

TIF Management Report - 2024

Lawrence, Redevelopment Commission Meeting

March 20, 2025

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RDC Reporting Requirements

April 1

- **Fiscal Plan**
- Each year, the Treasurer of the RDC (the Clerk-Treasurer) must prepare a fiscal report for the RDC

April 15

- **TIF Management Report**
- By April 15 of each year, the RDC is required to file a report of its activities for the prior calendar year with the Mayor, the Council, and to the DLGF via Gateway.
- Beginning in 2024, the report must be presented at a Council meeting

June 15

- **Pass-through determination**
- Annual notification to overlapping taxing units

Aug. 1

- **TIF Neutralizations**
- Calculation to be done before Assessed Values (AV) are certified to adjust Base AV of TIF Areas based on trending.

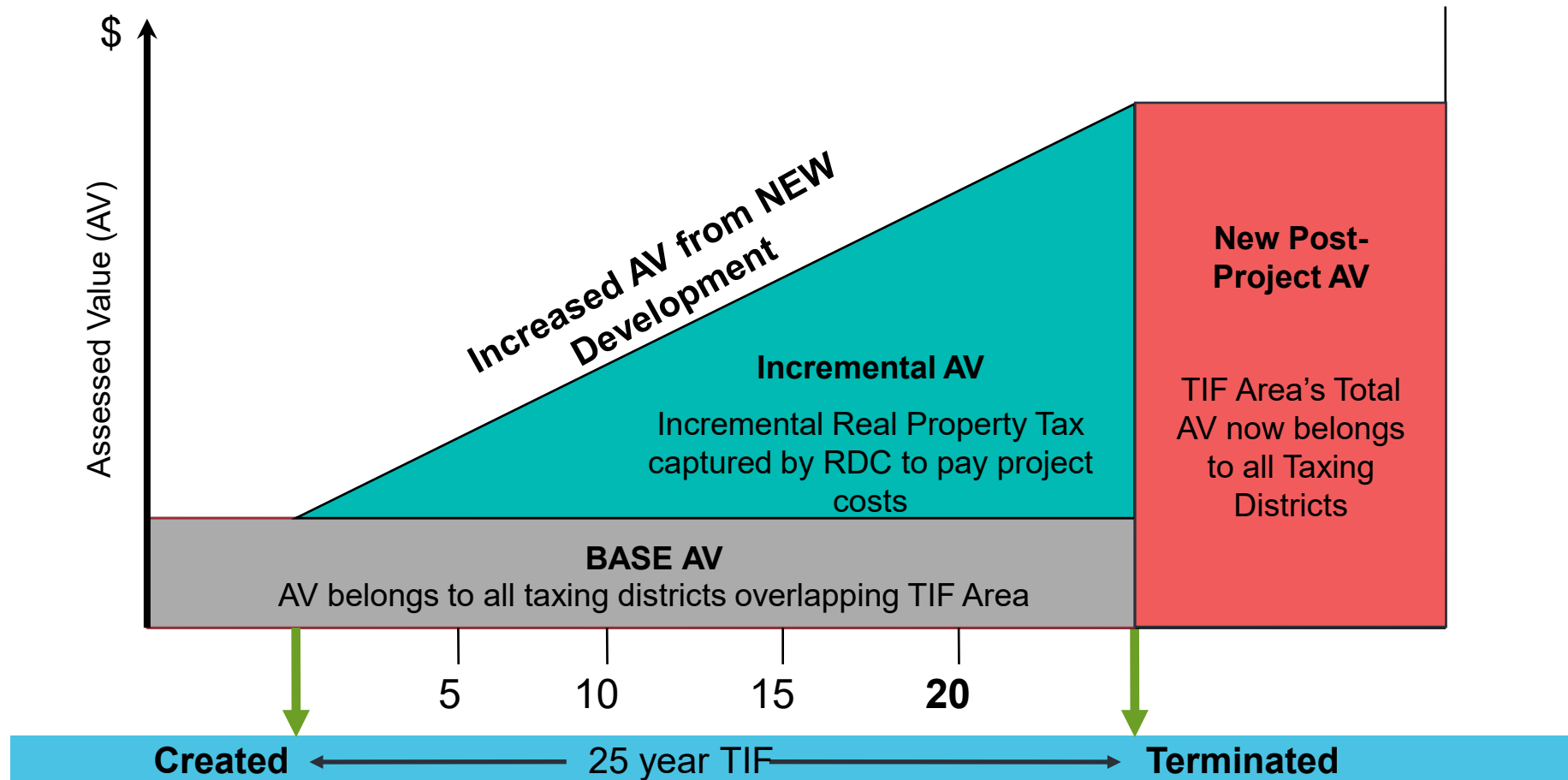
Dec. 1

- **RDC Annual Spending Plan**
- Beginning in 2024, the RDC needs to file an annual spending plan for the next calendar year with the Executive of the Unit (Mayor/Town Council Pres./Co. Commissioners) and the Fiscal Body (Council) and to the DLGF.
- The RDC may use money in the TIF allocation fund and any other RDC-maintained fund only according to the annual spending plan

Annually

- **RDC Annual Presentation to Taxing Units**
- RDC's budget for TIF revenues
- Long-term plans for the TIF area
- Impact on each of the overlapping taxing units

Tax increment financing (or “TIF”) is a tool which ***captures new assessed value*** and property taxes from new development in a ***designated area***



Purpose of TIF

To finance **incentives** or **infrastructure** needed to induce private investment

To encourage orderly economic growth in targeted areas

To redevelop blighted areas

Note: New businesses in a TIF Area still pay property taxes on their new private investment.

Redevelopment Commission Members - 2024

Name	Title
Jerell Blakely	President
Elia Sanchez James	Vice President
Mari Swayne	Secretary
Sarah Whittaker	Member
Craig Willey	Member

Note: No Redevelopment Commission (RDC) members removed in 2024 and RDC has no employees.



TIF Allocation Areas

TIF Allocation Area Name	TIF Code	TIF Area Nickname	Establish Date	Expiration Date
Pendleton Pike Allocation Area	T49448	Pendleton Pike Allocation Area	1/17/2007	Pay 2038
Monarch Allocation Area	T49449	Monarch Allocation Area	5/14/2008	Pay 2039
Meyer Plastics Allocation Area	T49450	Meyer Plastics Allocation Area	5/22/2018	7/1/2043



Finances *(as of 12/31/24)*

Total Revenues and Expenditures by TIF Area				
TIF Area Name	Total Revenues		Total Expenditures	
Pendleton Pike Allocation Area	\$692,071.52		\$404,176.37	
Monarch Allocation Area	672,055.33		791,000.00	
Meyer Plastics Allocation Area	212,467.61		181,481.00	
Redevelopment Commission Expenditures				
Category	Subcategory		Description	Amount
Debt Service	Principal		Bond Principal Expenses	\$492,393.95
Debt Service	Interest		Bond Interest Expenses	753,640.05
Other Services and Charges	Professional Services		Consulting, engineering, and legal fees	109,243.37
Other Services and Charges	Repairs and Maintenance		N/A	17,380.00
Other Services and Charges	Other		Paying Agent Fees	4,000.00
Grants/Loan				
None				
TIF Distributed to Other Units				
None				



Fund Balances *(as of 12/31/24)*

Fund Balances as of December 31, 2024		
TIF Area Name	Fund Name	Balance
Pendleton Pike Allocation Area	406 – Redevelopment Capital	\$1,302,918.47
Pendleton Pike Allocation Area	407 – Redevelopment Bond Proceeds '22	1,798,003.43
Pendleton Pike Allocation Area	408 – Redevelopment Debt Reserve	185,778.00
Pendleton Pike Allocation Area	409 – Redevelopment Debt Reserve '22	250,000.00
Monarch Allocation Area	410 – Redevelopment Cap Monarch TIF	972,832.28
Meyer Plastics Allocation Area	411 – Meyer Plastics TIF	146,582.03

Debt Payments - 2024

TIF Area Name	Debt Name	Total P&I Outstanding	P&I Paid on Debt	Maturity Date of Bonds
Pendleton Pike Allocation Area	Redevelopment District Bonds, Series 2011	\$361,396.00	\$173,803.00	1/15/2026
Pendleton Pike Allocation Area	Redevelopment Tax Increment Revenue Bonds, Series 2022	3,420,599.00	103,750.00	1/15/2039
Monarch Allocation Area	Redevelopment Tax Increment Revenue Capital Appreciation Bonds, Series 2008	7,110,000.00	790,000.00	8/1/2033
Meyer Plastics Allocation Area	Taxable Economic Development Tax Increment Revenue Bonds, Series 2018	3,273,946.00	178,481.30	2/1/2043



Housing TIF Allocation Area

Number of houses completed under the program		0
Average sales price of completed homes		N/A

Additional notes regarding RDC

N/A

Thank you!

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