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TCRM 7-27-15

To: President and Members of the Munster Town Council

From: David F. Shafer, Clerk-Treasurer

Date: July 27, 2015

Re: Report of Redevelopment Commission

Indiana Code 36-7-14-13(e) requires a redevelopment commission to provide an annual report to the fiscal body of the unit that created the commission. The report is to include revenues, expenses, and fund balances for the previous calendar year as well as debt service information and parcel information for the TIF district allocation area. This report must be presented to the Council prior to August 1 and submitted to the Department of Local Government Finance through Gateway by October 1. Attached for your review is the report as required.

Beginning in 2016, this report will be combined with the annual report normally due in March. The combined report will be due in April of each year.

Recommendation:

As part of the Consent Agenda, accept the report of the Munster Redevelopment Commission and place it on file.

REPORT OF REDEVELOPMENT COMMISSION
(PURSUANT TO I.C. 36-7-14-13(e))

TO: MUNSTER TOWN COUNCIL (To be provided to the fiscal body of the unit that created the Redevelopment Commission)

FROM: MUNSTER REDEVELOPMENT COMMISSION

DATE: JULY 27, 2015 (To be provided by August 1, 2015)

Pursuant to Indiana Code 36-7-14-13(e), the Munster Redevelopment Commission hereby provides to the Munster Town Council the following information for the year 2014 with respect to each of the tax increment financing districts created by the Redevelopment Commission, as follows:

I. Name of Tax Increment Financing District:

Ridge Road/Calumet Avenue Economic Development Area

A. Revenues Received during 2014: $4,592,039.86

B. Expenses Paid During 2014: $1,278,974.64

C. Fund Balance as of December 31, 2014: $1,453,910.50

D. Information Concerning Outstanding Obligations Payable from this Tax Increment Financing District

1. Name of Obligation: 2010 Economic Development Bond (for lease obligations, show name of lessor and name of lessor's bonds payable from lease)
   a. Bond or Lease? Bond
   b. Final Maturity Date: January 15, 2030
   c. Amount Outstanding as of December 31, 2014: $4,580,000.00
   d. Amount Paid in 2014: $408,015.00

2. Name of Obligation: 2011 Economic Development Bond (for lease obligations, show name of lessor and name of lessor's bonds payable from lease)
   a. Bond or Lease? Bond
   b. Final Maturity Date: January 15, 2031
   c. Amount Outstanding as of December 31, 2014: $18,905,000.00
   d. Amount Paid in 2014: $1,422,975.00

3. Name of Obligation: 2013 Economic Development Subordinate Tax Increment Revenue Bonds (for lease obligations, show name of lessor and name of lessor's bonds payable from lease)

a. Bond or Lease? Bond
b. Final Maturity Date: January 15, 2028
c. Amount Outstanding as of December 31, 2014: $6,805,000.00
d. Amount Paid in 2014: $376,933.96

4. Name of Obligation: 2013 Economic Development Revenue Bonds (for lease obligations, show name of lessor and name of lessor's bonds payable from lease)
   a. Bond or Lease? Bond
   b. Final Maturity Date: January 15, 2031
   c. Amount Outstanding as of December 31, 2014: $2,420,000.00
   d. Amount Paid in 2014: $66,848.97

E. Information Concerning Parcels included in this Tax Increment Financing District during 2014, including Parcel Number, Base Assessed Value as of March 1, 2014, and Incremental Assessed Value as of March 1, 2014, for taxes payable in 2015:

(See attached spread sheet)