

INPUT	STD Div												368-95-99 rule												Inf												4%											
	2025			2026			2027			2028			2029			2030			2031			2032			2033			2034			2035			2036			2037			2038			2039					
EDA Funds (not counted in REV)	\$ 168,050.00	\$ 585,272.00	\$ 1,017,381.00	\$ 1,346,888.00	\$ 1,923,858.00	\$ 2,405,261.00	\$ 2,872,459.00	\$ 3,541,917.00	\$ 4,046,699.00	\$ 2,933,881.00	\$ 1,712,522.00	\$ 1,095,944.00	\$ 981,509.00	\$ 827,491.00	\$ 633,861.00																																	
Year EDA																																																
Projected Rev (all districts except HRH/RV/GDI)	\$ 12,392,933	\$ 14,287,633	\$ 16,165,173	\$ 17,977,203	\$ 19,570,993	\$ 21,139,633	\$ 22,683,743	\$ 24,056,023	\$ 24,919,843	\$ 25,759,943	\$ 25,759,943	\$ 4,832,013	\$ 4,832,013	\$ 4,832,013	\$ 4,832,013																																	
Capital expense committed (countywide)	\$ 11,070,325	\$ 16,118,180	\$ 11,434,015	\$ 13,401,724	\$ 17,035,429	\$ 18,148,674	\$ 18,384,009	\$ 18,757,637	\$ 13,041,771	\$ 14,049,445	\$ 14,049,445	\$ 8,892,451	\$ 9,386,998	\$ 8,448,043	\$ 8,629,154																																	
Year Revenue less Expense	\$ 1,160,557	\$ (1,536,303)	\$ 6,906,679	\$ 4,110,471	\$ 2,055,375	\$ 2,144,145	\$ (9,191,871)	\$ 7,205,987	\$ 13,439,276	\$ 14,876,578	\$ 11,031,387	\$ (5,691,808)	\$ (5,956,187)	\$ (3,383,217)	\$ (1,593,141)																																	
EY Cash Balance	\$ 4,332,887	\$ 2,796,584	\$ 9,703,263	\$ 13,813,735	\$ 15,869,110	\$ 18,013,254	\$ 8,821,384	\$ 16,027,371	\$ 29,466,647	\$ 44,343,226	\$ 55,374,613	\$ 49,682,805	\$ 43,726,618	\$ 40,343,401	\$ 38,750,229																																	
EY in 2024 \$																																																
Chance to stay within bonds	100%	89%	100%	100%	100%	100%	100%	91%	100%	100%	100%	100%	100%	100%	100%																																	
	\$ 4,332,887	\$ 2,796,584	\$ 9,703,263	\$ 13,813,735	\$ 15,869,110	\$ 18,013,254	\$ 8,821,384	\$ 16,027,371	\$ 29,466,647	\$ 44,343,226	\$ 55,374,613	\$ 49,682,805	\$ 43,726,618	\$ 40,343,401	\$ 38,750,229																																	
4178043.299	4873065.99	8853202.588	11357876.21	11718686.63	15335182.92	2489952.914	9324853.151	22740758.66	33997172.95	47430062.03	42971103.57	39693488.55	36907772.94	32398560.61	32398560.61																																	
5534726.762	2737470.014	61741176.63	11779786.93	1606239.62	17330773.64	5418400.405	12031678.6	25408793.33	39308316.59	52830953.54	47339653.47	4194301.67	37606023.42	35353081.83	35353081.83																																	
4398257.317	461950.0567	5127897.973	8231410.499	9842308.017	12086094.59	-309252.3089	3342962.743	17990372.95	31186891.48	45716874.47	43196853.47	39320481.26	33266675.27	30795470.9	30795470.9																																	
5128140.161	4441033.226	8422218.245	12153716.22	15626451.96	6938767.102	11463585.16	24541701.41	38900883.77	49667514.37	46461372.3	42056313.02	37711755.22	33445512.33	33445512.33	33445512.33																																	
7905114.165	5195069.978	7784828.446	1072037.48	14444369.08	16133663.39	4032128.678	10651692.82	23265184.04	3578097.38	46802848.01	41766545.14	37553123.14	35396184.6	307426	307426																																	
4749853.961	3225030.983	824660.546	14917266.2	13626080.63	18394455.35	8351098.737	14416865.74	27425547.03	4243952.74	52599735.96	49460772.61	46029517.48	44002667.28	37453253.22	37453253.22																																	
5837629.841	3684358.738	9235763.864	15970547.32	20953946.34	25815669.95	12252623.3	1608384.78	27901560.81	39715021.1	50708110.33	46707202.48	40950616.91	38537855.29	34499018.64	34499018.64																																	
4772785.769	4027216.32	9418166.854	11924036.64	15764067.74	4992269.401	11048666.13	21718032.94	34816726.97	47482596.48	40602935.4	4483708.56	29626643.95	24662705.37	24662705.37	24662705.37																																	
6725732.902	4578441.266	10721319.71	16652311.77	20706191.84	25721581.49	14941837.63	19312941.96	32188304.66	45779992.7	57314569.61	55019319.97	50752130.82	46097655.08	42389499.35	42389499.35																																	
5830490.65	2789646.679	6760874.723	13320372.89	16699276.79	19719903.54	8518549.239	14729113.13	27639666.78	39234062.18	50062252.52	45409681	41712484.16	40292462.51	35624829.24	35624829.24																																	
2174767.784	374864.0359	3051704.476	5903469.964	5665912.798	10609211.27	-2666456.534	4651192.133	18613433.27	32771199.6	44261072.94	40743194.69	33605958.63	29852247.34	25930883.37	25930883.37																																	
4310439.977	4778081.059	9629367.096	15898353.38	18283561.41	19752272.31	7554295.9	12541743.31	24019427.55	35585565.75	47120335.69	41587773.2	38196942.5	35203300.48	29262174.42	29262174.42																																	
3606668.776	2711354.802	5478550.039	951829.18	13660648.74	17173862.95	3963720.365	10409666.99	32220259.43	32617616.46	47267028.16	43067097.22	40283667.35	35430739.47	30508213.82	30508213.82																																	
4392158.369	2483933.249	7375080.667	11044905.15	14606893.69	3533279.402	10083107.17	22968152.62	32477084.87	42611773.17	39357484.86	42611773.17	32288033.82	29654073.73	24716465.13	24716465.13																																	
323692.689	1546724.587	5485937.076	9097877.967	12120973.77	13618041.51	433644.7742	4520742.9	18247033.68	31799426.78	44941936.51	40725618.8	37139750.74	33911245.43	27520692	27520692																																	
4935195.507	3630272.062	8405404.151	14152569.64	19809071.69	20461737.61	6994693.795	14043862.18	24231554.27	36789755.57	47459365.57	43196500.37	39473491.19	36261879.19	30711621.3	30711621.3																																	
5708632.554	4121081.332	10475168.73	15546066.98	17034075.57	21432443.97	10697740.75	14995725.77	25655568.72	35920435.45	48786759.52	44937768.56	41789605.97	39116452.64	33169148.39	33169148.39																																	
8338155.213	6044485.642	8788636.725	13004620.11	18477279	23029860.62	12777274.15	19122798.37	31008652.28	42586652.55	53404999.98	47635781.72	41556052.01	37002398.99	31538691.17	31538691.17																																	
4631304.139	1639379.043	5012300.339	8404402.203	11574835.83	15358023.04	6550679.131	11549883.68	22928022.89	35738120.59	47943590.3	44130618.96	40255248.41	34561895.9	30491099.66	30491099.66																																	
4622302.505	5021103.945	9934273.005	13942154.92	16294523.29	20054297.2	6127585.675	1242617.15	22008972.76	31553202.91	42731706.8	39763019.29	34134063.4	3320814.07	30191861.87	30191861.87																																	
2842218.175	5066.882676	5698208.384	8367164.883	8560226.421	9999773.221	-1565978.208	1620615.367	14164239.55	2875507.58	36155792.55	33871259.77	29756789.59	25374845.76	20745633.34	20745633.34																																	
8287073.098	8964643.137	11787712.71	16397265.94	20002580.85	25782112.88	15807334.1	21315517.75	35360889.63	4556573.08	56541806.06	53015592.8	49523373.63	45769815.21	39806206.07	39806206.07																																	
5363721.048	4519218.304	10245001.61	12747617.1	17767805.42	13247617.1	7049977.1	13981769.83	2385849.07	37486273.85	44337111.61	41322090.95	36913544.08	31570039.5	26155685.95	26155685.95																																	
4200116.832	1965285.447	5957943.192	12552175.7	17011507.48	20840575.64	841084.836	1158942.18	22680557.07	35612233.19	48548167.88	44384224.85	39722530.27	35037322.67	30686678.21	30686678.21																																	
3558134.893	9474.579123	4458577.068	10381648.39	14054317.3	17609317.58	4063098.735	9638364.287	18789373.9	32138232.98	4074132.47	35923865.03	29514889.54	25175028	19153294.11	19153294.11																																	
2024212.042	537900.8283	3332952.727	6675584.82	11147129.42	16451052.49	5594851.794	1355541	23628032.42	36729823.69	47702785.16	42013701.61	39634734.56	33761799	29430853.59	29430853.59																																	
1943214.831	753714.4948	4474435.294	8427633.68	12255172.71	2064931.528	5856105.783	18177868.09	32150219.11	43428273.02	39698052.99	36575318.42	32742246.09	28720721.04	24729761.71	24729761.71																																	
6774998.626	4551706.828	9789622.349	16495432.96	18987284.99	22179159.05	11558663.78	15195887.65	26704345.86	38942765.02	48720401.41	43492302.17	40077482.54	35720821.53	32222014.05	32222014.05																																	
2329354.783	301238.0028	3835880.942	8511339.558	13200450.92	14356537.8	3613018.378	7757342.432	16405014.42	3480561.47	45712783.11	42209351.3	37892818.47	34613761.02	29840329.64	29840329.64																																	
4799519.746	1856894.691	5754773.72	9012054.093	13055016.93	14631307.9	4631944.01	12136515.7	21025478.48	31300888.76	44100764.14	38096749.93	33402354.91	29019281.67	24171025.85	24171025.85																																	
3354705.912	2843256.644	8842087.56	12921006.64	18061058.44	21005320.29	10235810.51	13841790.68	23502776.54	37121693.41	48763934.26	46089714.52	40862578.06	38392926.07	35580064.98	35580064.98																																	
3496678.269	980310.9375	5055753.252	10837874.2	14510855.16	17926524.37	5082062.462	11380599.76	21975827	36069209.44	49675866.91	43943150.14	37165811.16	32761542.21	29279463.12	29279463.12																																	
8555441.34	8968646.227	14578967.55	18091226.43	1964919.45	10946915.4	18046669.45	28774808.97	41032115.66	52080427.15	48501726.95	42069929.56	40410075.62	38382846.24	36357262.91	36357262.91																																	
3740264.304	3687144.584	7934056.374	10864335.82	14232050.53	19587170.94	8970509.316	14542888.14	23497557.29	35604785.79	49382062.15	46502604.26	42605247.48	38404511.18	35357762.43	35357762.43																																	
5053586.203	4305955.67	9614337.324	15124276.6	16445423.61	19853343.08	7672193.478	13243780.8	16424309.46	53178755.74	48064341.35	42518851.5	39770252.21	37167928.25	34716928.25	34716928.25																																	
6174705.255	5430139.15	9626397.339	15134669.66	19125464.47	23289859.09	12407935.67	17230718.46	32149148	46372555.98	56127461.57	50359510.24	44445891.65	41039260.97	36997975.77	36997975.77																																	
4250054.021	2390158.037	7930186.514	13859297.14	16447261.76	19045333.33	9324907.102	13777123.54	25750775.54	40557807.06	51514239.3	45271207.98	41859116.35	39445485.58	36352195.55	36352195.55																																	
6408164.916	4624308.258	10971515.73	14600673.95	17405758.35	18607843.78	4153384.209	9400085.83	22500608.31</																																								

	2025 TIF pay	Trust to match in perpetuity (5%)	10 year annuity (6%)
Park Board	\$ 500,000	\$ 10,000,000.00	\$3,680,043.53
School	\$ 300,000	\$ 6,000,000.00	\$2,208,026.12
Buck Creek Fire	\$ 750,000	\$ 15,000,000.00	\$5,520,065.29
FUTURE ROADS	\$ 300,000	\$ 6,000,000.00	\$2,208,026.12
Sheriff	\$ 455,000	\$ 9,100,000.00	\$3,348,839.61
GENERIC FOR CALC	\$ 100,000	\$ 2,000,000.00	\$736,008.71

Taking into account increase in annual maximum levy growth, trends in annual assessed values and after Walmart's 10-year personal property tax abatement, the County's Circuit breaker losses in 2033 would decrease from \$594,500 to 472,900. Buck Creek Township would decrease from 223,000 to 163,600 and Mt. Vernon Community School Corporation would decrease from \$1,343,800 to 931,100.

The second schedule shows the impact of Mt. Comfort Area 1 TIF Area ending in 2031 once the bonds are paid off. We are estimating there will be \$441,490,337 of assessed value being captured in 2031 generating \$10.6 million in TIF based on 2021 tax rates.

If the area ends, the schedule shows that the assessed value is added to the tax base and the tax rate decreases by \$0.65. The County and township each receives an additional \$147,000. The circuit breaker losses would also be reduced but we have not calculated that as of yet. However it is important to remember the County loses \$10.6 million in TIF.

Walmart Project

ILLUSTRATIVE IMPACT OF WALMART PERSONAL PROPERTY INVESTMENT ON THE OVERLAPPING TAXING UNITS (1)

Buck Creek Township Taxing District	Tax Rate	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy
SCENARIO I: PRESENT SITUATION			
Represents 2019 taxes payable 2020 property tax levies, assessed valuation, and tax rates.			
Hancock County	\$0.3098	\$3,693,364,006	\$11,442,041
Hancock County Cumulative Capital Development (2)	0.0333	3,693,364,006	1,229,890
Buck Creek Township	0.4135	486,928,058	2,013,448
Buck Creek Township Cumulative Fire (2)	0.0333	486,928,058	162,147
Mt. Vernon Community School Corporation	1.5311	1,133,043,631	17,348,031
Total Tax Rate (per \$100 AV)	\$2.3210		

SCENARIO II: ASSUMES THE WALMART PERSONAL PROPERTY INVESTMENT IS PASSED-THROUGH TO THE OVERLAPPING TAXING UNITS (3)

	Tax Rate	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy	Rate Difference From Scenario I	Levy Difference From Scenario I
Hancock County	\$0.2987	\$3,830,164,006	\$11,442,041	(\$0.0111)	\$0
Hancock County Cumulative Capital Development (2)	0.0333	3,830,164,006	1,275,445	0.0000	45,555
Buck Creek Township	0.3228	623,728,058	2,013,448	(0.0907)	0

HANCOCK COUNTY (INDIANA) REDEVELOPMENT COMMISSION

ILLUSTRATIVE IMPACT OF ENDING THE MT. COMFORT CORRIDOR ECONOMIC DEVELOPMENT AREA IN 2031 ON THE OVERLAPPING TAXING UNITS (1)

Buck Creek Township Taxing District	Tax Rate	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy
SCENARIO I: PRESENT SITUATION			
Represents 2020 taxes payable 2021 property tax levies, assessed valuation, and tax rates.			
Hancock County	\$0.3021	\$3,899,470,380	\$11,780,299
Hancock County Cumulative Capital Development (2)	0.0333	3,899,470,380	1,298,524
Buck Creek Township	0.4095	510,884,215	2,092,071
Buck Creek Township Cumulative Fire (2)	0.0333	510,884,215	170,124
Mt. Vernon Community School Corporation	1.6286	1,221,421,255	19,892,067
Total Tax Rate (per \$100 AV)	\$2.4068		

	Tax Rate	Captured Assessed Value	Gross Tax Increment	Circuit Breaker	Net Tax Increment
Mt. Comfort Corridor Economic Development Area	\$2.4068	\$441,490,337	\$10,625,790	(\$3,300)	\$10,622,490

SCENARIO II: ASSUMES THE MT. COMFORT CORRIDOR ECONOMIC DEVELOPMENT AREA IS ENDED

	Tax Rate	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy	Rate Difference From Scenario I	Levy Difference From Scenario I
Hancock County	\$0.2714	\$4,340,960,717	\$11,780,299	(\$0.0307)	\$0
Hancock County Cumulative Capital Development (2)	0.0333	4,340,960,717	1,445,540	0.0000	147,016
Buck Creek Township	0.2197	952,374,552	2,092,071	(0.1898)	0
Buck Creek Township Cumulative Fire (2)	0.0333	952,374,552	317,141	0.0000	147,017
Mt. Vernon Community School Corporation	1.1962	1,662,911,592	19,892,067	(0.4324)	0
Total Tax Rate (per \$100 AV)	\$1.7539			(\$0.6529)	\$294,033

	Tax Rate	Captured Assessed Value	Gross Tax Increment	Circuit Breaker	Net Tax Increment
Mt. Comfort Corridor Economic Development Area	\$1.7539	\$0	\$0	\$0	\$0

(1) Based on information provided from the 2021 Hancock County Budget Order.
 (2) Tax rates are not adjusted for rate driven funds that are outside the maximum levy. Assumes these funds are at their maximum rates and are not adjusted for changes in the net assessed value.

Hancock County Redevelopment Commission

Illustrative Tax Impact

Buck Creek Township Taxing District	Tax Rate	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy
SCENARIO I PRESENT SITUATION			
Represents 2019 taxes payable 2020 property tax levies, assessed valuation, and tax rates.			
Hancock County	\$0.3098	\$3,693,364,006	\$11,442,041
Hancock County Cumulative Capital Development (2)	0.0333	3,693,364,006	1,229,890
Buck Creek Township	0.4135	486,928,058	2,013,448
Buck Creek Township Cumulative Fire (2)	0.0333	486,928,058	162,147
Mt. Vernon Community School Corporation	1.5311	1,133,043,631	17,348,031

Mt. Vernon Community School Corporation	<u>1.5311</u>	1,133,043,631	17,348,031
Total Tax Rate (per \$100 AV)	<u>\$2.3210</u>		

TIF Allocation Fund	Tax Rate	Incremental Assessed Value	Gross Increment	Circuit Breaker	Net Increment
Existing Tax Increment	\$2.3210	\$10,000,000	\$232,100	\$0	\$232,100

SCENARIO I ASSUMES \$10,000.00 OF THE INCREMENTAL ASSESSED VALUE IS PASSED THROUGH TO THE OVERLAPPING UNITS

				Rate Difference From Scenario I	Levy Difference From Scenario 1
Hancock County	\$0.3090	\$3,703,364,006	\$11,442,041	(\$0.0008)	\$0
Hancock County Cumulative Capital Development (2)	0.0333	3,703,364,006	1,233,220	0.0000	3,330
Buck Creek Township	0.4052	496,928,058	2,013,448	(0.0083)	0
Buck Creek Township Cumulative Fire (2)	0.0333	496,928,058	165,477	0.0000	3,330
Mt. Vernon Community School Corporation	<u>1.5177</u>	1,143,043,631	17,348,031	<u>(0.0134)</u>	<u>0</u>
Total Tax Rate (per \$100 AV)	<u>\$2.2985</u>			<u>(\$0.0225)</u>	<u>\$6,660</u>

- (1) Based on information provided from the Pay 2020 Hancock County Budget Order.
(2) Tax rates are not adjusted for rate driven funds that are outside the maximum levy. Assumes these funds are at their maximum rates and are not adjusted for changes in net assessed value.

Note: The reduction in tax rates could potentially reduce the Circuit Breaker losses incurred by the taxing units located in the County.