 8, 2024 at 3:00 p.m.

**ADJOURNMENT**

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

The motion was adopted unanimously.

The regular meeting was adjourned at 3:45 p.m.



**APPROVED** on October 8, 2024

**GOSHEN REDEVELOPMENT COMMISSION**

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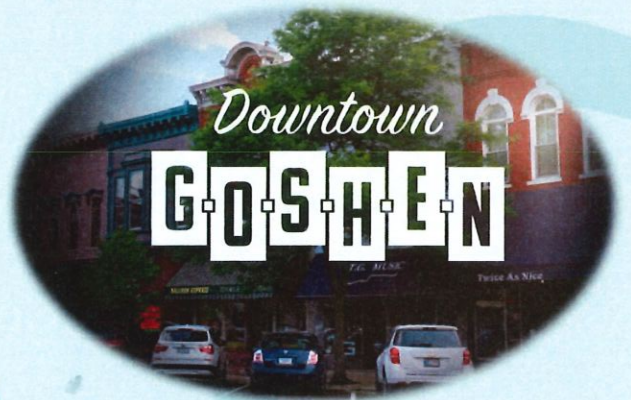
Brian Garber, President

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Jonathan Graber, Secretary

# City of Goshen, Indiana Redevelopment Commission

TIF Report Presentation  
(IC 36-7-25-8)  
October 8, 2024



 **bakertilly**  
MUNICIPAL ADVISORS

# **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  
9<sup>th</sup> Street Corridor Allocation Area

# Consolidated River Race/US 33 EDA

## About the Area

|                                | 2023        | 2024         | 2025        |
|--------------------------------|-------------|--------------|-------------|
| Estimated Annual Tax Increment | \$3,736,560 | \$3,757,180  | \$4,010,350 |
| Actual Collections             | \$3,525,890 | \$2,044,550* |             |

\*Represents spring settlement only.





# Consolidated River Race/US 33 EDA

## Outstanding Obligations

### **Brownfield Revolving Loan**

- \$153,200 paid in 2024 and the Loan is now paid in full

### **Spyglass RV (Park 33) Reimbursement**

- Paid off in 2023

- 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 Housing Allocation Area

# Southeast Economic Development Area

## About the Area

|                                | 2023        | 2024         | 2025        |
|--------------------------------|-------------|--------------|-------------|
| Estimated Annual Tax Increment | \$7,537,030 | \$8,557,090  | \$9,458,780 |
| Actual Collections             | \$7,391,707 | \$4,304,531* |             |

\*Represents spring settlement only.



# Southeast Economic Development Area

## Outstanding Obligations

### **Redevelopment District Refunding Bonds of 2015**

- \$3,845,000 issued / \$425,000 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 / \$2,840,000 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**

- \$182,000.25 paid in 2024
- Balance paid in full

### **Waterford Commons Business Park**

- \$117,060.75 paid in 2024
- \$651,265.93 remaining balance as of October 3, 2024

### **Horn Ditch Project**

- \$87,146.64 paid in 2024
- \$93,407.37 remaining balance as of October 3, 2024
- Agreement runs through 2025 and any remaining balance after 2025 will not be paid back



The background of the slide is a dark blue color with several overlapping, semi-transparent circles of varying shades of blue, creating a layered, abstract effect. The text is centered in the middle of the slide.

# **Lippert/Dierdorff Economic Development Area**

# Lippert/Dierdorff EDA

## About the Area

|                                | 2023      | 2024       | 2025      |
|--------------------------------|-----------|------------|-----------|
| Estimated Annual Tax Increment | \$227,270 | \$257,520  | \$334,250 |
| Actual Collections             | \$210,483 | \$123,968* |           |

\*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.





# **College Avenue Economic Development Area**

# College Avenue EDA

## About the Area

|                                | 2023    | 2024      | 2025      |
|--------------------------------|---------|-----------|-----------|
| Estimated Annual Tax Increment | \$3,660 | \$126,400 | \$872,110 |
| Actual Collections             | \$3,751 | \$60,790* |           |

\*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      | 2025      |
|--------------------------------|-----------|-----------|
| Estimated Annual Tax Increment | \$31,430  | \$105,760 |
| Actual Collections             | \$16,222* |           |

\*Represents spring settlement only.

## 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 75% of Indiana Avenue EDA tax increment
- The Area will expire in November 2047.





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# **Impacts of TIF**

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

| SCENARIO I: PRESENT SITUATION (1)  | Tax Rate        | Net Assessed Value of Taxing Unit | Estimated Property Tax Levy |
|--|-----------------|-----------------------------------|-----------------------------|
| Represents 2023 taxes payable 2024 property tax levies, assessed valuation, and tax rates. |                 |                                   |                             |
| Elkhart County   | \$0.3141        | \$13,174,893,698                  | \$41,382,341                |
| Elkhart County Communications Center   | 0.0210          | 9,898,443,948                     | 2,078,673                   |
| Elkhart County Cumulative Capital Development (2)  | 0.0330          | 13,174,893,698                    | 4,347,715                   |
| Elkhart County Major Bridge (2)  | 0.0333          | 13,174,893,698                    | 4,387,240                   |
| Goshen Civil City  | 1.3556          | 1,703,366,032                     | 23,090,830                  |
| Goshen Civil City Cumulative Capital Development (2)                                       | 0.0500          | 1,703,366,032                     | 851,683                     |
| Elkhart Township   | 0.0139          | 1,885,817,596                     | 262,129                     |
| Goshen Community School Corporation  | 1.0261          | 1,885,817,596                     | 19,350,374                  |
| Goshen Community School Corporation Referendum Operating Fund (2)                          | 0.2491          | 2,273,623,987                     | 5,663,597                   |
| Goshen Community School Corporation Referendum Capital Fund                                | 0.2902          | 2,273,623,987                     | 6,598,057                   |
| Goshen Public Library  | 0.1125          | 1,885,817,596                     | 2,121,545                   |
| <b>Total Tax Rate (per \$100 AV)</b>   | <b>\$3.4988</b> |                                   |                             |

| TIF Allocation Fund    | Net Tax Rate | Incremental Assessed Value | Circuit Breaker | Net Increment |
|------------------------|--------------|----------------------------|-----------------|---------------|
| Existing Tax Increment | \$2.9595     | \$386,832,552              | (\$192,420)     | \$11,255,890  |

| SCENARIO II: ASSUMES THE OVERLAPPING TAXING UNITS CAPTURE ALL OF THE INCREMENTAL ASSESSED VALUE |                 |                  |              | Rate Difference From Current | Levy Difference From Current |
|---|-----------------|------------------|--------------|------------------------------|------------------------------|
| Elkhart County  | \$0.3041        | \$13,607,728,475 | \$41,382,341 | (\$0.0100)                   | \$0                          |
| Elkhart County Communications Center  | 0.0201          | 10,331,278,725   | 2,078,673    | (0.0009)                     | 0                            |
| Elkhart County Cumulative Capital Development (2)   | 0.0330          | 13,607,728,475   | 4,490,550    | 0.0000                       | 142,835                      |
| Elkhart County Major Bridge (2)   | 0.0333          | 13,607,728,475   | 4,531,374    | 0.0000                       | 144,134                      |
| Goshen Civil City   | 1.0809          | 2,136,200,809    | 23,090,830   | (0.2747)                     | 0                            |
| Goshen Civil City Cumulative Capital Development (2)  | 0.0500          | 2,136,200,809    | 1,068,100    | 0.0000                       | 216,417                      |
| Elkhart Township  | 0.0115          | 2,272,650,148    | 262,129      | (0.0024)                     | 0                            |
| Goshen Community School Corporation   | 0.8514          | 2,272,650,148    | 19,350,374   | (0.1747)                     | 0                            |
| Goshen Community School Corporation Referendum Operating Fund (2)                               | 0.2491          | 2,273,623,987    | 5,663,597    | 0.0000                       | 0                            |
| Goshen Community School Corporation Referendum Capital Fund                                     | 0.2902          | 2,273,623,987    | 6,598,057    | 0.0000                       | 0                            |
| Goshen Public Library   | 0.0934          | 2,272,650,148    | 2,121,545    | (0.0191)                     | 0                            |
| <b>Total Tax Rate (per \$100 AV)</b>  | <b>\$3.0170</b> |                  |              | <b>(\$0.4818)</b>            | <b>\$503,386</b>             |

(1) Based on information provided from the 2024 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 Schools

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

**SCENARIO I: PRESENT SITUATION (1)**  
Represents 2023 taxes payable 2024 property tax levies, assessed valuation, and tax rates.

|  | Tax Rate        | Net Assessed Value of Taxing Unit | Estimated Property Tax Levy |
|--|-----------------|-----------------------------------|-----------------------------|
| Elkhart County                                       | \$0.3141        | \$13,174,893,698                  | \$41,382,342                |
| Elkhart County Communications Center                 | 0.0210          | 9,898,443,948                     | 2,078,673                   |
| Elkhart County Cumulative Capital Development (2)    | 0.0330          | 13,174,893,698                    | 4,347,715                   |
| Elkhart County Major Bridge (2)                      | 0.0333          | 13,174,893,698                    | 4,387,240                   |
| Goshen Civil City                                    | 1.3556          | 1,703,366,032                     | 23,090,830                  |
| Goshen Civil City Cumulative Capital Development (2) | 0.0500          | 1,703,366,032                     | 851,683                     |
| Concord Township                                     | 0.0608          | 2,652,173,820                     | 1,612,522                   |
| Concord Community School Corporation                 | 1.3212          | 1,600,814,469                     | 21,149,961                  |
| Elkhart Public Library                               | 0.1360          | 5,499,392,849                     | 7,479,174                   |
| <b>Total Tax Rate (per \$100 AV)</b>                 | <b>\$3.3250</b> |                                   |                             |

| TIF Allocation Fund    | Rate     | Incremental Assessed Value | Circuit Breaker | Net Increment |
|------------------------|----------|----------------------------|-----------------|---------------|
| Existing Tax Increment | \$3.3250 | \$46,002,225               | (\$55,840)      | \$1,473,730   |

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

|  |                 |                  |              | Rate Difference From Current | Levy Difference From Current |
|--|-----------------|------------------|--------------|------------------------------|------------------------------|
| Elkhart County                                       | \$0.3041        | \$13,607,728,475 | \$41,382,342 | (\$0.0100)                   | \$0                          |
| Elkhart County Communications Center                 | 0.0201          | 10,331,278,725   | 2,078,673    | (0.0009)                     | 0                            |
| Elkhart County Cumulative Capital Development (2)    | 0.0330          | 13,607,728,475   | 4,490,550    | 0.0000                       | 142,835                      |
| Elkhart County Major Bridge (2)                      | 0.0333          | 13,607,728,475   | 4,531,374    | 0.0000                       | 144,134                      |
| Goshen Civil City                                    | 1.0809          | 2,136,200,809    | 23,090,830   | (0.2747)                     | 0                            |
| Goshen Civil City Cumulative Capital Development (2) | 0.0500          | 2,136,200,809    | 1,068,100    | 0.0000                       | 216,417                      |
| Concord Township                                     | 0.0598          | 2,698,176,045    | 1,612,522    | (0.0010)                     | 0                            |
| Concord Community School Corporation                 | 1.2843          | 1,646,816,694    | 21,149,961   | (0.0369)                     | 0                            |
| Elkhart Public Library                               | 0.1349          | 5,545,395,074    | 7,479,174    | (0.0011)                     | 0                            |
| <b>Total Tax Rate (per \$100 AV)</b>                 | <b>\$3.0004</b> |                  |              | <b>(\$0.3246)</b>            | <b>\$503,386</b>             |

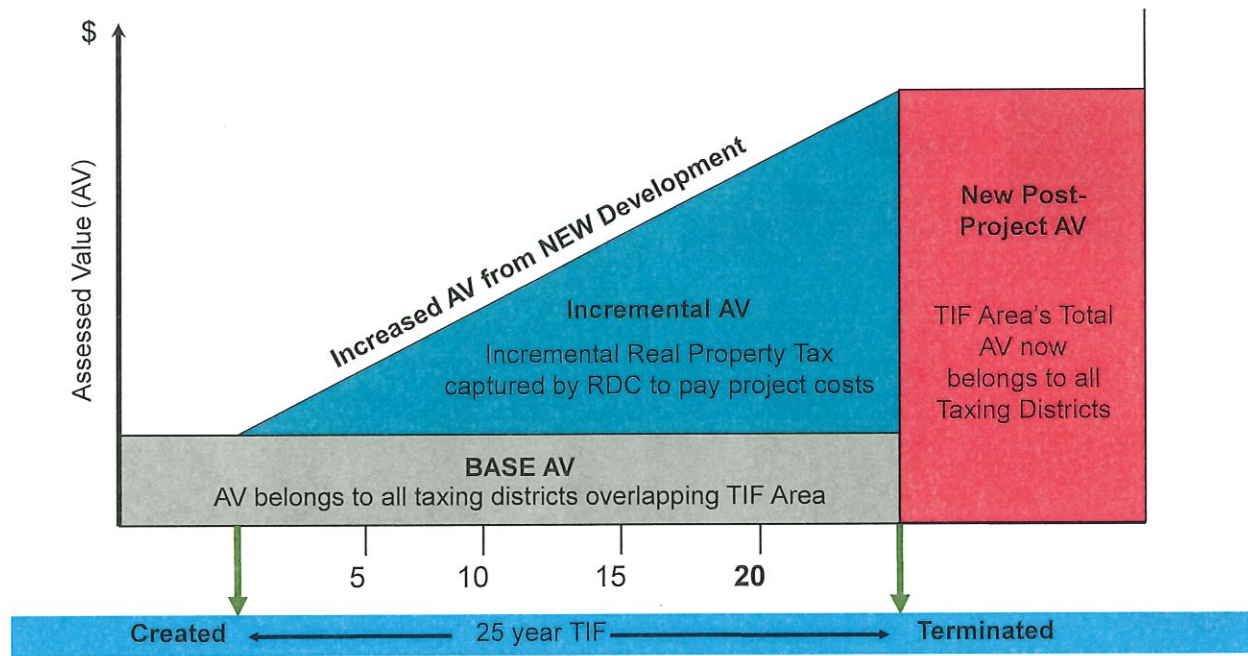
(1) Based on information provided from the 2024 Elkhart County Budget Order.

(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?/Stay in touch



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**GOSHEN, INDIANA REDEVELOPMENT COMMISSION**

**TAX INCREMENT REPORT**

**OCTOBER 8, 2024**

**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**

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## 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*

|  | 2025<br>Amount<br>Abated | Length of<br>Abatement | First Tax<br>Payable Year<br>of Abatement | 2024                 | 2025                | 2026                | 2027                |
|--|--------------------------|------------------------|---|----------------------|---------------------|---------------------|---------------------|
|  |                          |                        |   |                      |                     |                     |                     |
| Abated Assessed Value (1)                      |                          |                        |   |                      |                     |                     |                     |
| Lacasa of Goshen Inc                           | \$871,200                | 10                     | 2017                                      | \$871,200            | \$871,200           | \$827,640           | \$871,200           |
| River Art LLC                                  | 1,130,200                | 3                      | 2024                                      | 1,130,200            | 1,017,180           | 1,017,180           | 1,130,200           |
| Unabated Assessed Value                        |                          |                        |   | <u>114,875,336</u>   | <u>127,491,593</u>  | <u>127,491,593</u>  | <u>127,491,593</u>  |
| Net Assessed Value                             |                          |                        |   | 116,876,736          | 129,379,973         | 129,336,413         | 129,492,993         |
| Less: Base Assessed Value (1)                  |                          |                        |   | <u>(76,766,344)</u>  | <u>(86,775,918)</u> | <u>(86,775,918)</u> | <u>(86,775,918)</u> |
| Estimated Incremental Assessed Value           |                          |                        |   | 40,110,392           | 42,604,055          | 42,560,495          | 42,717,075          |
| Times: Net Tax Rate (2)                        |                          |                        |   | <u>\$2.9595</u>      | <u>\$2.9595</u>     | <u>\$2.9595</u>     | <u>\$2.9595</u>     |
| Estimated Tax Increment                        |                          |                        |   | 1,187,070            | 1,260,870           | 1,259,580           | 1,264,210           |
| Less: Estimated Circuit Breaker Tax Credit (3) |                          |                        |   | <u>(34,390) (4)</u>  | <u>(36,530)</u>     | <u>(36,530)</u>     | <u>(36,530)</u>     |
| Estimated Net Tax Increment                    |                          |                        |   | <u>\$1,152,680</u>   | <u>\$1,224,340</u>  | <u>\$1,223,050</u>  | <u>\$1,227,680</u>  |
| Actual Collections (1)                         |                          |                        |   | <u>\$602,637 (5)</u> |                     |                     |                     |

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

(2) Represents the certified pay 2024 tax rate for the Goshen City-Elkhart Township taxing district of \$3.4988, less the combined referendum rates for the 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 2024 Local Income Tax Property Tax Replacement Credit of 6.1240%.

(4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.

(5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report  
dated October 8, 2024 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*

|  | Taxes Payable Year |              |
|--|--------------------|--------------|
|  | 2024               | 2025         |
| Net Assessed Value (1)                         | \$20,091,876       | \$23,750,281 |
| Less: Base Assessed Value (1)                  | (16,996,484)       | (18,773,023) |
| Estimated Incremental Assessed Value           | 3,095,392          | 4,977,258    |
| Times: Net Tax Rate (2)                        | \$2.9595           | \$2.9595     |
| Estimated Tax Increment                        | 91,610             | 147,300      |
| Less: Estimated Circuit Breaker Tax Credit (3) | (2,090) (4)        | (3,360)      |
| Estimated Net Tax Increment                    | \$89,520           | \$143,940    |
| Actual Collections (1)                         | \$46,517 (5)       |              |

- (1) Per the Elkhart County Auditor's office.
- (2) Represents the certified pay 2024 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.5360, less the combined referendum rates for the 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 2024 Local Income Tax Property Tax Replacement Credit of 6.1240%.
- (4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report dated October 8, 2024 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       |                    | Consolidated River Race/US33 |                    | Total               |
|                    |                         | Project 115         | Downtown           | Project 139                  | Project 140        |                     |
|                    | (1)                     | (2)                 | (4)                | (5)                          | (6)                |                     |
| 2024               | \$1,152,680             | \$1,295,290         | \$89,520           | \$1,041,250                  | \$178,440          | \$3,757,180         |
| 2025               | 1,224,340               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,010,350           |
| 2026               | 1,223,050               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,009,060           |
| 2027               | 1,227,680               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,013,690           |
| 2028               | 1,227,680               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,013,690           |
| 2029               | 1,227,680               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,013,690           |
| 2030               | 1,227,680               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,013,690           |
| 2031               | 1,227,680               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,013,690           |
| 2032               | 1,227,680               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,013,690           |
| Totals             | <u>\$10,966,150</u>     | <u>\$13,458,730</u> | <u>\$1,241,040</u> | <u>\$8,374,050</u>           | <u>\$1,818,760</u> | <u>\$35,858,730</u> |

(1) See page 3.

(2) See page 4.

(3) See page 5.

(4) See page 6.

(5) See page 7.

(6) See Page 7.

(7) 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 8, 2024 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<br/>Payable<br/>Year</u> | <u>Estimated<br/>Tax Increment<br/>(1)</u> | <u>Brownfield<br/>Revolving<br/>Loan<br/>(2)</u> | <u>Estimated<br/>Tax Increment<br/>Remaining</u> |
|-----------------------------------|--|--|--|
| 2024                              | \$3,757,180                                | \$153,200  | \$3,910,380                                      |
| 2025                              | 4,010,350                                  |  | 4,010,350  |
| 2026                              | 4,009,060                                  |  | 4,009,060  |
| 2027                              | 4,013,690                                  |  | 4,013,690  |
| 2028                              | 4,013,690                                  |  | 4,013,690  |
| 2029                              | 4,013,690                                  |  | 4,013,690  |
| 2030                              | 4,013,690                                  |  | 4,013,690  |
| 2031                              | 4,013,690                                  |  | 4,013,690  |
| 2032                              | 4,013,690                                  |  | 4,013,690  |
|                                   | <u>\$35,858,730</u>                        | <u>\$153,200</u>                                 | <u>\$36,011,930</u>                              |
| Totals                            |  |  |  |

(1) See page 8.

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

(Subject to the comments in the attached Report dated October 8, 2024 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 | 4446            | (1)<br>\$10,353,050.44 |

(1) Per the Goshen Clerk-Treasurer's office as of August 31, 2024.

(Subject to the comments in the attached Report dated October 8, 2024 of Baker Tilly Municipal Advisors, LLC.)



## 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**

*Southeast Economic Development Area*

**ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT**

*Keystone I*

|  | Taxes Payable Year |               |
|--|--------------------|---------------|
|  | 2024               | 2025          |
| Net Assessed Value (1)                         | \$131,233,800      | \$143,985,800 |
| Less: Base Assessed Value (1)                  | (22,634,729)       | (23,011,147)  |
| Estimated Incremental Assessed Value           | 108,599,071        | 120,974,653   |
| Times: Net Tax Rate (2)                        | \$2.9595           | \$2.9595      |
| Estimated Tax Increment                        | 3,213,990          | 3,580,240     |
| Less: Estimated Circuit Breaker Tax Credit (3) | (60) (4)           | (70)          |
| Estimated Net Tax Increment                    | \$3,213,930        | \$3,580,170   |
| Actual Collections (1)                         | \$1,654,179 (5)    |               |

- (1) Per the Elkhart County Auditor's office.
- (2) Represents the certified pay 2024 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.4988, 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 2024 Local Income Tax Property Tax Replacement Credit of 6.1240%.
- (4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report dated October 8, 2024 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>2024</u>               | <u>2025</u>        |
| Net Assessed Value (1)                         | \$68,326,100              | \$72,583,000       |
| Less: Base Assessed Value (1)                  | <u>(1,416,586)</u>        | <u>(1,355,574)</u> |
| Estimated Incremental Assessed Value           | 66,909,514                | 71,227,426         |
| Times: Net Tax Rate (2)                        | <u>\$2.9595</u>           | <u>\$2.9595</u>    |
| Estimated Tax Increment                        | 1,980,190                 | 2,107,980          |
| Less: Estimated Circuit Breaker Tax Credit (3) | <u>(80) (4)</u>           | <u>(90)</u>        |
| Estimated Net Tax Increment                    | <u>\$1,980,110</u>        | <u>\$2,107,890</u> |
| Actual Collections (1)                         | <u>\$963,926 (5)</u>      |                    |

- (1) Per the Elkhart County Auditor's office.
- (2) Represents the certified pay 2024 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.4988, 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 2024 Local Income Tax Property Tax Replacement Credit of 6.1240%.
- (4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report dated October 8, 2024 of Baker Tilly Municipal Advisors, LLC.)



GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

*Southeast Economic Development Area*

**AMORTIZATION OF \$425,000 PRINCIPAL AMOUNT OF OUTSTANDING  
REDEVELOPMENT DISTRICT REFUNDING BONDS OF 2015**

Bonds dated February 26, 2015

| <u>Payment<br/>Date</u> | <u>Principal<br/>Outstanding</u> | <u>Principal</u>        | <u>Interest<br/>Rate</u> | <u>Interest</u>       | <u>Total<br/>Debt Service</u> | <u>Budget Year<br/>Debt Service</u> |
|-------------------------|----------------------------------|-------------------------|--------------------------|-----------------------|-------------------------------|-------------------------------------|
| 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><u>\$425,000</u></u> |                          | <u><u>\$7,438</u></u> | <u><u>\$432,438</u></u>       | <u><u>\$432,438</u></u>             |

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

(Subject to the comments in the attached Report  
dated October 8, 2024 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)                                |                      |                                   |
| 2024               | \$3,213,930             | \$192,120          | \$1,980,110         | \$3,170,930         | \$8,557,090          | (\$432,438)                                    | (\$388,000)   | (\$386,208)                        | (\$1,206,645)        | \$7,350,445                       |
| 2025               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  | (883,000)   | (210,468)                          | (1,093,468)          | 8,365,312                         |
| 2026               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  | (885,000)   | (117,061)                          | (1,002,061)          | 8,456,719                         |
| 2027               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  | (882,000)   | (117,061)                          | (999,061)            | 8,459,719                         |
| 2028               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  |   | (117,061)                          | (117,061)            | 9,341,719                         |
| 2029               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  |   | (117,061)                          | (117,061)            | 9,341,719                         |
| 2030               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  |   | (65,962)                           | (65,962)             | 9,392,818                         |
| 2031               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  |   |                                    | 0                    | 9,458,780                         |
| 2032               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  |   |                                    | 0                    | 9,458,780                         |
| 2033               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  |   |                                    | 0                    | 9,458,780                         |
| 2034               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  |   |                                    | 0                    | 9,458,780                         |
| <b>Totals</b>      | <b>\$39,015,630</b>     | <b>\$2,215,920</b> | <b>\$23,059,010</b> | <b>\$38,854,330</b> | <b>\$103,144,890</b> | <b>(\$432,438)</b>                             | <b>(\$3,038,000)</b>                                      | <b>(\$1,130,881)</b>               | <b>(\$4,601,318)</b> | <b>\$98,543,572</b>               |

(1) See page 14.

(2) See page 15.

(3) See page 16.

(4) See page 17.

(5) See page 18.

(6) See page 19.

(7) Estimates based on information provided by 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 8, 2024 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)      | 4445            | \$19,326,517.48        |
| 2015 Refunding Bonds Debt Service Reserve (1) (2)            | 3331            | 217,393.75             |
| 2015 Refunding LR Bonds Debt Service Reserve (3) (4)         | 3332            | 510,500.00             |
| 2015 Refunding LR Bonds Debt Service Reserve Income Acct (3) |                 | 2,505.06               |
| TIF Bond and Interest Fund (1)                               | 3311            | 572,469.28             |

(1) Per the Goshen Clerk-Treasurer's office as of August 31, 2024.

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

(3) Per the Trustee, BNY Mellon Corporate Trust as of September 30, 2024.

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

(Subject to the comments in the attached Report dated October 8, 2024 of Baker Tilly Municipal Advisors, LLC.)

**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*

**HISTORICAL TAX INCREMENT DISTRIBUTIONS**

| <u>Taxes Payable<br/>Year</u> | <u>Distribution</u> |
|-------------------------------|---------------------|
| 2020                          | (1)<br>\$65,736     |
| 2021                          | 193,016             |
| 2022                          | 196,308             |
| 2023                          | 210,483             |
| 2024                          | 123,968 (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 8, 2024 of Baker Tilly Municipal Advisors, LLC.)

**COLLEGE AVENUE  
ECONOMIC DEVELOPMENT AREA**

**GOSHEN (INDIANA) REDEVELOPMENT COMMISSION**

*College Avenue Economic Development Area*

**ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT**

|  | Taxes               |                  |
|--|---------------------|------------------|
|  | Payable Year        |                  |
|  | <u>2024</u>         | <u>2025-2046</u> |
| Net Assessed Value (1)                         | \$4,378,200         | \$29,985,600     |
| Less: Base Assessed Value (1)                  | <u>(37,579)</u>     | <u>(37,372)</u>  |
| Estimated Incremental Assessed Value           | 4,340,621           | 29,948,228       |
| Times: Net Tax Rate (2)                        | <u>\$2.9595</u>     | <u>\$2.9595</u>  |
| Estimated Tax Increment                        | 128,460             | 886,320          |
| Less: Estimated Circuit Breaker Tax Credit (3) | <u>(2,060) (4)</u>  | <u>(14,210)</u>  |
| Estimated Net Tax Increment                    | <u>\$126,400</u>    | <u>\$872,110</u> |
| Actual Collections (1)                         | <u>\$60,790 (5)</u> |                  |

- (1) Per the Elkhart County Auditor's Office.
- (2) Represents the certified pay 2024 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.4988, less the combined referendum rates for the 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 2024 Local Income Tax Property Tax Replacement Credit of 6.1240%.
- (4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report dated October 8, 2024 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**

| Payment Date  | Anticipated Principal Outstanding | Anticipated Principal | Interest Rate | Anticipated Interest | Anticipated Capitalized Interest | Anticipated Total Debt Service | Anticipated Fiscal Year Debt Service |
|---------------|-----------------------------------|-----------------------|---------------|----------------------|----------------------------------|--------------------------------|--------------------------------------|
|               |                                   | (1)                   |               |                      |                                  |                                |                                      |
| 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                        | \$73,000              | 4.00%         | 481,680.00           |                                  | 554,680.00                     |                                      |
| 01/01/27      | 24,011,000                        | 74,000                | 4.00%         | 480,220.00           |                                  | 554,220.00                     | 1,108,900.00                         |
| 07/01/27      | 23,937,000                        | 197,000               | 4.00%         | 478,740.00           |                                  | 675,740.00                     |                                      |
| 01/01/28      | 23,740,000                        | 201,000               | 4.00%         | 474,800.00           |                                  | 675,800.00                     | 1,351,540.00                         |
| 07/01/28      | 23,539,000                        | 326,000               | 4.00%         | 470,780.00           |                                  | 796,780.00                     |                                      |
| 01/01/29      | 23,213,000                        | 333,000               | 4.00%         | 464,260.00           |                                  | 797,260.00                     | 1,594,040.00                         |
| 07/01/29      | 22,880,000                        | 340,000               | 4.00%         | 457,600.00           |                                  | 797,600.00                     |                                      |
| 01/01/30      | 22,540,000                        | 345,000               | 4.00%         | 450,800.00           |                                  | 795,800.00                     | 1,593,400.00                         |
| 07/01/30      | 22,195,000                        | 353,000               | 4.00%         | 443,900.00           |                                  | 796,900.00                     |                                      |
| 01/01/31      | 21,842,000                        | 360,000               | 4.00%         | 436,840.00           |                                  | 796,840.00                     | 1,593,740.00                         |
| 07/01/31      | 21,482,000                        | 367,000               | 4.00%         | 429,640.00           |                                  | 796,640.00                     |                                      |
| 01/01/32      | 21,115,000                        | 375,000               | 4.00%         | 422,300.00           |                                  | 797,300.00                     | 1,593,940.00                         |
| 07/01/32      | 20,740,000                        | 382,000               | 4.00%         | 414,800.00           |                                  | 796,800.00                     |                                      |
| 01/01/33      | 20,358,000                        | 390,000               | 4.00%         | 407,160.00           |                                  | 797,160.00                     | 1,593,960.00                         |
| 07/01/33      | 19,968,000                        | 398,000               | 4.00%         | 399,360.00           |                                  | 797,360.00                     |                                      |
| 01/01/34      | 19,570,000                        | 405,000               | 4.00%         | 391,400.00           |                                  | 796,400.00                     | 1,593,760.00                         |
| 07/01/34      | 19,165,000                        | 413,000               | 4.00%         | 383,300.00           |                                  | 796,300.00                     |                                      |
| 01/01/35      | 18,752,000                        | 422,000               | 4.00%         | 375,040.00           |                                  | 797,040.00                     | 1,593,340.00                         |
| 07/01/35      | 18,330,000                        | 430,000               | 4.00%         | 366,600.00           |                                  | 796,600.00                     |                                      |
| 01/01/36      | 17,900,000                        | 439,000               | 4.00%         | 358,000.00           |                                  | 797,000.00                     | 1,593,600.00                         |
| 07/01/36      | 17,461,000                        | 448,000               | 4.00%         | 349,220.00           |                                  | 797,220.00                     |                                      |
| 01/01/37      | 17,013,000                        | 456,000               | 4.00%         | 340,260.00           |                                  | 796,260.00                     | 1,593,480.00                         |
| 07/01/37      | 16,557,000                        | 466,000               | 4.00%         | 331,140.00           |                                  | 797,140.00                     |                                      |
| 01/01/38      | 16,091,000                        | 475,000               | 4.00%         | 321,820.00           |                                  | 796,820.00                     | 1,593,960.00                         |
| 07/01/38      | 15,616,000                        | 485,000               | 4.00%         | 312,320.00           |                                  | 797,320.00                     |                                      |
| 01/01/39      | 15,131,000                        | 494,000               | 4.00%         | 302,620.00           |                                  | 796,620.00                     | 1,593,940.00                         |
| 07/01/39      | 14,637,000                        | 504,000               | 4.00%         | 292,740.00           |                                  | 796,740.00                     |                                      |
| 01/01/40      | 14,133,000                        | 514,000               | 4.00%         | 282,660.00           |                                  | 796,660.00                     | 1,593,400.00                         |
| 07/01/40      | 13,619,000                        | 524,000               | 4.00%         | 272,380.00           |                                  | 796,380.00                     |                                      |
| 01/01/41      | 13,095,000                        | 535,000               | 4.00%         | 261,900.00           |                                  | 796,900.00                     | 1,593,280.00                         |
| 07/01/41      | 12,560,000                        | 546,000               | 4.00%         | 251,200.00           |                                  | 797,200.00                     |                                      |
| 01/01/42      | 12,014,000                        | 556,000               | 4.00%         | 240,280.00           |                                  | 796,280.00                     | 1,593,480.00                         |
| 07/01/42      | 11,458,000                        | 568,000               | 4.00%         | 229,160.00           |                                  | 797,160.00                     |                                      |
| 01/01/43      | 10,890,000                        | 579,000               | 4.00%         | 217,800.00           |                                  | 796,800.00                     | 1,593,960.00                         |
| 07/01/43      | 10,311,000                        | 591,000               | 4.00%         | 206,220.00           |                                  | 797,220.00                     |                                      |
| 01/01/44      | 9,720,000                         | 602,000               | 4.00%         | 194,400.00           |                                  | 796,400.00                     | 1,593,620.00                         |
| 07/01/44      | 9,118,000                         | 614,000               | 4.00%         | 182,360.00           |                                  | 796,360.00                     |                                      |
| 01/01/45      | 8,504,000                         | 627,000               | 4.00%         | 170,080.00           |                                  | 797,080.00                     | 1,593,440.00                         |
| 07/01/45      | 7,877,000                         | 639,000               | 4.00%         | 157,540.00           |                                  | 796,540.00                     |                                      |
| 01/01/46      | 7,238,000                         | 652,000               | 4.00%         | 144,760.00           |                                  | 796,760.00                     | 1,593,300.00                         |
| 07/01/46      | 6,586,000                         | 665,000               | 4.00%         | 131,720.00           |                                  | 796,720.00                     |                                      |
| 01/01/47      | 5,921,000                         | 5,921,000             | 4.00%         | 118,420.00           |                                  | 6,039,420.00                   | 6,836,140.00                         |
| <b>Totals</b> |                                   | <u>\$24,084,000</u>   |               | <u>\$16,306,620</u>  | <u>(\$1,321,360)</u>             | <u>\$39,069,260.00</u>         | <u>\$39,069,260.00</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 8, 2024 of Baker Tilly Municipal Advisors, LLC.)



**GOSHEN (INDIANA) REDEVELOPMENT COMMISSION**

*College Avenue Economic Development Area*

**HISTORICAL TAX INCREMENT DISTRIBUTIONS**

| <u>Taxes Payable<br/>Year</u> | <u>Distribution<br/>(1)</u> |
|-------------------------------|-----------------------------|
| 2022                          | \$184                       |
| 2023                          | 3,751                       |
| 2024                          | 60,790 (2)                  |

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

(2) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report dated October 8, 2024 of Baker Tilly Municipal Advisors, LLC.)

**INDIANA AVENUE  
ECONOMIC DEVELOPMENT AREA**

**GOSHEN (INDIANA) REDEVELOPMENT COMMISSION**

*Indiana Avenue Project*

**ILLUSTRATIVE ANNUAL REAL PROPERTY TAX INCREMENT**

|  | Taxes Payable Year |             |
|--|--------------------|-------------|
|  | 2024               | 2025        |
| Net Assessed Value (1)                         | \$1,452,200        | \$4,859,900 |
| Less: Base Assessed Value (1)                  | (11,100)           | (11,100)    |
| Estimated Incremental Assessed Value           | 1,441,100          | 4,848,800   |
| Times: Net Tax Rate (2)                        | \$2.9595           | \$2.9595    |
| Estimated Tax Increment                        | 42,650             | 143,500     |
| Less: Estimated Circuit Breaker Tax Credit (3) | (11,220) (4)       | (37,740)    |
| Estimated Net Tax Increment                    | \$31,430           | \$105,760   |
| 75% of Estimated Net Tax Increment (5)         | \$23,570           | \$79,320    |
| Actual Collections (1)                         | \$16,222 (6)       |             |

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

(2) Represents the certified pay 2024 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.4988, 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 2024 Local Income Tax Property Tax Replacement Credit of 6.124%.

(4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.

(5) Assumes 75% of the Tax Increment is pledged to debt service on the Bonds.

(6) Represents the spring 2024 distribution only.

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 8, 2024 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<br/>Year</u> | <u>Illustrative<br/>Pledged<br/>Tax Increment</u> | <u>Allowance for<br/>TIF Administration<br/>Fees</u> | <u>Illustrative<br/>Net Tax<br/>Increment</u> | <u>Debt Service</u>  | <u>Illustrative<br/>Tax Increment<br/>Remaining</u> |
|-------------------------------|---|--|---|----------------------|---|
|                               | (1)   |  |   | (2)                  |   |
| 2024                          | \$23,570  | (\$5,000)  | \$18,570                                      | \$0                  | \$18,570  |
| 2025                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2026                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2027                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2028                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2029                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2030                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2031                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2032                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2033                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2034                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2035                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2036                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2037                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2038                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2039                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2040                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2041                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2042                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2043                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2044                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| <b>Totals</b>                 | <b>\$1,609,970</b>                                | <b>(\$105,000)</b>                                   | <b>\$1,504,970</b>                            | <b>(\$2,320,000)</b> | <b>(\$815,030)</b>                                  |

(1) See page 34.

(2) See page 36.

(Subject to the comments in the attached Report  
dated October 8, 2024 of Baker Tilly Municipal Advisors, LLC.)



# **APPENDIX A**

## 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.

**GOSHEN, INDIANA REDEVELOPMENT COMMISSION**

**TAX INCREMENT REPORT**

**OCTOBER 8, 2024**

**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**



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October 8, 2024

Members of the Goshen  
Redevelopment Commission  
204 East Jefferson Street  
Goshen, Indiana 46528

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  
9<sup>th</sup> Street Corridor  
Southeast Economic Development Area  
Century Drive  
Keystone I  
Keystone II  
Southeast  
Southeast Housing  
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, & 9<sup>TH</sup> STREET CORRIDOR  
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***

**GENERAL COMMENTS**

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

On February 14, 2023, the Commission adopted Resolution No. 03-2023 (the "Resolution No. 03-2023") to further amend the Consolidated River Race/US 33 Allocation Area to: (i) remove Parcel No. 20-11-15-153-001.000-015 (commonly known and referred to as 620 East Douglas Street, Goshen, Indiana, 46526) from the Consolidated River Race/US 33 Allocation Area ("Parcel"); and (ii) designate the Parcel as a new tax allocation area to be identified as the 9<sup>th</sup> Street Corridor Allocation Area (the "9<sup>th</sup> Street Corridor Allocation Area") as noted in Exhibit A of the Resolution No. 03-2023. The base assessment date of the 9<sup>th</sup> Street Corridor Allocation Area is January 1, 2023.



**GOSHEN (INDIANA) REDEVELOPMENT COMMISSION**

**Consolidated River Race/US 33 Economic Development Area**

**ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT**

*River Race*

|  | 2025             | Length of<br>Abatement | First Tax                    |                      |                     |                     |                     |
|--|------------------|------------------------|------------------------------|----------------------|---------------------|---------------------|---------------------|
|  | Amount<br>Abated |                        | Payable Year<br>of Abatement | 2024                 | 2025                | 2026                | 2027                |
| Abated Assessed Value (1)                      |                  |                        |                              |                      |                     |                     |                     |
| Lacasa of Goshen Inc                           | \$871,200        | 10                     | 2017                         | \$871,200            | \$871,200           | \$827,640           | \$871,200           |
| River Art LLC                                  | 1,130,200        | 3                      | 2024                         | 1,130,200            | 1,017,180           | 1,017,180           | 1,130,200           |
| Unabated Assessed Value                        |                  |                        |                              | <u>114,875,336</u>   | <u>127,491,593</u>  | <u>127,491,593</u>  | <u>127,491,593</u>  |
| Net Assessed Value                             |                  |                        |                              | 116,876,736          | 129,379,973         | 129,336,413         | 129,492,993         |
| Less: Base Assessed Value (1)                  |                  |                        |                              | <u>(76,766,344)</u>  | <u>(86,775,918)</u> | <u>(86,775,918)</u> | <u>(86,775,918)</u> |
| Estimated Incremental Assessed Value           |                  |                        |                              | 40,110,392           | 42,604,055          | 42,560,495          | 42,717,075          |
| Times: Net Tax Rate (2)                        |                  |                        |                              | <u>\$2.9595</u>      | <u>\$2.9595</u>     | <u>\$2.9595</u>     | <u>\$2.9595</u>     |
| Estimated Tax Increment                        |                  |                        |                              | 1,187,070            | 1,260,870           | 1,259,580           | 1,264,210           |
| Less: Estimated Circuit Breaker Tax Credit (3) |                  |                        |                              | <u>(34,390) (4)</u>  | <u>(36,530)</u>     | <u>(36,530)</u>     | <u>(36,530)</u>     |
| Estimated Net Tax Increment                    |                  |                        |                              | <u>\$1,152,680</u>   | <u>\$1,224,340</u>  | <u>\$1,223,050</u>  | <u>\$1,227,680</u>  |
| Actual Collections (1)                         |                  |                        |                              | <u>\$602,637 (5)</u> |                     |                     |                     |

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

(2) Represents the certified pay 2024 tax rate for the Goshen City-Elkhart Township taxing district of \$3.4988, less the combined referendum rates for the 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 2024 Local Income Tax Property Tax Replacement Credit of 6.1240%.

(4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.

(5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report  
dated October 8, 2024 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***

|  | Taxes Payable Year |              |
|--|--------------------|--------------|
|  | 2024               | 2025         |
| <b>Goshen City-Concord Twp. Taxing Dist.</b>   |                    |              |
| Net Assessed Value (1)                         | \$79,431,900       | \$88,428,800 |
| Less: Base Assessed Value (1)                  | (38,999,617)       | (40,968,894) |
| Estimated Incremental Assessed Value           | 40,432,283         | 47,459,906   |
| Times: Net Tax Rate (2)                        | \$3.3250           | \$3.3250     |
| Estimated Tax Increment                        | 1,344,370          | 1,578,040    |
| Less: Estimated Circuit Breaker Tax Credit (3) | (49,080) (4)       | (57,610)     |
| Estimated Net Tax Increment                    | \$1,295,290        | \$1,520,430  |
| Actual Collections (1)                         | \$776,186 (5)      |              |

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

(2) Represents the certified pay 2024 tax rate for the Goshen City-Concord School 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 2024 Local Income Tax Property Tax Replacement Credit of 6.1240%.

(4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.

(5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report  
dated October 8, 2024 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***

|  | Taxes Payable Year |              |
|--|--------------------|--------------|
|  | 2024               | 2025         |
| Net Assessed Value (1)                         | \$20,091,876       | \$23,750,281 |
| Less: Base Assessed Value (1)                  | (16,996,484)       | (18,773,023) |
| Estimated Incremental Assessed Value           | 3,095,392          | 4,977,258    |
| Times: Net Tax Rate (2)                        | \$2.9595           | \$2.9595     |
| Estimated Tax Increment                        | 91,610             | 147,300      |
| Less: Estimated Circuit Breaker Tax Credit (3) | (2,090) (4)        | (3,360)      |
| Estimated Net Tax Increment                    | \$89,520           | \$143,940    |
| Actual Collections (1)                         | \$46,517 (5)       |              |

- (1) Per the Elkhart County Auditor's office.
- (2) Represents the certified pay 2024 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.5360, less the combined referendum rates for the 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 2024 Local Income Tax Property Tax Replacement Credit of 6.1240%.
- (4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report dated October 8, 2024 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<br>Amount<br>Abated | Length of<br>Abatement | First Tax<br>Payable Year<br>of Abatement | Taxes Payable Year |                  |
|--|--------------------------|------------------------|---|--------------------|------------------|
|  |                          |                        |   | 2024               | 2025             |
| Abated Assessed Value (1)                      |                          |                        |   |                    |                  |
| Lionshead Development LLC                      | \$2,936,800              | 10                     | 2015                                      | \$2,789,960        | \$2,936,800      |
| Unabated Assessed Value                        |                          |                        |   | 108,684,539        | 109,146,811      |
| Net Assessed Value                             |                          |                        |   | 111,474,499        | 112,083,611      |
| Less: Base Assessed Value (1)                  |                          |                        |   | (71,629,426)       | (77,008,706)     |
| Estimated Incremental Assessed Value           |                          |                        |   | 39,845,073         | 35,074,905       |
| Times: Net Tax Rate (2)                        |                          |                        |   | \$2.9595           | \$2.9595         |
| Estimated Tax Increment                        |                          |                        |   | 1,179,210          | 1,038,040        |
| Less: Estimated Circuit Breaker Tax Credit (3) |                          |                        |   | (137,960) (4)      | (121,440)        |
| Estimated Net Tax Increment                    |                          |                        |   | <u>\$1,041,250</u> | <u>\$916,600</u> |
| Actual Collections (1)                         |                          |                        |   | <u>529,400</u> (5) |                  |

- (1) Per the Elkhart County Auditor's Office.
- (2) Represents the certified pay 2024 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.4988, less the combined referendum rates for the 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 property taxes at 3% of gross assessed value. Accounts for the 2024 Local Income Tax Property Tax Replacement Credit of 6.124%.
- (4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report  
dated October 8, 2024 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)***

|  | <u>Taxes Payable Year</u>  |                         |
|--|----------------------------|-------------------------|
|  | <u>2024</u>                | <u>2025</u>             |
| Net Assessed Value (1)                         | \$11,748,700               | \$12,782,245            |
| Less: Base Assessed Value (1)                  | <u>(6,178,758)</u>         | <u>(6,381,875)</u>      |
| Incremental Assessed Value                     | 5,569,942                  | 6,400,370               |
| Times: Net Tax Rate (2)                        | <u>\$3.3250</u>            | <u>\$3.3250</u>         |
| Estimated Tax Increment                        | 185,200                    | 212,810                 |
| Less: Estimated Circuit Breaker Tax Credit (3) | <u>(6,760) (4)</u>         | <u>(7,770)</u>          |
| Estimated Net Tax Increment                    | <u><u>\$178,440</u></u>    | <u><u>\$205,040</u></u> |
| Actual Collections (1)                         | <u><u>\$89,810</u></u> (5) |                         |

- (1) Per the Elkhart County Auditor's Office.
- (2) Represents the certified pay 2024 tax rate for the Goshen City-Concord School 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 2024 Local Income Tax Property Tax Replacement Credit of 6.1240%.
- (4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report  
dated October 8, 2024 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       |                    | Consolidated River Race/US33 |                    | Total               |
|                    |                         | Project 115         | Downtown           | Project 139                  | Project 140        |                     |
|                    | (1)                     | (2)                 | (4)                | (5)                          | (6)                |                     |
| 2024               | \$1,152,680             | \$1,295,290         | \$89,520           | \$1,041,250                  | \$178,440          | \$3,757,180         |
| 2025               | 1,224,340               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,010,350           |
| 2026               | 1,223,050               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,009,060           |
| 2027               | 1,227,680               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,013,690           |
| 2028               | 1,227,680               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,013,690           |
| 2029               | 1,227,680               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,013,690           |
| 2030               | 1,227,680               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,013,690           |
| 2031               | 1,227,680               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,013,690           |
| 2032               | 1,227,680               | 1,520,430           | 143,940            | 916,600                      | 205,040            | 4,013,690           |
| Totals             | <u>\$10,966,150</u>     | <u>\$13,458,730</u> | <u>\$1,241,040</u> | <u>\$8,374,050</u>           | <u>\$1,818,760</u> | <u>\$35,858,730</u> |

(1) See page 3.

(2) See page 4.

(3) See page 5.

(4) See page 6.

(5) See page 7.

(6) See Page 7.

(7) 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 8, 2024 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

| Taxes<br>Payable<br>Year | Estimated<br>Tax Increment | Brownfield<br>Revolving<br>Loan | Estimated<br>Tax Increment<br>Remaining |
|--------------------------|----------------------------|---------------------------------|---|
|                          | (1)                        | (2)                             |   |
| 2024                     | \$3,757,180                | \$153,200                       | \$3,910,380                             |
| 2025                     | 4,010,350                  |                                 | 4,010,350                               |
| 2026                     | 4,009,060                  |                                 | 4,009,060                               |
| 2027                     | 4,013,690                  |                                 | 4,013,690                               |
| 2028                     | 4,013,690                  |                                 | 4,013,690                               |
| 2029                     | 4,013,690                  |                                 | 4,013,690                               |
| 2030                     | 4,013,690                  |                                 | 4,013,690                               |
| 2031                     | 4,013,690                  |                                 | 4,013,690                               |
| 2032                     | 4,013,690                  |                                 | 4,013,690                               |
|                          | \$35,858,730               | \$153,200                       | \$36,011,930                            |
| Totals                   |                            |                                 |   |

(1) See page 8.

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

(Subject to the comments in the attached Report dated October 8, 2024 of Baker Tilly Municipal Advisors, LLC.)

**GOSHEN (INDIANA) REDEVELOPMENT COMMISSION**

***Consolidated River Race/US 33 Economic Development Area***

**HISTORICAL TAX INCREMENT DISTRIBUTIONS**

| Taxes Payable<br>Year | Distributions (1) |               |            |  |  |
|-----------------------|-------------------|---------------|------------|--|--|
|                       | River Race        | North U.S. 33 | Downtown   | Consolidated River<br>Race/US 33 (139) | Consolidated River<br>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                  | 1,102,823         | 1,239,863     | 84,316     | 912,645                                | 186,244                                |
| 2024 (11)             | 602,637           | 776,186       | 46,517     | 529,400                                | 89,810                                 |

(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 2024 distribution only.

(Subject to the comments in the attached Report  
dated October 8, 2024 of Baker Tilly Municipal Advisors, LLC.)



**GOSHEN (INDIANA) REDEVELOPMENT COMMISSION**  
***Consolidated River Race/US 33 Economic Development Area***  
**SUMMARY OF CURRENT ACCOUNT BALANCES**

| Fund Name   | Fund No. | Current Balance        |
|---|----------|------------------------|
| Consolidated River Race/US 33 TIF Allocation Fund | 4446     | (1)<br>\$10,353,050.44 |

(1) Per the Goshen Clerk-Treasurer's office as of August 31, 2024.

(Subject to the comments in the attached Report  
dated October 8, 2024 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>2024</u>                   | <u>2025</u>               |
| Net Assessed Value (1)                         | \$131,233,800                 | \$143,985,800             |
| Less: Base Assessed Value (1)                  | <u>(22,634,729)</u>           | <u>(23,011,147)</u>       |
| Estimated Incremental Assessed Value           | 108,599,071                   | 120,974,653               |
| Times: Net Tax Rate (2)                        | <u>\$2.9595</u>               | <u>\$2.9595</u>           |
| Estimated Tax Increment                        | 3,213,990                     | 3,580,240                 |
| Less: Estimated Circuit Breaker Tax Credit (3) | <u>(60) (4)</u>               | <u>(70)</u>               |
| Estimated Net Tax Increment                    | <u><u>\$3,213,930</u></u>     | <u><u>\$3,580,170</u></u> |
| Actual Collections (1)                         | <u><u>\$1,654,179</u></u> (5) |                           |

- (1) Per the Elkhart County Auditor's office.
- (2) Represents the certified pay 2024 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.4988, 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 2024 Local Income Tax Property Tax Replacement Credit of 6.1240%.
- (4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report dated October 8, 2024 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 |             |
|--|--------------------|-------------|
|  | 2024               | 2025        |
| Net Assessed Value (1)                         | \$6,491,800        | \$6,838,300 |
| Less: Base Assessed Value (1)                  | 0                  | 0           |
| Estimated Incremental Assessed Value           | 6,491,800          | 6,838,300   |
| Times: Net Tax Rate (2)                        | \$2.9595           | \$2.9595    |
| Estimated Tax Increment                        | 192,120            | 202,380     |
| Less: Estimated Circuit Breaker Tax Credit (3) | 0 (4)              | 0           |
| Estimated Net Tax Increment                    | \$192,120          | \$202,380   |
| Actual Collections (1)                         | \$93,978 (5)       |             |

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

(2) Represents the certified pay 2024 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.4988, 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 2024 Local Income Tax Property Tax Replacement Credit of 6.1240%.

(4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.

(5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report  
dated October 8, 2024 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>2024</u>                 | <u>2025</u>               |
| Net Assessed Value (1)                         | \$68,326,100                | \$72,583,000              |
| Less: Base Assessed Value (1)                  | <u>(1,416,586)</u>          | <u>(1,355,574)</u>        |
| Estimated Incremental Assessed Value           | 66,909,514                  | 71,227,426                |
| Times: Net Tax Rate (2)                        | <u>\$2.9595</u>             | <u>\$2.9595</u>           |
| Estimated Tax Increment                        | 1,980,190                   | 2,107,980                 |
| Less: Estimated Circuit Breaker Tax Credit (3) | <u>(80) (4)</u>             | <u>(90)</u>               |
| Estimated Net Tax Increment                    | <u><u>\$1,980,110</u></u>   | <u><u>\$2,107,890</u></u> |
| Actual Collections (1)                         | <u><u>\$963,926</u></u> (5) |                           |

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

(2) Represents the certified pay 2024 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.4988, 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 2024 Local Income Tax Property Tax Replacement Credit of 6.1240%.

(4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.

(5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report  
dated October 8, 2024 of Baker Tilly Municipal Advisors, LLC.)



**GOSHEN (INDIANA) REDEVELOPMENT COMMISSION**

*Southeast Economic Development Area*

**ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT**

*Southeast*

|  | Taxes Payable Year |               |
|--|--------------------|---------------|
|  | 2024               | 2025          |
| Net Assessed Value (1)                         | \$277,098,220      | \$291,487,277 |
| Less: Base Assessed Value (1)                  | (169,916,682)      | (170,872,662) |
| Estimated Incremental Assessed Value           | 107,181,538        | 120,614,615   |
| Times: Net Tax Rate (2)                        | \$2.9595           | \$2.9595      |
| Estimated Tax Increment                        | 3,172,040          | 3,569,590     |
| Less: Estimated Circuit Breaker Tax Credit (3) | (1,110) (4)        | (1,250)       |
| Estimated Net Tax Increment                    | \$3,170,930        | \$3,568,340   |
| Actual Collections (1)                         | \$1,592,448 (5)    |               |

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

(2) Represents the certified pay 2024 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.4988, 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 2024 Local Income Tax Property Tax Replacement Credit of 6.1240%.

(4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.

(5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report  
dated October 8, 2024 of Baker Tilly Municipal Advisors, LLC.)



GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

*Southeast Economic Development Area*

**AMORTIZATION OF \$425,000 PRINCIPAL AMOUNT OF OUTSTANDING  
REDEVELOPMENT DISTRICT REFUNDING BONDS OF 2015**

Bonds dated February 26, 2015

| <u>Payment<br/>Date</u> | <u>Principal<br/>Outstanding</u> | <u>Principal</u>        | <u>Interest<br/>Rate</u> | <u>Interest</u>       | <u>Total<br/>Debt Service</u> | <u>Budget Year<br/>Debt Service</u> |
|-------------------------|----------------------------------|-------------------------|--------------------------|-----------------------|-------------------------------|-------------------------------------|
| 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><u>\$425,000</u></u> |                          | <u><u>\$7,438</u></u> | <u><u>\$432,438</u></u>       | <u><u>\$432,438</u></u>             |

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

(Subject to the comments in the attached Report  
dated October 8, 2024 of Baker Tilly Municipal Advisors, LLC.)

**GOSHEN (INDIANA) REDEVELOPMENT COMMISSION**

*Southeast Economic Development Area*

**AMORTIZATION OF \$2,840,000 PRINCIPAL AMOUNT OF OUTSTANDING  
ECONOMIC DEVELOPMENT LEASE RENTAL REFUNDING BONDS OF 2015**

**Bonds dated June 19, 2015**

| <u>Payment<br/>Date</u> | <u>Principal<br/>Outstanding</u> | <u>Principal</u>   | <u>Interest<br/>Rate</u> | <u>Interest</u>  | <u>Total<br/>Debt Service</u> | <u>Budget Year<br/>Debt Service</u> | <u>Annual<br/>Lease Payments</u> |
|-------------------------|----------------------------------|--------------------|--------------------------|------------------|-------------------------------|-------------------------------------|----------------------------------|
| 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>\$2,840,000</u> |                          | <u>\$214,515</u> | <u>\$3,054,515</u>            | <u>\$3,054,515</u>                  | <u>\$3,038,000</u>               |

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

(Subject to the comments in the attached Report  
dated October 8, 2024 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)                                      |                                   |                     |
| 2024               | \$3,213,930             | \$192,120          | \$1,980,110         | \$3,170,930         | \$8,557,090          | (\$432,438)                                    | (\$388,000)   | (\$386,208)                              | (\$1,206,645)                     | \$7,350,445         |
| 2025               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  | (883,000)   | (210,468)                                | (1,093,468)                       | 8,365,312           |
| 2026               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  | (885,000)   | (117,061)                                | (1,002,061)                       | 8,456,719           |
| 2027               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  | (882,000)   | (117,061)                                | (999,061)                         | 8,459,719           |
| 2028               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  |   | (117,061)                                | (117,061)                         | 9,341,719           |
| 2029               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  |   | (117,061)                                | (117,061)                         | 9,341,719           |
| 2030               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  |   | (65,962)                                 | (65,962)                          | 9,392,818           |
| 2031               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  |   |  | 0                                 | 9,458,780           |
| 2032               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  |   |  | 0                                 | 9,458,780           |
| 2033               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  |   |  | 0                                 | 9,458,780           |
| 2034               | 3,580,170               | 202,380            | 2,107,890           | 3,568,340           | 9,458,780            |  |   |  | 0                                 | 9,458,780           |
| <b>Totals</b>      | <b>\$39,015,630</b>     | <b>\$2,215,920</b> | <b>\$23,059,010</b> | <b>\$38,854,330</b> | <b>\$103,144,890</b> | <b>(\$432,438)</b>                             | <b>(\$3,038,000)</b>                                      | <b>(\$1,130,881)</b>                     | <b>(\$4,601,318)</b>              | <b>\$98,543,572</b> |

(1) See page 14.

(2) See page 15.

(3) See page 16.

(4) See page 17.

(5) See page 18.

(6) See page 19.

(7) Estimates based on information provided by 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 8, 2024 of Baker Tilly Municipal Advisors, LLC.)

**GOSHEN (INDIANA) REDEVELOPMENT COMMISSION**

*Southeast Economic Development Area*

**HISTORICAL TAX INCREMENT DISTRIBUTIONS**

| Taxes Payable<br>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                  | 2,885,553        | 183,641     | 1,747,660     | 2,574,853     |
| 2024 (8)              | 1,654,179        | 93,978      | 963,926       | 1,592,448     |

- (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 2024 distribution only.

(Subject to the comments in the attached Report dated October 8, 2024 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)      | 4445            | \$19,326,517.48        |
| 2015 Refunding Bonds Debt Service Reserve (1) (2)            | 3331            | 217,393.75             |
| 2015 Refunding LR Bonds Debt Service Reserve (3) (4)         | 3332            | 510,500.00             |
| 2015 Refunding LR Bonds Debt Service Reserve Income Acct (3) |                 | 2,505.06               |
| TIF Bond and Interest Fund (1)                               | 3311            | 572,469.28             |

(1) Per the Goshen Clerk-Treasurer's office as of August 31, 2024.

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

(3) Per the Trustee, BNY Mellon Corporate Trust as of September 30, 2024.

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

(Subject to the comments in the attached Report dated October 8, 2024 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>2024</u>                 | <u>2025</u>             |
| Net Assessed Value (1)                         | \$52,826,560                | \$59,216,799            |
| Less: Base Assessed Value (1)                  | <u>(44,008,509)</u>         | <u>(47,771,154)</u>     |
| Estimated Incremental Assessed Value           | 8,818,051                   | 11,445,645              |
| Times: Net Tax Rate (2)                        | <u>\$2.9595</u>             | <u>\$2.9595</u>         |
| Estimated Tax Increment                        | 260,970                     | 338,730                 |
| Less: Estimated Circuit Breaker Tax Credit (3) | <u>(3,450) (4)</u>          | <u>(4,480)</u>          |
| Estimated Net Tax Increment                    | <u><u>\$257,520</u></u>     | <u><u>\$334,250</u></u> |
| Actual Collections (1)                         | <u><u>\$123,968 (5)</u></u> |                         |

- (1) Per the Elkhart County Auditor's Office.
- (2) Represents the certified pay 2024 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.4988, less the combined referendum rates for the 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 2024 Local Income Tax Property Tax Replacement Credit of 6.1240%.
- (4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report  
dated October 8, 2024 of Baker Tilly Municipal Advisors, LLC.)



# GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

## *Lippert Economic Development Area*

### HISTORICAL TAX INCREMENT DISTRIBUTIONS

| <u>Taxes Payable<br/>Year</u> | <u>Distribution</u> |
|-------------------------------|---------------------|
| 2020                          | (1)<br>\$65,736     |
| 2021                          | 193,016             |
| 2022                          | 196,308             |
| 2023                          | 210,483             |
| 2024                          | 123,968 (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 8, 2024 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  | 4447            | (1)<br>\$624,851.27    |

(1) Per the Goshen Clerk-Treasurer's office as of August 31, 2024.

(Subject to the comments in the attached Report dated October 8, 2024 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>2024</u>                | <u>2025-2046</u>        |
| Net Assessed Value (1)                         | \$4,378,200                | \$29,985,600            |
| Less: Base Assessed Value (1)                  | <u>(37,579)</u>            | <u>(37,372)</u>         |
| Estimated Incremental Assessed Value           | 4,340,621                  | 29,948,228              |
| Times: Net Tax Rate (2)                        | <u>\$2.9595</u>            | <u>\$2.9595</u>         |
| Estimated Tax Increment                        | 128,460                    | 886,320                 |
| Less: Estimated Circuit Breaker Tax Credit (3) | <u>(2,060) (4)</u>         | <u>(14,210)</u>         |
| Estimated Net Tax Increment                    | <u><u>\$126,400</u></u>    | <u><u>\$872,110</u></u> |
| Actual Collections (1)                         | <u><u>\$60,790 (5)</u></u> |                         |

- (1) Per the Elkhart County Auditor's Office.
- (2) Represents the certified pay 2024 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.4988, less the combined referendum rates for the 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 2024 Local Income Tax Property Tax Replacement Credit of 6.1240%.
- (4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.
- (5) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report dated October 8, 2024 of Baker Tilly Municipal Advisors, LLC.)

**GOSHEN (INDIANA) REDEVELOPMENT COMMISSION**

*College Avenue Economic Development Area*

**ILLUSTRATIVE NEW DEVELOPMENT ANNUAL REAL PROPERTY TAX INCREMENT**

|  | January 1<br>Completion<br>Date<br>(1) | Illustrative Assessed Value |                         |                         |
|--|--|-----------------------------|-------------------------|-------------------------|
|  |  | Taxes Year Payable          |                         |                         |
|  |  | 2026                        | 2027                    | 2028-2046               |
| Proposed Development (2)                   |  |                             |                         |                         |
| 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            |  | <u>8,190,000</u>            | <u>16,380,000</u>       | <u>24,570,000</u>       |
| Illustrative Incremental Assessed Value    |  | 8,190,000                   | 16,380,000              | 24,570,000              |
| Times: Net Tax Rate (3)                    |  | <u>\$3.3176</u>             | <u>\$3.3176</u>         | <u>\$3.3176</u>         |
| Illustrative Property Taxes Paid           |  | 271,710                     | 543,420                 | 815,130                 |
| Less: Estimated Circuit Breaker Credit (4) |  | <u>0</u>                    | <u>0</u>                | <u>0</u>                |
| Illustrative Net Property Taxes            |  | 271,710                     | 543,420                 | 815,130                 |
| Less: Estimated Referendum Taxes (5)       |  | <u>(44,170)</u>             | <u>(88,340)</u>         | <u>(132,510)</u>        |
| Illustrative Tax Increment                 |  | 227,540                     | 455,080                 | 682,620                 |
| Plus: Additional TIF from LIT PTRC (6)     |  | <u>14,830</u>               | <u>29,680</u>           | <u>44,520</u>           |
| Illustrative Net Tax Increment             |  | <u><u>\$242,370</u></u>     | <u><u>\$484,760</u></u> | <u><u>\$727,140</u></u> |

- (1) Assumes the first taxes payable year will be the year following the January 1 assessment date.
- (2) 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) Represents the pay 2024 tax rate for the Goshen City-Elkhart Township taxing district of \$3.4988, less the 2024 LIT Property Tax Replacement Credit of 6.1240%.
- (4) 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.
- (5) Represents the taxes that will be captured by the Goshen Community School Corporation combined referendum tax rate of \$0.5393.
- (6) 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 8, 2024 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</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> |
|---------------------|--|------------------------------|----------------------|-----------------------------|---|---------------------------------------|---|
|                     |  | (1)                          |                      |                             |   |                                       |   |
| 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                               | \$73,000                     | 4.00%                | 481,680.00                  |   | 554,680.00                            |   |
| 01/01/27            | 24,011,000                               | 74,000                       | 4.00%                | 480,220.00                  |   | 554,220.00                            | 1,108,900.00                                |
| 07/01/27            | 23,937,000                               | 197,000                      | 4.00%                | 478,740.00                  |   | 675,740.00                            |   |
| 01/01/28            | 23,740,000                               | 201,000                      | 4.00%                | 474,800.00                  |   | 675,800.00                            | 1,351,540.00                                |
| 07/01/28            | 23,539,000                               | 326,000                      | 4.00%                | 470,780.00                  |   | 796,780.00                            |   |
| 01/01/29            | 23,213,000                               | 333,000                      | 4.00%                | 464,260.00                  |   | 797,260.00                            | 1,594,040.00                                |
| 07/01/29            | 22,880,000                               | 340,000                      | 4.00%                | 457,600.00                  |   | 797,600.00                            |   |
| 01/01/30            | 22,540,000                               | 345,000                      | 4.00%                | 450,800.00                  |   | 795,800.00                            | 1,593,400.00                                |
| 07/01/30            | 22,195,000                               | 353,000                      | 4.00%                | 443,900.00                  |   | 796,900.00                            |   |
| 01/01/31            | 21,842,000                               | 360,000                      | 4.00%                | 436,840.00                  |   | 796,840.00                            | 1,593,740.00                                |
| 07/01/31            | 21,482,000                               | 367,000                      | 4.00%                | 429,640.00                  |   | 796,640.00                            |   |
| 01/01/32            | 21,115,000                               | 375,000                      | 4.00%                | 422,300.00                  |   | 797,300.00                            | 1,593,940.00                                |
| 07/01/32            | 20,740,000                               | 382,000                      | 4.00%                | 414,800.00                  |   | 796,800.00                            |   |
| 01/01/33            | 20,358,000                               | 390,000                      | 4.00%                | 407,160.00                  |   | 797,160.00                            | 1,593,960.00                                |
| 07/01/33            | 19,968,000                               | 398,000                      | 4.00%                | 399,360.00                  |   | 797,360.00                            |   |
| 01/01/34            | 19,570,000                               | 405,000                      | 4.00%                | 391,400.00                  |   | 796,400.00                            | 1,593,760.00                                |
| 07/01/34            | 19,165,000                               | 413,000                      | 4.00%                | 383,300.00                  |   | 796,300.00                            |   |
| 01/01/35            | 18,752,000                               | 422,000                      | 4.00%                | 375,040.00                  |   | 797,040.00                            | 1,593,340.00                                |
| 07/01/35            | 18,330,000                               | 430,000                      | 4.00%                | 366,600.00                  |   | 796,600.00                            |   |
| 01/01/36            | 17,900,000                               | 439,000                      | 4.00%                | 358,000.00                  |   | 797,000.00                            | 1,593,600.00                                |
| 07/01/36            | 17,461,000                               | 448,000                      | 4.00%                | 349,220.00                  |   | 797,220.00                            |   |
| 01/01/37            | 17,013,000                               | 456,000                      | 4.00%                | 340,260.00                  |   | 796,260.00                            | 1,593,480.00                                |
| 07/01/37            | 16,557,000                               | 466,000                      | 4.00%                | 331,140.00                  |   | 797,140.00                            |   |
| 01/01/38            | 16,091,000                               | 475,000                      | 4.00%                | 321,820.00                  |   | 796,820.00                            | 1,593,960.00                                |
| 07/01/38            | 15,616,000                               | 485,000                      | 4.00%                | 312,320.00                  |   | 797,320.00                            |   |
| 01/01/39            | 15,131,000                               | 494,000                      | 4.00%                | 302,620.00                  |   | 796,620.00                            | 1,593,940.00                                |
| 07/01/39            | 14,637,000                               | 504,000                      | 4.00%                | 292,740.00                  |   | 796,740.00                            |   |
| 01/01/40            | 14,133,000                               | 514,000                      | 4.00%                | 282,660.00                  |   | 796,660.00                            | 1,593,400.00                                |
| 07/01/40            | 13,619,000                               | 524,000                      | 4.00%                | 272,380.00                  |   | 796,380.00                            |   |
| 01/01/41            | 13,095,000                               | 535,000                      | 4.00%                | 261,900.00                  |   | 796,900.00                            | 1,593,280.00                                |
| 07/01/41            | 12,560,000                               | 546,000                      | 4.00%                | 251,200.00                  |   | 797,200.00                            |   |
| 01/01/42            | 12,014,000                               | 556,000                      | 4.00%                | 240,280.00                  |   | 796,280.00                            | 1,593,480.00                                |
| 07/01/42            | 11,458,000                               | 568,000                      | 4.00%                | 229,160.00                  |   | 797,160.00                            |   |
| 01/01/43            | 10,890,000                               | 579,000                      | 4.00%                | 217,800.00                  |   | 796,800.00                            | 1,593,960.00                                |
| 07/01/43            | 10,311,000                               | 591,000                      | 4.00%                | 206,220.00                  |   | 797,220.00                            |   |
| 01/01/44            | 9,720,000                                | 602,000                      | 4.00%                | 194,400.00                  |   | 796,400.00                            | 1,593,620.00                                |
| 07/01/44            | 9,118,000                                | 614,000                      | 4.00%                | 182,360.00                  |   | 796,360.00                            |   |
| 01/01/45            | 8,504,000                                | 627,000                      | 4.00%                | 170,080.00                  |   | 797,080.00                            | 1,593,440.00                                |
| 07/01/45            | 7,877,000                                | 639,000                      | 4.00%                | 157,540.00                  |   | 796,540.00                            |   |
| 01/01/46            | 7,238,000                                | 652,000                      | 4.00%                | 144,760.00                  |   | 796,760.00                            | 1,593,300.00                                |
| 07/01/46            | 6,586,000                                | 665,000                      | 4.00%                | 131,720.00                  |   | 796,720.00                            |   |
| 01/01/47            | 5,921,000                                | 5,921,000                    | 4.00%                | 118,420.00                  |   | 6,039,420.00                          | 6,836,140.00                                |
| <b>Totals</b>       |  | <u>\$24,084,000</u>          |                      | <u>\$16,306,620</u>         | <u>(\$1,321,360)</u>                    | <u>\$39,069,260.00</u>                | <u>\$39,069,260.00</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 8, 2024 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                      | \$126,400                         | (\$5,000)                          | \$121,400                             | (\$123,680)                            | (\$2,280)                                   |
| 2025                      | 872,110                           | (5,000)                            | 867,110                               | (963,360)                              | (96,250)                                    |
| 2026                      | 1,114,480                         | (5,000)                            | 1,109,480                             | (1,108,900)                            | 580   |
| 2027                      | 1,356,870                         | (5,000)                            | 1,351,870                             | (1,351,540)                            | 330   |
| 2028                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,594,040)                            | 210   |
| 2029                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,400)                            | 850   |
| 2030                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,740)                            | 510   |
| 2031                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,940)                            | 310   |
| 2032                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,960)                            | 290   |
| 2033                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,760)                            | 490   |
| 2034                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,340)                            | 910   |
| 2035                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,600)                            | 650   |
| 2036                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,480)                            | 770   |
| 2037                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,960)                            | 290   |
| 2038                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,940)                            | 310   |
| 2039                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,400)                            | 850   |
| 2040                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,280)                            | 970   |
| 2041                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,480)                            | 770   |
| 2042                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,960)                            | 290   |
| 2043                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,620)                            | 630   |
| 2044                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,440)                            | 810   |
| 2045                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (1,593,300)                            | 950   |
| 2046                      | 1,599,250                         | (5,000)                            | 1,594,250                             | (6,836,140)                            | (5,241,890)                                 |
| <b>Totals</b>             | <u>\$33,855,610</u>               | <u>(\$115,000)</u>                 | <u>\$33,740,610</u>                   | <u>(\$39,069,260)</u>                  | <u>(\$5,328,650)</u>                        |

(1) See page 29.

(2) See page 30. Represents anticipated annual debt service payments based on the illustrative Tax Increment.

(Subject to the comments in the attached Report dated October 8, 2024 of Baker Tilly Municipal Advisors, LLC.)



# GOSHEN (INDIANA) REDEVELOPMENT COMMISSION

## *College Avenue Economic Development Area*

### HISTORICAL TAX INCREMENT DISTRIBUTIONS

| <u>Taxes Payable</u><br><u>Year</u> | <u>Distribution</u><br>(1) |
|-------------------------------------|----------------------------|
| 2022                                | \$184                      |
| 2023                                | 3,751                      |
| 2024                                | 60,790 (2)                 |

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

(2) Represents the spring 2024 distribution only.

(Subject to the comments in the attached Report dated October 8, 2024 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)   | \$64,724.96            |
| Construction Fund (2) | 2,086,277.32           |

(1) Per the Goshen Clerk-Treasurer's office as of August 31, 2024.

(2) Per the Bank of New York Mellon Trust Company, N.A. as of September 30, 2024.

(Subject to the comments in the attached Report dated October 8, 2024 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**

|  | <u>Taxes Payable Year</u>  |                         |
|--|----------------------------|-------------------------|
|  | <u>2024</u>                | <u>2025</u>             |
| Net Assessed Value (1)                         | \$1,452,200                | \$4,859,900             |
| Less: Base Assessed Value (1)                  | <u>(11,100)</u>            | <u>(11,100)</u>         |
| Estimated Incremental Assessed Value           | 1,441,100                  | 4,848,800               |
| Times: Net Tax Rate (2)                        | <u>\$2.9595</u>            | <u>\$2.9595</u>         |
| Estimated Tax Increment                        | 42,650                     | 143,500                 |
| Less: Estimated Circuit Breaker Tax Credit (3) | <u>(11,220) (4)</u>        | <u>(37,740)</u>         |
| Estimated Net Tax Increment                    | <u><u>\$31,430</u></u>     | <u><u>\$105,760</u></u> |
| 75% of Estimated Net Tax Increment (5)         | <u><u>\$23,570</u></u>     | <u><u>\$79,320</u></u>  |
| Actual Collections (1)                         | <u><u>\$16,222 (6)</u></u> |                         |

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

(2) Represents the certified pay 2024 Taxes Payable Year tax rate for the Goshen City-Elkhart Township taxing district of \$3.4988, 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 2024 Local Income Tax Property Tax Replacement Credit of 6.124%.

(4) Per the 2024 PVDNet Abstract Worksheet-TIF provided by the Elkhart County Auditor's office.

(5) Assumes 75% of the Tax Increment is pledged to debt service on the Bonds.

(6) Represents the spring 2024 distribution only.

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 8, 2024 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

| <u>Payment Date</u> | <u>Principal Outstanding</u> | <u>Principal</u>   | <u>Interest Rate</u> | <u>Interest</u> | <u>Total Debt Service</u> | <u>Fiscal Year Debt Service</u> |
|---------------------|------------------------------|--------------------|----------------------|-----------------|---------------------------|---------------------------------|
| 07/01/24            | \$2,320,000                  |                    |                      | \$0             | \$0                       |                                 |
| 01/01/25            | 2,320,000                    |                    |                      | 0               | 0                         | \$0                             |
| 07/01/25            | 2,320,000                    | \$58,000           | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/26            | 2,262,000                    | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/26            | 2,204,000                    | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/27            | 2,146,000                    | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/27            | 2,088,000                    | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/28            | 2,030,000                    | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/28            | 1,972,000                    | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/29            | 1,914,000                    | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/29            | 1,856,000                    | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/30            | 1,798,000                    | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/30            | 1,740,000                    | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/31            | 1,682,000                    | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/31            | 1,624,000                    | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/32            | 1,566,000                    | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/32            | 1,508,000                    | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/33            | 1,450,000                    | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/33            | 1,392,000                    | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/34            | 1,334,000                    | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/34            | 1,276,000                    | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/35            | 1,218,000                    | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/35            | 1,160,000                    | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/36            | 1,102,000                    | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/36            | 1,044,000                    | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/37            | 986,000                      | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/37            | 928,000                      | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/38            | 870,000                      | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/38            | 812,000                      | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/39            | 754,000                      | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/39            | 696,000                      | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/40            | 638,000                      | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/40            | 580,000                      | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/41            | 522,000                      | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/41            | 464,000                      | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/42            | 406,000                      | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/42            | 348,000                      | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/43            | 290,000                      | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/43            | 232,000                      | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/44            | 174,000                      | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| 07/01/44            | 116,000                      | 58,000             | 0.00%                | 0               | 58,000                    |                                 |
| 01/01/45            | 58,000                       | 58,000             | 0.00%                | 0               | 58,000                    | 116,000                         |
| <b>Totals</b>       |                              | <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 8, 2024 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<br/>Year</u> | <u>Illustrative<br/>Pledged<br/>Tax Increment</u> | <u>Allowance for<br/>TIF Administration<br/>Fees</u> | <u>Illustrative<br/>Net Tax<br/>Increment</u> | <u>Debt Service</u>  | <u>Illustrative<br/>Tax Increment<br/>Remaining</u> |
|-------------------------------|---|--|---|----------------------|---|
|                               | (1)   |  |   | (2)                  |   |
| 2024                          | \$23,570  | (\$5,000)  | \$18,570                                      | \$0                  | \$18,570  |
| 2025                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2026                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2027                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2028                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2029                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2030                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2031                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2032                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2033                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2034                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2035                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2036                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2037                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2038                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2039                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2040                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2041                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2042                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2043                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| 2044                          | 79,320  | (5,000)  | 74,320  | (116,000)            | (41,680)  |
| <b>Totals</b>                 | <b>\$1,609,970</b>                                | <b>(\$105,000)</b>                                   | <b>\$1,504,970</b>                            | <b>(\$2,320,000)</b> | <b>(\$815,030)</b>                                  |

(1) See page 34.

(2) See page 36.

(Subject to the comments in the attached Report  
dated October 8, 2024 of Baker Tilly Municipal Advisors, LLC.)



**GOSHEN (INDIANA) REDEVELOPMENT COMMISSION**

*Indiana Avenue Project*

**SUMMARY OF CURRENT ACCOUNT BALANCES**

| <u>Fund Name</u>    | <u>Current Balance</u> |
|---------------------|------------------------|
| Allocation Fund (1) | (1)<br>\$16,221.51     |
| Bond Fund (2)       | 14,838.37              |

(1) Per the Goshen Clerk-Treasurer's office as of August 31, 2024.

(2) Per the Bank of New York Mellon Trust Company, N.A. as of  
September 30, 2024.

(Subject to the comments in the attached Report  
dated October 8, 2024 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 will revise and approve the reassessment plan before January 1, 2022. The reassessment of 25% of the parcels had to be complete by January 1, 2023. Pursuant to IC 6-1.1-4-39, changes to how the assessed valuation may be determined for certain rental properties, including apartments, could result in a reduction of assessed value for those impacted properties. The changes are effective for assessment dates after December 31, 2023, first impacting taxes payable in 2025.

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 by June 15 of the assessment year if the written notification is provided to the taxpayer before May 1 of that year, or June 15 of the year in which the tax bill is mailed by the county treasurer if the notice is provided on or after May 1 of the assessment year, whichever is earlier. 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. For all appeals except an appeal on the assessed value of the property, the taxpayer may appeal not later than three years after the taxes were first due.



## 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 "Circuit Breaker Tax Credit" herein.) The Tax Increment is estimated to be reduced by the Circuit Breaker Tax Credit as shown in this Report. 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/Lease Rentals 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.





**Engineering Department  
CITY OF GOSHEN**

204 East Jefferson Street, Suite 1 • Goshen, IN 46528-3405

Phone (574) 534-2201 • Fax (574) 533-8626 • TDD (574) 534-3185  
engineering@goshencity.com • www.goshenindiana.org

## MEMORANDUM

TO: Redevelopment Commission

FROM: Engineering Department

RE: **CHANGE ORDER NO. 4 FOR 10<sup>TH</sup> STREET AND DOUGLAS STREET  
ROAD RECONSTRUCTION (JN: 2022-0037)**

DATE: September 26, 2024

---

Attached please find Change Order No. 5 for the 10<sup>th</sup> Street and Douglas Street Reconstruction project.

Change Order No. 5 includes costs related to replacing a existing cast in place structure with a new precast structure and installing 2-10 inch Inserta "T"s. With the additional work, the project schedule will be extended 4 days.

The original contract amount plus additions from Change Order No. 4 was \$4,328,546.08. Change Order No. 5 increases the total contract by \$4,117.00, for a revised contract amount of \$4,332,663.08, which is an increase of 1.97% over the original contract amount. 4 days are being added to the project for the additional work.

**Requested Motion: Approve and authorize the Change Order No. 5 for the 10<sup>th</sup> Street and Douglas Street Reconstruction project in the amount of \$4,117.00, bringing the total Contract to \$4,332,663.08, an increase of 1.97% and extend the project schedule 4 additional days making the final completion date October 4, 2024.**



**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

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TO: Redevelopment Commission

FROM: Becky Hutsell, Redevelopment Director

RE: Request to Negotiate an Agreement with \_\_\_\_\_ for Design Services for Century Drive Reconstruction

DATE: October 4, 2024

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A Request for Proposals was issued on September 2<sup>nd</sup> for design services for the Century Drive Reconstruction Project. The RFP was distributed to six (6) firms and two (2) proposals were received from the following:

1. Abonmarche Consultants
2. JPR

Proposals were not received until October 2<sup>nd</sup> and staff is currently reviewing and scoring the proposals and an award recommendation will be presented at Tuesday's meeting.

## **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 11, 2024 through October 3, 2024** and finds that entries are allowed in the total amount of **\$483,933.39**

**APPROVED** on October 8, 2024

---

Brian Garber, President

---

Jonathan Graber, Secretary



# Pending Expense Approval Report

### CLAIMS APPROVAL - DEPARTMENT AND CLERK-TREASURER

I hereby certify that the attached invoice(s), or bill(s), is (are) true and correct and that the materials or services itemized thereon for which charge is made were ordered and received except:

\_\_\_\_\_  
DEPARTMENT HEAD

I hereby certify that the attached invoice(s), or bill(s), is (are) true and correct and I have audited same in accordance with IC 5-11-10-1.6.

\_\_\_\_\_  
CLERK-TREASURER

| Vendor Name   | Payable Number | Post Date  | Description (Item)          | Account Number    | Amount            |
|---|----------------|------------|-----------------------------|-------------------|-------------------|
| <b>Fund: 2226 - REDEVELOP NON-REVERTING O</b>       |                |            |                             |                   |                   |
| COLIN MICHAEL AVILA                                 | 43852          | 10/10/2024 | SEPTEMBER MOWING            | 2226-5-00-4310502 | 1,473.00          |
| <b>Fund 2226 - REDEVELOP NON-REVERTING O Total:</b> |                |            |                             |                   | <b>1,473.00</b>   |
| <b>Fund: 4446 - TIF CONS RR/US 33/DT</b>            |                |            |                             |                   |                   |
| NIBLOCK EXCAVATING, INC.                            | 12278          | 10/10/2024 | 10TH & DOUGLAS STREET RE... | 4446-5-00-4420000 | 258,559.23        |
| WALKER CONSULTANTS, INC.                            | 130042720001   | 08/24/2024 | DOWNTOWN PARKING STUDY      | 4446-5-00-4310502 | 7,500.00          |
| AMERICAN STRUCTUREPOINT,...                         | 180941         | 10/10/2024 | QUIET ZONE                  | 4446-5-00-4310502 | 230.00            |
| <b>Fund 4446 - TIF CONS RR/US 33/DT Total:</b>      |                |            |                             |                   | <b>266,289.23</b> |
| <b>Grand Total:</b>                                 |                |            |                             |                   | <b>267,762.23</b> |



# Report Summary

## Fund Summary

| Fund                             | Expense Amount    |
|----------------------------------|-------------------|
| 2226 - REDEVELOP NON-REVERTING O | 1,473.00          |
| 4446 - TIF CONS RR/US 33/DT      | <u>266,289.23</u> |
| <b>Grand Total:</b>              | <b>267,762.23</b> |

## Account Summary

| Account Number      | Account Name            | Expense Amount    |
|---------------------|-------------------------|-------------------|
| 2226-5-00-4310502   | REDV OP/CONTRACT SV...  | 1,473.00          |
| 4446-5-00-4310502   | CONS RR/US33/CONTRA...  | 7,730.00          |
| 4446-5-00-4420000   | CONS RR/US33/CAPITAL... | <u>258,559.23</u> |
| <b>Grand Total:</b> |                         | <b>267,762.23</b> |

## Project Account Summary

| Project Account Key | Expense Amount    |
|---------------------|-------------------|
| **None**            | <u>267,762.23</u> |
| <b>Grand Total:</b> | <b>267,762.23</b> |



# Pending Expense Approval Report

By Fund  
APPKT00535

### CLAIMS APPROVAL - DEPARTMENT AND CLERK-TREASURER

I hereby certify that the attached invoice(s), or bill(s), is (are) true and correct and that the materials or services itemized thereon for which charge is made were ordered and received except:

\_\_\_\_\_  
DEPARTMENT HEAD

I hereby certify that the attached invoice(s), or bill(s), is (are) true and correct and I have audited same in accordance with IC 5-11-10-1.6.

\_\_\_\_\_  
CLERK-TREASURER

| Vendor Name                                   | Payable Number      | Post Date  | Description (Item)          | Account Number    | Amount            |
|---|---------------------|------------|-----------------------------|-------------------|-------------------|
| <b>Fund: 4445 - TIF SOUTH EAST E.D.</b>       |                     |            |                             |                   |                   |
| ABONMARCHE CONSULTANTS,..                     | 153924-1            | 10/03/2024 | COLLEGE AVE RECONSTRUCTI... | 4445-5-00-4310502 | 10,500.00         |
| ABONMARCHE CONSULTANTS,..                     | 154027              | 10/03/2024 | STEURY LINCOLN AVE RECON... | 4445-5-00-4310502 | 205,430.30        |
| ABONMARCHE CONSULTANTS,..                     | 154293              | 10/03/2024 | STEURY LINCOLN AVE RECON... | 4445-5-00-4310502 | 40.00             |
| GOSHEN UTILITIES                              | 311-2440-06 9/25/24 | 10/03/2024 | 309 E KERCHER FINAL BILL    | 4445-5-00-4310502 | 200.86            |
| <b>Fund 4445 - TIF SOUTH EAST E.D. Total:</b> |                     |            |                             |                   | <b>216,171.16</b> |
| <b>Grand Total:</b>                           |                     |            |                             |                   | <b>216,171.16</b> |

# Report Summary

## Fund Summary

| Fund                       | Expense Amount    |
|----------------------------|-------------------|
| 4445 - TIF SOUTH EAST E.D. | <u>216,171.16</u> |
| <b>Grand Total:</b>        | <b>216,171.16</b> |

## Account Summary

| Account Number    | Account Name           | Expense Amount    |
|-------------------|------------------------|-------------------|
| 4445-5-00-4310502 | SE E.D. TIF/CONTR SVCS | <u>216,171.16</u> |
|                   | <b>Grand Total:</b>    | <b>216,171.16</b> |

## Project Account Summary

| Project Account Key | Expense Amount    |
|---------------------|-------------------|
| **None**            | <u>216,171.16</u> |
| <b>Grand Total:</b> | <b>216,171.16</b> |



# October 2024 Redevelopment Staff Report

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**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. (Completed)
- 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.  
Update: Norfolk Southern does not want to install gates at this crossing. The City has made a special request for quad-gates, and Norfolk Southern is requesting additional information. Goshen Engineering proposes we retain the services of American StructurePoint.
- 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. A site meeting was completed on November 2<sup>nd</sup> with Federal Railroad, Norfolk Southern, American StructurePoint and City staff to assess each crossing within this corridor and the improvements as they relate to the quiet zone scoring. The application is complete, including an interlocal agreement with Elkhart County and delegation letter needed for the CR 42 railroad crossing. StructurePoint staff are reviewing the application with the Federal Railroad Administration, and we expect them to submit the application this month. We anticipate an 8–12-month approval timeline following submission.

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**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 Rock Run Creek to just past Troyer Carpets and Steury Avenue from Lincoln to the “S” curves. A water main replacement project, which was a Water Utility project, east of Steury Avenue, was also completed in December 2020, with successful improvement of fire flow capability in East Goshen.

Niblock Excavating was awarded the contract for the remainder of the project and mobilized in August. However, utilities were discovered that had not been relocated correctly and were still in conflict with the proposed project. These utilities could not be



moved soon enough to maintain a reasonable construction schedule this year. A decision was made to delay the start of the project until April 2025, and have Niblock focus extra efforts on roadway reconstruction for the Elkhart County Court Complex. Work will begin as soon as possible in 2025, including the installation of the new storm system along Lincoln Avenue and water main replacement along Lincoln Avenue, between Logan Street and Steury Avenue. Sanitary and water services will be replaced, and the roadway reconstructed with curb-and-gutter. In 2026, construction will continue with drainage improvements and utility replacements on Steury Avenue, including roadway reconstruction that will smooth out the “S” curves.

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**PROJECT: FORMER WESTERN RUBBER SITE / ARIEL CYCLEWORKS DEVELOPMENT**

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 substantially complete. They anticipate breaking ground this fall.

For the City's portion of the work that will be improving 10th & Douglas, Niblock has been hired as the contractor. NIPSCO has completed their gas relocation work. Niblock has completed the underground stormwater system on Douglas Street, as well as water main, sanitary sewer replacement, and new storm system on 10<sup>th</sup> Street between Plymouth Avenue and Reynolds Street. Work is continuing with replacing water main, utility services, and roadway reconstruction between Jackson and Plymouth Avenue. Work will continue with a short sanitary sewer extension on Reynolds Street, and reconstruction of Reynolds Street on either side of 10<sup>th</sup> Street. Replacement of galvanized water services will be completed following work within the roadways. The City's project should be complete this year.

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**PROJECT: 3<sup>rd</sup> & JEFFERSON REDEVELOPMENT LOT**

PROJECT DESCRIPTION

The half block at 3<sup>rd</sup> & 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. AP Development did submit an application for READI 2.0 for this project and indicated that they would be pursuing a TIF bond for this project.

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**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 or 2023. If possible, we would like to proceed with the same scope of work in 2024.

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**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. Viewrail submitted an application for READI 2.0 funds to assist with the project. Staff has, however, indicated that a TIF bond will not be supported as the current project includes 18 high-end townhomes. Minimal infrastructure assistance is being requested and is comparable to what was offered to the previous developer.

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**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 has begun the process of purchasing right-of-way. The City's legal team is currently working through two eminent domain cases, with there being a possibility for a third case. We are on schedule to bid this project in 2025.

There have been a couple meetings with Elkhart Highway regarding the bridge over the Horn Ditch. The County was originally prepared to replace the bridge several years ago, but project delays due to the City's relocation of the lift station, force main, and water main forced the County to delay their project. With the pending work associated with College Avenue's reconstruction starting in 2025, it currently makes sense to include the bridge replacement with the City's roadwork to minimize impact on area businesses, including Lippert, Forest River, and Brinkley. A proposal has been solicited from American StructurePoint to incorporate the County's bridge plans into the road improvement plan set.

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**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.

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**PROJECT: NEW SOUTH FIRE STATION PROJECT**

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

Following the completion of the RFPQ process, the RDC accepted a recommendation to move forward with the Core/BKV/GM Development team for this project. A scoping agreement has been approved and will take us through the full design phase of the project. Once a Guaranteed Maximum Price (GMP) is established for the project towards the end of the design, we will proceed with bonding to fund the project and will then enter into a Private/Public Partnership for construction with the team.

A kickoff meeting has been held and a second meeting is scheduled for mid-September to begin honing in on the design to begin building a price.

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**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 an additional cost of \$100,000 for design fees.

PROJECT UPDATE

It is anticipated that this project will be bid before the end of 2024 to allow for 2025 construction of the roadway.

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**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

The project was awarded to Niblock Excavating. Several utility relocation delays have occurred, and we now anticipate completing the intersection improvements at US 33 and Reliance and the roadway reconstruction down to the south end of the Courthouse property in 2024. The remainder of the work, including the roundabout at Reliance Road and Peddlers Village Road, will be completed in 2025.

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**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. Goshen Utilities has retained the services of Donohue & Associates, teamed with Arcadis, to complete the preliminary engineering study. Peerless Midwest has been retained by Goshen Utilities to drill the test wells and evaluate the aquifer. The development of the new wellfield is anticipated to take 3-years to complete.

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**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, an RFP for design services will be issued.

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**PROJECT: WINONA MULTI-USE TRAIL EXTENSION**

PROJECT DESCRIPTION

The Winona multi-use trail ends abruptly at the south property line of Bethany Christian School. With the proposed Cherry Creek development, there is a desire to extend the Winona path between Bethany School and Cherry Creek.

PROJECT UPDATE

A tentative agreement with Goshen Community Schools has been reached to extend the path south long Waterford Elementary's property. JPR is working on the path design and the railroad permit to allow the path to cross Norfolk Southern's right-of-way. Assuming the railroad permit effort can be completed by June 2024, the project could be bid late this year for construction in 2025.