
Annual Report

ANNUAL REPORT PURSUANT TO IND. CODE 36-7-14-13
GREENWOOD REDEVELOPMENT COMMISSION

2017 REDEVELOPMENT COMMISSION REPORT
PURSUANT TO IND. CODE § 36-7-14-13

Submitted By: City of Greenwood, Indiana, by and through, its Redevelopment Commission

RDC Member Submitting Report: Bryan Harris, RDC Secretary

To: Indiana Department of Local Government Finance

Date: March 10, 2017

Carbon Copy: Mayor Mark Myers, Deputy Mayor Terry McLaughlin, Members of the Greenwood Common Council

A. Redevelopment Commission Members and Officers

President:	Brent Tilson
Vice President:	Steve Moan
Secretary:	Bryan Harris
Member:	Michael Campbell
Member:	Charles Landon
Non-Voting School Board Member:	Scott Alexander

B. Employees and Professionals Serving the Redevelopment Commission

<u>Name of Employee:</u>	<u>Fixed Salary</u>
Amanda Leach (Recording Secretary)	\$350.00 Annually

RDC members received a One Hundred and no/100 Dollar (\$100.00) per diem for each meeting attended in 2017. The aggregate compensation totaled approximately Four Thousand Three Hundred and no/100 dollars (\$4,300).

The RDC also received financial, legal, engineering, planning, and project management services from City employees including Kevin Steinmetz (Capital Projects Manager), Kathie Fritz (Interim Controller), Krista Taggart (Corporation Counsel), John Shell (Project Manager), Bill Peoples (Planning Director), Terry McLaughlin (Deputy Mayor), and Daniel Johnston (City Engineer) at no cost to the RDC.

C. Significant Expenditures and Projects for Fiscal Year 2017

In 2017, the RDC approved the expenditure of Five Million Five Hundred Thousand and 00/100 Dollars (\$5,500,000) toward the Gershman Retail project at the intersection of I-65 and County Line Road. As of the end of 2017, the commission had spent One Thousand Nine Hundred Eighty and 00/100 Dollars (\$1,980) on the project.

The RDC approved the use of Three Million and 00/100 Dollars (\$3,000,000) on the Greenwood Sportsplex project. This multi-sport indoor activity center is expected to be located on the Southeast corner of I-65 and County Line Road. The Greenwood Sportsplex is planned as a one of a kind facility for ice sports like hockey in the southern part of the greater Indianapolis area. As of the end of 2017, the commission had spent One Hundred One Thousand One Hundred Eighty-Three and 00/100 (\$101,183) Dollars on the Greenwood Sportsplex.

In 2017 the Redevelopment Commission set out to beautify one of Greenwood's most traveled corridors by funding the demolition of an abandoned strip mall located in a flood plain. The project at 1266 North Madison Avenue was approved for the expenditure of One Million Four Hundred Four Thousand Five Hundred and 00/100 (\$1,404,500) Dollars. As of the end of 2017, One Million One Hundred Fifty Thousand Four Hundred Seventy-Three and 48/100 (\$1,150,473.48) Dollars had been spent on the project. The project has received local news coverage and accolades from city officials and residents alike. The property is located along County Line Road and across Madison Avenue from the city's only mall.

A very popular trail in Greenwood got a major renovation this year thanks to the RDC and work by the Parks Department. The Pleasant Creek Trail runs from Meridian Street at the Pleasant Creek bridge East into the Greenwood Pavilion and Community Center. Custom Greenwood bicycle racks were installed along the brand new paved walking trail. This project provides a safe path for the thousands of people who walk to Craig Park, the Community Center, and the Pavilion for dozens of city-run activities throughout the summer and fall. For this project, the RDC approved the use of Six Hundred Sixty-Seven Thousand Four Hundred and 00/100 (\$667,400) Dollars. In 2017, it spent Five Hundred Ten Thousand Four Hundred Seventy-Seven and 30/100 (\$510,477.30) Dollars on Pleasant Creek Trail.

Greenwood's downtown and Old City Park are experiencing a resurgence in popularity with the help of city funded projects. Property values in the nearby Old Town neighborhood are seeing record highs as more families move downtown. To serve the citizens of Greenwood, many improvements to Old City Park located near Meridian Street and Main Street are in the works. This year, the RDC approved spending Four Hundred Ninety-Seven Four Hundred Fifty and 00/100 (\$497,450) Dollars on Old City Park improvements. None of that money was spent in 2017.

Other significant expenditures and projects were approved by the RDC in 2017. Those include spending Three Hundred Thirty-Seven Thousand Eight Hundred and 00/100 (\$337,800) Dollars on Emerson Avenue Streetscape Improvements of which Twenty-Three Thousand Ten and 00/100 (\$23,010) Dollars were spent in 2017. Additionally, the commission approved Three Hundred Thirty-Two Thousand Seven Hundred and 00/100 (\$332,700) Dollars for the Madison

Avenue Corridor Streetscapes Project. None of the approved funding was spent in 2017.

A complete listing of the RDC's projects can be found in the chart below.

Fund Project	Project Name	January 1, 2017 Incentive Balance	2017 RDC Motions	2017 Total Spent	Computed Ending Balance
330 000P48	Gershman Retail	\$ -	\$ 5,500,000.00	\$ 1,980.00	\$ 5,500,000.00
330 000P47	Greenwood Sportsplex	\$ -	\$ 3,000,000.00	\$ 101,183.00	\$ 3,000,000.00
330 000P19	Airport Improvements	\$ 1,565,313.48	\$ -	\$ 126,315.70	\$ 1,438,997.78
330 000P04	Eastside Road Improvements	\$ 654,957.08	\$ 264,437.08	\$ 18,799.48	\$ 900,594.68
330 000P53	Stop 18 Improvements	\$ 675,000.00	\$ -	\$ 51,088.00	\$ 623,912.00
330 000P46	GROW Program	\$ 500,000.00	\$ 299,200.00	\$ 224,561.19	\$ 200,800.00
330 000P50	Madison Avenue Corridor Streetscapes Project	\$ -	\$ 332,700.00	\$ -	\$ 332,700.00
330 000P55	Emerson Avenue Streetscape Improvements	\$ -	\$ 337,800.00	\$ 23,010.00	\$ 314,790.00
330 000P56	Allen Commercial Group	\$ 252,000.00	\$ -	\$ 32.00	\$ 251,968.00
330 000P57	Main & Meridian Intersection Improvements	\$ -	\$ 250,550.00	\$ -	\$ 250,550.00
330 000P54	Pleasant Creek Trail	\$ -	\$ 667,400.00	\$ 510,477.30	\$ 156,922.70
330 000P63	Graham Road & Keaton Way Traffic Signal	\$ -	\$ 126,377.00	\$ 3,977.00	\$ 122,400.00
330 000P58	Our Lady of Greenwood	\$ -	\$ 49,540.00	\$ -	\$ 49,540.00
330 000P07	Neovia Logistics (CAT)	\$ 40,558.14	\$ -	\$ 8,020.88	\$ 32,537.26
330 000P49	IT Luggage	\$ -	\$ 20,000.00	\$ 416.00	\$ 20,000.00
331 000P59	1266 N Madison Ave / Patriot's Table	\$ -	\$ 1,404,500.00	\$ 1,150,473.48	\$ 254,026.52
331 000P32	Fry Road Improvements	\$ 299,470.18	\$ -	\$ 211,843.98	\$ 87,626.20
331 000P43	2017 Bituminous Overlay	\$ 15,615.23	\$ -	\$ -	\$ 15,615.23
331 000000	Not Specified	\$ -	\$ 17,688.00	\$ 10,136.00	\$ 7,552.00
344 000P62	Old City Park Improvements	\$ -	\$ 497,450.00	\$ -	\$ 497,450.00
344 000P57	Main & Meridian Intersection Improvements	\$ -	\$ 186,250.00	\$ 45,322.50	\$ 140,927.50
344 000000	Not Specified	\$ -	\$ 124,800.00	\$ 9,000.00	\$ 115,800.00
344 000P51	Surina Way & Meridian Street - Roadway Extension	\$ -	\$ 223,300.00	\$ 150,359.56	\$ 72,940.44
344 000P58	Our Lady of Greenwood	\$ -	\$ 33,000.00	\$ -	\$ 33,000.00
344 000P54	Pleasant Creek Trail	\$ -	\$ 114,550.00	\$ 106,034.60	\$ 8,515.40
Total		\$ 4,002,914.11	\$ 13,449,542.08	\$ 2,753,030.67	\$ 14,429,165.71

Eastside	\$ 13,195,712.42
Eastside Adjusted for non-cash Sportsplex Incentive	\$ 10,195,712.42
Fry Road	\$ 364,819.95
Central	\$ 868,633.34

General Purpose Expenditures:

The Greenwood Redevelopment Commission ("RDC") spent Twenty Thousand Two Hundred Fifty Six and 21/100 Dollars (\$20,256.21) from its 2017 General Fund budget of Twenty Two Thousand Eight Hundred Fifty and no/100 Dollars (\$22,850.00).

Account Number	Account Name	Original Budget	Revised Budget	Total Paid	Currently Encumbered	Funds Remaining	Percent Remaining
001-140-000-000000-00113	Other Personal Services	\$ 9,500.00	\$ 4,600.00	\$ 4,300.00	\$ 300.00	\$ -	0.00%
001-140-000-000000-00221	Office Supplies	\$ 250.00	\$ 250.00	\$ 12.00	\$ -	\$ 238.00	95.20%
001-140-000-000000-00331	Professional Services	\$ 12,000.00	\$ 17,028.04	\$ 14,974.00	\$ 2,054.00	\$ -	0.00%
001-140-000-000000-00332	Communications & Transportation	\$ 100.00	\$ -	\$ -	\$ -	\$ -	0.00%
001-140-000-000000-00333	Printing & advertising	\$ 500.00	\$ 471.96	\$ 470.21	\$ -	\$ 1.75	0.37%
001-140-000-000000-00334	Insurance	\$ 500.00	\$ 500.00	\$ 500.00	\$ -	\$ -	0.00%
Total		\$ 22,850.00	\$ 22,850.00	\$ 20,256.21	\$ 2,354.00	\$ 239.75	1.05%

D. Recipients of Loan or Grant Tax Increment Revenues in 2017

The RDC did not issue any direct loans or grants in 2017.

E. Statement of Cash Position as of December 31, 2017.

Fund Balance by Fund Type As of December 31st, 2017

	Ending 12/31/2017			
	Beginning Balance	Balance before Commitments	Commitments Outstanding	Net Available for New Projects
<u>Surplus & Allocation Funds:</u>				
330 Eastside Surplus Fund - cash	\$ 11,130,832.33	\$ 12,544,071.42	\$ 10,567,155.23	\$ 1,976,916.19
330 Eastside Surplus Fund - investments	\$ 4,507,431.68	\$ 4,542,128.26	\$ -	\$ 4,542,128.26
331 Fry Road Surplus Fund	\$ 4,464,272.38	\$ 3,789,884.70	\$ 364,819.95	\$ 3,425,064.75
333 Airport Parkway Allocation	\$ 8,297.35	\$ 8,970.73	\$ -	\$ 8,970.73
344 Central Expansion TIF Allocation	\$ 521,182.00	\$ 1,023,402.63	\$ 868,633.34	\$ 154,769.29
335 I-65 East Allocation	\$ 31,222.02	\$ 36,650.67	\$ -	\$ 36,650.67
351 Southwest TIF Allocation	\$ -	\$ 336.51	\$ -	\$ 336.51
Group total	\$ 20,663,237.76	\$ 21,945,444.92	\$ 11,800,608.52	\$ 10,144,836.40
<u>Allocation Funds: (restricted for debt service)</u>				
334 Eastside Allocation	\$ 1,789,681.76	\$ 1,793,004.56	\$ 1,793,004.56	\$ -
354 Fry Road Allocation	\$ 210,212.98	\$ 206,063.34	\$ 206,063.34	\$ -
Group total	\$ 1,999,894.74	\$ 1,999,067.90	\$ 1,999,067.90	\$ -
<u>Debt Service Reserve & Proceed Funds:</u>				
337 Worthsville Road Bond Proceeds	\$ 3,674,538.36	\$ 3,198,634.05	\$ 3,198,634.05	\$ -
358 Fry Road Capital Fund Bond Proceeds	\$ 148,179.85	\$ 108,555.66	\$ 108,555.66	\$ -
332 Debt Service Reserve	\$ 3,610,007.16	\$ 3,627,165.69	\$ 3,627,165.69	\$ -
352 Fry Road Debt Service Reserve	\$ 420,013.56	\$ 422,009.91	\$ 422,009.91	\$ -
Group total	\$ 7,852,738.93	\$ 7,356,365.31	\$ 7,356,365.31	\$ -
Redevelopment Total	\$ 30,515,871.43	\$ 31,300,878.13	\$ 21,156,041.73	\$ 10,144,836.40

F. Other Activities in 2017 (Debt Payments)

The RDC made all necessary payments on outstanding debt service in a timely fashion throughout 2017. This includes the, 2010 Midwestern Disaster Relief Bonds (Elona), 2013 Worthsville Road Series A Revenue Bonds, 2013 Aquatic Center Series B-C1 Revenue Bonds, and 2013 Interchange Series C2 Revenue Bonds.

In the fourth quarter of 2017, the RDC began taking steps to issue a new TIF Revenue bond to cover project cost. The bond was closed subsequent to year end in the amount of Six Million Two Hundred Thirty Seven Thousand and 00/100 Dollars (\$6,237,000.00).

The combined debt services payments made in 2017 totaled Four Million Thirteen Thousand Two Hundred Forty Four and 05/100 Dollars (\$4,013,244.05), of which Two Million Nine Hundred Thousand and 00/100 Dollars (\$2,900,000.00) was principal retirement.

G. Assessed Value Analysis (Historical and Current)

	GW Eastside Allocation Fund	GW Fry Road Allocation Fund	GW Airport Pkwy. Allocation Fund	GW I-65 East Allocation Fund	GW Central Expansion Allocation Fund	GW Southwest Allocation Fund	Total	Percent Increase (Decrease)
Captured Assessed Value For Pay 2015	243,596,295	55,037,910	65,100	189,610	-	-	298,888,915	-3.33%
<i>Increase (Decrease) In Assessed Value</i>	11,310,406	2,208,029	900	-	13,774,373	-	27,293,708	
Captured Assessed Value For Pay 2016	254,906,701	57,245,939	66,000	189,610	13,774,373	-	326,182,623	9.13%
<i>Increase (Decrease) In Assessed Value</i>	19,185,360	399,272	(3,960)	(7,880)	25,720,085	15,800	45,308,677	
Captured Assessed Value For Pay 2017	274,092,061	57,645,211	62,040	181,730	39,494,458	15,800	371,491,300	13.89%

Total Captured Assessed Values increased 13.89% in 2017. Most of the aggregate growth in captured assessed value was a result of the new Downtown TIF “Central Expansion TIF” Allocation Area. Eastside and Fry Road \$19,185,360 and \$399,272 respectfully.

In Pay 2017, the new Southwest TIF Allocation Area ended the year with \$15,800 in captured assessed value.

Additional Comments Regarding Activities and Results of the RDC in 2017

The City’s TIF program has been extremely valuable for Greenwood and has facilitated infrastructure projects and commercial development that could not have been achieved without the RDC’s assistance. Through 2017, the Greenwood TIF districts have created \$398,000,000 in new commercial and industrial assessed real property values. This represents 18% of the overall City Net Assessed Value.

H. Disclosure

This report has been prepared to comply with Indiana Code § 36-7-14-13 with information available as of March 10, 2018 and has not yet been audited by the Indiana State Board of Accounts.

I. Attachments

- Cash Flow by Fund
- Ending Cash Balances
- Statement of Receipts and Disbursements
- Project Listing
- Appropriation Report
- Commitment Balances
- Assessed Values
- Outstanding Debt Summary
- Amortization Schedules
- Pay 2017 TIF Valuation Work Sheet for Real Property