

MONTGOMERY COUNTY
REDEVELOPMENT COMMISSION 2023 ANNUAL REPORT

FROM: MONTGOMERY COUNTY REDEVELOPMENT COMMISSION

TO: BOARD OF COMMISSIONERS OF MONTGOMERY COUNTY and
MONTGOMERY COUNTY COUNCIL

A. REDEVELOPMENT COMMISSION MEMBERS AND OFFICERS

President: Ronald Dickerson
Vice President: John Frey
Member: Rex Ryker
Member: Phillip Littell
Member: Gary Booth
Non-Voting School Board Member: Julie Hess

Additional Redevelopment Commission Members, if applicable: None

Names of Commission Members appointed during 2023:

John Frey
Rex Ryker
Phillip Littell
Gary Booth
Ronald Dickerson
Julie Hess (school board advisory member)

Names of Commission Members removed during 2023:

None

B. REGULAR EMPLOYEES (IF ANY) OF REDEVELOPMENT COMMISSION

<u>Name of Employee</u>	<u>Fixed Salary or Compensation</u>
NONE	NONE

C. REVENUES RECEIVED DURING 2023

<u>Amount of Receipt</u>	<u>Source</u>
<u>Nucor TIF T54004</u>	
\$ 5,650,000.00	Nucor 2018 Bond Redemption
450,000.00	IEDC Reimbursement for CSX
26,762.51	Interest
1,583,833.94	TIF Settlement
<u>147,454.75</u>	Other
Total \$ <u>7,858,051.20</u>	

<u>Amount of Receipt</u>	<u>Source</u>
<u>Tempur TIF T54009</u>	
\$161,267.49	Interest
5,015.16	TIF Settlement
<u>0.00</u>	Other
Total	<u>\$166,282.65</u>

D. EXPENDITURES MADE DURING 2023

<u>Amount of Expenditure</u>	<u>Purpose of Expenditure</u>
<u>Nucor TIF T54004</u>	
\$ 23,530.01	Legal Fees
61,204.00	Bond Counsel Legal Fees
225,510.75	Engineering
30,748.85	Management Consulting
62,903.33	Financial Consultant Fees
158,525.00	Right of Way Purchase
50,000.00	Regional Sewer District Temp Loan (Cash Flow)
37,500.00	Economic Development KSM
5,500.00	Corporate Trust Fees
5,594,065.00	2018 Bond Defeasance
280,302.50	2017 Bond Payment
1,325,000.00	CSX Rail Project
92,550.00	Thrive & MCDC Grant
<u>163,451.57</u>	Other
Total	<u>\$8,110,791.01</u>

<u>Amount of Expenditure</u>	<u>Purpose of Expenditure</u>
<u>Tempur TIF T54009</u>	
\$ 80,987.86	Sewer, Drain & Road Engineering / Consulting
1,273,139.07	Sewer / Drain / Road Construction
4,931,397.53	2022 ED Bond Projects (Water & Rail)

	370,067.50	2022 ED Bond Payment
	268,337.50	2022 RDA Bond Payment
	134,977.50	2021 ED Bond Payment
	<u>0.00</u>	Other
Total	<u>\$7,058,906.96</u>	

E. RECIPIENTS OF LOAN OR GRANT OF TAX INCREMENT REVENUES DURING 2023

I. (a) Name of Recipient:	Montgomery County Regional Sewer District
(b) Loan or Grant?	Loan
(c) Amount:	\$50,000
(d) Source:	TIF Allocations
(e) Purpose:	Cash Flow

F. AMOUNT OF FUNDS ON HAND AT CLOSE OF CALENDAR YEAR 2023

<u>Name of Fund</u>	<u>Amount</u>
2018 Sinking Fund 4890	185.29
Tempur General Account Fund 4859	5,015.16
2021 EDC Bond Issuance Fund 4862	23,123.62
2021 EDC Construction Fund 4861	27,904.26
2021 EDC Cap Interest Fund 4863	74,380.39
2017 Bond Principal & Interest Fund 4897	1,499.94
2017 Debt Service Reserve Fund 4898	616,375.51
RDC General Account Fund 4899	2,160,916.62
2022 RDA Lease Rental Project Fund 4864	53,837.76
2022 RDA Lease Rental Cap Interest Fund 4866	148,295.52
2022 EDC Cap Interest Fund 4867	203,756.59
2022 EDC Construction Fund 4868	<u>1,462,996.13</u>
	<u>\$4,778,286.79</u>
TOTAL	

G. SUMMARY OF ACTIVITIES OF REDEVELOPMENT COMMISSION DURING 2023

The Commission received allocations of tax increment revenue from the Nucor Road Economic Development and Tempur Sealy Allocation Areas. Outstanding debt service was paid according to amortization. Also, the 2018 Sewer Lease Bonds were fully defeased with a contribution from Nucor and the 2017 Refunding Bonds debt service has been guaranteed by Nucor. In addition, the Commission established three new allocation areas: 1) Nucor Coatings to incent and capture revenue for projects related to the expansion of the Nucor plant, 2) Nucor Towers to incent and capture revenue for projects related to the Nucor Towers plant, and 3) Nucor 2023 to purge decrement and capture revenue for projects of the Commission. Further, the Commission continued analysis of road improvements for the allocation area. The Commission continued work towards the expansion of infrastructure and utilities throughout its area. The Commission promoted economic development through professionals to market areas throughout Montgomery County. The Commission paid engineering and consulting fees to research and analyze the appropriate projects needed for economic development specific to Montgomery County.

H. INFORMATION CONCERNING OUTSTANDING OBLIGATIONS:

1. Name of Obligation: Refunding Bonds of 2017
 - a. Bond or Lease? Bond
 - b. Final Maturity Date: 01/15/2033
 - c. Amount Outstanding as of December 31, 2023: \$4,400,000.00
 - d. Amount Paid in 2023: \$280,302.50
2. Name of Obligation: Sewer Lease Bonds of 2018
 - a. Bond or Lease? Lease
 - b. Final Maturity Date: DEFEASED: 06/21/2023
 - c. Amount Outstanding as of December 31, 2023: \$0.00
 - d. Amount Paid in 2023: \$5,594,065.00
3. Name of Obligation: Taxable Economic Development Bonds of 2021
 - a. Bond or Lease? Bond
 - b. Final Maturity Date: 7/15/2046
 - c. Amount Outstanding as of December 31, 2023: \$4,725,000
 - d. Amount Paid in 2023: \$134,977.50
4. Name of Obligation: Taxable Economic Development Revenue Bonds of 2022
 - a. Bond or Lease? Bond
 - b. Final Maturity Date: 1/15/2047
 - c. Amount Outstanding as of December 31, 2023: \$7,735,000.00
 - d. Amount Paid in 2023: \$370,067.50
5. Name of Obligation: Redevelopment Authority Economic Development Lease Rental Bonds of 2022
 - a. Bond or Lease? Lease
 - b. Final Maturity Date: 2/1/2047
 - c. Amount Outstanding as of December 31, 2023: \$7,200,000.00
 - d. Amount Paid in 2023: \$268,337.50

I. ADDITIONAL INFORMATION UNDER IC 36-7-14-13(e)(7):

- a. Nucor Road Economic Development Allocation Area
- b. Established 2/17/2010
- c. Established under IC 36-7-14

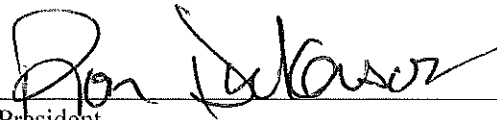
- d. Economic Development Area & Allocation Area
- e. Expiration 12/31/38
- II. ADDITIONAL INFORMATION UNDER IC 36-7-14-13(e)(7):
 - a. Tempur Sealy Allocation Area
 - b. Established October 13, 2021
 - c. Established under IC 36-7-14
 - d. Allocation Area
 - e. Expiration 12/31/46
- III. ADDITIONAL INFORMATION UNDER IC 36-7-14-13(e)(7):
 - a. Nucor Coatings Allocation Area
 - b. Established 12/13/2023
 - c. Established under IC 36-7-14
 - d. Allocation Area
 - e. Expiration 25 years after first obligation
- IV. ADDITIONAL INFORMATION UNDER IC 36-7-14-13(e)(7):
 - a. Nucor Towers Allocation Area
 - b. Established 12/13/2023
 - c. Established under IC 36-7-14
 - d. Allocation Area
 - e. Expiration 25 years after first obligation
- V. ADDITIONAL INFORMATION UNDER IC 36-7-14-13(e)(7):
 - a. Nucor 2023 Allocation Area
 - b. Established 12/13/2023
 - c. Established under IC 36-7-14
 - d. Allocation Area
 - e. Expiration 25 years after first obligation

J. LIST OF TAX PARCELS INCLUDED IN TIF DISTRICT FOR PAY YEAR 2023:

- 1. Nucor Road Economic Development Allocation Area
(See attached)
- 2. Tempur Sealy Allocation Area
(See attached)
- 3. Nucor Coatings Allocation Area
(See attached)
- 2. Nucor Towers Allocation Area
(See attached)
- 2. Nucor 2023 Allocation Area
(See attached)

DATE: _____, 2024

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Don Lukason", written over a horizontal line.

President,

Montgomery County Redevelopment Commission