



MEMORANDUM

Date: February 26, 2025

To: The Members of the Attached Distribution List (via Electronic & US Mail)

From: Jim Higgins

Re: North Manchester Redevelopment Commission – Notice of Public Hearing

On behalf of the North Manchester Redevelopment Commission, please find enclosed the following items:

1. Tax Impact Statement Distribution List
2. Notice of Public Hearing
3. Statement Disclosing the Tax Impacts within the North Manchester College Avenue Residential Economic Development Area

As noted in the attached notice, the public hearing will be held on Wednesday, March 12, 2025, at 5:30 p.m., local time, at the Public Safety Building, 709 West Main Street, North Manchester, Indiana 46962.

If you should have any questions or need additional information, please do not hesitate to contact me at the numbers listed below or by email at jim.higgins@lwgcpa.com.

Enclosures

NORTH MANCHESTER REDEVLEOPMENT COMMISSION

March 12, 2025, Public Hearing

Distribution List

- Wabash County Auditor
Shelly Bauccho
1 West Hill Street, Suite 103
Wabash, Indiana 46992
sbauccho@wabashcounty.in.gov
- Township Board of Chester Township
c/o Becca Melton, Trustee
205 Wayne Street
North Manchester, Indiana 46962
bmelton.trustee@gmail.com
- Town of North Manchester
c/o Carrie Mugford, Clerk-Treasurer
103 East Main Street
North Manchester, Indiana 46962
cmugford@northmanchester.in.gov
- Manchester Community Schools Board of Trustees
c/o Anthony Cassel, Superintendent
404 West Ninth Street
North Manchester, Indiana 46962
anthony.cassel@mcs.k12.in.us
- North Manchester Public Library
c/o Andrea Zwiebel, Director
405 North Market Street
North Manchester, Indiana 46962
director@nman.lib.in.us
- Wabash County Solid Waste District
c/o Shelly Bauccho, County Auditor
1101 Manchester Avenue
Wabash, Indiana 46992
sbauccho@wabashcounty.in.gov

NOTICE OF A PUBLIC HEARING

NOTICE OF PUBLIC HEARING OF THE TOWN OF NORTH MANCHESTER, INDIANA, REDEVELOPMENT COMMISSION TO CONSIDER CONFIRMING THE DESIGNATION OF:

DECLARATORY RESOLUTION OF THE TOWN OF NORTH MANCHESTER, INDIANA, DEPARTMENT OF REDEVELOPMENT FOR THE NORTH MANCHESTER COLLEGE AVENUE RESIDENTIAL HOUSING DEVELOPMENT PROGRAM

Notice is hereby given that on December 11, 2024, the Town of North Manchester, Indiana Redevelopment Commission (the "Commission") adopted Resolution No. 2024-1 (the "Declaratory Resolution") establishing a residential housing development program ("Program") pursuant to Indiana Code 36-7-14-53, creating an allocation area coterminous with the boundaries of the Program ("Area") and adopting the North Manchester College Avenue Residential Housing Development Program Plan ("Plan") for the Area.

Pursuant to Indiana Code 36-7-14-17(a), the Commission is hereby publishing notice of the adoption and substance of the resolution in accordance with Indiana Code 5-3-1. The Commission will hold a public hearing on Wednesday, March 12, 2025, at 5:30 p.m. (local time) at the Public Safety Building, 709 West Main Street, North Manchester, IN 46962.

During the public hearing portion of the meeting, the Commission will receive and hear comments and remonstrances, written or oral, from persons interested in or affected by the proceedings pertaining to the Area and/or the Plan for the Area.

The Commission has prepared: (i) a Plan for the Area, as designated, (ii) a Report on Economic and Tax Impact Analysis and (iii) all associated maps, and is considering the adoption of the resolution (the "Confirmatory Resolution") by the Commission confirming the actions of the North Manchester Plan Commission and the North Manchester Town Council as it relates to the Plan for the Area. Upon conclusion of the public hearing, the Commission will hold a Regular Meeting and may determine the public utility and benefit(s) of the Area and of the Plan for the Area as a residential housing development program and may take further action to confirm the Plan and the Area, by adopting a Confirmatory Resolution. The Confirmatory Resolution to be considered, maps and other information relative to its consideration may be viewed and inspected at the Office of the Clerk-Treasurer, 103 East Main Street. North Manchester, IN 46962.

NORTH MANCHESTER REDEVELOPMENT COMMISSION

STATEMENT DISCLOSING THE TAX IMPACT WITHIN THE **NORTH MANCHESTER COLLEGE AVENUE** **RESIDENTIAL ECONOMIC DEVELOPMENT AREA**

On behalf of the Town of North Manchester, Indiana (the “Town”), the North Manchester Redevelopment Commission (the “Redevelopment Commission”), governing body of the Town of North Manchester Department of Redevelopment (the “Department”), adopted Resolution No. 2024-1 entitled “Declaratory Resolution of the Town of North Manchester, Indiana, Department of Redevelopment for the North Manchester College Avenue Residential Housing Development Program” on December 11, 2024 (the “Declaratory Resolution”), (i) establishing the economic development area known as (a) the “North Manchester College Avenue Residential Economic Development Area” (the “Area”), (ii) designating the Area as an allocation area pursuant to Sections 39 and 56 of the Act (the “Allocation Areas”) for the purpose of capturing property taxes generated from the incremental assessed value of real property (the “TIF Revenues”), and (iii) approving an economic development plan and residential housing development program for the Area (the “Plan”), pursuant to Indiana Code 36-7-14, as amended (the “Act”).

The purpose of the Plan is to benefit the public health, safety, morals, and welfare of the citizens of both the Town, increase the economic well-being of the Town and State of Indiana; and serve to protect and increase property values in the Town and State of Indiana. The Plan is designated to provide for local public improvements in or serving the Area, promote significant opportunities for residential development in order to attract and retain permanent jobs, promote a variety of residential housing types, increase the number of students with the associated school districts, and increase the property tax base.

This area is under significant development pressure but lacks the necessary infrastructure and means to provide the infrastructure in order to attract the private investment needed to spur residential growth within the area. The Plan will focus on utilizing the various tools permitted by the statutes governing the commercial and residential economic development areas. These tools include the ability to acquire property for development, construct infrastructure improvements, and implement public/private partnerships to develop commercial and housing opportunities. The following plan will allocate resources to accomplish the goals established within the Plan and the Town’s Comprehensive Plan.

PROJECT SUMMARY

The North Manchester Redevelopment Commission is establishing the Area in order to increase the development of housing and commercial opportunities within North Manchester. North Manchester is a growing community with increasing housing demands and has shortages of available housing options. In order to create tools that will be available to implement those strategies in the future, the Redevelopment Commission is targeting economic development areas that will accommodate housing developments.

NORTH MANCHESTER REDEVELOPMENT COMMISSION

STATEMENT DISCLOSING THE TAX IMPACT WITHIN THE NORTH MANCHESTER COLLEGE AVENUE RESIDENTIAL ECONOMIC DEVELOPMENT AREA

The Area:

1. The project will consist of the construction of up to twelve (12) single-family and/or multi-family residential housing units within the Town. The development will require the installation of streets, storm sewer, sanitary sewer, water service, natural gas, fiber/telecom, electric, ADA-compliant curbing, and other site infrastructure along with park, public safety and economic development and government facility projects. It is estimated that the projects will create over \$1,599,000 in new net assessed value.
2. Estimated Project Cost: \$6,000,000 - \$7,000,000
3. Timeline: five (5) to eight (8) years
4. The projects to be undertaken by the Redevelopment Commission include, but are not limited to, road, utility, infrastructure, park public safety, economic development, and government facility projects.

ESTIMATED TIF REVENUES: NORTH MANCHESTER TAXING DISTRICT REAL PROPERTY INVESTMENT – ATTACHMENT A and A-1

The estimated increased TIF Revenues to be generated from the North Manchester Taxing District within the Allocation Area will come from real property growth. The estimated incremental assessed value is based on an estimate of the potential property tax assessments from proposed residential development. The estimates were then used to determine the potential incremental assessed value generated using acceptable industry standards and practices prescribed by the Indiana Department of Local Government Finance. The base assessment date for the Allocation Area shall be January 1, 2024. The annual incremental assessed value is multiplied by the 2024 payable 2025 property tax rate to calculate the annual net TIF Revenues.

For illustrative purposes only, we have elected to assume an estimated incremental assessed value of \$1,599,000 for residential real property within the North Manchester Taxing District. This represents twelve (12) residential homesteads with an average market cost of \$275,000 each (see Attachment A). At this time, the Redevelopment Commission is not aware of the specific project development timing that would result in the increases of the assessed value of real property located within the Allocation Area.

NORTH MANCHESTER REDEVELOPMENT COMMISSION

STATEMENT DISCLOSING THE TAX IMPACT WITHIN THE NORTH MANCHESTER COLLEGE AVENUE RESIDENTIAL ECONOMIC DEVELOPMENT AREA

ESTIMATED IMPACT OF ESTABLISHING THE ALLOCATION AREA: NORTH MANCHESTER TAXING DISTRICT PROPERTY INVESTMENT

The “Estimated Impact of the Allocation Area on Overlapping Taxing Units for the North Manchester Taxing District” schedule provides an estimate of the effect on the tax rates of the overlapping taxing units within the North Manchester Taxing District (holding all other factors constant) for establishing the Allocation Areas and capturing TIF Revenues. See Attachment B.

Scenario I

Scenario I represents the current situation (based on 2024 payable 2025) property tax information) prior to the establishment of the Allocation Areas.

Scenario II

Scenario II, **for illustrative purposes only**, represents the impact of an additional \$1,599,000 of incremental assessed value from the investment of residential real property (Attachment B) within the North Manchester Taxing District. The TIF Revenues are captured in the TIF Allocation Fund as TIF Revenues (holding all other factors constant).

Scenario III

Scenario III, **for illustrative purposes only**, represents the impact of an additional \$1,599,000 of incremental assessed value from the investment of residential real property (Attachment B) within the North Manchester Taxing District if the Allocation Areas are not established. The scenario assumes that no incremental assessed value is captured as TIF Revenues. Scenario III conservatively assumes that new residential development will occur regardless and therefore assumes that if the Allocation Area was not established, the incremental assessed value would be passed on to the other taxing units.

IMPACT SUMMARY

The Redevelopment Commission has determined that (1) there is no impact as a result of the Resolution and (2) capturing the increases in assessed valuation of the proposed development in the Allocation Area may have a short-term impact on anticipated revenues and tax rates of the overlapping taxing units that are wholly or partially located in the Allocation Area. Although significant additional development is not currently being considered, such development may not occur “but for” the inducements (i.e. the lack of economic development would not be corrected by regulatory processes or the ordinary operation of private enterprise without resorting to the powers of the

NORTH MANCHESTER REDEVELOPMENT COMMISSION

STATEMENT DISCLOSING THE TAX IMPACT WITHIN THE
NORTH MANCHESTER COLLEGE AVENUE
RESIDENTIAL ECONOMIC DEVELOPMENT AREA

Redevelopment Commission), the Redevelopment Commission concludes that the assessed value and revenues of the other taxing units are not negatively affected.

Please note that for the purpose of estimating the impact of TIF Revenues, certain factors were held constant in this analysis. No other growth in real property assessed value was assumed to take place anywhere in the Allocation Area. No increases in the budgets of the overlapping taxing units were assumed for the purposes of this analysis.

LEGAL DESCRIPTIONS AND MAPS

Legal description and map of the College Avenue Area are attached as Exhibit C.

Attachment A

NORTH MANCHESTER REDEVELOPMENT COMMISSION

Calculation of Estimated Net Assessed Value & Incremental Revenue

	Residential Property	
Estimated Construction/Purchase Cost of Property	\$250,000	\$275,000
		\$300,000
Gross Assessed Value (GAV) (1) (2)	\$230,000	\$253,000
Less: Standard Deduction (3)	(48,000)	(48,000)
Less: Supplemental Homestead Deduction (4)	(63,700)	(71,750)
Net Assessed Value (NAV)	\$118,300	\$133,250
		\$148,200
Tax Rates (Pay 2025):		
North Manchester Taxing District	\$2.9235	\$3,895.56
Circuit Breaker Limit (1% - Residential)	\$2,500.00	\$2,750.00
		\$4,332.63
		\$3,000.00

Legend:

- (1) Assumes a gross assessed value ("GAV") of 92% of the construction cost of residential property.
- (2) GAV for business personal property was calculated as the cost of the property, less 40% for the assumed impact of allowable depreciation.
- (3) Equal to the lesser of 60% of the GAV or \$48,000 (see Indiana Code 6-1.1-12-37). Amended for 2023
- (4) Equal to 35% of the adjusted GAV that is not more than \$600,000 and 25% of the adjusted GAV that is more than \$600,000 (see Indiana Code 6-1.1-12-37.5).

Attachment A-1

NORTH MANCHESTER REDEVELOPMENT COMMISSION

Assessed Value (AV) Within the Economic Allocation Areas
North Manchester College Avenue Residential Economic Development Area

North Manchester Taxing District

Property Owner	Property Type	Parcel Number	2023 Payable 2024 NAV	Estimated 2024 Payable 2025 NAV	Estimated Increase/ (Decrease)
Manchester University	Exempt	85-03-32-204-036.000-002	\$0	\$0	-
Manchester University	Exempt	85-03-32-204-105.000-002	0	0	-
Manchester University	Exempt	85-03-32-204-038.000-002	0	0	-
Manchester University	Exempt	85-03-32-204-056.000-002	0	0	-
Manchester University	Exempt	85-03-32-204-057.000-002	0	0	-
Manchester University	Exempt	85-03-32-204-058.000-002	0	0	-
Manchester University	Exempt	85-03-32-204-059.000-002	0	0	-
Manchester University	Exempt	85-03-32-204-060.000-002	0	0	-
Manchester University	Exempt	85-03-32-204-061.000-002	0	0	-
Manchester University	Exempt	85-03-32-204-062.000-002	0	0	-
Manchester University	Exempt	85-03-32-204-063.000-002	0	0	-
Manchester University	Exempt	85-03-32-204-064.000-002	0	0	-
Total			\$0	\$0	-
Real Property Investment (1)			-	1,599,000	1,599,000

(1) For illustrative purposes only, we have elected to assume an estimated incremental assessed value of \$1,599,000 for real property. Which represents twelve (12) residential homesteads with an estimated cost of \$275,000 and an estimated NAV of \$133,250 each.

Note: Estimated 2024 pay 2025 assessed values are unavailable at the time of this report. They are estimated as the pay year 2024 assessed value, held constant without change.

Attachment B

NORTH MANCHESTER REDEVELOPMENT COMMISSION

Estimated Impact of the Creation of the College Avenue Residential Allocation Area on Overlapping Taxing Units
Assuming Captured Incremental Net Assessed Value of \$1,599,000 of Residential Homesteads (6)

North Manchester Taxing District	Tax Rate (1)	Net Assessed Value of Taxing Unit (1)	Estimated Property Tax Levy (1)
SCENARIO I: PRESENT SITUATION			
Wabash County	\$0.2995	\$1,872,307,728	5,607,562
Wabash County -Bridge (Cumulative) (2)	0.0223	1,872,307,728	417,525
Wabash County -Capital Development (Cumulative) (2)	0.0315	1,872,307,728	589,777
Chester Township	0.0006	368,364,654	2,210
North Manchester Civil Town	1.3034	159,395,144	2,077,556
North Manchester - Cumulative Fire Special (Cumulative) (2)	0.0277	159,395,144	44,152
North Manchester - Capital Development (Cumulative) (2)	0.0443	159,395,144	70,612
Manchester Community School Corporation	1.0079	557,828,035	5,622,349
North Manchester Public Library	0.1863	159,395,144	296,953
Wabash County Solid Waste Management	0.0000	1,872,307,728	0
Total Tax Rate (per \$100 AV)	<u>\$2.9235</u>		

SCENARIO II: ASSUMES THE ALLOCATION AREA IS CREATED AND INCREASES IN ASSESSED VALUE IS CAPTURED AND DISTRIBUTED AS TIF REVENUES

North Manchester Taxing District	Tax Rate (1)	Net Assessed Value of Taxing Unit (1)	Estimated Property Tax Levy (1)	Change from Scenario I Tax Rate (4)	Levy
Wabash County	\$0.2995	\$1,872,307,728	\$5,607,562	\$0.0000	\$0
Wabash County -Bridge (Cumulative) (2)	0.0223	1,872,307,728	417,525	0.0000	0
Wabash County -Capital Development (Cumulative) (2)	0.0315	1,872,307,728	589,777	0.0000	0
Chester Township	0.0006	368,364,654	2,210	0.0000	0
North Manchester Civil Town	1.3034	159,395,144	2,077,556	0.0000	0
North Manchester - Cumulative Fire Special (Cumulative) (2)	0.0277	159,395,144	44,152	0.0000	0
North Manchester - Capital Development (Cumulative) (2)	0.0443	159,395,144	70,612	0.0000	0
Manchester Community School Corporation	1.0079	557,828,035	5,622,349	0.0000	0
North Manchester Public Library	0.1863	159,395,144	296,953	0.0000	0
Wabash County Solid Waste Management	0.0000	1,872,307,728	-	0.0000	0
Total Tax Rate (per \$100 AV)	<u>\$2.9235</u>			<u>\$0.0000</u>	<u>\$0</u>

	Tax Rate	NAV	Est. Revenues	Circuit Breaker Limitation
ESTIMATED DISTRIBUTION TO TIF ALLOCATION FUND (5)	\$2.9235	\$1,599,000	\$46,747	\$33,000

SCENARIO III: ASSUMES THE ALLOCATION AREA IS NOT CREATED AND THE INCREASES IN ASSESSED VALUE INCREASES THE NET ASSESSED VALUE OF TAXING UNITS

North Manchester Taxing District	Tax Rate (1)	Net Assessed Value of Taxing Unit (1)	Estimated Property Tax Levy (1)	Change from Scenario I Tax Rate (4)	Levy
Wabash County	\$0.2992	\$1,873,906,728	5,607,562	\$0.0003	\$0
Wabash County -Bridge (Cumulative) (2)	0.0223	1,873,906,728	417,881	0.0000	357
Wabash County -Capital Development (Cumulative) (2)	0.0315	1,873,906,728	590,281	0.0000	504
Chester Township	0.0006	369,963,654	2,210	0.0000	0
North Manchester Civil Town	1.2905	160,994,144	2,077,556	0.0129	0
North Manchester - Cumulative Fire Special (Cumulative) (2)	0.0277	160,994,144	44,595	0.0000	443
North Manchester - Capital Development (Cumulative) (2)	0.0443	160,994,144	71,320	0.0000	708
Manchester Community School Corporation	1.0050	559,427,035	5,622,349	0.0029	0
North Manchester Public Library	0.1844	160,994,144	296,953	0.0019	0
Wabash County Solid Waste Management	0.0000	1,873,906,728	0	0.0000	0
Total Tax Rate (per \$100 AV)	<u>\$2.9055</u>			<u>\$0.0180</u>	<u>\$2,012</u>

(1) Based on the 2023 Department of Local Government Finance County Budget Order.

(2) Funds are rate controlled rather than levy controlled.

(3) The circuit breaker credit limits property taxes to a percentage of the gross assessed value ("GAV") of the property equal to one percent (1%) of the GAV for residential property. See Attachment A for the estimated calculations for GAV and Net Assessed Value ("NAV").

(4) Rounded to the nearest ten thousandth.

(5) Estimated distribution of TIF Allocation Fund is net of circuit breaker impacts.

(6) Twelve (12) homes with an estimated cost of \$275,000 and an estimated NAV of \$133,250 each.



Overview



Legend

- Parcels
- Road Centerlines

Parcel ID	85-03-32-204-036.000-002	Alternate ID	n/a	Owner Address	MANCHESTER COLLEGE
Sec/Twp/Rng	32-30-07	Class	One Family Dwelling Platted		604 E COLLEGE AVE
Property Address	1007 N WAYNE ST	Acreage	n/a		NORTH MANCHESTER, IN 46962
	NORTH MANCHESTER				
District	N MANCHESTER				
Brief Tax Description	HARVEY COOKS S1/2 & N1/2 W 68' LOT 2				
	(Note: Not to be used on legal documents)				

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