

(IC 36-7-25-8)



# Delaware County Redevelopment Commission

TIF Allocation Areas Presentation  
March 13, 2025

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**Morrison Road  
Redevelopment Area  
T18005**





# Morrison Road Redevelopment Area

- **Legacy Area:** Established 1/19/1994 (expires February 1, 2040 following the final maturity of the 2021 Bonds)
  - A portion has been annexed into Muncie, but the City of Muncie's tax rate is not captured
- Expanded on 5/10/2018 to create Morrison Road Allocation Area II
- **Annual Obligations**
  - **Taxable Redevelopment District Refunding TIF Bonds of 2021**
    - \$4,167,000 issued/\$3,821,000 outstanding
    - Payable from Tax Increment (TIF)
    - Refunded the Redevelopment District Tax Increment Bonds of 2015
    - Mature 2/1/40; callable
  - **Redevelopment District Tax Increment Revenue Bonds, Series 2021**
    - \$5,208,000 issued/\$5,208,000 outstanding
    - Payable from Tax Increment (TIF)
    - Issued to fund construction of redevelopment projects within the Morrison Road Area
    - Mature 2/1/40; callable

# Morrison Road Redevelopment Area

- Payable 2024 Tax Increment:
  - Estimated: \$1,207,041
  - Actual 2024 Distribution: \$1,532,508
- Payable 2025 Tax Increment:
  - Estimated: \$895,985
  - Refunding Bonds debt service due in 2025: \$509,608
  - New Money Bonds debt service due in 2025: \$156,240
  - 2025 Estimated TIF Remaining: \$230,137

<u>Morrison Rd. Pay 2024</u>	
Incremental AV	\$94,254,072
Captured AV	\$83,140,092
Pass-Thru AV	(\$11,113,980)
<b>Annual TIF Foregone</b>	<b>(\$330,273)</b>



## Morrison Road Redevelopment Area

### Proposed Projects

- Road paving projects near the TIF Area paid for with Area Tax Increment
- 2.5 acres at intersection of Morrison Road and Bethel Road may be used to incentivize prospective companies
- GIS Pictometry, Morrison/Bethel mowing, trail/sidewalk projects, and possible cooperative projects with Yorktown

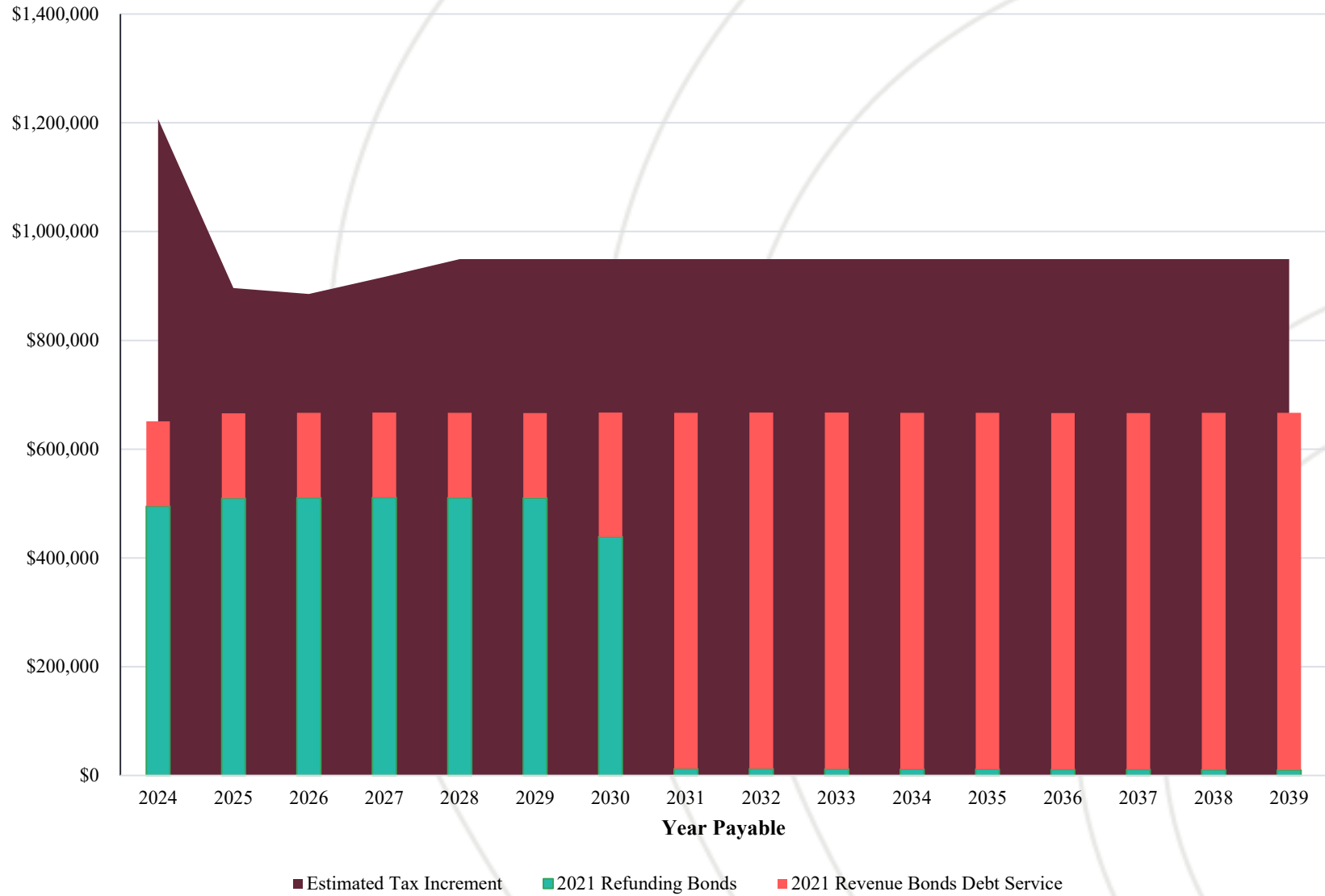


# Estimated Impact on Overlapping Taxing Units Assuming No Incremental Assessed Value Pass Through

Taxing District	Certified 2025	Estimated 2025 Assuming No Pass Through
<b>Tax Rates</b>		
Hamilton Township – Muncie Sanitary	\$2.3965	\$2.4467
Harrison Township – Muncie Sanitary	\$2.3001	\$2.4066
Muncie Annex	\$5.4775	\$5.5148
Mt. Pleasant – Muncie TIF	\$5.2480	\$5.2830
Muncie Phase In 7	\$5.1374	\$5.2632
Harrison Sanitary – Muncie	\$5.1374	\$5.2632
Fund	Certified 2025	Estimated 2025 Assuming No Pass Through
<b>Levies</b>		
Hamilton Township Cumulative Fire	\$108,371	\$107,611
Muncie Sanitary Cumulative Building	\$951,143	\$936,078
Delaware Airport Cumulative Building	\$144,037	\$142,889



## Morrison Road Redevelopment Area Comparison of Tax Increment and Debt Service





**Morrison Road  
Redevelopment Area II  
T18023**





## Morrison Road Allocation Area II

- Original Allocation Area established 1/19/1994 (expires 2/1/2040)
- Expanded the Original Area on 5/10/2018
  - Established Morrison Road Allocation Area II
- No Bonds
- Payable 2024 Tax Increment:
  - Estimated: \$0
- Payable 2025 Tax Increment:
  - Estimated: \$0



**Nebo Road Allocation  
Area No. 1  
T18018**



# Nebo Road Allocation Area No. 1

- Original Allocation Area (established 12/5/02, expires 12/5/32)
- Divided into two Areas on 2/9/12
  - Nebo Road Allocation Area No. 1
  - Nebo Road Allocation Area No. 2
- Expanded the Original Area on 7/12/2018
  - Nebo Road Allocation Area No. 3



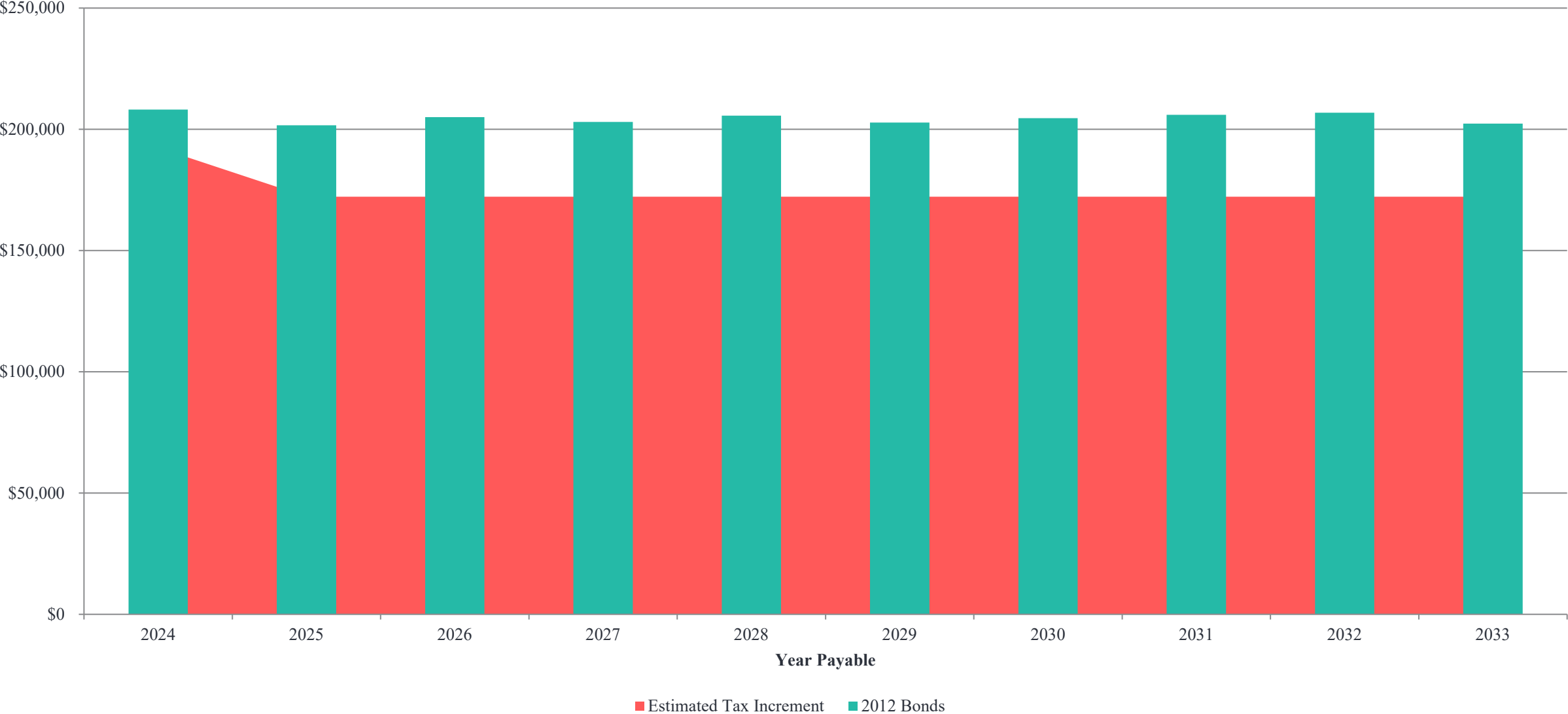
## **BONDS:**

- **Taxable Economic Development Revenue Bonds, Series 2012**
  - \$2,500,000 issued/\$1,465,000 outstanding
  - Payable from TIF and, if short, loan payments from Nebo Road Land Partners, LLC
  - Mature 2/1/34, callable any time, 7 days' notice, at par

# Nebo Road Allocation Area No. 1

- Payable 2024 Tax Increment:
  - Estimated: \$192,470
  - Actual 2024 Distribution: \$147,488
- Payable 2025 Tax Increment:
  - Estimated: \$172,240
  - **2012 Bonds debt service due in 2025: \$201,625**
  - 2025 Estimated TIF shortfall: \$29,385 – Payable from Company payments or TIF funds on hand

# Nebo Road Allocation Area No. 1 Comparison of Tax Increment and Debt Service



**Nebo Road Allocation  
Area No. 2  
T18003**



## Nebo Road Allocation Area No. 2

- Original Allocation Area established 12/5/02 (expires 12/5/32)
- Divided into two Areas on 2/9/12
  - Nebo Road Allocation Area No. 1
  - Nebo Road Allocation Area No. 2
- Expanded the Original Area on 7/12/2018
  - Nebo Road Allocation Area No. 3
  
- No Bonds



## Nebo Road Allocation Area No. 2

- Payable 2024 Tax Increment:
  - Estimated: \$140,162
  - Actual 2024 Distribution: \$144,444
- Payable 2025 Tax Increment:
  - Estimated: \$161,532

# Nebo Road Allocation Area No. 2

## Proposed Projects

- Road improvement projects near the TIF Area paid for with Area Tax Increment
- Repaving of Nebo Road and surrounding roads in cooperation with Town of Yorktown
- General infrastructure additions to enhance the overall TIF Area
- GIS Pictometry

**Nebo Road Allocation  
Area No. 3  
T18022**



# Nebo Road Allocation Area No. 3

- Original Allocation Area established 12/5/02 (expires 12/5/32)
- Divided into two Areas on 2/9/12
  - Nebo Road Allocation Area No. 1
  - Nebo Road Allocation Area No. 2
- Expanded the Original Area on 7/12/2018
  - Nebo Road Allocation Area No. 3
  
- No Bonds
  
- Payable 2024 Tax Increment:
  - Estimated: \$0
- Payable 2025 Tax Increment:
  - Estimated: \$0

**Park Save-A-Lot and Park  
One Allocation Areas  
T18011 & T18006**



## Park Save-A-Lot and Park One Allocation Areas

- Established from the Park One Economic Development Area (Original Area) 270 acres:  
4/12/2000 (expires 4/12/2030)
  - Expanded 5/21/08 – added 1,300 acres
  - Amended: 2/26/2010 – *Split-off* portions of the Park One Area
- Tax Increment pledged to the Redevelopment District Tax Increment Revenue Bonds, Series 2023 (see slide 32)





## **Park Save-A-Lot and Park One Allocation Areas**

- Payable 2024 Tax Increment:
  - Estimated: \$419,480
  - Actual 2024 Distribution: \$353,749
- Payable 2025 Tax Increment:
  - Estimated: \$426,030



## **Park Save-A-Lot and Park One Allocation Areas**

### Proposed Projects

- Road projects and a new entrance into the Park One EDA to be funded with the 2023 Bonds proceeds and cash
- Provide assistance with possible future economic development projects adjacent to the park
- Additional projects include: streetlight replacement and GIS Pictometry



# **Park Twoson and New Twoson Allocation Areas T18012 & T18016**





## Park Twoson and New Twoson Allocation Areas

- Established the Park One Economic Development Area (Original Area) 4/12/2000
- Amended 2/26/2010 – Split-off portions of the Park One Area
  - New Twoson Allocation Area created (expires 25 years from the date the 2010 Bonds were issued)
  - Park Twoson Allocation Area split from Original Area (expires 4/12/2030)

## Park Twoson and New Twoson Allocation Areas

- **Economic Development Revenue Bonds, Series 2014**
  - \$4,220,000 issued/\$2,465,000 outstanding
  - Payable from **TIF from Park Twoson and New Twoson** Allocation Areas and loan payments from Mursix Corporation d/b/a Twoson Tool Company
  - Mature 2/1/2034, callable any time upon 10 days' notice, at par



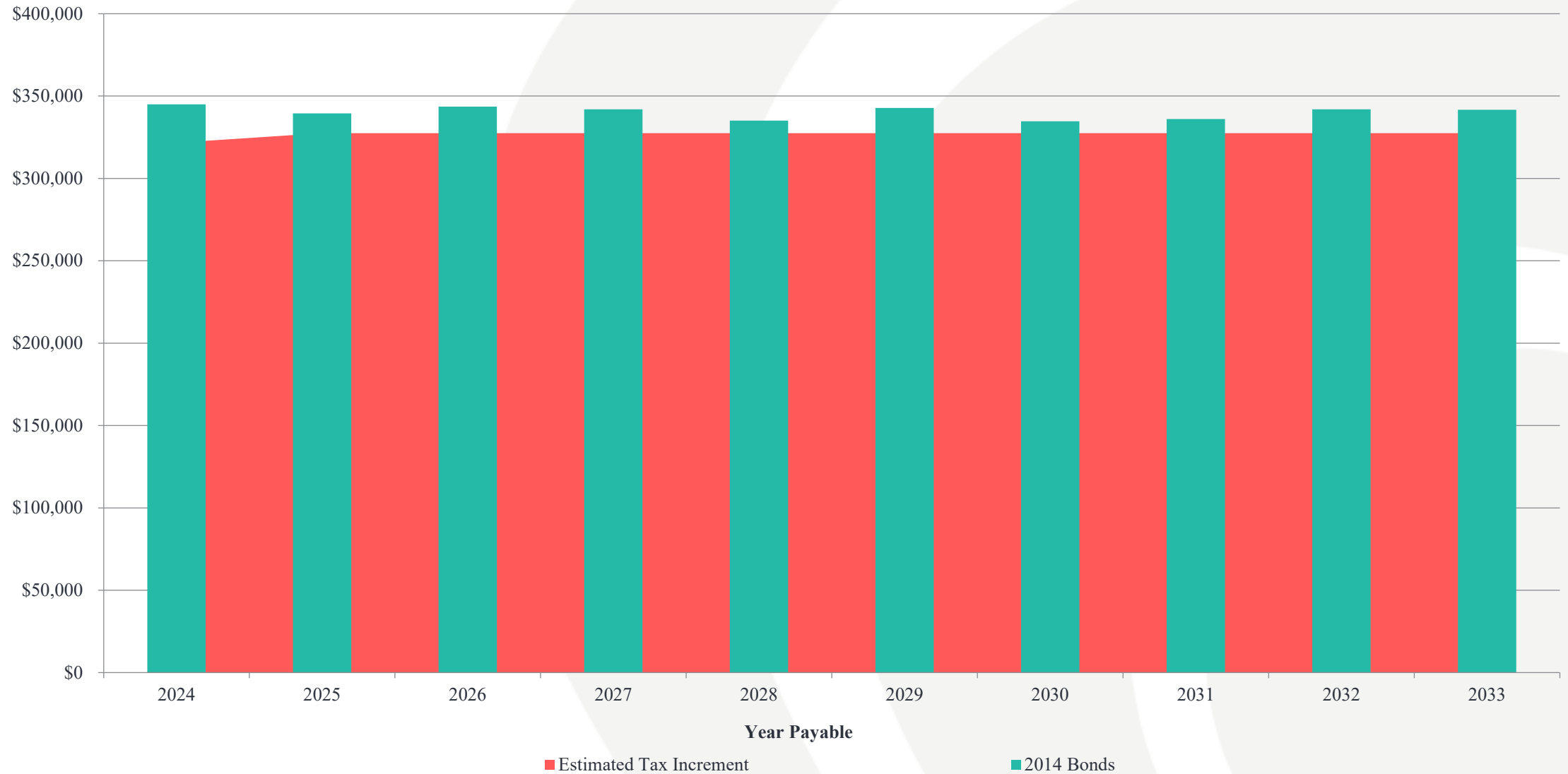
## Park Twoson and New Twoson Allocation Areas

- Payable 2024 Tax Increment:
  - Estimated: \$321,720
  - Actual 2024 Distribution: \$321,721
- Payable 2025 Tax Increment:
  - Estimated: \$327,490
  - **2014 Bonds debt service due 2025: \$339,475**
  - 2025 Estimated TIF Shortfall: \$11,985 – Payable from funds on deposit in Bond Fund and Company payments, if necessary



# Park Twoson and New Twoson Allocation Areas

## Comparison of Estimated Revenues and Debt Service



**Park Brevini and New  
Brevini Allocation Areas  
T18010 & T18009**



## Park Brevini and New Brevini Allocation Areas

- Established the Park One Economic Development Area (Original Area) 4/12/00
- Amended 2/26/2010 – Split-off portions of the Park One Area
- New Brevini Allocation Area created (expires 25 years from the date the 2012 Bonds were issued)
  - Brevini Wind USA ceased operations in 2016
  - Allocation Area amended 9/14/2023 to add one parcel and to designate Muncie Power Products and SRM Concrete as “designated taxpayers”
- Park Brevini Allocation Area split from Original Area (expires 4/12/2030)



## **Park Brevini and New Brevini Allocation Areas**

- **Redevelopment District Tax Increment Revenue Bonds, Series 2023**
  - \$2,461,000 issued/\$2,244,000 outstanding
  - Payable from **Brevini TIF Areas, Park One/Save-A-Lot Areas, I-69 Area**
  - Mature 2/1/38, subject to redemption beginning August 1, 2028



## Park Brevini and New Brevini Allocation Areas

- Payable 2024 Tax Increment:
  - Estimated: \$148,490
  - Actual 2024 Distribution: \$148,506
- Payable 2025 Tax Increment:
  - Estimated: \$144,120
- **2023 Bonds debt service due in 2025: \$393,179.70**
  - Estimated 2025 Tax Increment from other pledged Allocation Areas: \$437,120





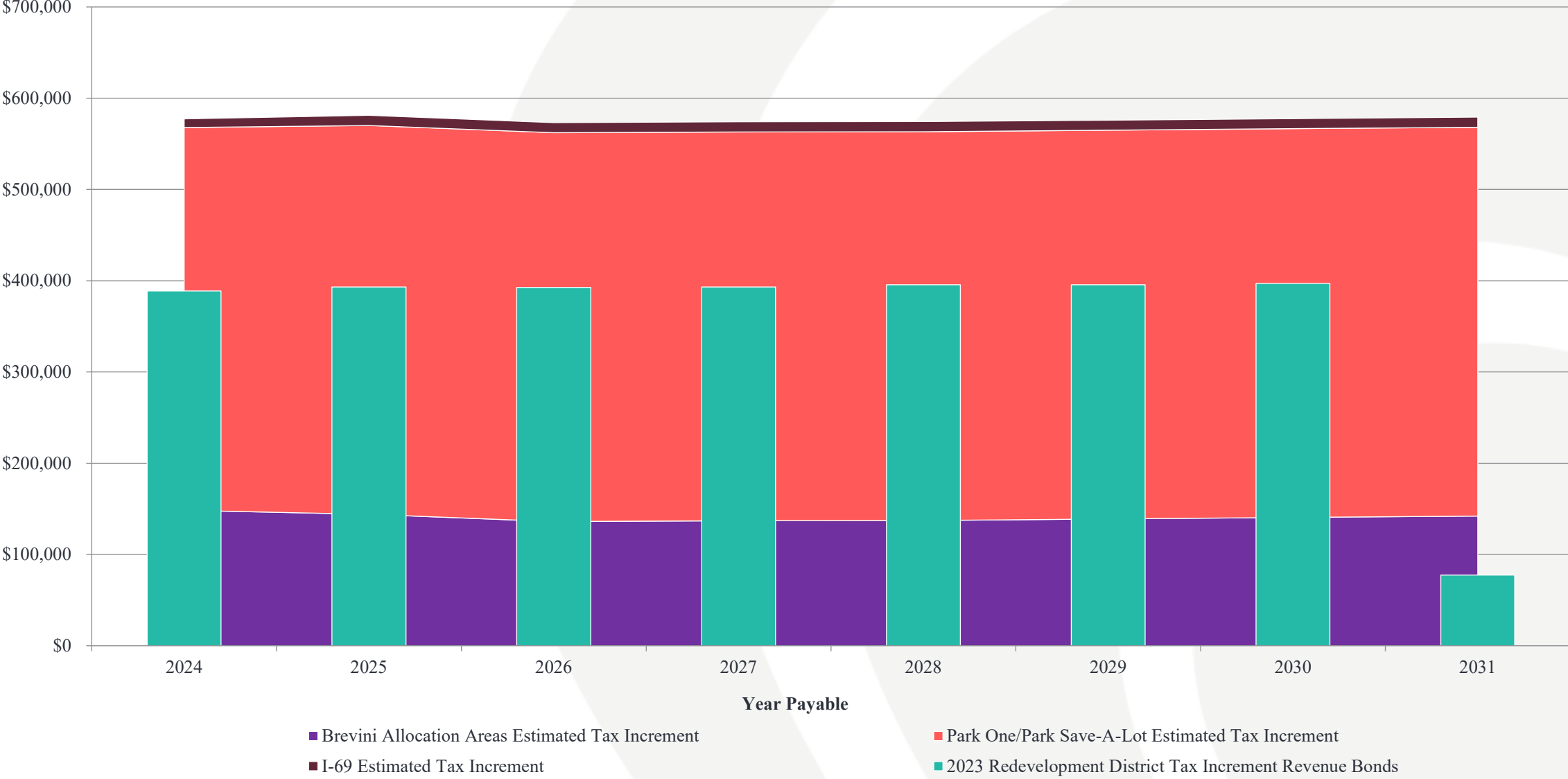
## **Park Brevini and New Brevini Allocation Areas**

### Proposed Projects

- Road improvement projects and new entry into Park One EDA to be funded with TIF cash and 2023 Bond proceeds
- General infrastructure additions to enhance the overall TIF Area
- GIS Pictometry

# Park Brevini and New Brevini Allocation Areas

## Comparison of Estimated Revenues and Debt Service



# **I-69 Allocation Area T18008**





## I-69 Allocation Area

- Established 5/21/2008 (expires 5/21/2038)
- Tax Increment pledged to Redevelopment District Tax Increment Revenue Bonds, Series 2023 (see slide 32)
- Payable 2024 Tax Increment:
  - Estimated: \$9,350
  - Actual 2024 Distribution: \$9,321
- Payable 2025 Tax Increment:
  - Estimated: \$11,090



## I-69 Allocation Area

### Proposed Projects

- Road improvement projects and new entry into Park One EDA to be funded with TIF cash and 2023 Bond Proceeds
- GIS Pictometry
- General infrastructure additions to enhance the overall TIF Area



# **Magna Allocation Area T18002**



# Magna Allocation Area

- Area established 12/8/2004 (expires 12/8/2034)
- No bonds outstanding





# Magna Allocation Area

- Payable 2024 Tax Increment:
  - Estimated: \$1,144,530
  - Actual 2024 Distribution: \$1,144,535
- Payable 2025 Tax Increment
  - Estimated: \$1,147,130



A black and white photograph of an industrial facility, likely a refinery or chemical plant, featuring large cylindrical storage tanks and complex piping systems. The image is used as a background for the slide.

# Magna Allocation Area

## Proposed Projects

- Road paving projects near the TIF Area paid for with Area Tax Increment
- Gateway improvements and better signage for the Industrial Park
- Environmental monitoring, investigation, and possible clean-up of the Industria Centre Area
- Additional projects include: GIS Pictometry and economic development marketing activities
- Provide incentives for future commercial/industrial developments

# **Industria Centre Allocation Area T18007**



## Industria Centre Allocation Area

- Established 3/25/2008 (expires 3/25/2038)
- No outstanding bonds
- Payable 2024 Tax Increment:
  - Estimated: \$406,360
  - Actual 2024 Distribution: \$331,901
- Payable 2025 Tax Increment:
  - Estimated: \$405,280

# Industria Centre Allocation Area

## Proposed Projects

- Road paving projects near the TIF Area paid for with Area Tax Increment
- Cash funding trail/sidewalk improvement projects in the TIF Area Utilize funds for purchase property options and extend water/sewer/road service in underserved industrial sites
- Future development incentives to grow and expand the TIF Area
- Additional projects include: GIS Pictometry and clean-up of the Industria Centre Area

# **Mid-West Metal Allocation Area T18014**



## Mid-West Metal Allocation Area

- Established 8/12/2010
  - Split from the Industria Centre Allocation Area  
*(expires 25 years from the date the 2012 Bonds were issued)*
- Payable 2024 Tax Increment:
  - Estimated: \$406,900
  - Actual 2024 Distribution: \$406,902
- Payable 2025 Tax Increment:
  - Estimated: \$412,640





## Mid-West Metal Allocation Area

### Proposed Projects

- Road paving projects near the TIF Area paid for with Area Tax Increment
- Cash funding trail/sidewalk improvement projects in the TIF Area
- Clean-up of the Industria Centre Area
- Acquire undeveloped industrial property within the TIF Area
- Additional projects include: GIS Pictometry and Industria Centre signage



# **PRL Allocation Area T18015**



## PRL Allocation Area



- Established 11/1/2010
  - Split from the Industria Centre Allocation Area  
*(expires 25 years from the date bonds are issued)*
- BONDS
  - **Redevelopment District TIF Bonds, Series 2015**
    - \$2,745,000 issued/\$1,038,888.84 outstanding.
    - Payable from PRL TIF and ABB CRED revenues
    - Issued to fund complete reconstruction and widening of roads in Industria Centre Area
    - Mature August 1, 2030, callable any time with redemption premiums set by STAR Financial





## PRL Allocation Area

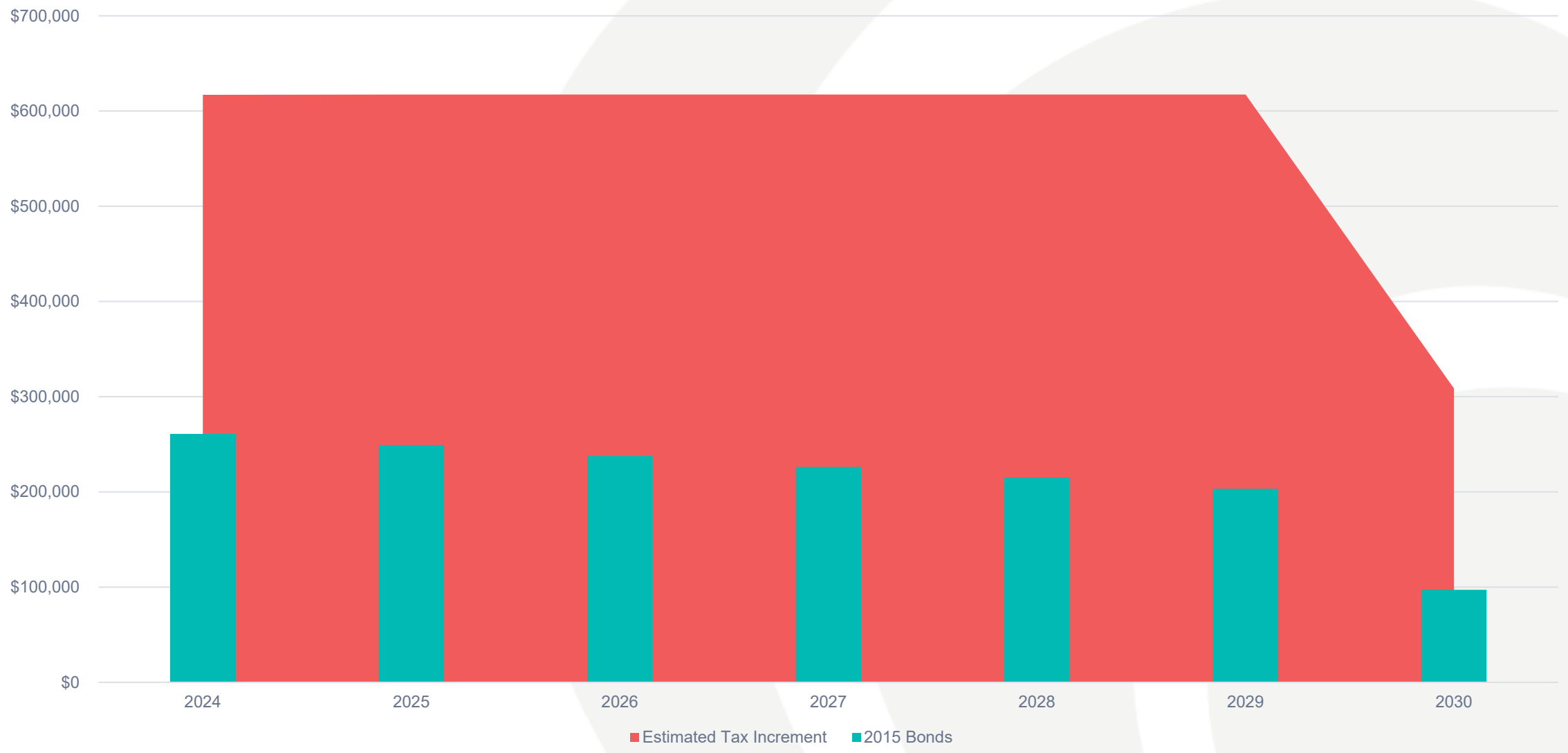
- Payable 2024 PRL Tax Increment:
  - Estimated: \$617,030
  - Actual 2024 Distribution: \$615,066
- Payable 2025 PRL Tax Increment:
  - Estimated: \$617,340
  - **2015 Bonds debt service due in 2025: \$249,191.65**
  - 2025 Estimated Tax Increment Remaining: \$368,148



## **PRL Allocation Area**

- Proposed Projects
- Road paving projects near the TIF Area paid for with Area Tax Increment
- Trail/sidewalk improvement projects
- Environmental investigation, monitoring, and potential clean-up of the Industria Centre Area
- General infrastructure additions to continuing promote and enhance the TIF Area
- GIS Pictometry and Shell Building Development

### PRL Allocation Area Comparison of Estimated Tax Increment and Debt Service



Note: Does not include ABB CRED revenues, which are pledged to the repayment of the 2015 Bonds.



**North Industria Centre  
Allocation Area  
T18024**



A black and white photograph of an industrial facility, likely a refinery or chemical plant, featuring large cylindrical storage tanks and complex piping systems. The image is used as a background for the slide.

## North Industria Centre Allocation Area

- Established 5/13/21 (*expires 25 years from the date bonds are issued*)
  - Expanded the Industria Centre Economic Development Area
- Payable 2024 Tax Increment:
  - Estimated: \$90,560
  - Actual 2024 Distribution: \$89,140
- Payable 2025 Tax Increment:
  - Estimated: \$89,360
- Projects: General infrastructure additions including paving, development of County-owned properties, and support of economic development projects

**SR 67**  
**Allocation Area**  
**T18070**







## SR 67 Allocation Area

- Established 7/13/23 (*expires 25 years from the date bonds are issued*)
  - Expanded the Industria Centre Economic Development Area
- No bonds outstanding
- First opportunity for Tax Increment will be in tax year payable 2025
- Projects: General infrastructure additions including road and utility infrastructure

# **Fuson Shell Building Allocation Area T18025**



# Fuson Shell Building Allocation Area

- Established 5/13/21 (*expires 25 years from the date bonds are issued*)
- Economic Development Revenue Bonds, Series 2022 (Living Greens Farm Project) issued on March 3, 2022.
  - LGF Properties-Muncie, LLC (“LGF”) purchased the Garmong Shell Building to serve as a vertical farming and packaging facility. LGF project is currently on hold
  - \$4,000,000 authorized amount
  - Payable from a pledge of 70% of annual Fuson Shell Building TIF Revenues
    - 30% of Tax increment is allocated to the Redevelopment Commission for use on projects
  - Issued as draw bonds
    - \$135,000 drawn as of March 28, 2022 and a redemption of \$71,000 of principal was made on November 1, 2024
- Payable 2024 Tax Increment:
  - Estimated: \$182,760
  - Actual: \$202,123
- Payable 2025 Tax Increment:
  - Estimated: \$179,470

**Fountain Square  
Allocation Area  
T18026**



## Fountain Square Allocation Area

- Established 5/13/21 (*expires 25 years from the date bonds are issued*)
- Payable 2024 Tax Increment:
  - Estimated : \$184,250
  - Actual: \$184,225
- Payable 2025 Tax Increment:
  - Estimated: \$3,251,770

# Fountain Square Allocation Area

- **Economic Development Revenue Bonds, Series 2021A**

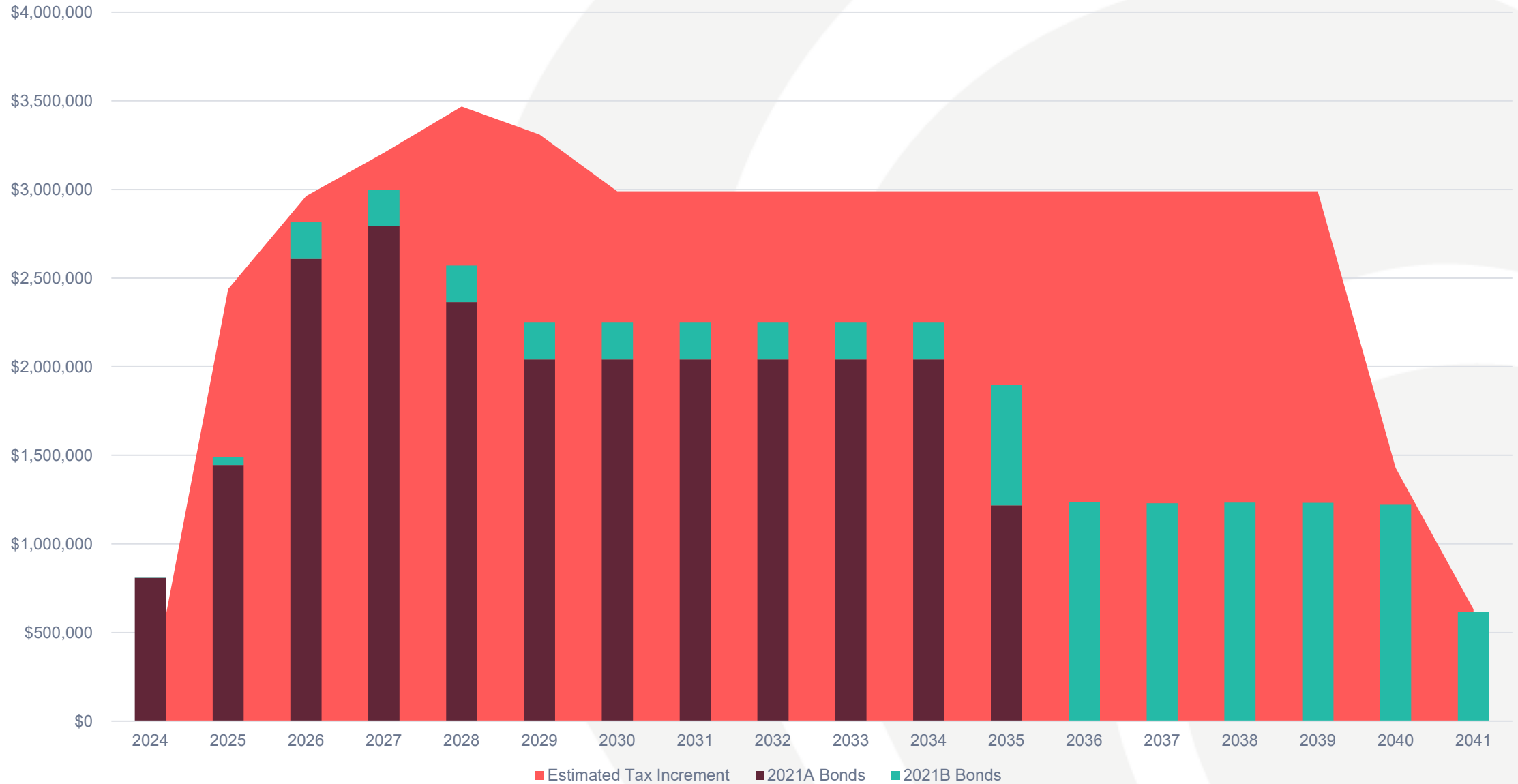
- \$19,427,879.61 drawn as of February 24, 2025/\$19,222,885.61 outstanding
  - Maximum draw amount: \$19,428,861
- Payable solely from 75% of the Tax Increment collected in the Fountain Square Allocation Area for the first 15 years
  - 25% of Tax Increment is allocated to the Redevelopment Commission for use on projects
- Issued to finance the construction of a manufacturing facility
- Mature 2/1/2040

- **Economic Development Revenue Bonds, Series 2021B**

- \$39,713.87 drawn as of January 18, 2024/\$39,713.87 outstanding
  - Maximum draw amount: \$6,621,247
- Payable solely from 75% of the Tax Increment collected in the Fountain Square Allocation Area for the first 15 years
  - 25% of Tax Increment is allocated to the Redevelopment Commission for use on projects
- Issued to finance the construction of a manufacturing facility
- Mature 2/1/2042



### Fountain Square Allocation Area Comparison of Estimated Tax Increment and Debt Service



**Daleville  
Redevelopment Area  
T18004**





# Daleville Redevelopment Area

- **Legacy Area:** Established: January 19, 1994 (expires February 1, 2040 following the final maturity of the 2015 Bonds)
  - Amended: April 13, 2017 - expanded Area
- Obligations:

## Redevelopment District Tax Increment Revenue Bonds of 2015

- \$4,645,000 issued/\$2,787,800 outstanding
- Payable from **Daleville TIF only**
- Issued to fund various infrastructure improvements, including a splash pad
- Mature 2/1/2040, callable any time with redemption premiums set by STAR Financial

## BOT Financing (Daleville Town Hall Project)

- \$4,300,000 issued/\$3,910,911 outstanding
- Payable from a pledge of **Daleville TIF only**
- Issued to fund the construction of a new town hall and police station building
- Mature 2/1/2040, may be prepaid at any time
- **Annual \$112,933 of Daleville TIF** pledged to the **Delaware County Regional Wastewater District through 2032**





## Daleville Redevelopment Area

- Payable 2024 Tax Increment:
  - Estimated: \$934,650
  - Actual 2024 Distribution: \$1,011,260
- Payable 2025 Tax Increment:
  - Estimated: \$918,620
  - **2025 Obligations Combined: \$627,266**
    - 2015 Bonds: \$320,544
    - Sewer Obligation: \$112,933
    - BOT Financing: \$193,789
  - 2025 Estimated Tax Increment Remaining: \$291,354



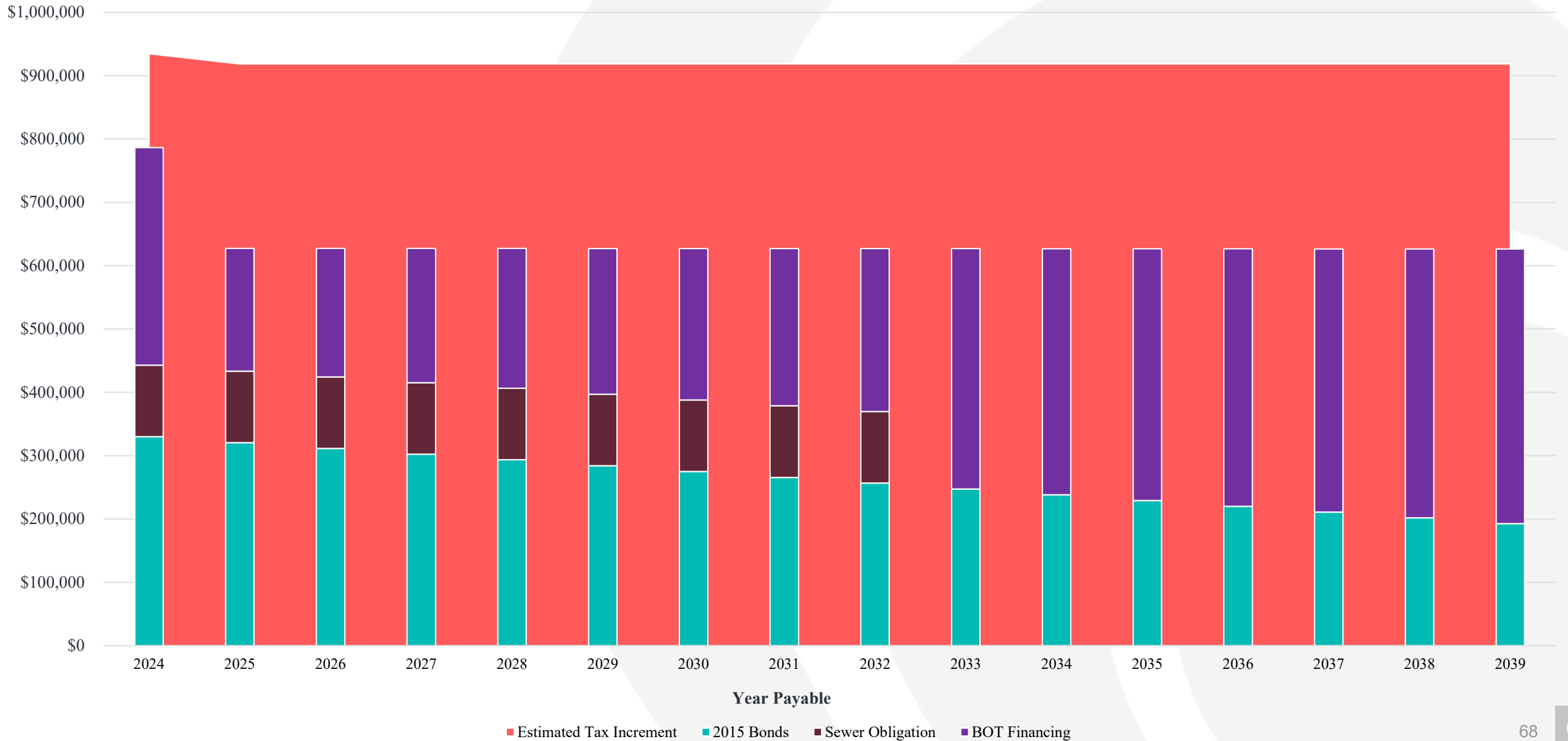
## Daleville Redevelopment Area

### Proposed Projects

- Various roadway and infrastructure improvements, acquisition and demolition
- Continued marketing and promotion of the convenient interstate location of Daleville, as well as general enhancements to the overall area.
- Additional projects include: GIS Pictometry, continued environmental monitoring of the former Amoco site, various other property options, and potential cooperative project with Daleville Schools

# Daleville Redevelopment Area

## Comparison of Estimated Tax Increment and Debt Service



**Daleville II  
Allocation Area  
T18072**





## Daleville II Allocation Area

- Established 4/9/2020
  - *Expires 25 years from the date bonds are issued*
- No Bonds Outstanding
- Payable 2024 Tax Increment:
  - Estimated: \$34,090
  - Actual 2024 Distribution: \$33,044
- Payable 2025 Tax Increment:
  - Estimated: \$88,390



**Forza  
Allocation Area  
T18073**



## Forza Allocation Area

- Established 4/9/2020
  - *Expires 25 years from the date bonds are issued*
- No Bonds Outstanding
- Payable 2024 Tax Increment:
  - Estimated: \$0
- Payable 2025 Tax Increment:
  - Estimated: \$0



**Bio-Vision Ag Park**  
**EDA**  
**T18001**



## Bio-Vision Ag Park EDA

- Established 11/20/2006 (expires 11/20/2036)
- No outstanding bonds
- Payable 2024 and 2025 Tax Increment:
  - Commission elected to pass through all incremental assessed value to the overlapping taxing units

# **Bell Perch EDA T18013**





## Bell Perch EDA

- Established 9/10/2009
- No outstanding obligations at this time
  - Expires 25 years from the issuance of the 2013 Bonds
  - The 2013 Bonds fully matured on June 1, 2023

## Proposed Projects

- General infrastructure additions
- Additional projects include: GIS Pictometry, a Town splash pad/park project, and Albany Commercial Park infrastructure



## Bell Perch EDA

- Payable 2024 Tax Increment:
  - Estimated: \$52,200
  - Actual 2024 Distribution: \$52,199
- Payable 2025 Tax Increment:
  - Estimated: \$58,820

**69/28 Gaston Economic  
Development Area  
T18021**





## 69/28 Gaston Economic Development Area

- Established 6/8/2017
  - *expires 25 years from the date bonds are issued*
- Payable 2024 69/28 Gaston Tax Increment:
  - Estimated: \$0
  - Actual 2024 Distribution: \$1
- Payable 2025 69/28 Gaston Tax Increment:
  - Estimated: \$0

### Proposed Projects

- Improve infrastructure of condition, capacity, and distribution of water services, collection of wastewater and storm water services, and other essential public services
- Road paving projects near the TIF Area paid for with Area Tax Increment
- Property options of available vacant potential development parcels on land near I-69 and SR 28

**East State Road 32 Corridor  
Economic Development Area  
T18080**





# East State Road 32 Corridor Economic Development Area

- Established 7/13/2023 (*expires 25 years from when bonds are issued*)
- Proposed Projects
  - Stormwater improvements
  - Sanitary sewer improvements
  - Water improvements
  - Site improvements
  - Fiber optics and other communications
  - Transportation-related improvements
  - Utility-related improvements or relocations
  - Environmental mitigation

# East State Road 32 Corridor Economic Development Area

- Payable 2024 Tax Increment:
  - Estimated: \$15,940
  - Actual 2024 Distribution: \$4,262
- Payable 2025 Tax Increment:
  - Estimated: \$20,190

**Questions?**