

**Tax Increment Financing Districts  
Annual Report  
2012**

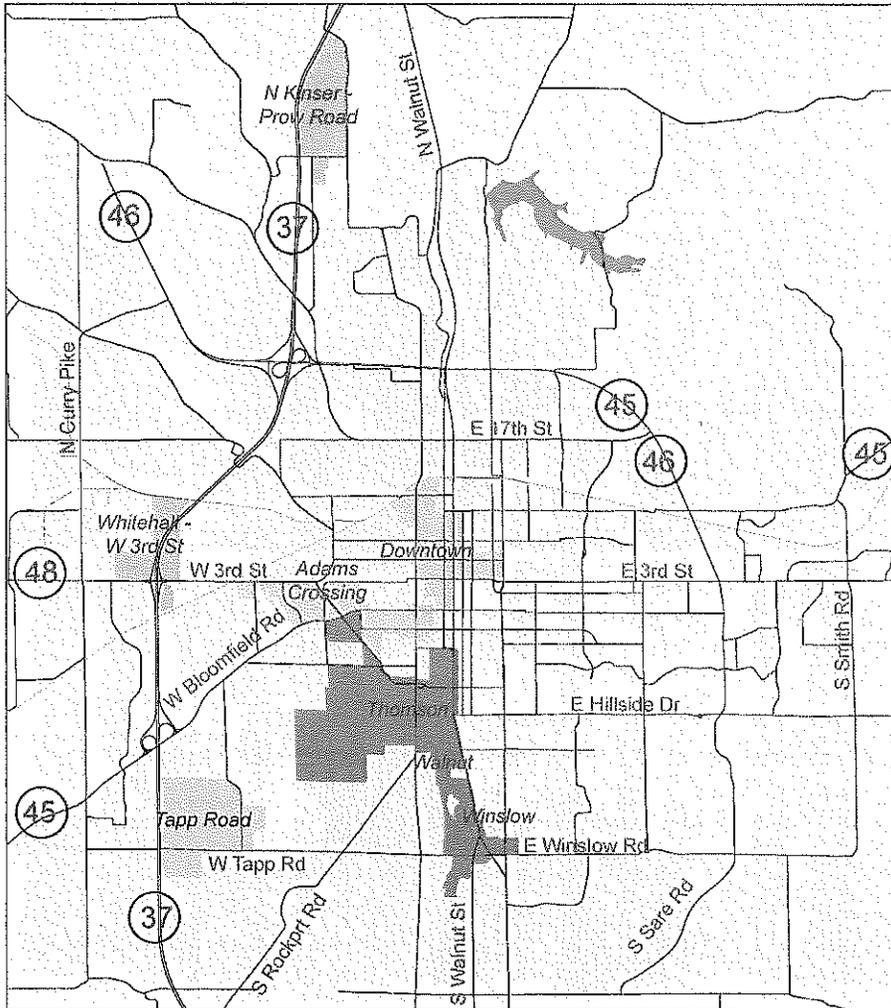
Housing and Neighborhood Development  
City of Bloomington  
P.O. Box 100  
Bloomington, IN 47402

## Overview

Tax Increment Financing (TIF) Districts are a method to use future tax gains to finance infrastructure and redevelopment projects. The Indiana State Legislature approved the use of TIF Districts in the late 80's. If a city has geographic areas where development or redevelopment is needed or desired, the city can establish a redevelopment area through a process outlined in the state statues and create a TIF District. The tax increment is derived from the difference in property values from the base year (the year the district is established) and the current year. The Redevelopment Commission of the City of Bloomington oversees the use of TIF funds.

## TIF in Bloomington

The City of Bloomington has six Tax Increment Financing (TIF) Districts: Adams Crossing, Downtown, North Kinser/Prow, Tapp Road, Thomson/Walnut-Winslow, and Whitehall. For geographic boundaries of each TIF District, please see the map below:



Each TIF District has a Redevelopment/Economic Development Plan that outlines the goals of the district. Goals will include infrastructure or economic development opportunities to increase development or employment opportunities in the area.

## **A Year in Review**

### ***Adams Crossing***

The Adams Crossing TIF District was established in 1994 and expanded in 2009 to include 96 acres to the west of the original district.

Beginning Balance	\$2,817,187
2012 income	\$299,530
Approved expenditures*	\$305,137
Ending Balance	\$2,811,582

\*May include expenditures approved in prior years.

Approved projects:

Project	Status	Amount Approved
West 2 <sup>nd</sup> Street Construction	On-going	\$1,614,548

Anticipated projects:

- West 2<sup>nd</sup> Street widening project.
- Relocation incentives for Bloomington Hospital

### ***Downtown***

The Downtown TIF was created to encourage redevelopment /development of the downtown. It was originally established in 1985 and amended in 1990. In 2010, the Redevelopment Commission expanded the district to include 48 acres to the north following the boundaries of the Certified Technology Park. The revised redevelopment objectives include diverse retail activity, upper story residential, employment uses and greater use of vacant/under utilized properties,



replacement of older water and sewer lines, develop a structured parking facility in conjunction with employment uses in the Certified Technology Park, expand the Convention Center and create additional hotel space, provide opportunities for more plaza and green space, and assist in the development of high tech office space in the

Certified Technology Park. This TIF provides financial backing on the parking garage leases for Garage Market and Garage Band.

Beginning Balance	\$10,071,670
2012 income	\$1,309,528
Approved expenditures*	\$5,318,509
Ending Balance	\$6,062,688

\* May include expenditures approved in prior years. Please note that the revenue and expenditures for this TIF include the Bond proceeds and the purchase expenditure.

Approved projects:

Project	Status	Amount Approved
Buskirk-Chumley (2012)	On-going	\$84,000
Envisage	On-going	\$75,000
South Walnut Street	On-going	\$3,991,914
Dispatch	On-going	\$2,100,000
CTP Master Plan	On-going	\$275,000

Anticipated projects:

- Rogers Streetscape implementation
- Convention Center expansion
- Development of the CTP

### *North Kinser/Prow*

The North Kinser/Prow TIF District was established in 1995 to aid in the development of commercial opportunities on the north side of Bloomington off State Highway 37.



Beginning Balance	\$605,056
2012 income	\$45,261
Approved expenditures*	\$4,447
Ending Balance	\$645,869

\* May include expenditures approved in prior years.

Approved projects:

Project	Status	Encumbered Funds
Sidepath design (Kinser & Acuff)	On-going	\$117,188

Kinser Sidepath		\$74,500
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Anticipated projects:

- Cascades trail connecting Cascades to lower Cascades

***Tapp Road***

The Tapp Road TIF District was established in 1993 and amended in 2003. Its goals include promotion of gainful employment and attraction of new business enterprises by providing necessary infrastructure improvements.



Beginning Balance	\$3,232,614
2012 income	\$131,944
Approved expenditures*	\$1,434,697
Ending Balance	\$1,929,860

\* May include expenditures approved in prior years.

Approved projects:

Project	Status	Encumbered Funds
Tapp Road Design	On-going	\$100,850
Tapp Road Construction	On-going	\$2,750,000
Wapehani Improvements	On-going	\$30,000

Anticipated projects:

- Tapp Road improvements including Weimer Road realignment.
- Possible conversion of existing Weimer as an extension of Clear Creek Trail.

**Thomson/Walnut-Winslow**

The Thomson/Walnut-Winslow TIF was established in 1992 and amended in 1993, 2001 and 2002. This includes the former RCA property, McDoel Switchyard and rail corridor. Objectives of this TIF include promotion of gainful employment, redevelopment of the Thomson Economic Development Area and the McDoel Switchyard, and improved infrastructures such as implementation of the Rogers Streetscape.



Beginning Balance	\$3,092,464
2012 income	\$612,392
Approved expenditures	\$910,923
Ending Balance	\$2,793,933

\* May include expenditures approved in prior years.

Approved projects:

Project	Status	Encumbered Funds
S. Rogers Street Construction (INDOT)	On-going	\$2,781,680
Bike Blvd. (Phase 1)	Completed	\$88,800
Switchyard Master Plan	On-going	\$500,000
LOMR	On-going	\$28,000

Anticipated projects:

- Rogers Streetscape implementation
- Implementation of Master Plan design
- Winslow Road Sidepath

## ***Whitehall***

The Whitehall TIF was established in 1998. The goals of this TIF include increase economic well-being of the city and to protect and increase property values. The Whitehall TIF covers the payments on the T2000 Bond which is being used to fund the West Third Street improvements. This TIF has also contributed to the public safety of the area as it funded the purchase of a new fire truck to be housed at Station #2.



Beginning Balance	\$4,674,848
2012 income	\$591,494
Approved expenditures	\$2,721,581
Ending Balance	\$2,544,761

\* May include expenditures approved in prior years.

### Approved projects:

Project	Status	Encumbered Funds
Fire Rescue Truck	Completed	\$556,961
West Third Street Improvements	On-going	\$1,888,272

### Anticipated projects:

- Basswood extension/W. Third improvements
- Implementation of Liberty Drive design