

# City of Evansville, Indiana



## Evansville Redevelopment Commission Annual Presentation to Taxing Units

Regular meeting June 22, 2022 at 8:30 AM Room 301 Civic Center Complex

# House Enrolled Act 1242

Effective July 1, 2018 there are additional reporting requirements applicable to Redevelopment Commissions within the State of Indiana. Each redevelopment commission shall annually present information for the governing bodies of all taxing units that have territory within an allocation area of the redevelopment commission. The presentation must include;

- The **commission's budget** with respect to the allocated property tax proceeds
- The **long-term plan** plans for the allocation area.
- The **impact** on each of the taxing units.

*The governing body of a taxing unit that has territory within an allocation area of the redevelopment commission may request that a member of the redevelopment commission appear before the government body at a public meeting of the governing body.*

# Economic Development and Redevelopment Areas

<u>Development Area</u>	<u>Allocation Area</u>
Downtown Redevelopment Area	Downtown Allocation Area No. 1 <ul style="list-style-type: none"> <li>• Downtown - Original</li> <li>• Downtown - Expansion</li> </ul> ----- Downtown Allocation Area No. 2 <ul style="list-style-type: none"> <li>• Downtown - Hotel</li> </ul>
Evansville Arts Redevelopment Area	Evansville Arts
Jacobsville Redevelopment Area	Jacobsville Allocation Area <ul style="list-style-type: none"> <li>• Jacobsville Redevelopment – Original</li> <li>• Jacobsville Redevelopment – Expansion No. 1</li> <li>• Jacobsville Redevelopment – Expansion No. 2</li> <li>• Jacobsville Redevelopment – Expansion No. 3</li> </ul>
Center City Industrial Park Economic Development Area	Center City Industrial Park
Mead Johnson Economic Development Area	Mead Johnson

# Impacted Taxing Units

<p><u>VANDERBURGH COUNTY</u></p> <p>County Council and Board of Commissioners c/o Brian Gerth, County Auditor 1 N.W. Martin Luther King, Jr. Boulevard Civic Center Complex, Room 208 Evansville, IN 47708</p>	<p><u>EVANSVILLE-VANDERBURGH PUBLIC LIBRARY</u></p> <p>Public Library Board of Directors c/o Library Director 200 SE Martin Luther King Jr. Boulevard Evansville, IN 47708</p>
<p><u>KNIGHT TOWNSHIP</u></p> <p>Knight Township Board of Trustees c/o Trustee 1116 North Weinbach Avenue Evansville, IN 47711</p>	<p><u>VANDERBURGH COUNTY AUDITOR</u></p> <p>Brian Gerth 1 N.W. Martin Luther King, Jr. Boulevard Civic Center Complex, Room 208 Evansville, IN 47708</p>
<p><u>PIGEON TOWNSHIP</u></p> <p>Pigeon Township Board of Trustees c/o Trustee 907 South East 8<sup>th</sup> Street Evansville, IN 47713</p>	<p><u>EVANSVILLE AIRPORT AUTHORITY</u></p> <p>Evansville Airport Authority Board c/o Executive Director 7801 Bussing Drive Evansville, IN 47725</p>
<p><u>CITY OF EVANSVILLE</u></p> <p>City of Evansville City Council c/o Laura Windhorst, City Clerk 1 N.W. Martin Luther King, Jr. Boulevard Evansville, IN 47708</p>	<p><u>EVANSVILLE-VANDERBURGH LEVEE AUTHORITY</u></p> <p>Evansville-Vanderburgh Levee Authority Board c/o Jay Perry, Superintendent 1300 Waterworks Road Evansville, IN 47713</p>
<p><u>EVANSVILLE-VANDERBURGH SCHOOL CORPORATION</u></p> <p>School Board of Trustees c/o Dr. David Smith, Superintendent 951 Walnut Street Evansville, IN 47713</p>	<p><u>VANDERBURGH COUNTY SOLID WASTE DISTRICT</u></p> <p>Vanderburgh County Solid Waste District Board of Directors c/o Administrator 1 N.W. Martin Luther King, Jr. Boulevard Evansville, IN 47708</p>

# Tax Rate by Tax District

	<u>2020</u>	<u>2021</u>	<u>2022</u> *
Evansville Center	3.6845	3.7362	3.8627
Evansville Perry	3.6857	3.7344	3.8621
Evansville Knight	3.6729	3.7245	3.8514
Evansville Pigeon	3.7848	3.8410	3.9515
School Referendum Rate	0.1591	0.1719	0.2224**

\*Preliminary information from Department of Local Government finance.

\*\*2022 rate not available. Used 2021 certified rate.

# Assessed Value in Active Allocation Areas

## Jacobsville

Total Gross AV: \$205,014,790.00  
Total Net AV: \$134,984,867.00  
Total Base AV: \$62,320,336.00  
Total Inc. AV: \$72,664,531.00

## Downtown

Total Gross AV: \$367,598,280.00  
Total Net AV: \$305,323,985.00  
Total Base AV: \$53,643,985.00  
Total Inc. AV: \$251,680,000.00

## Arts District

Total Gross AV: \$54,330,600.00  
Total Net AV: \$34,314,924.00  
Total Base AV: \$34,314,924.00  
\*Total Inc. AV: 0.00

## Hotel

Total Gross AV: \$14,767,700.00  
Total Net AV: \$14,767,700.00  
Total Base AV: \$0.00  
Total Inc. AV: \$14,767,700.00

\*NOTE: Total Inc. AV for Arts District reduction is due to Evansville Landbank demolitions completed in the area.

# Allocation Area Finances for FY 2021

TIF District	Revenue Received	Expenses Paid	Fund Balance EOY
T82006 - Downtown + Downtown Expansion Area	\$6,450,968.75	\$6,470,927.23	\$4,322,458.88
T82007 - Jacobsville + Jacobsville Expansion Area	\$1,259,422.01	\$1,103,863.59	\$3,508,720.92
T82008 - Center City Industrial Park	\$0.00	\$0.00	\$0.00
T82009 - Evansville Arts	\$0.00	\$0.00	\$9,106.05
T82010 - Mead Johnson	\$6,846.55	\$27,412.65	\$6,386.85
T82011 - Downtown Hotel TIF	\$1,809,806.66	\$1,412,259.06	\$797,670.11

## Bond Information for the Evansville Redevelopment Commission FY 2021

Debt name	Amount Owed	Amount Paid Bi Annually
Taxable Economic Development Revenue Bonds, Series 2011 (Berry Plastics Project)	\$15,120,000.00	\$1,120,000.00
Redevelopment Authority Lease Rental Revenue Bonds, Series 2016	\$131,155,000.00	\$7,281,500.00
Economic Development Revenue Refunding Bonds, Series 2015	\$4,755,733.00	\$1,357,981.00
Economic Development Revenue Bonds, Series 2015 A Hotel	\$13,995,150.00	\$742,750.00
Economic Development Lease Rental Revenue Bonds, Series 2015C Medical School	\$11,837,500.00	\$639,000.00
Taxable Economic Development Lease Rental Revenue Bonds, Series 2015D Med School	\$16,783,000.00	\$907,500.00
City of Evansville Economic Development Revenue Bonds, Series 2016A Medical School Project	\$23,504,485.00	\$1,241,912.00
City of Evansville Economic Development Revenue Bonds Series 2016B Medical School Project	\$11,545,142.00	\$1,048,178.00
Economic Development Lease Rental Revenue Bonds, Series 2016A - Hotel Project	\$9,774,000.00	\$653,363.00



## Long terms plans for the Allocation Areas

Each redevelopment and economic development area created by the Evansville Redevelopment Commission has a plan associated with it. These plans may be revised and updated from time to time. Plans usually have an implementation date associated and generally the plans are 5-7 year implementation plans. During the implementation of the plans, the Commission will evaluate its work and assess the next steps needed for the continued redevelopment of the individual areas. Adjustments of the plan may be necessary as plans unfold and projects are undertaken. Visit the City of Evansville website for more information at [www.evansvillegov.org/dmd](http://www.evansvillegov.org/dmd)

# TIF Effect on Overlapping Taxing Districts

The City of Evansville's Redevelopment Commission traditionally uses TIF to pay for project related costs to enhance, upgrade and install public infrastructure and local public improvements.

Costs to achieve such expenditures may include:

- real estate planning, acquisition and development costs
- architectural and engineering fees
- legal, financing, and accounting fees
- advertising and publication costs
- expenses related to the issuance of bonds
- bond payments, debt service and other obligations
- Other eligible expenses as allowed by Indiana Code

# TIF Effect on Overlapping Taxing Districts (con't)

Projects the Redevelopment Commission undertake focus on improving the quality of life for residents of Evansville, Vanderburgh County and the surrounding MSA (Metropolitan Statistical Area)

The results of the projects are:

- Job creation and/or retention which often brings new residents into Evansville and the surrounding areas
- New residents who work and live in Vanderburgh County increase the amount of Local Income Tax (LIT) collected and distributed which generates more revenue for all taxing units
- New residents buy homes, pay property taxes, patronize local businesses, which drives up demand that attracts new types of businesses
- Private sector investment increases as a result of redevelopment activities

The ERC has development plans for each of its active redevelopment and allocation areas. These plans can be found on the City of Evansville / Department of Metropolitan Development website. Annually, the Evansville Redevelopment Commission develops a list of priorities for the coming year which is listed on each meeting agenda. The Commission generally meets the 1st and 3rd Tuesdays of each month.

### **Priorities List 2022**

- Ford Center/Victory Theatre Financial Recovery
- Downtown Parking
- Activating the Riverfront
- Grocery for the Forge

### **Potential Projects for 2022 and beyond**

- 4<sup>th</sup> and Main Park and new Affordable Housing Developments
- Riverside Drive Pedestrian and Transportation Improvements
- Historic Lighting – continued in Arts District
- Development of Bond Street property – new Affordable Housing Project
- Assist with potential READI Grant Projects
- Creation of Burkhardt Road TIF area for infrastructure development

# Contact Information

Please send any questions regarding this report to:

- Kelley Coures, Executive Director Department of Metropolitan Development  
[kcoures@evansville.in.gov](mailto:kcoures@evansville.in.gov) or call (812) 436-7823