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Indiana Redevelopment Commission

2021 Key Dates and Annual Requirements

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Indiana Redevelopment Commission
Key Dates and Annual Requirements

First Meeting Day of the Year: Organizational Meeting

- Per IC 36-7-14-8(a), this meeting of the Redevelopment Commission (the "Commission") may be held on any day that is not a Saturday, a Sunday or a legal holiday.During this meeting the Commission will hold its election of officers: president, vice president and secretary.
- During this meeting the Commission will hold its election of officers: president, vice president and secretary.
    - The fiscal officer of the unit establishing the Commission is the treasurer of the Commission.

April 1: Annual Report of the Redevelopment Commission Treasurer to the Fiscal Body of the Unit that Established the Commission

- Report on the financial status of the Commission provided by the Commission's Treasurer to the Commission under 36-7-14-8(b).

April 15: Report on the Activities of the Redevelopment Commission and of Each Allocation Area for the Previous Year (TIF Management Report)

- Report on Commission and allocation area activities during the previous year must be filed by the Commission to the executive body of the unit, the fiscal body of the unit and to the Department of Local Government Finance (DLGF) under IC 36-7-14-13.

    - The report must include the following items related to the Commission:
        - Names of the Commissioners
        - Names of the officers
        - The number of regular employees of the Commission and their fixed salaries or compensation
        - The amount of expenditures made during the previous year and their general purpose
        - An accounting of the tax increment revenues expended by the entity as a grant or a loan from the Commission
        - Amount of funds on hand at the close of the calendar year
        - Other information necessary to disclose the activities of the Commissioners and the results obtained
        - The report for County Redevelopment Commissions must also include the names of any Commissioners appointed to or removed from office during the preceding calendar year.

April 15: Report on the Activities of the Redevelopment Commission and Each Allocation Area for the Previous Year (cont'd)

- The report must include the following for each allocation area:
    - Revenues received
    - Expenses paid
    - Fund balances
    - The amount and maturity date for all outstanding obligations
    - The amount paid on outstanding obligations
    - A list of all of the parcels included in each allocation area including the base assessed value and incremental assessed value for each parcel
    - If the information has not already provided, the submission to the DLGF must include:
        - The year in which the allocation area was established
        - The section of the Indiana Code under which the allocation area was established
        - Define the allocation area as a part of an area needing redevelopment, an economic development area, a redevelopment project area or an urban renewal project area
        - If applicable, the year in which the boundaries of the allocation area were amended and a description of the amendment
        - The date of the allocation area's expiration
        - A copy of each resolution adopted by the Commission related to the establishment or amendment of the allocation area

- The report must be submitted to the DLGF in an electronic format under IC 5-14-6 (the current mechanism is the TIF Management Utility located in the Indiana Gateway for Government Units)

June 15: Redevelopment Commission Determination of Excess Incremental Assessed Value Pass-Through for the Upcoming Year

- Notice provided to the overlapping taxing units and to the DLGF (in an electronic format) of the determination of captured assessed value for the subsequent year under IC 36-7-14-39(b)(4).
    - The Commission must determine the amount of incremental assessed value that will be captured in each allocation area during the subsequent year in order to meet debt service obligations and other purposes as defined in the Plan.
    - The Commission must provide a written notice to the County Auditor, the fiscal body of the entity that established the allocation area and officers of the other taxing units that contain the allocation area. The Commission must also provide the notice to the DLGF via Gateway in an electronic format. The notice must:
        - state the amount, if any, of excess assessed value that the Commission has determined will be passed through to the overlapping taxing units; or
        - state that the Commission has determined that there is no excess assessed value to be passed through to the overlapping taxing units

June 15: Redevelopment Commission Determination of Excess Incremental Assessed Value z Pass-Through for the Upcoming Year (cont'd)

- The Commission may not authorize the pass-through assessed value to the overlapping taxing units if doing so would endanger the ability to make bond payments.
- If the amount of captured assessed value determined by the Commission is expected to generate more than 200% of the amount necessary to make debt service payments and the amount necessary for "other purposes", then the Commission must submit its determination to the legislative body of the unit. The legislative body of the unit may then approve or modify the Commission's determination of captured and pass-through assessed value.
- The County Auditor is required to allocate the passed-through assessed value to the overlapping taxing units as determined by the Commission.

Prior to the certification of assessed values (August 1): Neutralization of Base Assessed Values for the Upcoming Year

— As a part of the process of certifying assessed values, the County Auditor must, for each allocation area, complete the form prescribed by the DLGF to neutralize the effects of the reassessment or trending of real property in the area on the tax increment revenues allocated to the Commission under IC 36-7-14-39(h) and IC 6-1.1-17-1.
- The adjustments:
  - May not include the effect of phasing in assessed value due to property tax abatements
    - Assessed value increases attributable to the application of an abatement schedule may not be included in the base assessed value of an allocation area
  - May not produce less property tax proceeds allocable to the Commission than would otherwise have been received if the reassessment or trending had not occurred
  - May decrease the base assessed value only to the extent that assessed values in the allocation area have been decreased due to the reassessment or trending
  - Should include the assessed value of residential parcels that are not eligible to be captured for tax increment financing purposes in the base calculation.

Required Annually: Meeting of the Redevelopment Commission for presentation of information to overlapping taxing units

— Pursuant to IC 36-7-25-8, a Commission must annually hold a meeting during which the following information items are presented to the taxing units that overlap each of the allocation areas administered by the Commission:
- The Commission's budget for tax increment revenues collected within each allocation area.
- The long-term plan for each allocation area.
- The impact of each allocation area on the overlapping taxing units.

— IC 36-7-25-8(b) allows for the governing body of a taxing unit that overlaps with an allocation area to request that a member of the Commission appear before the governing body of the taxing unit at a public meeting of that governing body.