

# Hancock County Redevelopment Commission

November 13, 2025



# Hancock County Redevelopment Commission

## *Mt. Comfort North Allocation Area No. 1*

- On April 8, 2009, the Commission established the Mt. Comfort Corridor Economic Development Area, and within a portion of the Area, the Mt. Comfort North Allocation Area No. 1, for the purpose of capturing all incremental **real property** tax revenues located in the Mt. Comfort North Allocation Area No. 1.
- The Mt. Comfort North Allocation Area No. 1 is anticipated to end April 8, 2034.
- The Mt. Comfort North Allocation Area No. 1 **does not** capture incremental **personal property** tax revenues
- In 2009, the Commission issued the Redevelopment District Bonds of 2009 to fund the construction of certain road and infrastructure improvements in the Area.
- In 2017, the Commission refinanced the 2009 Bonds at a lower interest rate to achieve net savings of \$706K, a net present value of \$576K.
- In 2025, the Commission issued the Redevelopment District Ad Valorem Tax Lease Rental Bonds, Series 2025 to finance the Amplify Hancock Project.

	Pay 2025	Pay 2026
Estimated Annual TIF	\$9,752,120	\$10,686,090

# Hancock County Redevelopment Commission

## *West Allocation Area*

- On January 14, 2021, the Commission adopted a declaratory resolution to expand the Mt. Comfort Corridor Economic Development Area (the “Expansion Area”); designate the boundaries of the Expansion Area as the new West Allocation Area.
- The West Allocation Area **does not** capture incremental **personal property** tax revenues.
- The base assessment date for the West Allocation Area is January 1, 2021.
- The West Allocation Area will expire February 18, 2050.
- In 2025, the Commission issued the Redevelopment District Ad Valorem Tax Lease Rental Bonds, Series 2025 to finance the Amplify Hancock Project.

	Pay 2025	Pay 2026
Estimated Annual TIF	\$1,440,990	\$2,506,740

# Hancock County Redevelopment Commission

## *2022 Hancock County Allocation Area No. 1*

- On June 3, 2022, the Commission adopted a declaratory resolution to establish the 2022 Hancock County Economic Development Area No. 1 and the coterminous 2022 Hancock County Allocation Area for the purpose of capturing all incremental **real property** tax revenues located in the 2022 Hancock County Allocation Area No. 1.
- The base assessment date for the 2022 Hancock County Allocation Area No. 1 is January 1, 2022.
- On August 10, 2023, the Commission adopted a declaratory resolution to amend the 2022 Hancock County Economic Development Area No. 1 and the coterminous 2022 Hancock County Allocation Area to include additional parcels. The base assessment date for the additional parcels is January 1, 2023.
- The 2022 Hancock County Allocation Area No. 1 **does not** capture incremental **personal property** tax revenues.
- The 2022 Hancock County Allocation Area No. 1 will expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the 2022 Hancock County Allocation Area No. 1.

	Pay 2025	Pay 2026
Estimated Annual TIF	\$259,450	\$360,440

# Hancock County Redevelopment Commission

## *2022 Hancock County Allocation Area No. 2*

- On June 3, 2022, the Commission adopted a declaratory resolution to establish the 2022 Hancock County Economic Development Area No. 2 and the coterminous 2022 Hancock County Allocation Area for the purpose of capturing all incremental **real property** tax revenues located in the 2022 Hancock County Allocation Area No. 2.
- The 2022 Hancock County Allocation Area No. 2 **does not** capture incremental **personal property** tax revenues.
- The base assessment date for the 2022 Hancock County Allocation Area No. 2 is January 1, 2022.
- The 2022 Hancock County Allocation Area No. 2 will expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the 2022 Hancock County Allocation Area No. 2.

	Pay 2025	Pay 2026
Estimated Annual TIF	\$10,300	\$17,020

# Hancock County Redevelopment Commission

## *Capital Outlays*

	2025	2026	2027	2028	2029
Amplify BOND Set aside	\$2,254,000		\$1,294,000	\$482,000	\$872,000
Buck Creek Fire	750,000	\$750,000	750,000	780,000	811,200
SEG F	600,000	5,000,000	500,000		
Sheriff	455,000	455,000	455,000	473,200	492,128
FUTURE ROADS	300,000	300,000	300,000	312,000	324,480
School	300,000	300,000	312,000	324,480	337,459
Regional Drainage Project	300,000				
Broadway/600W Intersection		3,100,000			
Amplify Direct Costs		2,500,000			
300N to 200W		100,000	500,000	750,000	3,000,000
700W/350N		50,000	100,000	150,000	600,000
700W/500N		50,000	100,000	150,000	600,000
Park Board			500,000	500,000	500,000
200W 500N RAB				50,000	150,000
400W 300N RAB				50,000	150,000
500W/300N RAB			2,000,000		
700N RAB					1,643,000
750N RAB			2,000,000		
Aurora Way RAB				1,821,000	
Misc Public Safety				200,000	208,000
	<b>\$4,959,000</b>	<b>\$12,605,000</b>	<b>\$8,811,000</b>	<b>\$6,042,680</b>	<b>\$9,688,267</b>

# Hancock County Redevelopment Commission

## *Cash Flow*

	Calendar Year				
	2025	2026	2027	2028	2029
<b>Receipts</b>					
Mt. Comfort North Allocation Area No. 1	\$9,752,120	\$10,686,090	\$11,935,830	\$13,310,330	\$14,586,660
West Allocation Area	1,440,990	2,506,740	3,063,010	3,593,240	4,123,460
2022 Hancock County TIF #1	259,450	360,440	439,900	519,370	598,840
2022 Hancock County TIF #2	10,300	17,020	17,020	17,020	17,020
<b>Total Receipts</b>	<b>11,462,860</b>	<b>13,570,290</b>	<b>15,455,760</b>	<b>17,439,960</b>	<b>19,325,980</b>
<b>Disbursements</b>					
<b>Debt Service</b>					
Revenue and Refunding Bonds of 2017	(966,400)	(963,000)	(964,400)	(964,500)	(963,100)
Lauth				(190,000)	(550,000)
Lease Rental Bonds, Series 2025	(2,236,000)	(2,254,000)	(2,254,000)	(3,548,000)	(4,030,000)
<b>Administrative Costs</b>					
Miscellaneous Costs	(342,000)	(355,680)	(369,907)	(384,703)	(400,092)
<b>Capital Outlays</b>	<b>(4,959,000)</b>	<b>(12,605,000)</b>	<b>(8,811,000)</b>	<b>(6,042,680)</b>	<b>(9,688,267)</b>
<b>Total Disbursements</b>	<b>(8,503,400)</b>	<b>(16,177,680)</b>	<b>(12,399,307)</b>	<b>(11,129,883)</b>	<b>(15,631,459)</b>
Increase/(Decrease)	2,959,460	(2,607,390)	3,056,453	6,310,077	3,694,521
Beginning Cash Balance	5,295,730	8,255,190	5,647,801	8,704,255	15,014,333
<b>Ending Cash Balance</b>	<b>\$8,255,190</b>	<b>\$5,647,801</b>	<b>\$8,704,255</b>	<b>\$15,014,333</b>	<b>\$18,708,855</b>



# Hancock County Redevelopment Commission

## *Mt. Comfort R.V. Allocation Area*

- On March 18, 2018, the Commission adopted a declaratory resolution establishing the Mount Comfort R.V. Economic Development Area (the “Area”) and within the Area an allocation are designated as the Mount Comfort R.V. Allocation Area for the purpose of capturing all incremental **real property** tax revenues from Mount Comfort Development, LLC located in the Mount Comfort R.V. Allocation Area.
- The Mount Comfort R.V. Allocation Area **does not** capture incremental **personal property** tax revenues
- The base assessment date for the Mount Comfort R.V. Allocation Area is January 1, 2018.
- The Mount Comfort R.V. Allocation Area expires on the later of 25 years from the date of issuance of debt secured by the allocated property taxes, or at such time as no bonds payable from allocated property taxes are outstanding.
- In 2018, the County entered into a Conditional Project Expenditure Agreement with Mount Comfort Development, LLC for the purpose of paying the costs of the construction of facilities to house a recreational vehicle dealership.

# Hancock County Redevelopment Commission

## *Mt. Comfort R.V. Allocation Area*

<u>Taxes Payable Year</u>	<u>Estimated Tax Increment</u>	<u>2018 Expenditure Agreement</u>	<u>Estimated Tax Increment Remaining</u>
2025	\$65,350	(\$32,675)	\$32,675
2026	65,350	(26,140)	39,210
2027	65,350	(19,605)	45,745
2028	65,350	(13,070)	52,280
2029	65,350	(6,535)	58,815
2030	65,350	(3,268)	62,083
Totals	<u>\$392,100</u>	<u>(\$101,293)</u>	<u>\$290,808</u>

# Hancock County Redevelopment Commission

## *Mt. Comfort South Allocation Area No. 2*

- On April 9, 2020, the Commission adopted a resolution to establish the Mt. Comfort South Allocation Area No. 2 for the purpose of capturing all incremental **real property** tax revenues located in the Allocation Area.
- The Mt. Comfort South Allocation Area No. 2 **does not** capture incremental **personal property** tax revenues
- The base assessment date for the Mt. Comfort South Allocation Area No. 2 shall be January 1, 2020.
- The Mt. Comfort South Allocation Area No. 2 will expire no later than November 24, 2045.
- On November 24, 2020, the County issued \$3,700,000 in Economic Development Revenue Bonds Series 2020 (Ninestar Project)
- On December 20, 2022, the County issued \$8,500,000 in Taxable Economic Development Revenue Bonds, Series 2022 (HRH Project). Debt service on the Bonds will be payable from a pledge of the Tax Increment generated in the Mt. Comfort South Allocation Area #2 and the HRH Allocation Area, junior and subordinate to the Economic Development Revenue Bonds, Series 2020 (HRH Project) and the Economic Development Revenue Bonds, Series 2020 (Ninestar Project).

	Pay 2025	Pay 2026
Estimated Annual TIF	\$136,700	\$313,350

# Hancock County Redevelopment Commission

## *HRH Allocation Area*

- On April 11, 2019, the Commission adopted a declaratory resolution establishing the Mt. Comfort South Allocation Area (the “South Allocation Area”) within a portion of the Mt. Comfort Corridor Economic Development Area for the purpose of capturing all incremental **real property** tax revenues located in the Allocation Area.
- On April 9, 2020, the Commission adopted a resolution to rename a portion of the South Allocation Area as the HRH Allocation Area.
- The HRH Allocation Area **does not** capture incremental **personal property** tax revenues
- The base assessment date for the HRH Allocation Area shall be January 1, 2019.
- The HRH Allocation Area will expire no later than November 24, 2045.
- On November 24, 2020, the County issued \$22,100,000 in Economic Development Revenue Bonds (HRH Bonds).
- On December 20, 2022, the County issued \$8,500,000 in Taxable Economic Development Revenue Bonds, Series 2022 (HRH Project). Debt service on the Bonds will be payable from a pledge of the Tax Increment generated in the Mt. Comfort South Allocation Area #2 and the HRH Allocation Area, junior and subordinate to the Economic Development Revenue Bonds, Series 2020 (HRH Project) and the Economic Development Revenue Bonds, Series 2020 (Ninestar Project).

	Pay 2025	Pay 2026
Estimated Annual TIF	\$637,780	\$797,730

# Hancock County Redevelopment Commission

## *GDI Allocation Area*

- On August 25, 2022, the Commission adopted a declaratory resolution (the “Amending Declaratory Resolution”) to amend the Mt. Comfort Corridor Economic Development Area (the “Area”) to expand the Area by adding a parcel (the “Expansion Parcel”), remove certain parcels from the Mt. Comfort Allocation Area and the West Allocation Area (the “Removed Parcels”), and designate the Expansion Parcel and Removed Parcels as the “GDI Allocation Area”.
- The GDI Allocation Area **does not** capture incremental **personal property** tax revenues.
- The base assessment date for the GDI Allocation Area is January 1, 2022.
- On January 5, 2023, the County issued \$8,200,000 in Economic Development Revenue Bonds, Series 2023 (GDI Const Corp Proj) (the “GDI Bonds”) to provide funds that are to be provided to GDI to finance the construction of infrastructure improvements in or physically connected to the Mt. Comfort Economic Development Area and to pay costs of issuance.
- On January 5, 2023, the Redevelopment Commission entered into a Tax Increment Revenue Deposit Agreement to repay a \$1,000,000 County Reimbursement Obligation, Series 2023.
- Debt service on the GDI Bonds and County Obligation is payable from 50% of the Tax Increment collected in the GDI Allocation Area.
- The GDI Allocation Area is anticipated to end January 5, 2048.

	Pay 2025	Pay 2026
Estimated Annual TIF	\$280,420	\$415,490

# Hancock County Redevelopment Commission

## Illustrative Tax Impact

Buck Creek Township Taxing District	Tax Rate	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy
<b>SCENARIO I: PRESENT SITUATION</b>			
Represents 2024 taxes payable 2025 property tax levies, assessed valuation, and tax rates.			
Hancock County	\$0.2436	\$6,809,675,962	\$16,588,371
Hancock County Cumulative Capital Development (2)	0.0333	6,809,675,962	2,267,622
Buck Creek Township	0.4510	905,562,557	4,084,087
Buck Creek Township Cumulative Fire (2)	0.0333	905,562,557	301,552
Mt. Vernon Community School Corporation	1.2112	2,286,656,946	27,695,989
Mt. Vernon Community School Corporation Ref. Rate	0.1393	2,990,035,342	4,165,119
Total Tax Rate (per \$100 AV)	\$2.1117		
Less: Mt. Vernon Community School Corporation Ref. Rate	<u>(0.1393)</u>		
Net Tax Rate	<u>\$1.9724</u>		

TIF Allocation Fund	Tax Rate	Incremental Assessed Value	Gross Increment	Circuit Breaker	Net Increment
Existing Tax Increment	\$1.9724	\$10,000,000	\$197,240	\$0	\$197,240

**SCENARIO II: ASSUMES \$10,000,000 OF THE INCREMENTAL ASSESSED VALUE IS PASSED THROUGH TO THE OVERLAPPING UNITS**

				Rate Difference From Scenario I	Levy Difference From Scenario 1
Hancock County	\$0.2432	\$6,819,675,962	\$16,588,371	(\$0.0004)	\$0
Hancock County Cumulative Capital Development (2)	0.0333	6,819,675,962	2,270,952	0.0000	3,330
Buck Creek Township	0.4461	915,562,557	4,084,087	(0.0049)	0
Buck Creek Township Cumulative Fire (2)	0.0333	915,562,557	304,882	0.0000	3,330
Mt. Vernon Community School Corporation	1.2059	2,296,656,946	27,695,989	(0.0053)	0
Mt. Vernon Community School Corporation Ref. Rate	0.1393	2,990,035,342	4,165,119	0.0000	0
Total Tax Rate (per \$100 AV)	\$2.1011			<u>(\$0.0106)</u>	<u>\$6,660</u>
Less: Mt. Vernon Community School Corporation Ref. Rate	<u>(0.1393)</u>				
Net Tax Rate	<u>\$1.9618</u>				

# Hancock County Redevelopment Commission

## Estimated Circuit Breaker Impact to Taxing Units

	Estimated Impact Based on Current PP AV	Estimated Impact Based on Future PP AV
Hancock County	\$ (11,098)	\$ (28,014)
Buck Creek Township	(28,754)	(90,947)
Mount Vernon School Corporation	(121,269)	(324,313)

### NOTES

This calculation is based on the estimated reduction in property tax rates (and related Circuit Breaker credits) due to the increase in assessed value from the personal property assessed value.

The units shown above are included in the TIF District and will have the greatest Circuit Breaker impact. Other taxing units in the County may have some minor Circuit Breaker impact.

# Hancock County Redevelopment Commission

Estimated Current Personal Property in the TIF Area (Not Captured):	\$ 120,000,000
Estimated Increase in Personal Property in TIF Area (New Investments 2025-2028):	<u>175,000,000</u>
Total Estimated Personal Property in the TIF Area:	<u>\$ 295,000,000</u>
Pay 2025 Property Tax Rate (per \$100 of AV):	<u>1.9724</u>
Estimated Annual Personal Property Taxes:	<u><u>\$ 5,818,580</u></u>

## NOTES

Personal Property is not currently captured in the TIF District.

Most of this assessed value would not have occurred but for the creation of the TIF District.

Tax Rate does not include School Referendum Tax Rate.

# Hancock County Redevelopment Commission

Estimated Annual Wages from Companies in the TIF Area (New Employees Currently in the TIF Area):	\$ 135,406,625
Estimated Increase in Annual Wages from Companies in the TIF Area (New Investments 2025-2027):	<u>50,000,000</u>
Total Estimated Annual Payroll (New Jobs in the TIF Area):	<u>\$ 185,406,625</u>
Total Estimated Indiana Income Tax Exemptions/Deductions:	<u>\$ 62,884,800</u>
Total Estimated Taxable Income from New Jobs in the TIF Area:	<u>\$ 122,521,825</u>
Total Hancock County Income Tax Rate:	<u>1.94%</u>
Estimated Annual Income Taxes:	<u><u>\$ 2,376,923</u></u>

## NOTES

Income Taxes are collected based upon where the employee lives.

# Hancock County Redevelopment Commission

Mount Vernon Schools  
Estimated School Referendum Impact From TIF Area

Pay 2025 Captured AV in TIF District	\$ 582,039,132
Pay 2025 School Referendum Tax Rate	<u>0.1393</u>
Pay 2025 Revenue to School from Referendum	<u>\$ 810,781</u>