

REPORT OF REDEVELOPMENT COMMISSION
(PURSUANT TO I.C. 36-7-14-13 Version b)

FROM: CITY OF WHITING REDEVELOPMENT COMMISSION

TO: INDIANA DEPARTMENT OF LOCAL GOVERNMENT FINANCE

CC: WHITING COMMON COUNCIL

JOSEPH M. STAHURA, MAYOR OF THE CITY OF WHITING

DATE: MARCH 9, 2016

Pursuant to Indiana Code 36-7-14-13 (Version b), the Whiting Redevelopment Commission hereby provides to the Whiting Common Council, Joseph M. Stahura, and the Department of Local Government Finance, the following information for the year 2015 with respect to each of the tax increment financing districts created by the Redevelopment Commission, as follows:

INFORMATION PER ALLOCATION AREA

I. Name of Tax Increment Financing District:

Consolidated Whiting Allocation Area

A. Revenues Received during 2015: \$15,468,155.12

B. Expenses Paid During 2015: \$21,415,473.71

C. Fund Balances as of December 31, 2015:

1. Fund 406: \$89,634.38
2. Fund 408: \$500.00
3. Fund 802: \$5,442,044.81
4. Fund 414: \$275.00
5. Fund 415: \$0.00
6. Fund 416: \$1,276,763.76
7. Fund 417: \$6,229,384.85
8. Fund 418: \$1,000.00
9. Fund 419: \$3,004,657.32

D. Information Concerning Outstanding Obligations Payable from this Tax Increment Financing District

1. Name of Obligation: Redevelopment District Tax Increment Bonds, Series 2006 (Std. Ave Project)
 - a. Bond or Lease? Bond
 - b. Final Maturity Date: January 15, 2027
 - c. Amount of Principal and Interest Outstanding as of December 31, 2015:
\$ 5,210,000
 - d. Amount of Debt Service or Lease Rental Paid in prior year: \$955,655.00
 - e. Portion of amount in “d.” above paid from this TIF Allocation Area:
\$955,655.00

2. Name of Obligation: Redevelopment District Tax Increment Revenue Bonds of 2010 (Lakefront Development Project)
 - a. Bond or Lease? Bond
 - b. Final Maturity Date: January 15, 2019
 - c. Amount of Principal and Interest Outstanding as of December 31, 2015:
\$ 7,145,000
 - d. Amount of Debt Service or Lease Rental Paid in prior year: \$4,559,850.00
 - e. Portion of amount in “d.” above paid from this TIF Allocation Area:
\$4,559,850.00

3. Name of Obligation: Redevelopment District Tax Increment Revenue Bonds of 2014
 - a. Bond or Lease? Bond
 - b. Final Maturity Date: January 15, 2023
 - c. Amount of Principal and Interest Outstanding as of December 31, 2015:
\$ 16,635,000
 - d. Amount of Debt Service or Lease Rental Paid in prior year: \$5,723,110.00
 - e. Portion of amount in “d.” above paid from this TIF Allocation Area:
\$5,273,110.00

E. Information Concerning Parcels included in this Tax Increment Financing District for taxes payable 2014 Pay 2015, including County Number, Parcel Number, Property Type Code, Taxpayer Name, Gross AV, Net AV, Base AV, and Incremental Assessed Value.

INFORMATION RE: REDEVELOPMENT COMMISSION

A. RDC MEMBERS	Name	Active Start Date	Active End Date
President	Joseph M. Stahura	01/07/2015	N/A
Vice President	William Wajvoda	01/07/2015	N/A
Secretary	Brian Lowry	01/07/2015	N/A
Member	Paul Progar	01/06/2015	N/A
Member	Timothy Kompier	01/06/2015	N/A

For Counties: Additional Redevelopment Commission Members, if applicable: N/A

B. REGULAR EMPLOYEES (IF ANY) OF REDEVELOPMENT COMMISSION

<u>Name of Employee</u>	<u>Fixed Salary or Compensation and Amount</u>
John Haynes, Recording Secretary	\$350.00/month
Denise L. Sejna, Commission Attorney	\$15,559.54/year
Bruce Stolman, Director	\$350.00/month

C. EXPENDITURES MADE DURING PRECEDING YEAR

(Expenditure Categories and Sub-Categories have to follow the State Board of Accounts rules.)

Expenditure Category	Sub-Category	Description	Amount
Personal Services	Salaries	Salaries	\$41,460.47
Personal Services	Benefits	Benefits	\$5,608.41
Other Services	Professional Fees	Professional Fees	\$2,499,586.54
Other Services	Transportation	Transportation	\$196.23

Other Services	Advertising	Advertising	\$144.20
Other Services	Utilities	Utilities	\$7,470.17
Other Services	Repairs & Maintenance	Repairs & Maintenance	\$18,062.76
Other Services	Bond Expenses	Bond Expenses	\$12,083,216.92
Other Services	Grants/Subsidies	Grants/Subsidies	\$155,825.50
Capital Outlay	Land/Buildings	Land/Buildings	\$1,908,782.80
Capital Outlay	Infrastructure	Infrastructure	\$1,656,547.93
Capital Outlay	Improvements	Improvements other than Buildings	\$2,708,145.14
Capital Outlay	Equipment	Equipment	\$330,426.44

D. RECIPIENTS OF LOAN OR GRANT OF TAX INCREMENT REVENUES DURING PRECEDING YEAR

1. (a) Name of Entity/Recipient: Dee Young - Chrislove Collectables & Traverse Surveying
(b) TIF Allocation Area: Consolidated Whiting Allocation Area
(c) Fund being paid from: Fund 802 – TIF Allocation #1
(d) Amount: \$7,500.00
(e) Purpose for Which Recipient Expended Funds: Renovation of two separate facades

2. (a) Name of Entity/Recipient: Michael & Rebeca Michko
(b) TIF Allocation Area: Consolidated Whiting Allocation Area
(c) Fund being paid from: Fund 802 – TIF Allocation #1
(d) Amount: \$7,500.00
(e) Purpose for Which Recipient Expended Funds: 2015 Resident De-Conversion Grant Program

3. (a) Name of Entity/Recipient: School City of Whiting Drama/Theater Program
(b) TIF Allocation Area: Consolidated Whiting Allocation Area
(c) Fund being paid from: Fund 802 – TIF Allocation #1
(d) Amount: \$65,000.00
(e) Purpose for Which Recipient Expended Funds: Educational

4. (a) Name of Entity/Recipient: School City of Whiting
(b) TIF Allocation Area: Consolidated Whiting Allocation Area
(c) Fund being paid from: Fund 802 – TIF Allocation # 1
(d) Amount: \$3,000.00
(e) Purpose for Which Recipient Expended Funds: Educational-Health Occup.

5. (a) Name of Entity/Recipient: Whiting Public Library
(b) TIF Allocation Area: Consolidated Whiting Allocation Area
(c) Fund being paid from: Fund 802 – TIF Allocation # 1
(d) Amount: \$5,000.00
(e) Purpose for Which Recipient Expended Funds: Educational Programming

6. (a) Name of Entity/Recipient: Whiting/Robertsdale Community Improvement Corporation
(b) TIF Allocation Area: Consolidated Whiting Allocation Area
(c) Fund being paid from: Fund 802 – TIF Allocation #1
(d) Amount: \$100,000.00
(e) Purpose for Which Recipient Expended Funds: Educational Scholarships

7. (a) Name of Entity/Recipient: John P. Singel, CPA

(b) TIF Allocation Area: Consolidated Whiting Allocation Area

(c) Fund being paid from: Fund 802 – TIF Allocation #1

(d) Amount: \$5,425.00

(e) Purpose for Which Recipient Expended Funds: Small Business Incentive Grant Program

8. (a) Name of Entity/Recipient: Tiki Sweets

(b) TIF Allocation Area: Consolidated Whiting Allocation Area

(c) Fund being paid from: Fund 802 – TIF Allocation #1

(d) Amount: \$25,000.00

(e) Purpose for Which Recipient Expended Funds: Destination Business Incentive Program

E. ADDITIONAL COMMENTS NECESSARY TO DISCLOSE REGARDING ACTIVITIES OF THE REDEVELOPMENT COMMISSION AND RESULTS OBTAINED DURING PRIOR YEAR

In 2015 funds from the Allocation Fund were utilized to make a temporary loan to the Civil City (\$1,750,000) in lieu of utilizing other cash management tools. This loan was repaid in December 2015.