



City of Bloomington Redevelopment Commission

TIF IMPACT UPDATE

Reporting Requirements

- ✓ • Prior to April 1st: Clerk-Treasurer's Annual Report to the Redevelopment Commission
- ✓ • No Later Than April 15th: Report of Previous Years' Activities to the Fiscal/Executive Body
- ✓ • Prior to June 15th: Determination of Excess Incremental Assessed Value Pass-Through for the Upcoming Pay Year
- ✓ • Prior to August 1st: Neutralization of Base Assessed Value for the Upcoming Year
 - Prior to December 1st : Ensuing Year TIF Spending Plan
 - **Prior to December 31st: End of Year TIF Impact Presentation**
 - Includes: RDC's financial data & budgets, long-term TIF plans, and a discussion on TIF impact

Inside the RDC

Allocation Area	Creation Year	Expiration Year	Pay 2025 Incremental AV
Bloomington Consolidated Allocation Area	1985	2029*	\$ 1,115,326,367
North Kinser Pike Allocation Area	1996	2026	\$ 4,950,091
			\$ 1,120,276,458

► *The exact date of TIF Expiration and final pay year is subject to legal interpretation.

Financial Position

Allocation Area Name	Beg. Year Balance	Revenues	Expenditures*	End of Year Balance*
Bloomington Consolidated Allocation Area	\$ 17,199,195	\$21,403,189	\$ ---	\$ ---
North Kinser Pike Allocation Area	\$ 648,892	\$ 111,341	\$ ---	\$ ---

► Current and future long-term plans for the RDC

- Hopewell
- Summit Project
- Hotel Project
- Public Safety

► *Expenditures and Year End Balance are based on projected amounts for the year and are subject to change

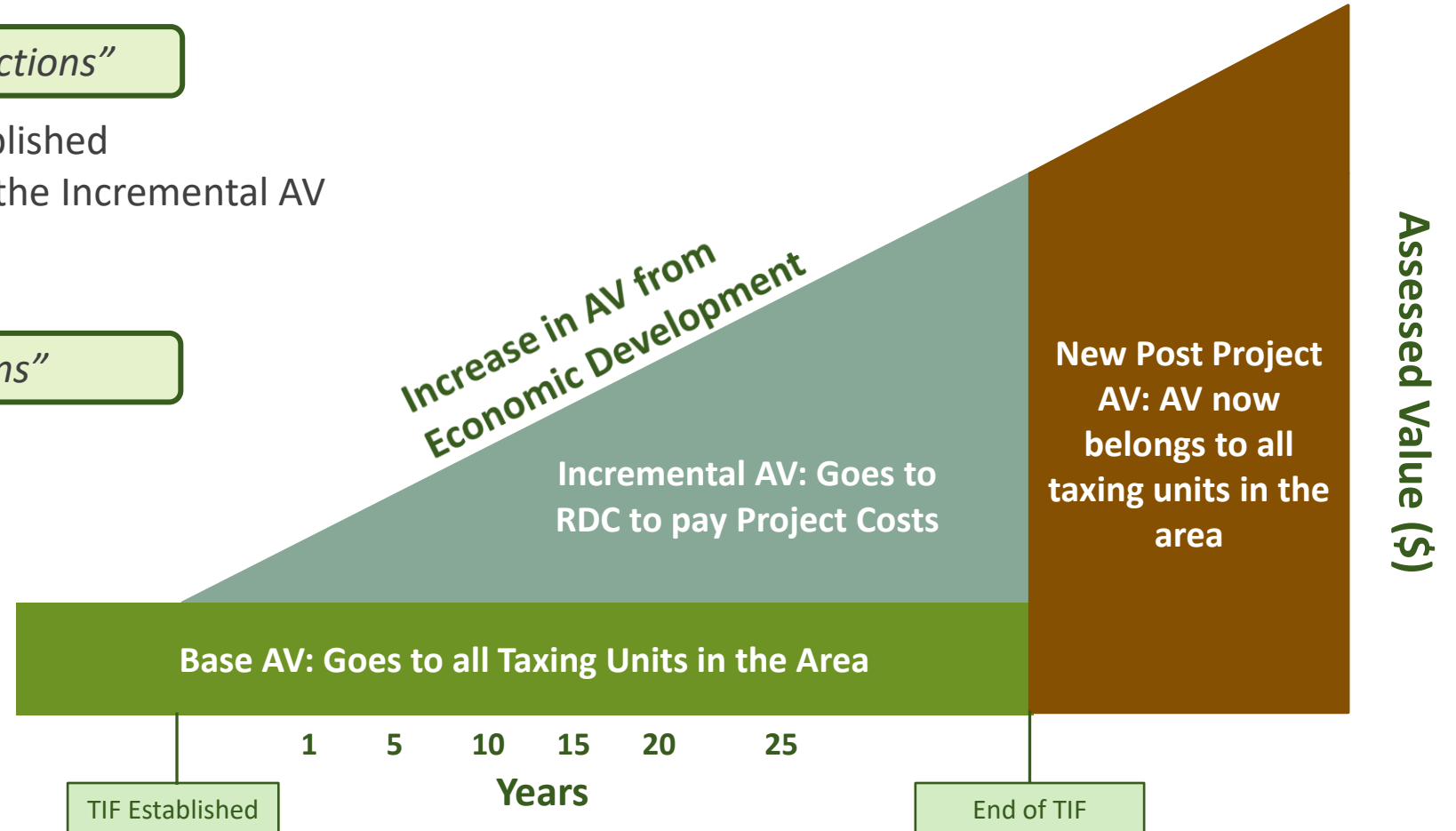
How TIF works

Base AV – “Overlapping Units Collections”

1. Existing AV at the time TIF is established
2. Percentage of what doesn't meet the Incremental AV classification

Incremental AV – “TIF Collections”

1. New Construction
2. New Abatement roll off
3. New Destruction



The TIF Impact Question

In order to help quantify a TIF's impact to its overlapping units, we must ask the following question:

Would property taxes collected today remain the same if...

- 1. The City never utilized TIF within the community**
- 2. All current development that was incentivized / made possible by the assistance of TIF, hypothetically still occurred regardless of TIF incentives**

TIF Impact Chart

Overlapping Units	CB Impact	Rate-Driven Funds Impact	Percent of Total Impact	2025 Budget	Impact as a Percent of 2025 Budget
Bloomington Civil City	\$ 75,860	\$ 534,372	54.18%	\$ 103,629,172	0.59%
Monroe County	\$ 60,117	\$ 373,052	38.46%	\$ 79,989,895	0.54%
Monroe County Community School Corporation	\$ 40,749	\$ -	3.62%	\$ 187,104,722	0.02%
Richland-Bean Blossom Community School Corporation	\$ 17,650	\$ -	1.57%	\$ 39,067,151	0.05%
Monroe County Public Library	\$ 15,422	\$ -	1.37%	\$ 13,263,801	0.12%
Monroe County Solid Waste Management District	\$ 4,473	\$ -	0.40%	\$ 3,634,619	0.12%
Bloomington Transportation	\$ 2,664	\$ -	0.24%	\$ 32,632,634	0.01%
Perry Township	\$ 1,370	\$ -	0.12%	\$ 1,793,828	0.08%
Richland Township	\$ 382	\$ -	0.03%	\$ 1,753,826	0.02%
Bloomington Township	\$ 138	\$ -	0.01%	\$ 1,503,750	0.01%
Van Buren Township	\$ -	\$ -	0.00%	\$ 646,622	0.00%
	\$ 218,824	\$ 907,424			
Total Revenues Without TIF	\$ 1,126,248				
OR					
2025 TIF Revenue Collections	\$ 20,302,664				
Total Additional Revenue Because of RDC	\$ 19,176,415	TIF Margin: \$ 0.94			

► This is a conservative estimated TIF impact.

TIF Impact Explained

RDC TIF Margin

\$0.94

\$20,302,664 in TIF revenues will be collected in 2025 across all of Bloomington's TIF allocation areas.

\$19,176,415 will be collected due to the City's utilization of TIF = TIF Margin

Only **\$1,126,248** would be shared across all overlapping units should the TIF areas no longer exist = 2025 TIF Impact

*TIF Margin is stated in terms of **additional money** collected per every \$1 collected by the RDC*

The TIF Margin is the additional revenue per every \$1 collected in the RDC that would be foregone should the RDC no longer exist. This revenue would **not** be collected by the overlapping units.

*How is TIF able to collect these **additional revenues**?*

TIF is **not** constrained by the State's allowable annual property tax levy growth percentage that overlapping units are constrained by.



Questions?

CITY BLOOMINGTON REDEVELOPMENT COMMISSION