



AGENDA

Town of New Palestine
Redevelopment Commission
Monday, June 14, 2021
6:00 PM - Town Hall

Page

1. CALL TO ORDER

2. MINUTES

2 - 3

- 2.1. Approval of minutes
[2021-1-20 RDC Reorganization](#)

3. NEW AGENDA ITEMS

4 - 17

- 3.1. Annual Informational Meeting for Overlapping Units
[TIF Presentation New Palestine Overlapping Units 6.14.21 Meeting - Draft](#)

4. OLD BUSINESS

5. NEW BUSINESS

6. DEPARTMENT REPORTS

7. PUBLIC COMMENTS

8. ADJOURN

- 8.1. Motion to Adjourn



MINUTES

Town of New Palestine Redevelopment Commission Wednesday, January 20, 2021 6:00 PM - Town Hall

The Redevelopment Commission of the Town of New Palestine was called to order on Wednesday, January 20, 2021, at 6:00 PM, in the Town Hall, with the following members present:

PRESENT: Steve Rainey Rachel Strong, Mark Looney, Bill Niemier, and Russell Smathers

ABSENT: Dr. Lisa Lantrip

1. CALL TO ORDER

2. MINUTES

2.1. Approval of Minutes June 17, 2020

[RDC Minutes](#)

Mark Looney moved, seconded by Rachel Strong, Minutes Approved

RESULT:	Carried
MOVER:	RDC Board Mark Looney
SECONDER:	RDC Board Rachel Strong
AYES:	RDC Board Rachel Strong, RDC Board Mark Looney, RDC Board Steve Rainey, and RDC Board Russell Smathers
ABSTAINED:	Council President Bill Niemier
ABSENT:	RDC Board Lisa Lantrip

3. NEW AGENDA ITEMS

4. OLD BUSINESS

5. NEW BUSINESS

5.1. Reorganization: Retain current officers

Bill Niemier moved, seconded by Mark Looney, Board remains the same

RESULT:	Carried
MOVER:	Council President Bill Niemier
SECONDER:	RDC Board Mark Looney
AYES:	RDC Board Mark Looney, Council President Bill Niemier, RDC Board Steve Rainey, RDC Board Rachel Strong, and RDC Board Russell Smathers
ABSENT:	RDC Board Lisa Lantrip

6. DEPARTMENT REPORTS

7. PUBLIC COMMENTS

8. ADJOURN

8.1.

Motion to Adjourn

Mark Looney moved, seconded by Rachel Strong, Motion to Adjourn

RESULT:	Carried
MOVER:	RDC Board Mark Looney
SECONDER:	RDC Board Rachel Strong
AYES:	RDC Board Steve Rainey, RDC Board Rachel Strong, RDC Board Mark Looney, Council President Bill Niemier, and RDC Board Russell Smathers
ABSENT:	RDC Board Lisa Lantrip

Steve Rainey

Town of New Palestine, Indiana Redevelopment Commission

**Meeting with Overlapping Taxing Units
June 14, 2021**

New Palestine Redevelopment Commission 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 plans for the allocation area.
- The impact on each of the taxing units.

New Palestine (Indiana) Redevelopment Commission

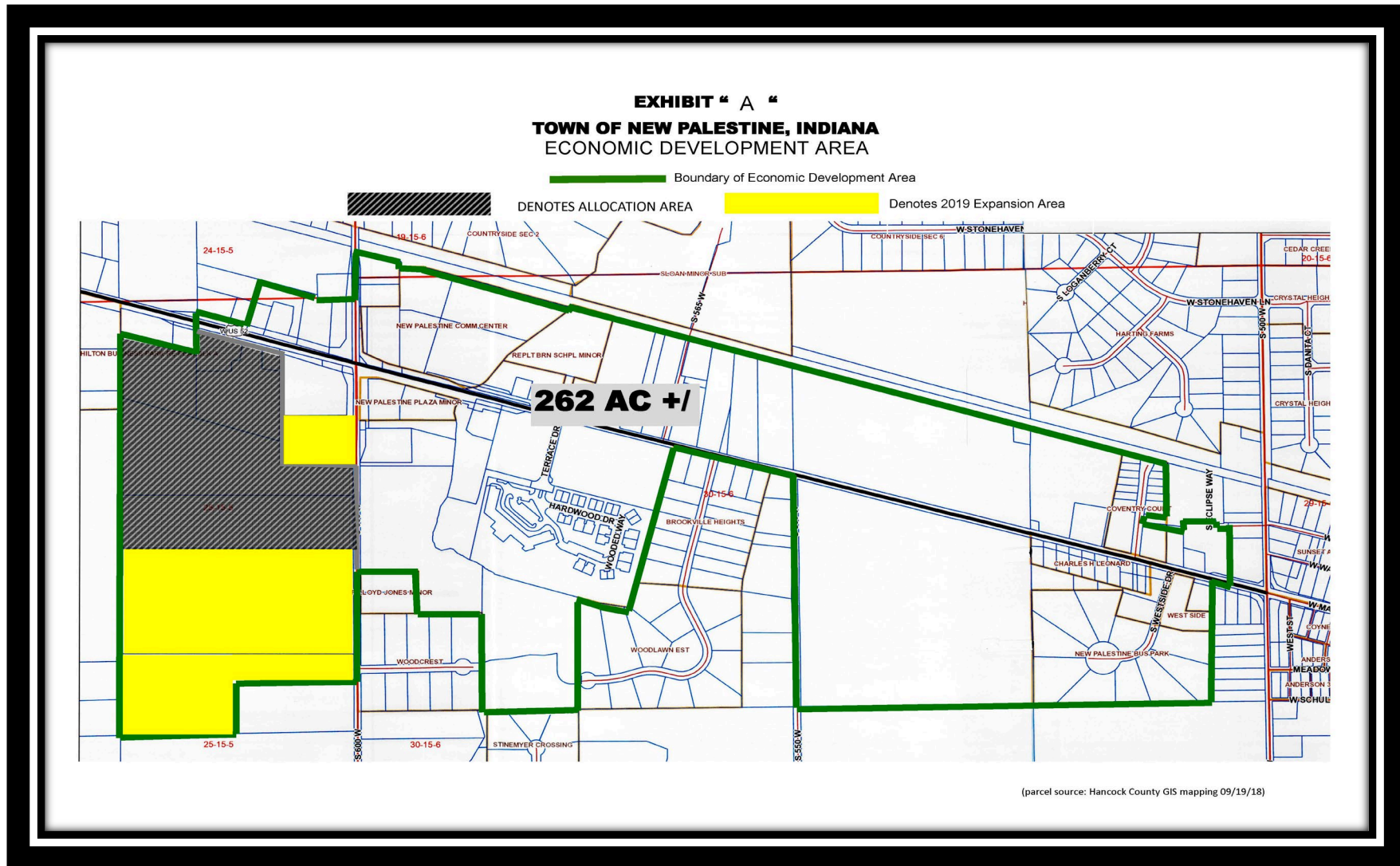
Economic Development Area

PROJECT OBJECTIVES:

The purposes of the Plan are to benefit the public health, safety, morals and welfare of the citizens of the City; increase the economic well-being of the City and the State of Indiana; and serve to protect and increase property values in the City and the State of Indiana. The Plan is designed to promote significant opportunities for the gainful employment of citizens of the City, retain and expand significant business enterprises existing in the City, provide for local public improvements in the Area, retain permanent jobs, increase the property tax base, and assist the City with any development projects.

New Palestine (Indiana) Redevelopment Commission

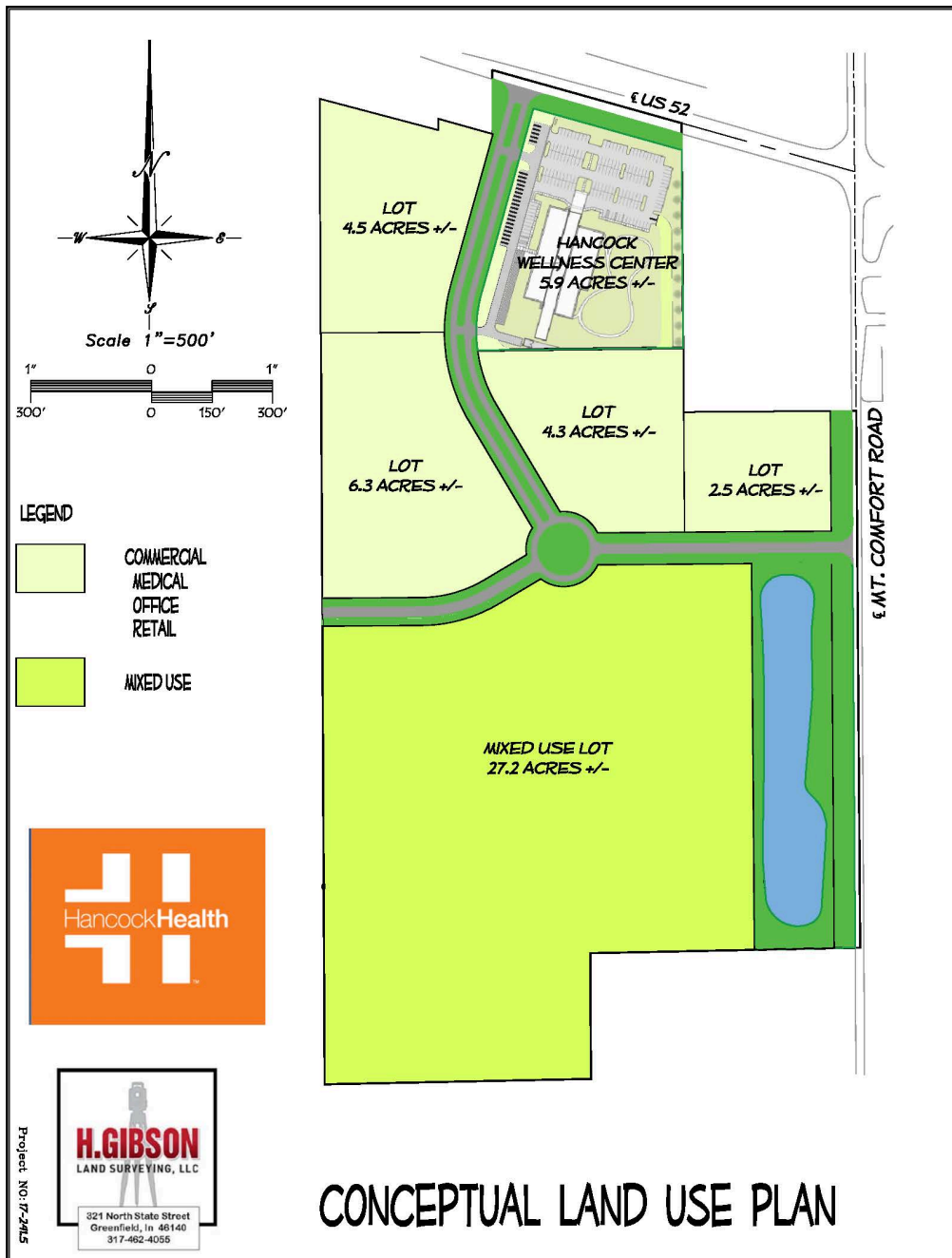
Economic Development Area



TIF Allocation Area Includes Gateway to New Palestine on North & South Sides of Hwy 52

Hancock Regional Hospital Conceptual Land Use Plan

- HRH will install roads, utilities, drainage improvements & have shovel ready lots for immediate development.
- New Palestine receives benefit of new infrastructure with no taxpayer capital outlay. RDC will retain \$50k / Yr of incremental taxes to support RDC activities.
- HRH will receive incremental tax revenues from the Tax Allocation Area which includes new Wellness Center and other new development from shovel ready sites over life of \$7.2M bonds – Bonds were funded by HRH.



New Palestine (Indiana) Redevelopment Commission

HRH Bond Repayment Scenario

Payment Dates	Projected TIF Revenues	RDC Portion	Principal Balance	Interest Due	Pledged TIF Revenues	Current Interest Paid	Current Interest Shortfall	Accumulated Interest	Principal Paid
2/1/2021	\$ -	\$ -	\$ 7,200,000.00	\$ 272,000.00	\$ -	\$ -	\$ 272,000	\$ 272,000	
8/1/2021	-	-	7,200,000.00	144,000.00	-	-	144,000	416,000	
2/1/2022	-	-	7,200,000.00	144,000.00	-	-	144,000	560,000	
8/1/2022	93,000	25,000	7,200,000.00	144,000.00	68,000.00	68,000.00	76,000	636,000	
2/1/2023	93,000	25,000	7,200,000.00	144,000.00	68,000.00	68,000.00	76,000	712,000	
8/1/2023	267,500	25,000	7,200,000.00	144,000.00	242,500.00	144,000.00	-	613,500	
2/1/2024	267,500	25,000	7,200,000.00	144,000.00	242,500.00	144,000.00	-	515,000	
8/1/2024	267,500	25,000	7,200,000.00	144,000.00	242,500.00	144,000.00	-	416,500	
2/1/2025	267,500	25,000	7,200,000.00	144,000.00	242,500.00	144,000.00	-	318,000	
8/1/2025	421,000	25,000	7,200,000.00	144,000.00	396,000.00	144,000.00	-	66,000	
2/1/2026	421,000	25,000	7,200,000.00	144,000.00	396,000.00	144,000.00	-	-	\$ 186,000.00
8/1/2026	421,000	25,000	7,014,000.00	140,280.00	396,000.00	140,280.00	-	-	255,720.00
2/1/2027	421,000	25,000	6,758,280.00	135,165.60	396,000.00	135,165.60	-	-	260,834.40
8/1/2027	421,000	25,000	6,497,445.60	129,948.91	396,000.00	129,948.91	-	-	266,051.09
2/1/2028	421,000	25,000	6,231,394.51	124,627.89	396,000.00	124,627.89	-	-	271,372.11
8/1/2028	421,000	25,000	5,960,022.40	119,200.45	396,000.00	119,200.45	-	-	276,799.55
2/1/2029	421,000	25,000	5,683,222.85	113,664.46	396,000.00	113,664.46	-	-	282,335.54
8/1/2029	421,000	25,000	5,400,887.31	108,017.75	396,000.00	108,017.75	-	-	287,982.25
2/1/2030	421,000	25,000	5,112,905.05	102,258.10	396,000.00	102,258.10	-	-	293,741.90
8/1/2030	421,000	25,000	4,819,163.15	96,383.26	396,000.00	96,383.26	-	-	299,616.74
2/1/2031	421,000	25,000	4,519,546.42	90,390.93	396,000.00	90,390.93	-	-	305,609.07
8/1/2031	421,000	25,000	4,213,937.35	84,278.75	396,000.00	84,278.75	-	-	311,721.25
2/1/2032	421,000	25,000	3,902,216.09	78,044.32	396,000.00	78,044.32	-	-	317,955.68
8/1/2032	421,000	25,000	3,584,260.41	71,685.21	396,000.00	71,685.21	-	-	324,314.79
2/1/2033	421,000	25,000	3,259,945.62	65,198.91	396,000.00	65,198.91	-	-	330,801.09
8/1/2033	421,000	25,000	2,929,144.54	58,582.89	396,000.00	58,582.89	-	-	337,417.11
2/1/2034	421,000	25,000	2,591,727.43	51,834.55	396,000.00	51,834.55	-	-	344,165.45
8/1/2034	421,000	25,000	2,247,561.97	44,951.24	396,000.00	44,951.24	-	-	351,048.76
2/1/2035	421,000	25,000	1,896,513.21	37,930.26	396,000.00	37,930.26	-	-	358,069.74
8/1/2035	421,000	25,000	1,538,443.48	30,768.87	396,000.00	30,768.87	-	-	365,231.13
2/1/2036	421,000	25,000	1,173,212.35	23,464.25	396,000.00	23,464.25	-	-	372,535.75
8/1/2036	421,000	25,000	800,676.60	16,013.53	396,000.00	16,013.53	-	-	379,986.47
2/1/2037	421,000	25,000	420,690.13	8,413.80	396,000.00	8,413.80	-	-	420,690.13
Total	\$ 11,360,000	\$ 750,000		\$ 3,443,103.93	\$ 10,610,000.00	\$ 2,731,103.93	\$ 712,000.00		\$ 7,200,000.00

New Palestine (Indiana) Redevelopment Commission

Long terms plans for the Allocation Area

The economic development area created by the New Palestine Redevelopment Commission has a plan associated with it. This plan may be revised and updated from time to time. The past and future plan for the area is to continue facilitation of economic development, job growth and infrastructure improvements.

During the implementation of the plan, the Commission will evaluate its work and assess the next steps needed for the continued redevelopment and economic development of the area. Adjustments to the plan may be necessary as the plan unfolds and projects are undertaken.

New Palestine (Indiana) Redevelopment Commission

Potential Projects

The redevelopment plan for the Allocation Area includes, but is not limited to, the following ("Projects"):

- Road and street improvements, including shoulders, curbs and bridge improvements
- Sanitary sewer and Storm water infrastructure improvements
- Site improvements, including land buffers
- Fiber optics and other communications infrastructure
- Transportation related improvements
- Utility related improvements or relocations
- Park and greenway improvements
- Environmental mitigation
- Assist with property acquisition and packaging land to promote economic development
- Recreational Improvements (Fitness) & Arts

New Palestine (Indiana) Redevelopment Commission

Impact of TIF on Overlapping Taxing Units

Projects the Redevelopment Commission will undertake focus on improving the quality of life for residents of the Town, County and surrounding area.

The anticipated results of the projects will be:

- Job creation and/or retention, which often brings new residents into New Palestine
- New City residents who work and live in Hancock County will 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 and patronize local businesses, which drives up demand that attracts new types of businesses
- Private sector investment increases as a result of economic and redevelopment activities

New Palestine (Indiana) Redevelopment Commission

Impact of TIF on Overlapping Taxing Units

New Palestine's Redevelopment Commission will use TIF to pay for project-related costs for economic development and to enhance, upgrade and install public infrastructure and local public improvements.

Expenditures may include:

- Real estate planning, acquisition and development costs, utility upgrades
- Architectural and engineering fees
- Bond payments, debt service and other obligations

New Palestine (Indiana) Redevelopment Commission

Impact on Overlapping Taxing Units

SCENARIO 1:

PRESENT SITUATION:

Represents 2020 pay 2021 assessed value, tax rates and tax levies.

<u>Taxing Unit</u>	<u>True Tax Value</u>	<u>Tax Rate</u>	<u>Tax Levy</u>
Hancock County	\$ 3,899,470,380	\$0.3021	\$ 11,780,300
Hancock County - Cumulative Cap. Devel.	\$ 3,899,470,380	\$0.0333	\$ 1,298,524
Sugar Creek Township	\$ 768,761,251	\$0.0355	\$ 272,910
Sugar Creek Township Fire	\$ 763,696,396	\$0.5016	\$ 3,830,701
Town of New Palestine	\$ 133,916,806	\$0.4918	\$ 658,603
Town of New Palestine - Cumul. Cap. Devel	\$ 133,916,806	\$0.0442	\$ 59,191
Southern Hancock County School Corp	\$ 891,565,686	<u>\$1.0705</u>	\$ 9,544,211
Total Tax Rate (per \$100 TTV)		<u><u>\$2.4790</u></u>	

New Palestine (Indiana) Redevelopment Commission

Impact on Overlapping Taxing Units

SCENARIO 2:

Assumes the overlapping taxing units capture \$1,000,000 of incremental assessed value

Taxing Unit	True Tax Value	Tax Rate	Tax Levy	Change from Scenario 1	
				Tax Rate	Levy
Hancock County	\$ 3,900,470,380	0.3020	\$ 11,780,300	\$ (0.0001)	\$ -
Hancock County - Cumulative Cap. Devel.	3,900,470,380	0.0333	1,298,857	0.0000	333
Sugar Creek Township	769,761,251	0.0355	272,910	0.0000	-
Sugar Creek Township - Fire	764,696,396	0.5009	3,830,701	(0.0007)	-
Town of New Palestine	134,916,806	0.4882	658,603	(0.0036)	-
Town of New Palestine - Cumul. Cap. Deve	134,916,806	0.0442	59,633	0.0000	442
Southern Hancock County School Corp	892,565,686	1.0693	9,544,211	(0.0012)	-
		<u>\$2.4734</u>		<u>\$ (0.0056)</u>	<u>\$ 775</u>

New Palestine (Indiana) Redevelopment Commission

Impact on Overlapping Taxing Units

“But For Test”

- But For the TIF Program, the Town would have insufficient resources with which to provide the necessary infra-structure to facilitate development within the TIF Economic Development Area.
- But For the TIF Program, New Palestine would have limited resources to help create jobs (direct development and indirect “spin-off” developments)
- But For the TIF Program, the Town’s ability to increase student population through economic development capabilities would be limited. Growth within the Town should create more favorable financial position for the School District, as well as all overlapping taxing units.

New Palestine (Indiana) Redevelopment Commission

Contact Information

Please send any questions regarding this report to:

Yvonne Jonas, Clerk Treasurer

Town of New Palestine

Yvonne@Townofnewpalestine.org

(317) 861-4727