



Department of Community Investment

TIF Management Report

April 8, 2024

Agenda

- South Bend Redevelopment Commission Overview
- Tax Increment Financing (TIF) Overview
- South Bend TIF Districts
- TIF Fund Balances
- 2023 Revenues & Expenditures
- 2023 Expenditure Breakdown
- 2019-2023 Assessed Values





South Bend Redevelopment Commission Overview

South Bend Redevelopment Commission

Commissioners:

- Marcia Jones, President
- Troy Warner, Vice President
- Vivian Sallie, Secretary
- Eli Wax
- David Relos
- Leslie Wesley, School Board Appointee (non-voting)

Created in 1956 pursuant to the Redevelopment of Cities and Towns Act of 1953, as amended (IC 36-7-14 et seq.)

General duties include:

- Investigate, survey, and study areas in the unit that need redevelopment.
- Study and combat the factors causing an area to need redevelopment.
- Select and acquire areas needing redevelopment or economic development areas.





Tax Increment Financing (TIF) Overview

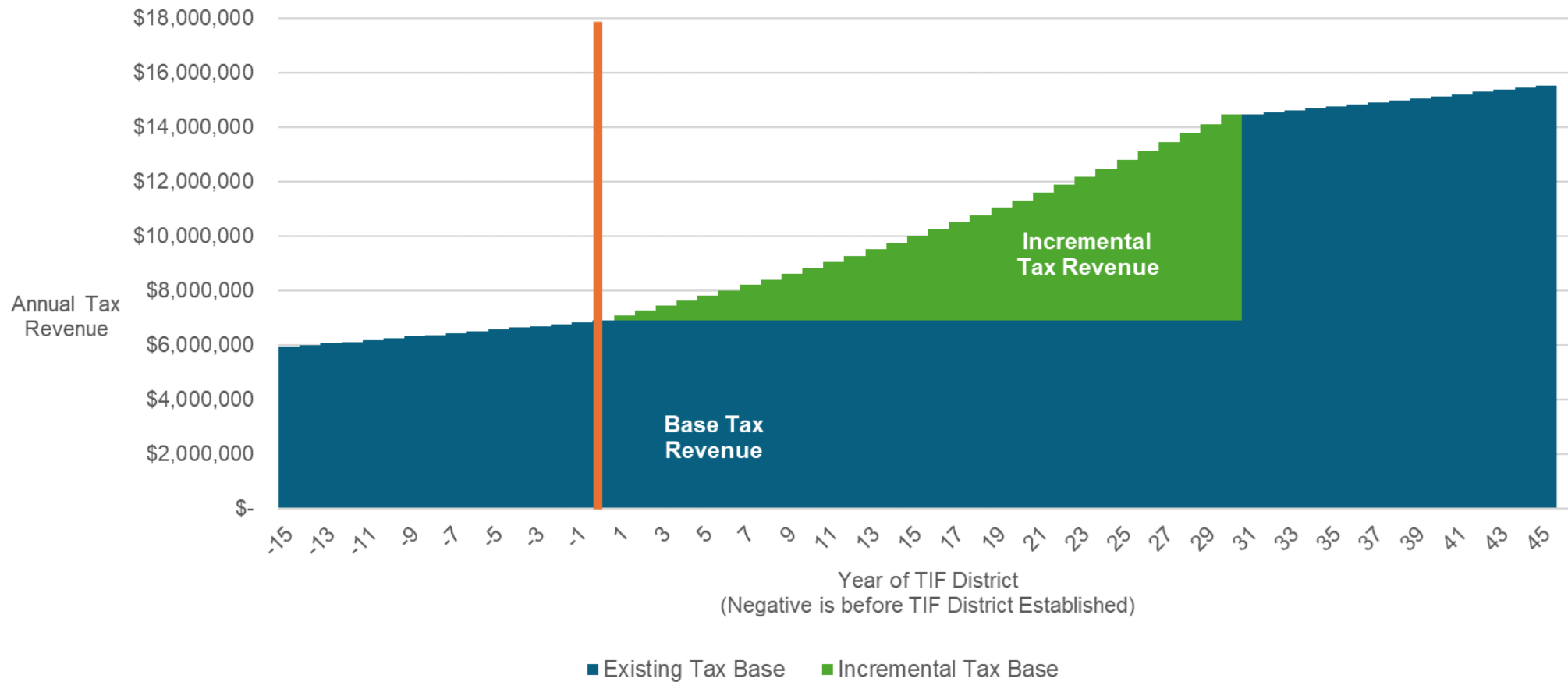
Tax Increment Financing (TIF)

- TIF is a financing tool used to fund economic development and investment in infrastructure and other public improvements
- Allows the “capture” of “incremental” or future increased tax dollars that are generated due to development in a “Tax Increment Financing Allocation Area”
 - Base Assessed Value: Assessed value of a parcel in the TIF District at the time the District was created or when the parcel was added to a TIF District
 - Incremental Assessed Value: Most recent assessed value minus the Base Assessed Value
- Taxes on the Incremental Assessed Value are captured and can be dedicated to eligible projects in the Economic Development Area in which the TIF District lies



Tax Increment Financing (TIF)

Basic TIF Model



Tax Increment Financing (TIF)

Example: The ACME company is in the River West Development Area.

- In 1990, the assessed value was \$8 million
- In 2023, the total assessed value was \$14 million
- Incremental assessed value is \$6 million

Total taxes for 2023: \$420,000

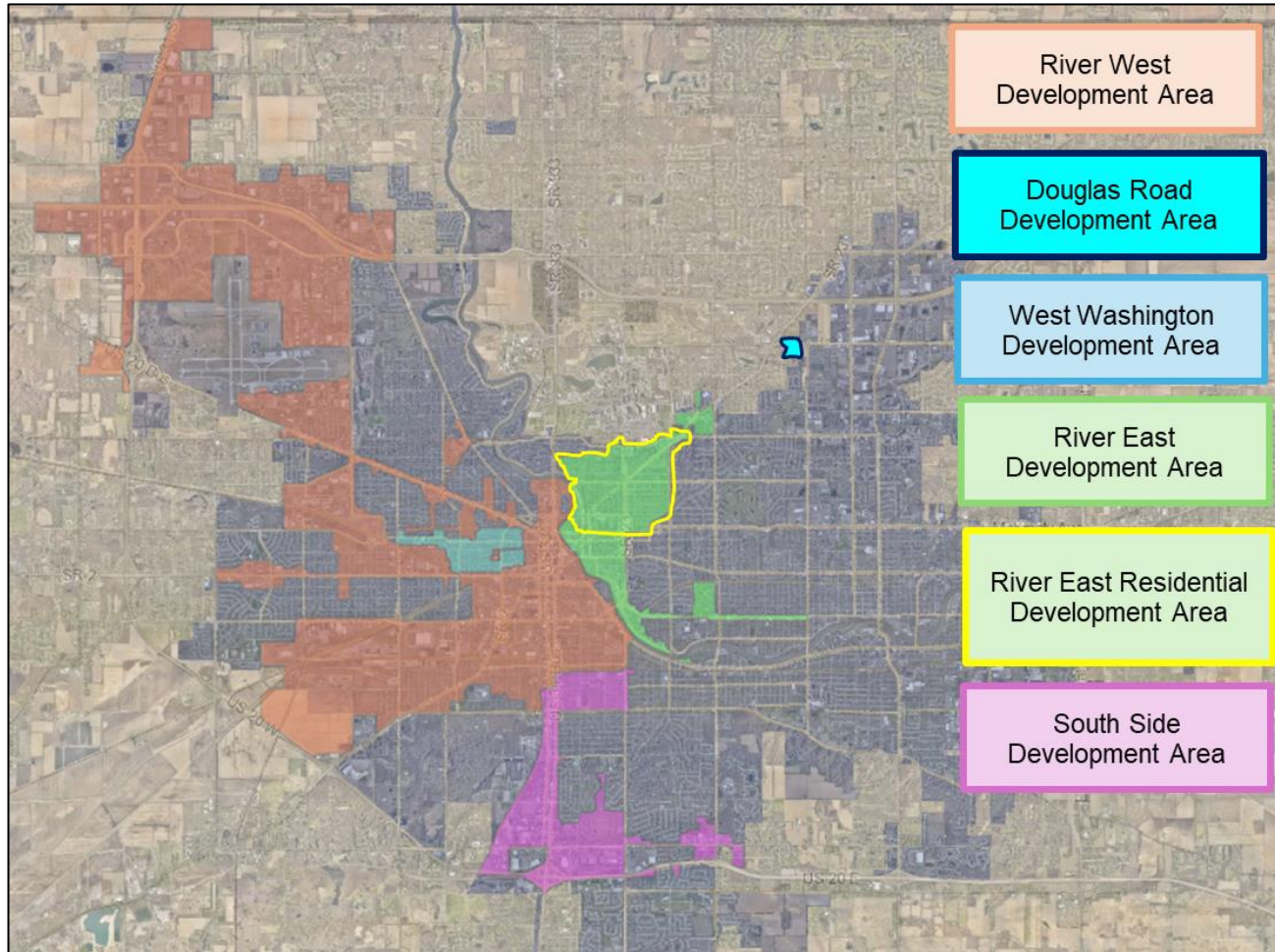
Taxes “captured” based on incremental assessed value is \$180,000





South Bend TIF Districts

South Bend TIF Districts



River West

- 7,416 parcels; Established 1990; Expires 2037

Douglas Road

- 10 parcels; Established 2005; Expires 2036

West Washington

- 1,153 parcels; Established 1987; Expires 2025

River East

- 2,965 parcels; Established 2003; Expires 2033

River East Residential

- 343 parcels; Established 2003; Expires 2037

South Side

- 1,615 parcels; Established 2002; Expires 2032

13,502 total parcels



South Bend TIF Districts

Douglas Road Development Area

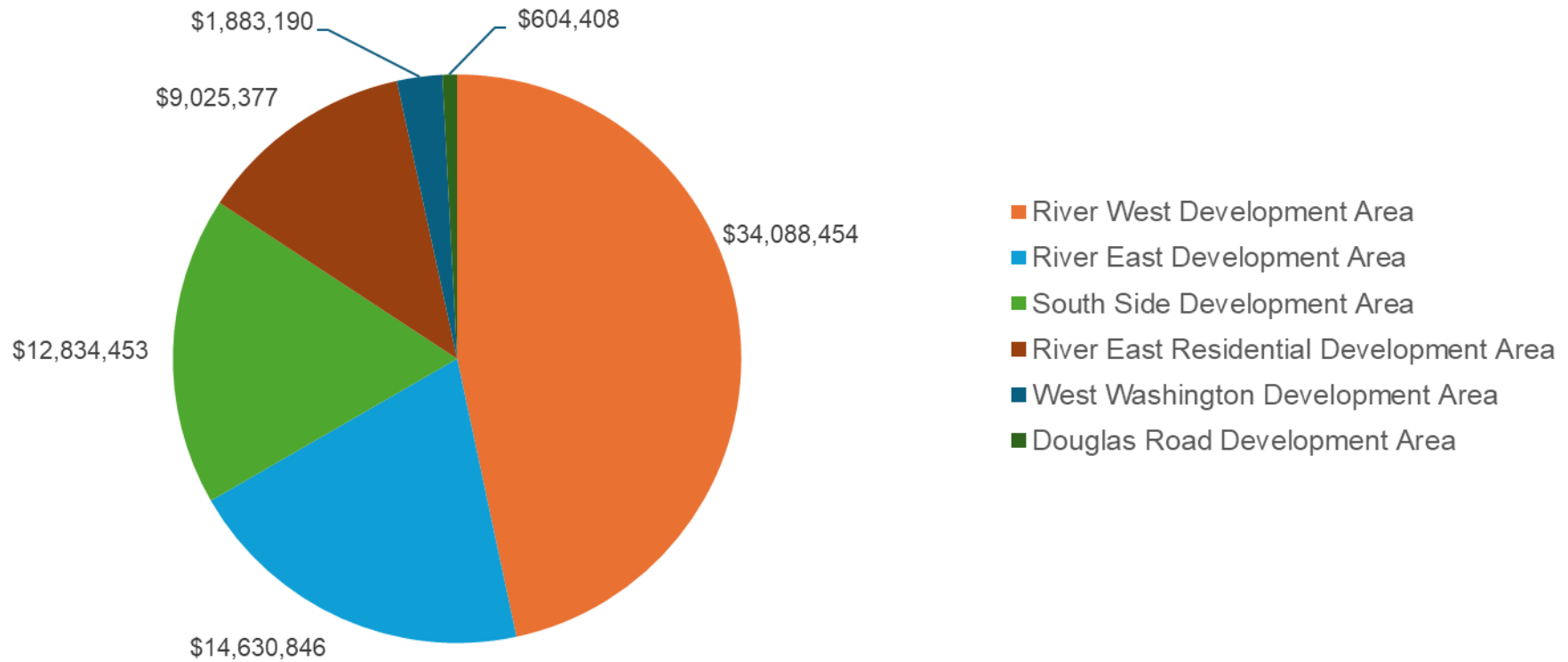




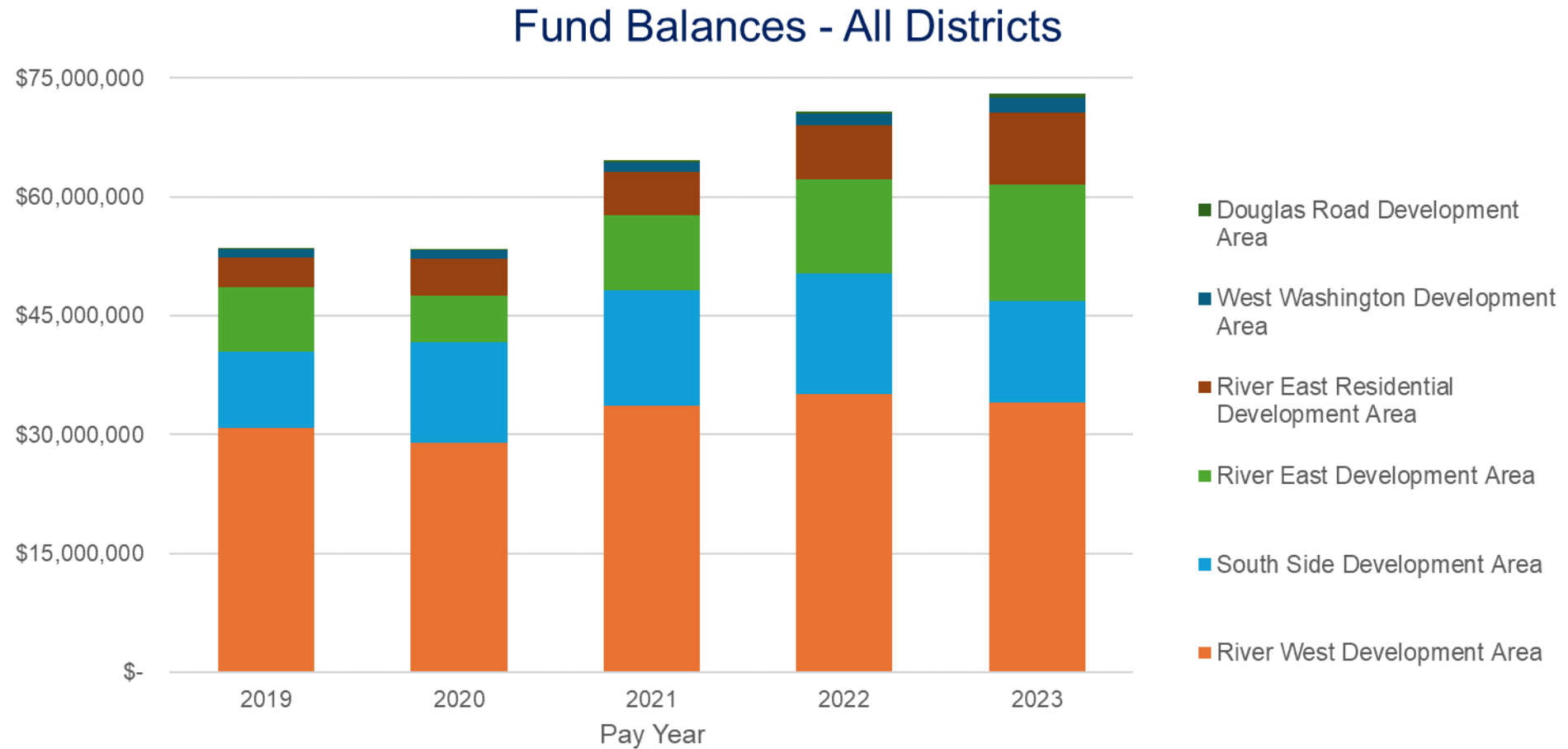
South Bend TIF Districts Fund Balances

South Bend TIF Districts

2023 Fund Balances - \$73,066,730 Total

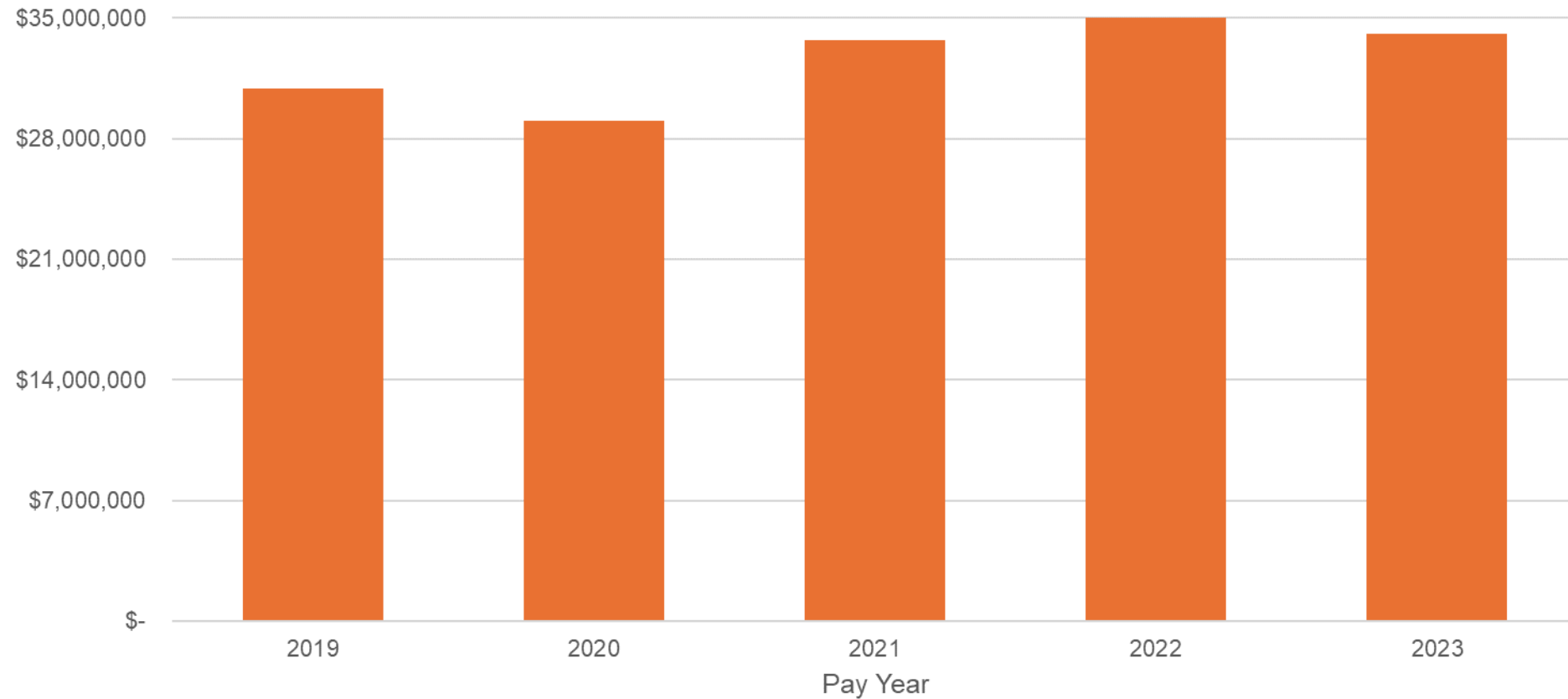


South Bend TIF Districts



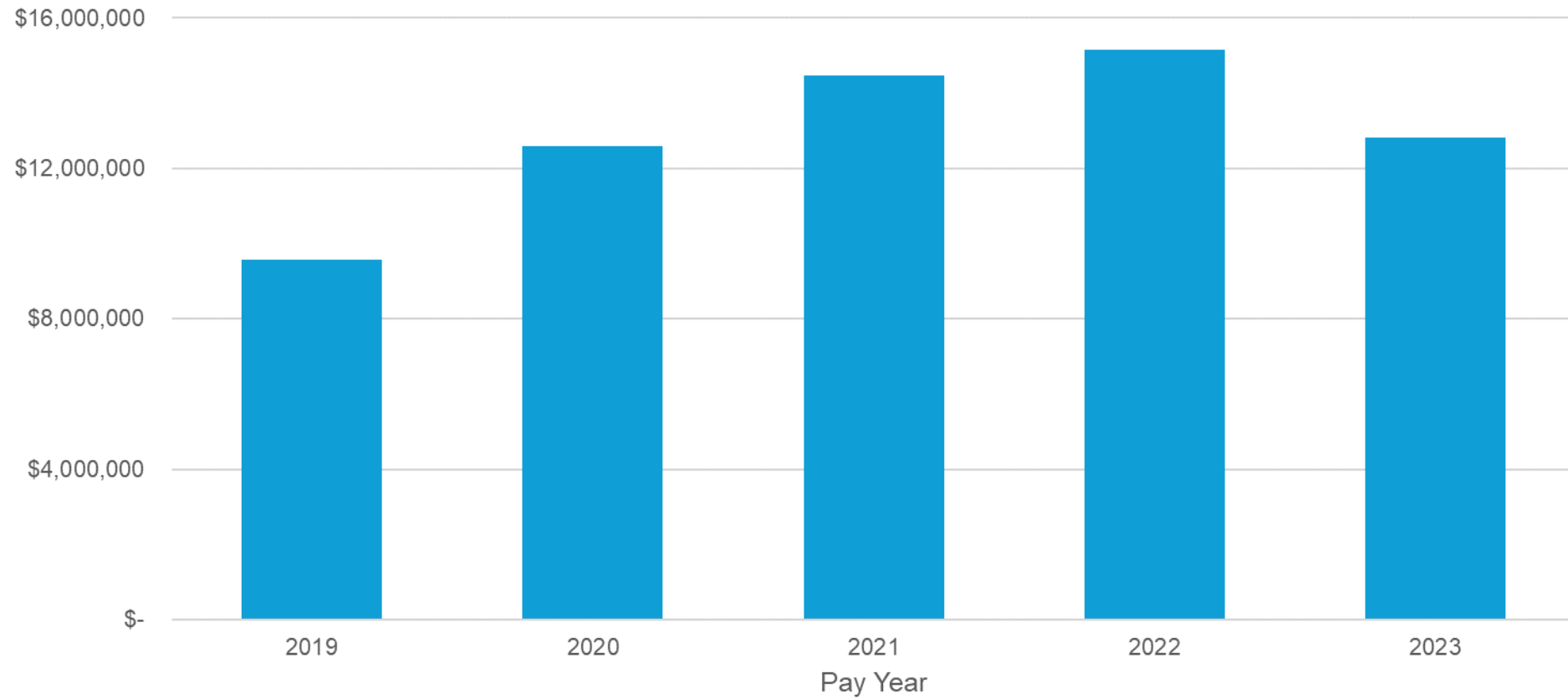
South Bend TIF Districts

Fund Balances - River West Development Area



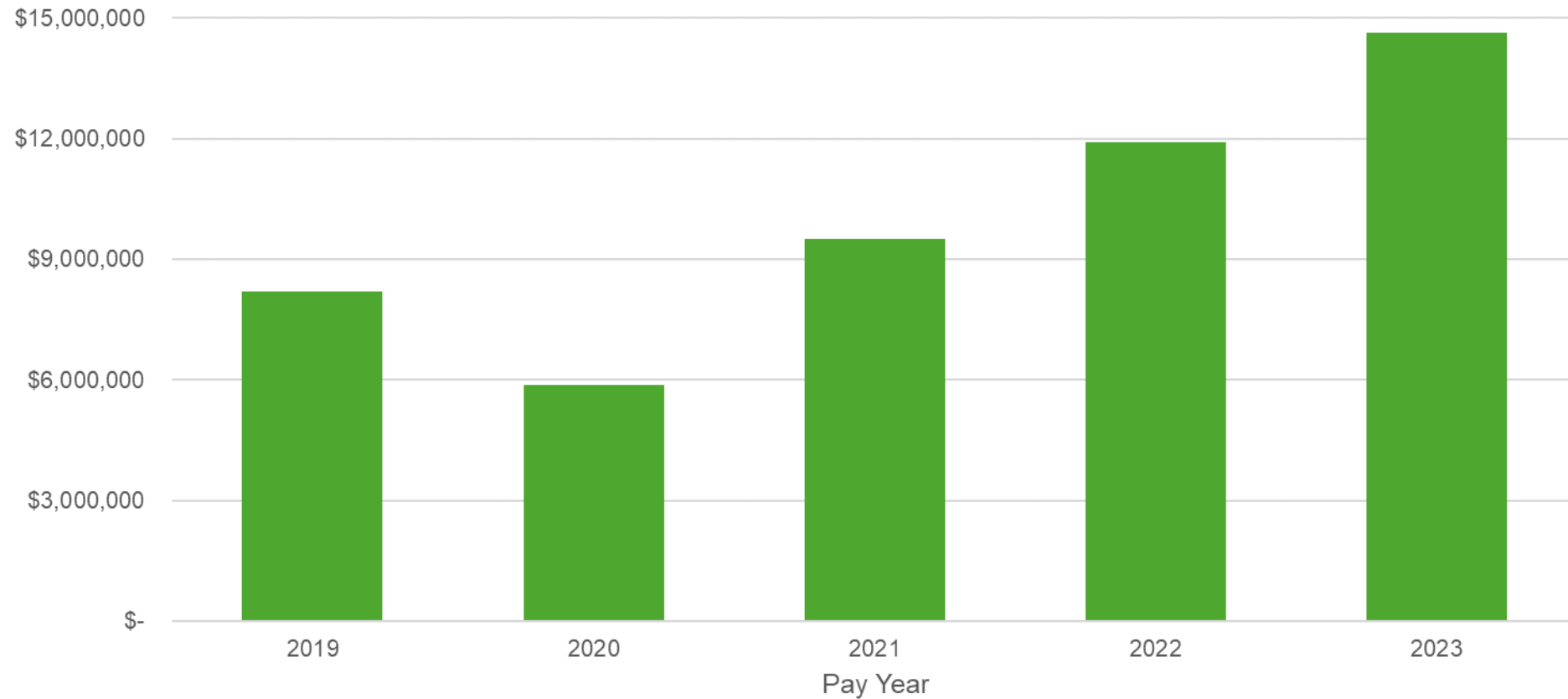
South Bend TIF Districts

Fund Balances - South Side Development Area



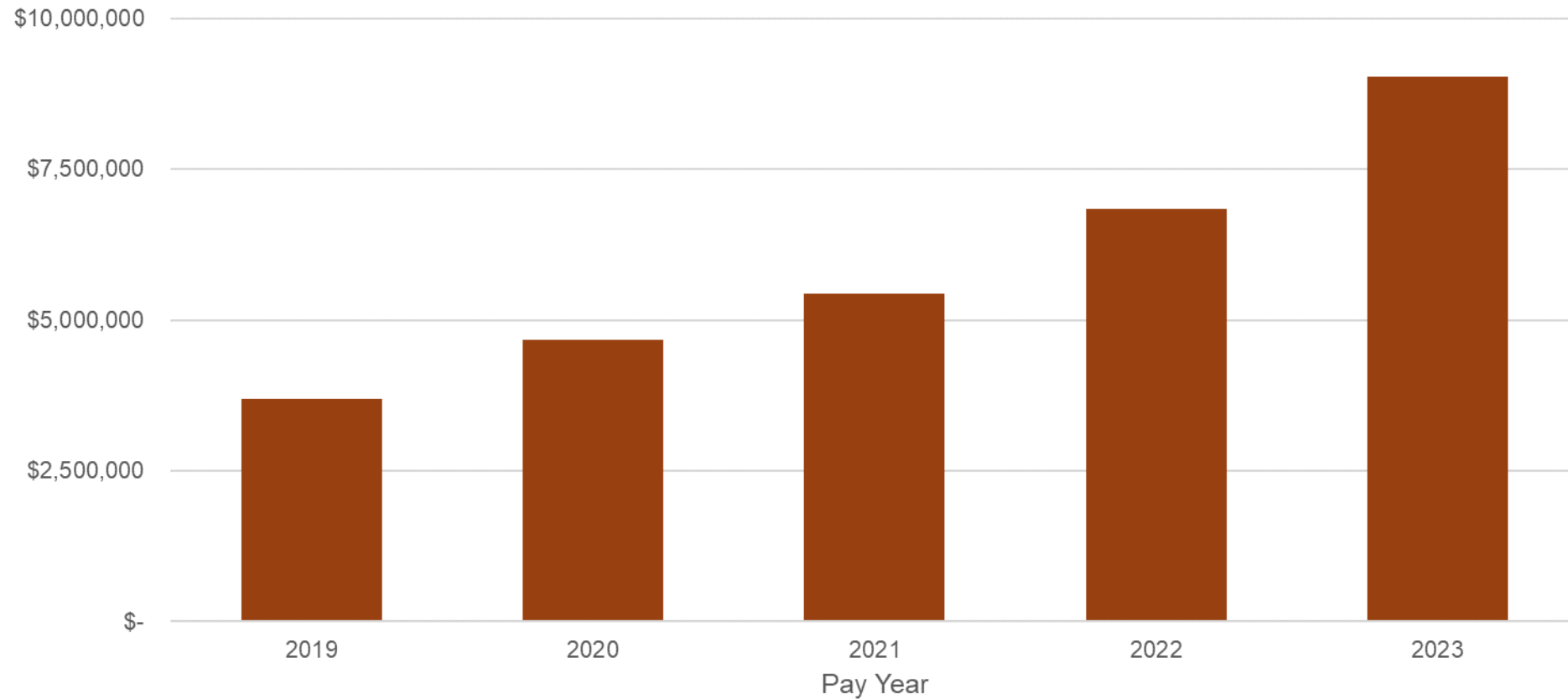
South Bend TIF Districts

Fund Balances - River East Development Area

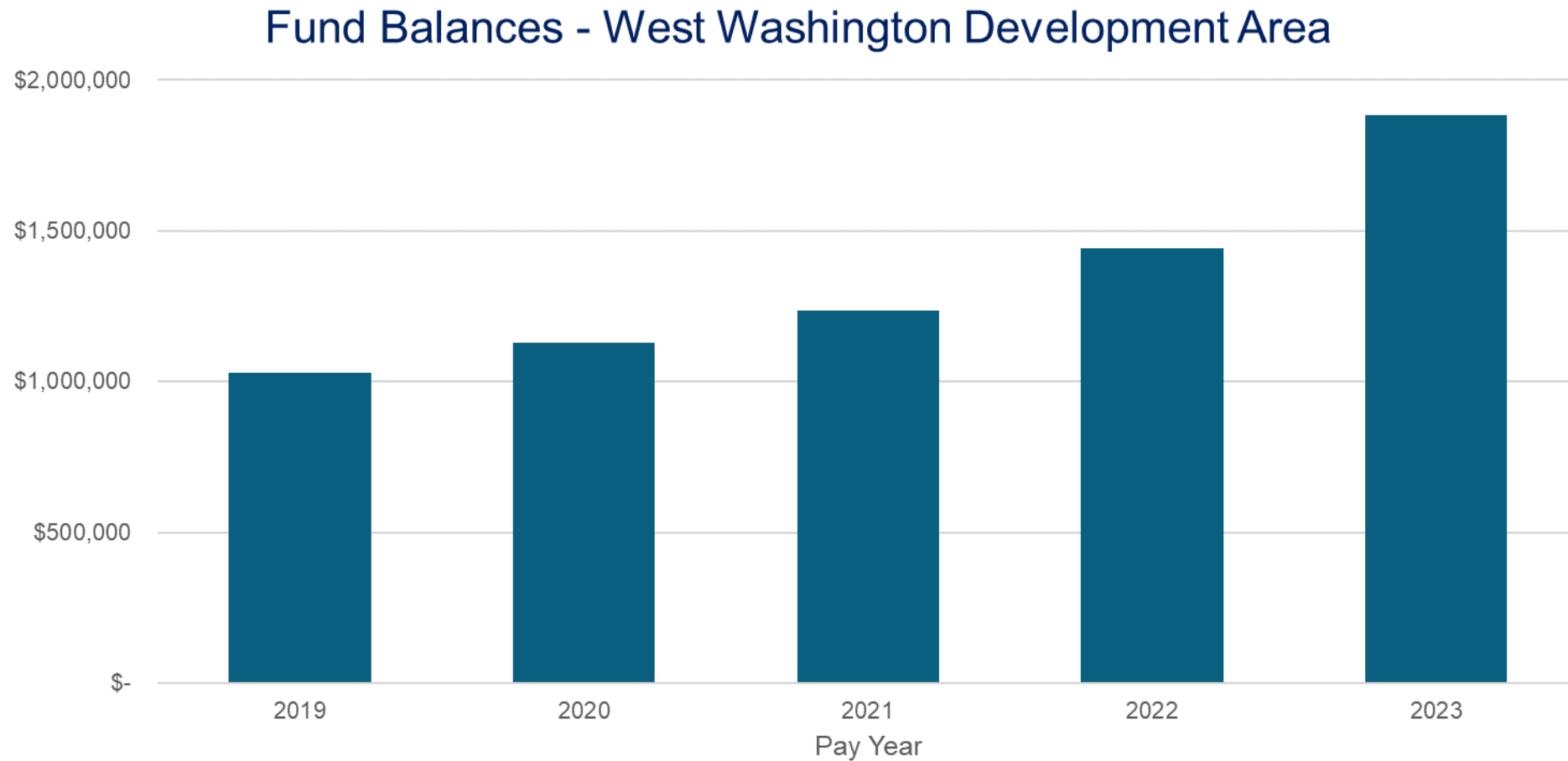


South Bend TIF Districts

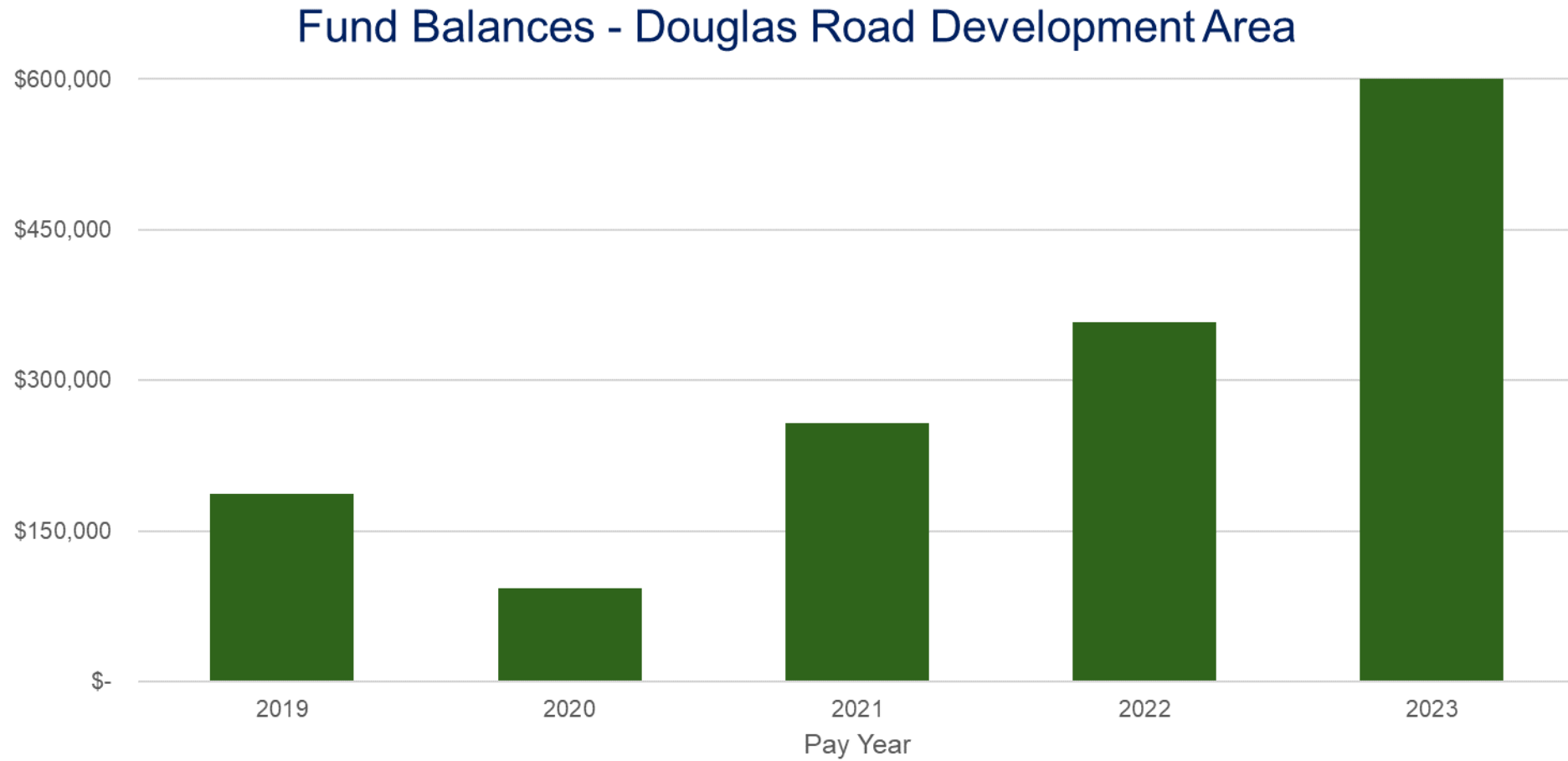
Fund Balances - River East Residential Development Area



South Bend TIF Districts



South Bend TIF Districts

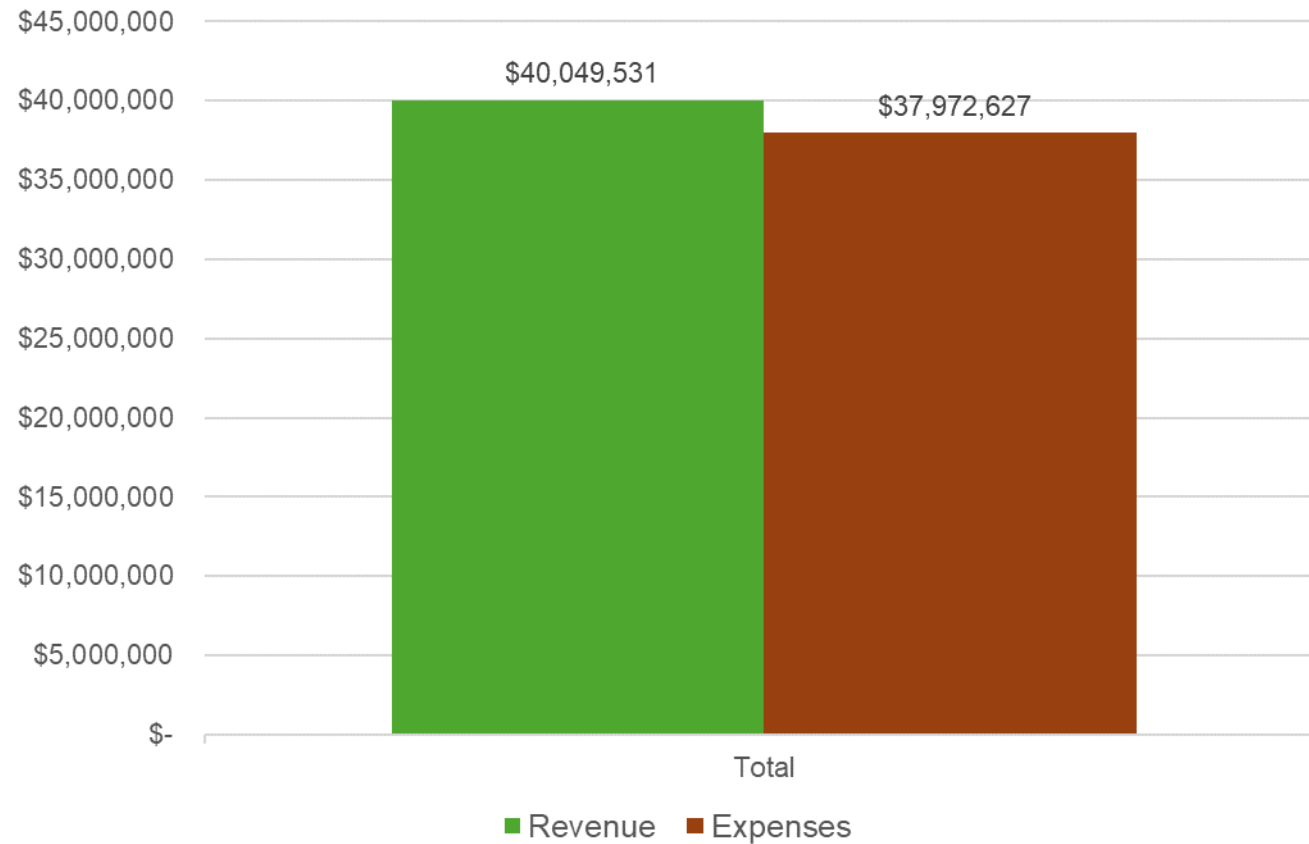




South Bend TIF Districts Revenues & Expenses

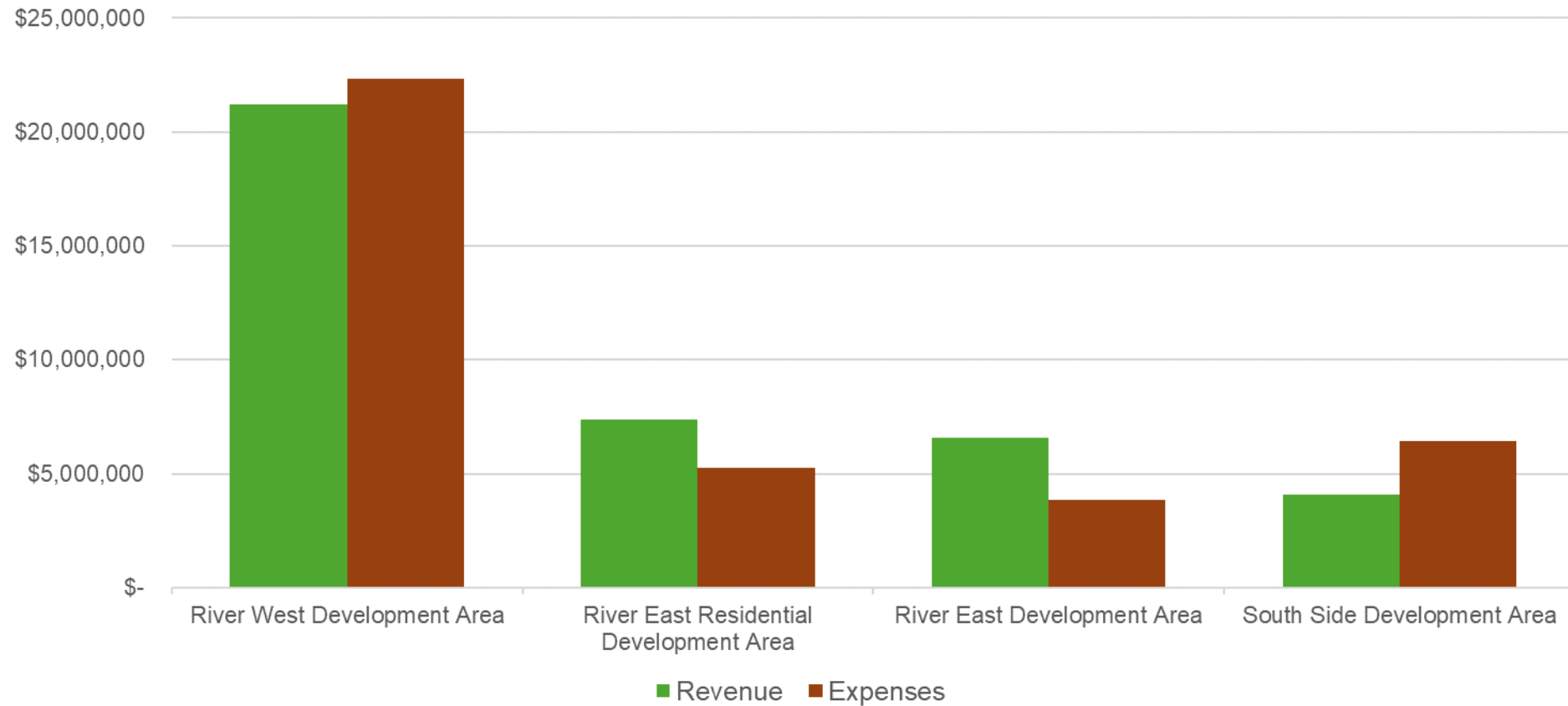
South Bend TIF Districts

2023 Revenue & Expenses - All Districts

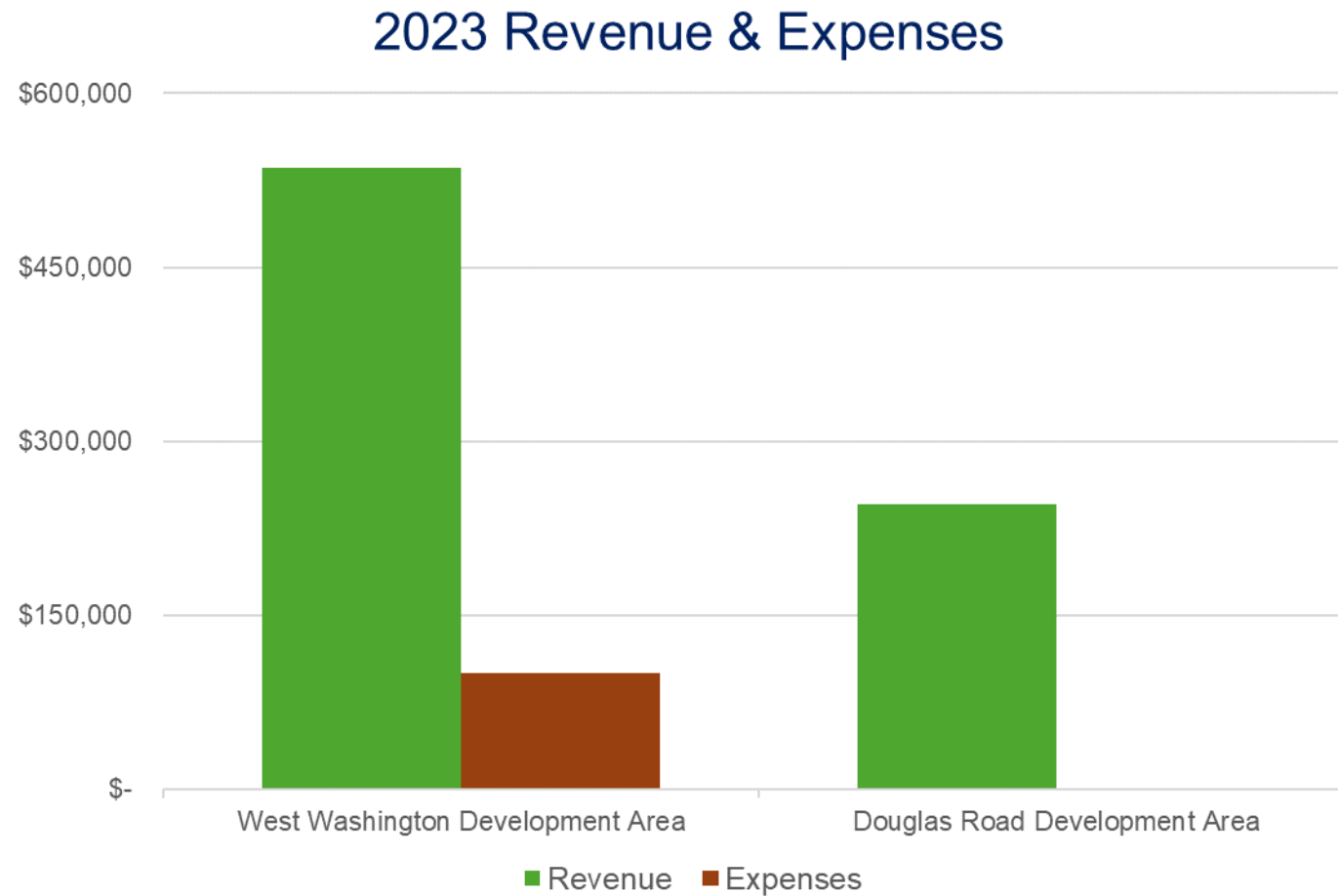


South Bend TIF Districts

2023 Revenue & Expenses

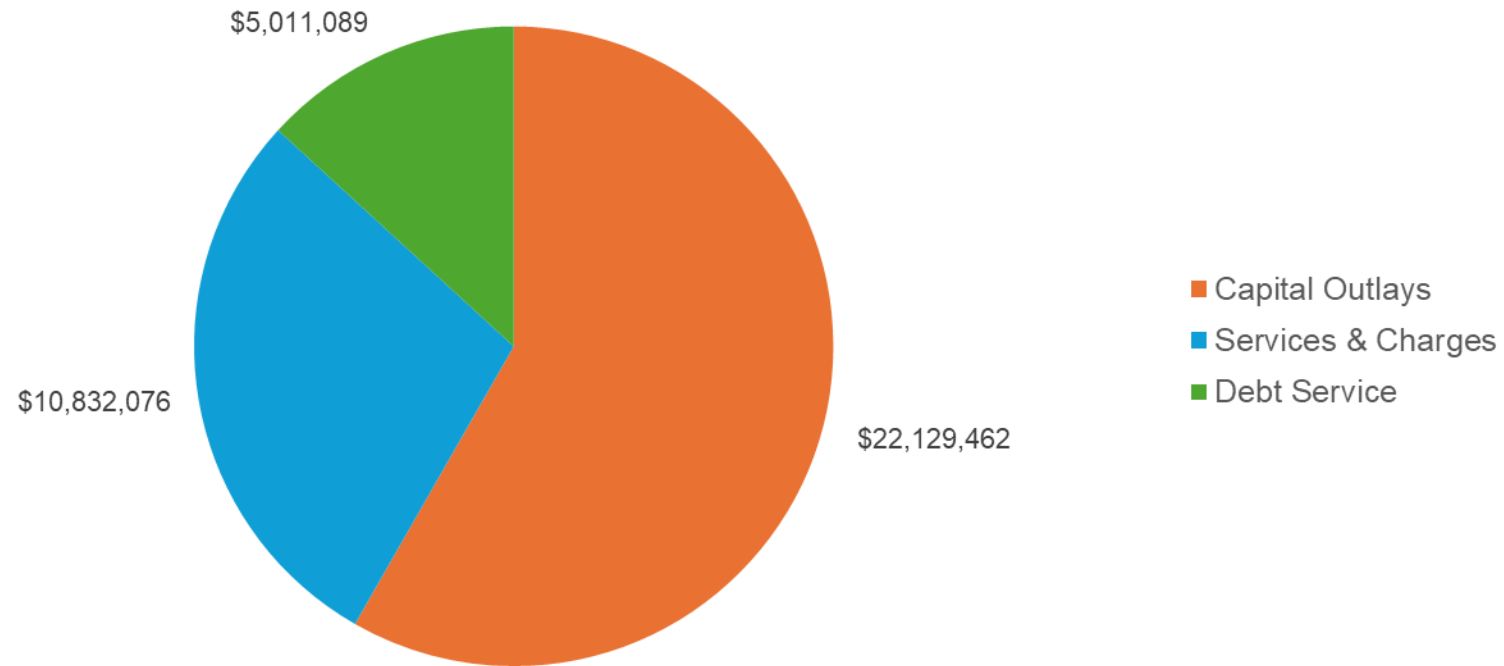


South Bend TIF Districts



South Bend TIF Districts

2023 Expenditures - All Districts \$37,972,627



South Bend TIF Districts

Expenses - All Districts			
Category		Description	Amount
Capital Outlays	Buildings	Building Purchase & Improvements	\$ 3,908,437
	Infrastructure	Streets & Alleys	9,659,249
		Sewers	23,746
	Land	Land Purchase & Improvements	8,538,030
Debt Service	Payments on Bonds and Other Debt Principal	Bond Principal	4,339,497
		Bond Interest	669,492
		Bond Agent Fees	2,100
Services & Charges	Other Services and Charges	Interfund Transfers	8,904,875
	Professional Services	Engineering & Architectural	1,371,476
		Legal Services	254,784
		Other Professional Services	75,941
	Rentals	Building Rental	225,000
			\$ 37,972,627

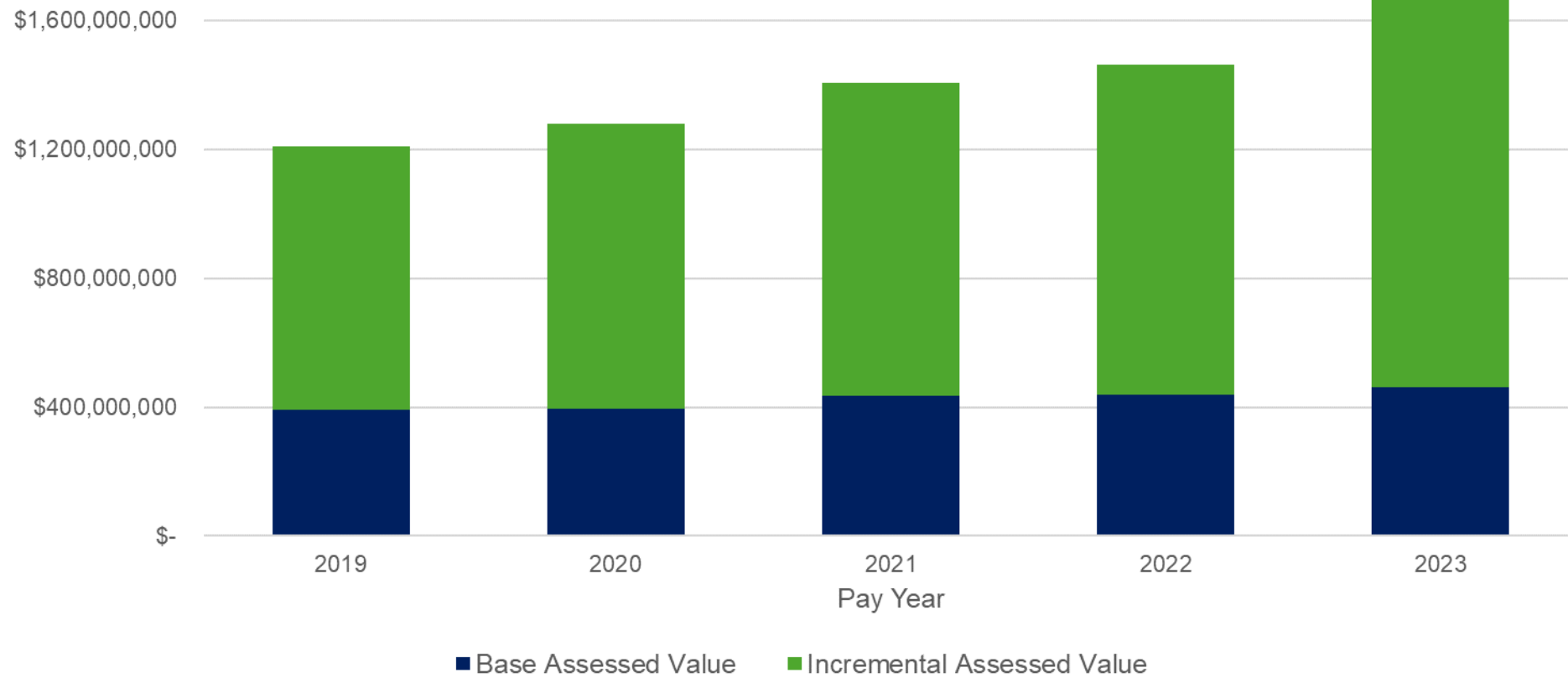




South Bend TIF Districts Assessed Values

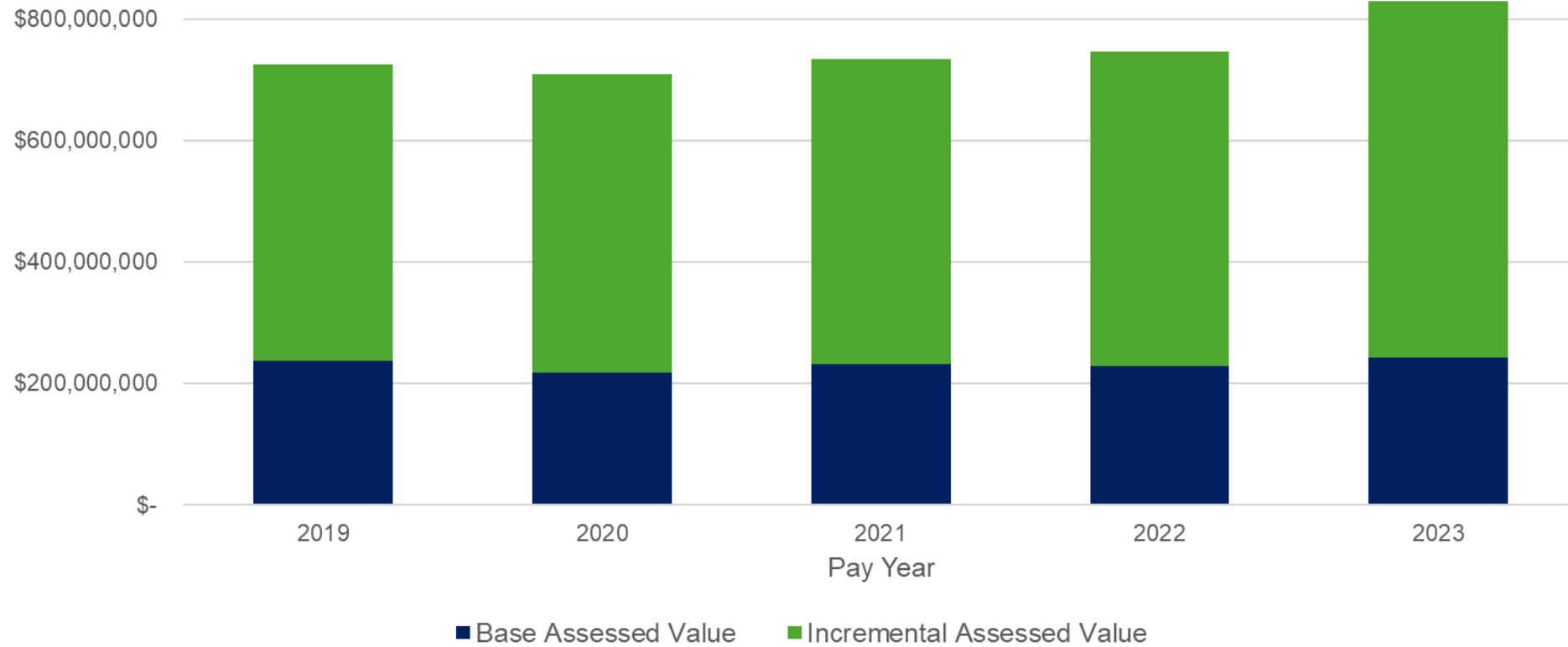
South Bend TIF Districts

Cumulative Assessed Value - All Districts



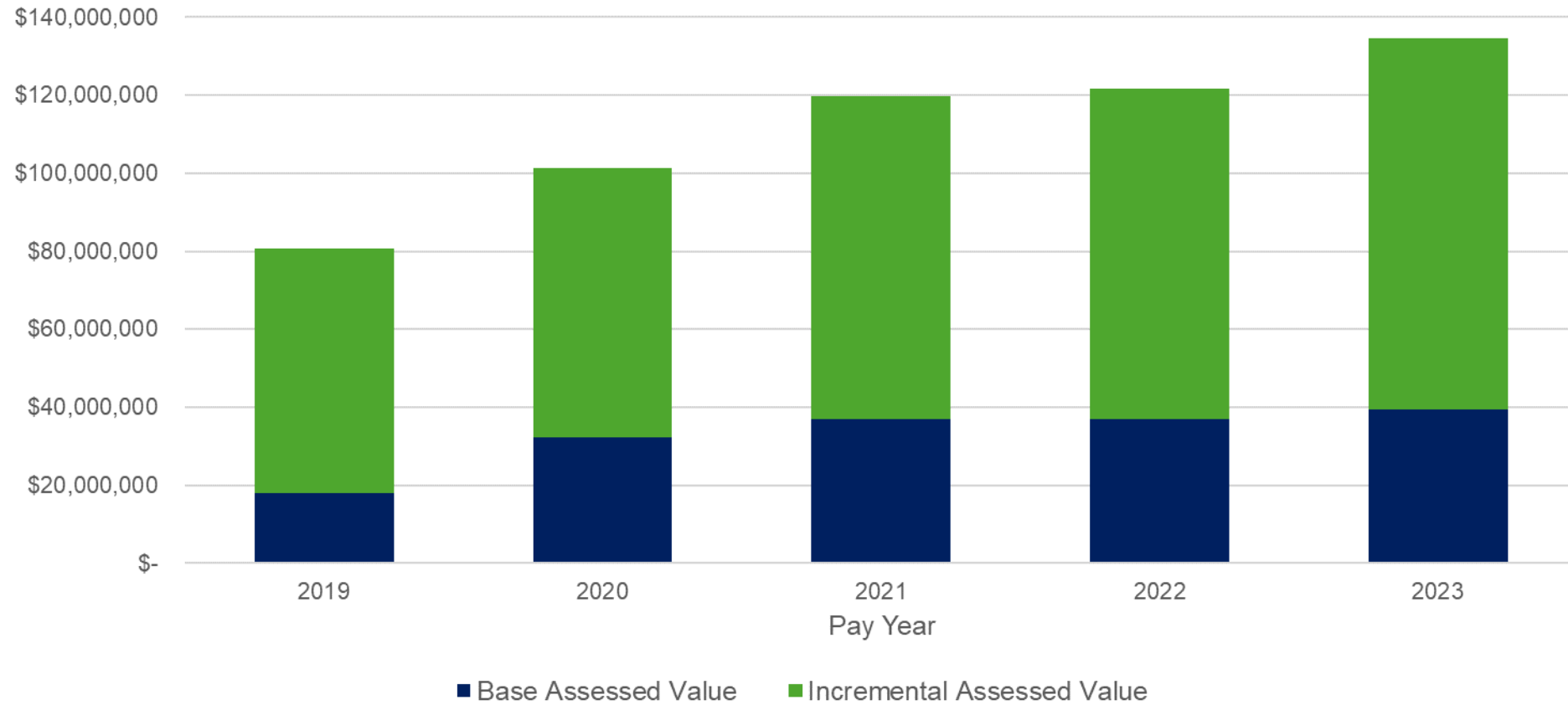
South Bend TIF Districts

Cumulative Assessed Value - River West Development Area

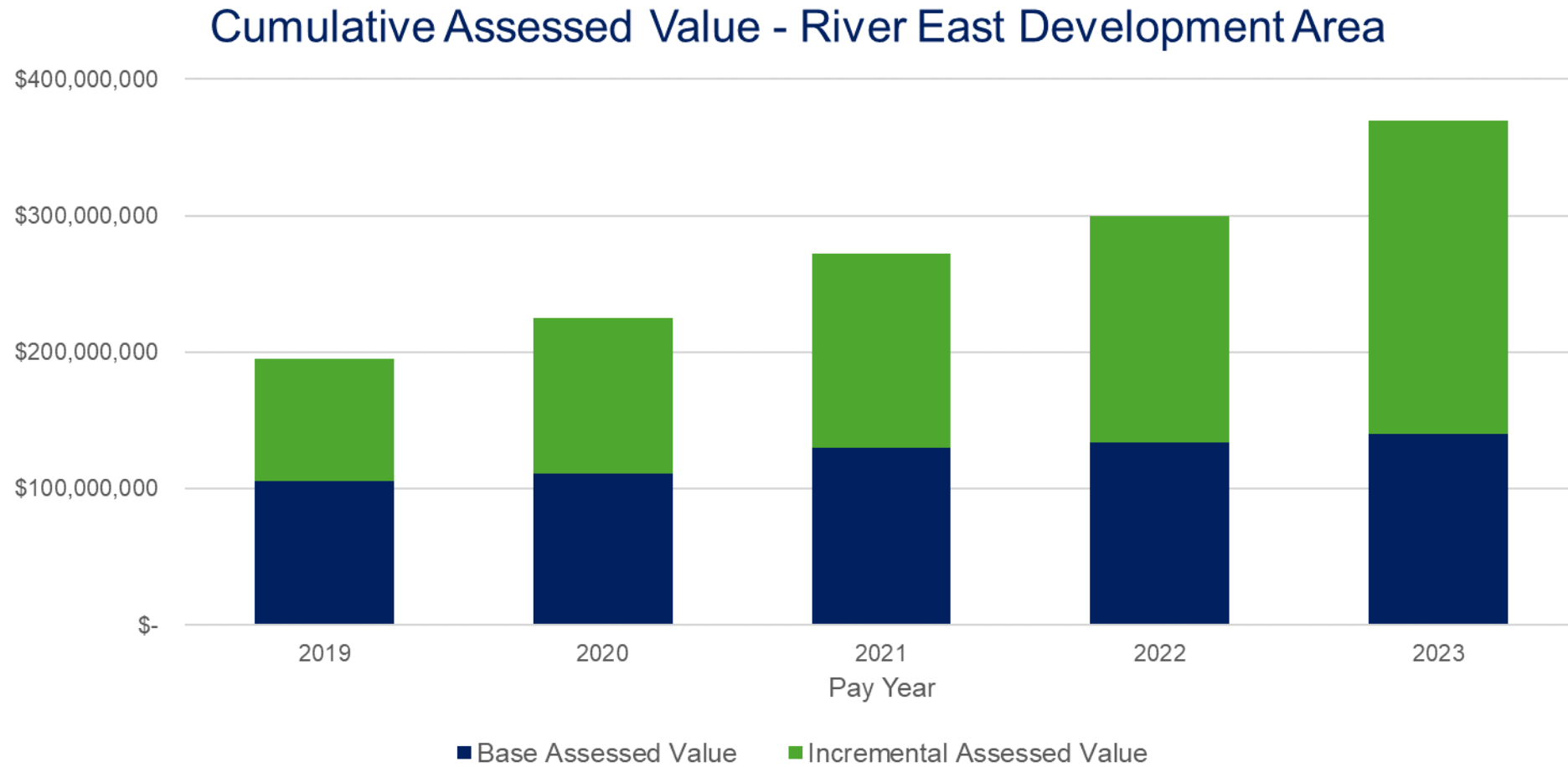


South Bend TIF Districts

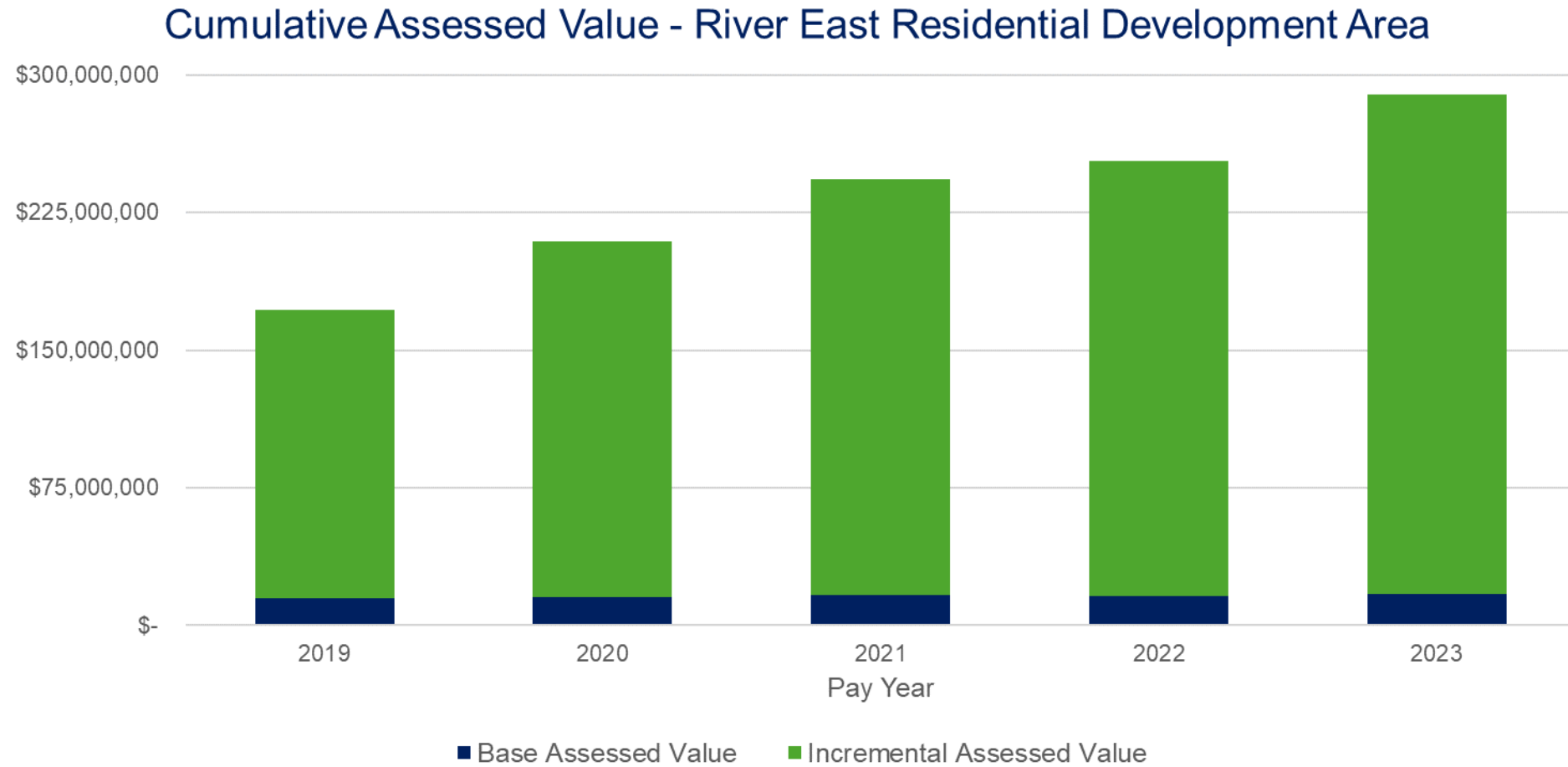
Cumulative Assessed Value - South Side Development Area



South Bend TIF Districts

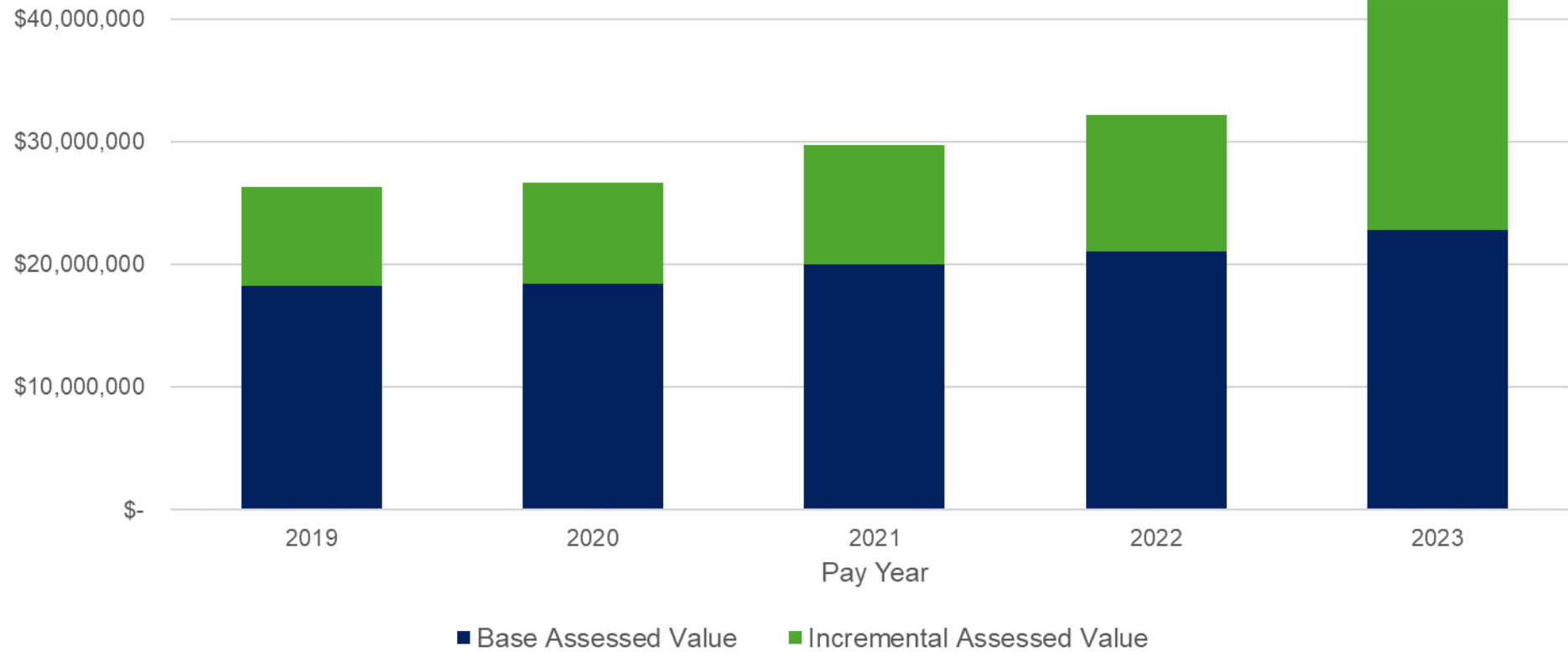


South Bend TIF Districts



South Bend TIF Districts

Cumulative Assessed Value - West Washington Development Area



South Bend TIF Districts

