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American Institute of CPAs
Indiana CPA Society

Honorable Andrew Cook, Mayor and
Members of the Common Council
City of Westfield
130 Penn Street
Westfield, Indiana 46074

April 15, 2019

RE: Redevelopment Commission Report on Activities of Each TIF District for 2018

On behalf of the City of Westfield Redevelopment Commission, we have prepared this submission to comply with the requirements of IC 36-7-14-13 as amended under SEA 567-2015. Those requirements stipulate that by April 15th, a report on the TIF Districts of the City for the prior year activities will be submitted to the executive and the fiscal body of the governing unit. This information is attached in the form of the following four appendixes:

- Appendix A Redevelopment Commission Detail
- Appendix B Summary of Revenues, Expenditures and Cash Balances for 2018
- Appendix C Information on Outstanding TIF Debt
- Appendix D Parcel Listings for All TIF Areas

The legislation cited above also requires each Redevelopment Commission to report additional detailed information through the Gateway online system which is due by April 15th. We will assist the City in compiling and uploading that information which will include the following data for every parcel in each TIF area: county, parcel number, property type, taxpayer name, gross assessed value, net assessed value, base assessed value and incremental assessed value.

Please feel free to contact me if you have any questions on the enclosures or the reporting requirements described above.

Sincerely,
O. W. Krohn & Associates, LLP

James W. Treat
Partner

CC: Amanda Rubadue, Economic Development Director
Redevelopment Commission Members
James Crawford, Legal Council

APPENDIX A

A. Names of the qualified and acting Westfield Redevelopment Commissioners:

- a) Joseph Plankis, President
- b) Joseph E. Ingalls, Vice President
- c) Jill Doyle, Secretary
- d) Teresa Skelton, Member
- e) Doug Holtz, Member

B. Number of regular employees and their fixed salaries or compensations.

NONE

C. Amount of the expenditures made during the preceding year and general purpose.

SEE APPENDIX B ATTACHED

D. Accounting of the TIF revenues expended by any entity receiving the TIF revenues as a grant or loan from the RDC.

NONE

E. Amount of funds on hand at the close of the calendar year.

SEE APPENDIX B ATTACHED

F. Other information necessary to disclose the activities of the Redevelopment Commission (the "Commission") and the results obtained:

NONE

G. New TIF Areas created since last DLGF Request.

NONE

City of Westfield Redevelopment Commission

APPENDIX B

2018 Annual Reporting Requirements - Summary of Revenues, Expenditures and Cash Balances

	Eastside TIF (301)	Aurora TIF (302)	Grand Junction TIF (305)	Eagletown TIF (309, 324, 325)	Main Street TIF (316, 429)	146th Street TIF (317)	Springmill Station (319)
Revenues by Fund							
Tax Increment	\$ 2,128,641.73	\$ 5,417.19	\$ 1,562,025.37	\$ 635,732.74	\$ 255,593.97	\$ 392,027.14	\$ 153,744.31
Interest Earnings					79.82		
Other							
Total Revenues by Fund	<u>\$ 2,128,641.73</u>	<u>\$ 5,417.19</u>	<u>\$ 1,562,025.37</u>	<u>\$ 635,732.74</u>	<u>\$ 255,673.79</u>	<u>\$ 392,027.14</u>	<u>\$ 153,744.31</u>
Expenditures by Fund							
Debt Service - 2009 Bonds	\$ 608,792.56						
Debt Service - 2012B Bonds					\$ 98,502.00		
Debt Service - 2016 Bonds				\$ 354,635.00			
Road Infrastructure			\$ 310,099.00	632,084.57			
Capital Outlay - Equipment Purchase	300,000.00						
INDOT US 31 Bridge Loan Payment	472,581.81						
Professional Services	7,700.75	\$ 76.88	17,159.90	31,928.88	372.77	\$ 346.88	\$ 236.94
Total Expenditures by Fund	<u>\$ 1,389,075.12</u>	<u>\$ 76.88</u>	<u>\$ 327,258.90</u>	<u>\$ 1,018,648.45</u>	<u>\$ 98,874.77</u>	<u>\$ 346.88</u>	<u>\$ 236.94</u>
Cash Balance at December 31, 2018	<u>\$ 1,226,758.89</u>	<u>\$ 40,389.42</u>	<u>\$ 2,817,453.38</u>	<u>\$ 3,034,400.00</u>	<u>\$ 523,295.69</u>	<u>\$ 535,089.34</u>	<u>\$ 178,221.05</u>

RDC Debt Information for 4/15/2019 Report for 2018

East Side Economic Development Area

Redevelopment District Tax Increment Refunding Revenue Bonds of 2017

\$ 4,905,000 balance outstanding at 12/31/18

\$ 608,793 debt service paid in 2018

final maturity 2/01/2030

East Side Economic Development Area

General Revenue Bonds of 2013 (INDOT Infrastructure Fund Loan)

\$ 612,355 balance outstanding at 12/31/18

\$ 472,582 debt service paid 2018

final maturity 3/28/2020

Eagletown Economic Development Area

Tax Increment Revenue Bonds, Series 2016

\$ 4,305,000 balance outstanding at 12/31/18

\$ 354,635 debt service paid 2018

final maturity 2/1/2037

Mainstreet Area

Economic Development Revenue Bonds, Series 2012B

\$ 1,335,000 balance outstanding at 12/31/18

\$ 98,502 debt service paid 2018

final maturity 2/1/2036

NOTE: As of 12/31/2018, none of the other TIF Areas of the City have outstanding debt obligations secured by a pledge of tax increment revenues.