

MONROE COUNTY, INDIANA

Fullerton Pike
Economic Development Area

TIF Annual Report to Fiscal Body for 2024

March 16, 2025



MONROE COUNTY, INDIANA

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Economic Development Area

TIF Annual Report to Fiscal Body for 2024

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March 16, 2025

Monroe County Redevelopment Commission
Bloomington, Indiana

RE: TIF ANNUAL REPORT TO FISCAL BODY FOR 2024

2680 East Main Street
Suite 223
Plainfield, IN 46168
Phone: 317-837-4933

Email Addresses:

greg@fsgcorp.com

fsg@fsgcorp.com

Redevelopment Commission Members:

We have prepared a report entitled, "Monroe County, Indiana, Fullerton Pike Economic Development Area, TIF Annual Report to Fiscal Body for 2024" (the "Report"), dated March 16, 2025, which we respectfully submit herewith.

This Report is intended to meet the TIF reporting requirements of IC 36-7-14-13. The Redevelopment Commission must present this report to the County Council by April 15. In addition, the County must submit this report to the Department of Local Government Finance prior to April 15.

This Report is not intended to be used in a financing unless consent is given by Financial Solutions Group, Inc.

There will usually be differences between the projected and actual results because events and circumstances frequently do not occur as expected. Those differences may be material. We have no responsibility to update the Report for events and circumstances occurring after the date of the Report.

Sincerely,

Financial Solutions Group, Inc.

Gregory T. Guerrettaz

MONROE COUNTY, INDIANA

Fullerton Pike
Economic Development Area

PURPOSE OF REPORT

The purpose of this Report is to analyze the tax allocation area known as Fullerton Pike Economic Development Area. The approach for our Report is to detail where the District has been, where the District is now and where the District will go in the future, from an economic point of view. We have set forth the Parcel Analysis, by year, as EXHIBIT E in this Report.

This Report is designed to meet the requirements of IC 36-7-14-13, which requires the Redevelopment Commission to present an annual report to the County Council by April 14 each year. The County is required to submit the Report to the Department of Local Government Finance by April 15. In addition, this Report can be used by the Commission to determine how much captured assessed value, if any, can be passed through to underlying taxing districts. This determination must be made by June 15 each year and be sent to the County Auditor. We have set forth, in our findings, points that the Commission needs to address.

Comments

- 1. The Commission has accumulated \$566,705, in TIF revenue, as of March 2025, for construction projects in the Area. The Commission has started work on a large project which will be partially reimbursed by the City of Bloomington. The Commission paid for over \$4,000,000 of costs in 2017 thru 2024;**
- 2. There was a delay in TIF revenue deposits in 2009, 2010, 2011 and 2012;**
- 3. The Commission incorrectly received TIF revenue from the School Corporation's Tax Referendum rate in 2012. That TIF revenue was returned by the Commission in 2013;**
- 4. Some TIF revenue was incorrectly recorded in the Fullerton TIF Fund in 2013; and**
- 5. The largest taxpayer in the Area (Monroe Hospital) had its assessed value reduced by over \$12,000,000 for taxes payable in 2017. This had a negative impact on expected TIF revenue for 2017 and 2018. The assessed value was increased for 2019, 2020, 2021, and 2022 (See Page 7).**
- 6. Two parcels with previous assessed value totaling \$1,432,800 became tax exempt for taxes payable in 2022.**

Recommendation

The County should take the parcel listings attached and map the parcels with GIS, creating a "new map". The new map should then be compared to the original TIF maps.

MONROE COUNTY, INDIANA
Fullerton Pike
Economic Development Area

Fullerton Pike Tax Rates - Perry Township

<u>Taxing Unit</u>	<u>Payable 2015</u>	<u>Payable 2016</u>	<u>Payable 2017</u>	<u>Payable 2018</u>	<u>Payable 2019</u>	<u>Payable 2020</u>	<u>Payable 2021</u>	<u>Payable 2022</u>	<u>Payable 2023</u>	<u>Payable 2024</u>	<u>Payable 2025</u>
State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Welfare	-	-	-	-	-	-	-	-	-	-	-
County	0.3838	0.3760	0.3832	0.4109	0.4113	0.4105	0.3986	0.3916	0.3554	0.3577	0.3064
Solid Waste	0.0282	0.0284	0.0287	0.0291	0.0289	0.0286	0.0277	0.0272	0.0240	0.0246	0.0228
Township	0.0205	0.0205	0.0224	0.0159	0.0228	0.0220	0.0222	0.0207	0.0180	0.0182	0.0171
Fire District	0.1507	0.1511	0.1540	0.1554	0.1633	0.1630	0.3890	0.3002	0.2787	0.2802	0.2802
School (1)	0.5366	0.5355	0.5325	0.5295	0.5239	0.5178	0.5179	0.5427	0.5095	0.4645	0.4711
TIF Replacement	-	-	-	-	-	-	-	-	-	-	-
Library	0.0916	0.0950	0.0964	0.0957	0.0972	0.0969	0.0920	0.0924	0.0783	0.0848	0.0786
Gross Tax Rate	\$ 1.2114	\$ 1.2065	\$ 1.2172	\$ 1.2365	\$ 1.2474	\$ 1.2388	\$ 1.4474	\$ 1.3748	\$ 1.2639	\$ 1.2300	\$ 1.1762
Less: PTRC											
Real PP											
Net Tax Rate											
Real PP	\$ 1.2114	\$ 1.2065	\$ 1.2172	\$ 1.2365	\$ 1.2474	\$ 1.2388	\$ 1.4474	\$ 1.3748	\$ 1.2639	\$ 1.2300	\$ 1.1762

(1) School tax rate does not include the School Referendum tax rate (.1732 and .0850 in 2025).

MONROE COUNTY, INDIANA

Fullerton Pike
Economic Development Area

Analysis of Cash and Investments

Fullerton Pike TIF Allocation Fund #4922

	<u>As of 12/31/08</u>	<u>As of 12/31/09</u>	<u>As of 12/31/10</u>	<u>As of 12/31/11</u>	<u>As of 12/31/12</u>	<u>As of 12/31/13</u>	<u>As of 12/31/14</u>	<u>As of 12/31/15</u>	<u>As of 12/31/16</u>
Beginning Balance	\$ -	\$ 237,531.03	\$ 385,745.18	\$ 770,920.85	\$ 1,183,443.95	\$ 1,378,582.80	\$ 1,970,501.99	\$ 2,063,870.36	\$ 2,286,180.69
TIF Settlement	237,531.03	184,350.10 (1)	386,800.67 (1)	414,523.10 (1)	196,838.85 (1)	624,290.09 (2)	96,368.37 (2)	224,349.08	216,890.88
Reimbursement									
Claims		(36,135.95)	(1,625.00)	(2,000.00)	(1,700.00)	(32,370.90)	(3,000.00)	(2,038.75)	(1,466.75)
Ending Balance	<u>\$ 237,531.03</u>	<u>\$ 385,745.18</u>	<u>\$ 770,920.85</u>	<u>\$ 1,183,443.95</u>	<u>\$ 1,378,582.80</u>	<u>\$ 1,970,501.99</u>	<u>\$ 2,063,870.36</u>	<u>\$ 2,286,180.69</u>	<u>\$ 2,501,604.82</u>
Per Books	<u>\$ 237,531.03</u>	<u>\$ 385,745.18</u>	<u>\$ 770,920.85</u>	<u>\$ 1,183,443.95</u>	<u>\$ 1,378,582.80</u>	<u>\$ 1,970,501.99</u>	<u>\$ 2,063,870.36</u>	<u>\$ 2,286,180.69</u>	<u>\$ 2,501,604.82</u>
	<u>As of 12/31/17</u>	<u>As of 12/31/18</u>	<u>As of 12/31/19</u>	<u>As of 12/31/20</u>	<u>As of 12/31/21</u>	<u>As of 12/31/22</u>	<u>As of 12/31/23</u>	<u>As of 12/31/24</u>	<u>As of 3/1/25</u>
Beginning Balance	\$ 2,501,604.82	\$ 1,987,072.98	\$ 1,007,214.13	\$ 478,904.18	\$ 615,753.29	\$ 524,809.13	\$ 667,288.90	\$ 654,709.65	\$ 566,705.39
TIF Settlement	83,436.36	77,913.72	149,947.21	159,296.78	157,372.06	144,344.77	72,202.06	193,968.73	-
Reimbursement	759,290.35	146,587.78	60,643.24	44,377.87	-	-	-	16,067.03	-
Claims	(1,357,258.55)	(1,204,360.35)	(738,900.40)	(66,825.54)	(248,316.22)	(1,865.00)	(84,781.31)	(298,040.02)	-
Ending Balance	<u>\$ 1,987,072.98</u>	<u>\$ 1,007,214.13</u>	<u>\$ 478,904.18</u>	<u>\$ 615,753.29</u>	<u>\$ 524,809.13</u>	<u>\$ 667,288.90</u>	<u>\$ 654,709.65</u>	<u>\$ 566,705.39</u>	<u>\$ 566,705.39</u>
Per Books	<u>\$ 1,987,072.98</u>	<u>\$ 1,007,214.13</u>	<u>\$ 478,904.18</u>	<u>\$ 615,753.29</u>	<u>\$ 524,809.13</u>	<u>\$ 667,288.90</u>	<u>\$ 654,709.65</u>	<u>\$ 566,705.39</u>	<u>\$ 566,705.39</u>
Difference	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(1) For 2009, 2010, 2011, 2012 and 2023 some taxes were delayed and received in the year following their collection.

(2) Excess TIF revenue was incorrectly recorded to this fund in 2013. The error was corrected in 2014.

NOTE

In 2013, the Redevelopment Commission returned \$30,670.90 (to Monroe County School Corporation) that was incorrectly received as TIF revenue in 2012 due to the School's referendum tax rate.

MONROE COUNTY, INDIANA

Fullerton Pike
Economic Development Area

Historical Assessed Value and Annual Tax Increment

Payable Year	Actual Fullerton Pike	Net Tax Rate (1)	TIF
2008	\$ 22,120,998	\$ 1.1504	\$ 254,488
2009	22,529,607	0.9756	219,799
2010	23,322,278	1.0735	250,365
2011	22,823,439	1.1464	261,648
2012	23,043,501	1.0030	231,126
2013	23,062,252	1.0346	238,602
2014	22,996,345	1.0588	243,485
2015	20,521,114	1.0607	217,667
2016	20,556,844	1.0554	216,957
2017	7,847,660	1.0632	83,436
2018	7,157,283	1.0811	77,377
2019	13,831,567	1.0841	149,948
2020	14,807,317	1.0758	159,297
2021	14,869,573	1.0584	157,380
2022	14,198,979	1.0746	152,582
2023	14,017,535	0.9852	138,101
2024	13,634,834	0.9498	129,504
Most Recent Estimate	2025	14,614,826	0.8960
			130,949
		Total	<u>\$ 3,312,712</u>

(1) Does not include School Referendum tax rate or Fire District Tax Rate.

MONROE COUNTY, INDIANA

Fullerton Pike
Economic Development Area

Parcel Analysis

		14 Pay 15	15 Pay 16	16 Pay 17	17 Pay 18	18 Pay 19	19 Pay 20	20 Pay 21	21 Pay 22	22 Pay 23	23 Pay 24	24 Pay 25
	Base Net Taxable	NAV	NAV	NAV	NAV	NAV	NAV	NAV	NAV	NAV	NAV	NAV
REAL ESTATE NAME												
08-19-200-027.000-008	Brown, Bill C Trustee	\$ 13,717	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,800
08-19-200-031.000-008	Suozzi, Margaret; Harris, Betty	30,478	73,776	69,340	68,235	71,615	71,940	73,630	142,090	147,030	159,870	153,520
08-19-200-049.000-008	Brown, Bill C Trustee	1,943	12,500	4,800	6,200	8,800	8,800	8,800	13,300	13,300	13,300	13,300
08-19-200-058.000-008	Southern In Medical Park 2 LLC	2,301	226,200	226,200								
08-19-200-059.000-008	Mpt of Bloomington LLC	101,441	20,360,200	20,412,500	7,895,800	7,895,500	14,573,600	14,579,200	14,579,200	14,578,900	15,256,900	14,812,500
08-19-200-060.000-008	Southern In Medical Park 2 LLC	1,923	189,000	189,000	189,000	120,400	120,400	314,800	314,800	-	-	463,000
08-19-200-061.000-008	Southern In Medical Park 2 LLC	775	-	-	-	-	-	-	-	-	-	-
08-19-200-063.000-008	Southern In Medical Park 2 LLC	4,010	335,400	335,400	335,400	167,700	167,700	1,118,000	1,118,000	-	-	559,000
08-19-200-063.004-008	Duke Energy		611,600	611,600	645,800	645,800	647,400	638,700	638,700	638,700	632,400	631,800
08-18-300-001.000-009	Brown, Bill C Revocable Trust									56,700	50,800	83,600
08-18-200-008.000-009	Busted Block LLC									43,800	66,000	64,400
08-19-200-064.000-008	Southern In Medical Park 2 LLC	2,202,200	1,117,100	1,117,800	1,121,000	606,700	599,700	599,700	599,700	590,800	603,000	598,900
	Total	\$ 2,358,788	\$ 22,942,576	\$ 22,983,440	\$ 10,278,235	\$ 9,533,315	\$ 16,206,340	\$ 17,349,630	\$ 17,422,590	\$ 16,086,030	\$ 16,799,070	\$ 16,374,820
	Total Net Assessed Value	\$ 22,942,576	\$ 22,983,440	\$ 10,278,235	\$ 9,533,315	\$ 16,206,340	\$ 17,349,630	\$ 17,422,590	\$ 16,086,030	\$ 16,799,070	\$ 16,374,820	\$ 17,393,100
	Base Year Assessed Value	2,421,462	2,426,596	2,430,575	2,376,032	2,374,773	2,542,313	2,553,017	1,887,051	2,781,535	2,739,986	2,778,274
	Incremental Net Assessed Value	\$ 20,521,114	\$ 20,556,844	\$ 7,847,660	\$ 7,157,283	\$ 13,831,567	\$ 14,807,317	\$ 14,869,573	\$ 14,198,979	\$ 14,017,535	\$ 13,634,834	\$ 14,614,826

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APPENDIX B

Fullerton TIF Map

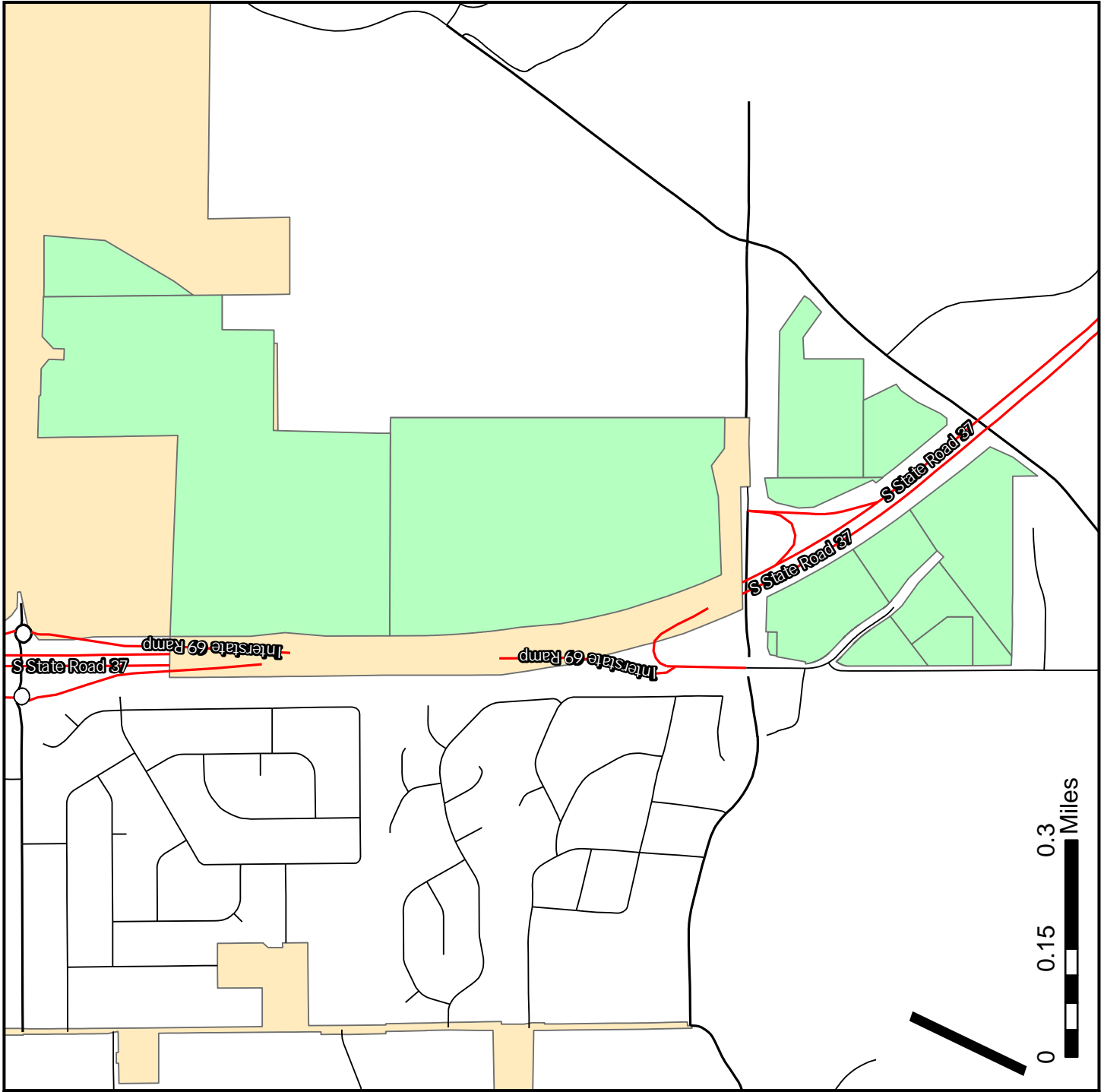


Monroe County Tax Increment Financing (TIF) Districts & Proposed Annexation Area

- TIF District
 - Curry Profile
 - Fullerton Pike
 - SR46 Corridor
 - Westside
- Corporate Boundary
 - Bloomington
 - Ellettsville
 - Stinesville
- Road Class
 - Highway
 - Major Road
 - Road

Created By Monroe County
GIS Division March 10, 2022

This map is a graphic representation developed for the county's limited purposes. By law, the legal boundaries of a parcel are a function of (1) the law, (2) evidence on the ground, and (3) the written deed description or subdivision plat.



APPENDIX C

Infrastructure Construction

**FULLERTON PIKE ECONOMIC DEVELOPMENT AREA
INFRASTRUCTURE CONSTRUCTION – COST ESTIMATES – February 2025**

SEG. NO.	ROAD NAME / LOCATION	TERMINI	CROSS SECTION[i]	CONSTRUCTION COST[iii]	DESIGN COST [iii]	RIGHT-OF-WAY COST[iv]	CONSTR SUPERVISION COST [v]	TOTAL SEGMENT COST	COMMENTS
1	Fullerton Pike, Phase III with a bridge	1 mile	2 lanes with intersection turn lanes, concrete curb,gutter & sidewalk and side path	18,809,968	1,085,145	789,610	1,479,700	22,164,423	The funding for the entire project will blend federal funds and other local funds to satisfy budget.
2	Fullerton Pike, Phase IV	5,500 ft with bridge #610	2 lanes with intersection turn lanes, concrete curb,gutter & sidewalk and side path						
TOTALS				18,809,968	1,085,145	789,610	1,479,700	\$22,164,423	

[\[i\] X Sect: This is the typical roadway width being proposed, such as two lanes or four lanes. Pavement depths shall satisfy INDOT pavement](#)
Design is for the functional classification of said road segment. The roads will have concrete curb, gutter, sidewalk along one side and multi-use path on the other side.

[\[ii\] Road Construction costs based on average of past County road projects. The average cost of constructing a two lane road used for the](#)

[\[iii\] Design costs based on past contracts for this service for locally bid projects, usually 7% of the construction estimate. On federal or state funded projects, this amount can be as high as 15%.](#)

[\[iv\] Estimates are based on locations where additional Rights-of-Way will be required on lots that are not zoned for industrial or business uses. The cost per acre used in \\$70,000. A length is estimated with a width estimated at 70 feet.](#)

[\[v\] Construction engineering costs based on past contracts for this service for locally bid projects, usually 5% of the construction estimate.](#)
On federal or state funded projects, this amount can be as high as 12.5%.

Project Timeline

Design cost of \$1,085,145 (2020-2023),
R/W cost of \$789,610.00
Construction/Construction Inspection Estimate \$20,259,968.30
Total project cost of \$22,164,423.00

Project Status

Completion Date is August 30, 2025
CN Match has been paid-outstanding items are Construction Inspection and Change Orders

APPENDIX D

Other DLGF Required Information

MONROE COUNTY, INDIANA

TIF ANNUAL REPORT FOR 2024

Redevelopment Commission Members and Officers

President:	Richard Martin
Vice President:	Cullen McCarty
Secretary:	Iris Kiesling
Member:	Randy Cassady
Member:	Vacant
Non-Voting School Board Member:	Brad Tucker
Commission Members Removed during 2024:	Jim Shelton
Commission Members Added during 2024:	

MONROE COUNTY, INDIANA

TIF ANNUAL REPORT FOR 2024

Redevelopment Commission Employees

Name of Employee

Annual Salary

The Redevelopment Commission does not have any employees.

MONROE COUNTY, INDIANA

TIF ANNUAL REPORT FOR 2024

Redevelopment Commission - Grants and Loans

Name of Recipient:

**NO GRANTS OR LOANS
WERE MADE.**

Loan or Grant:

Amount:

Source of Funds:

Purpose for Which Recipient Expended Funds: