

PLYMOUTH ECONOMIC DEVELOPMENT COMMISSION

February 24, 2020

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The Plymouth Economic Development Commission met in regular session at 5:30 p.m., Monday, February 24, 2020, in the Council Chambers, 124 North Michigan Street, Plymouth, Indiana.

Commission President Jenny Sickmiller called the meeting to order for Commission Members John Yadon and Robert Listenberger. Mayor Mark Senter, City Attorney Sean Surrisi and Clerk-Treasurer Jeanine Xavier were also in attendance.

The next order of business was the election of officers for the 2020 calendar year. Commissioners Yadon and Listenberger moved and seconded to retain the current slate of officers:

- President: Jenny Sickmiller
- Vice President: Robert Listenberger
- Treasurer: John Yadon

The motion carried.

Commissioners Listenberger and Yadon moved and seconded to approve the minutes of the last regular Economic Development Commission meeting of November 25, 2019. The motion carried.

The following legal notice was advertised on February 14, 2020 in the Pilot News:

116 Legals	116 Legals	116 Legals	116 Legals	
<p>PLYMOUTH ECONOMIC DEVELOPMENT COMMISSION NOTICE OF PUBLIC HEARING</p> <p>The Plymouth ("City") Eco- nomic Development Commis- sion ("Commission") will hold a public hearing at 5:30 p.m. on</p>	<p>February 24, 2020, in the Ply- mouth City Hall, Council Cham- ber, 124 North Michigan Street (Garro Street Entrance, Second Floor), Plymouth, Indiana, re- garding a proposed financing of the construction of infrastruc- ture improvements including water, storm water, wastewater lines, streets, curbs and side- walks, lighting and electrical, and roadway excavation and development, together with all necessary appurtenances, re- lated improvements and equip- ment ("Project") in order to sup- port the construction of certain economic development facilities of Centennial Crossing, LLC ("Borrower"), consisting of the construction of four structure types, in two phases, including 72 traditional apartments, 24 condominium units, 24 senior apartments and 36 villaminis- ums, along with free standing 8</p>	<p>bay garages, a clubhouse, pool and playground for tenants and residents in phase I and 60 tra- ditional apartments, 24 senior apartments and 23 villaminis- ums, along with free standing garages in phase II (collecti- vely, the "Development"). The hearing will also address the is- suanee of its Taxable Economic Development Revenue Bonds of 2020 (Centennial Crossing Project), in one or more series ("Bonds"), in the aggregate principal amount not to exceed Two Million Nine Hundred Thousand Dollars (\$2,900,000) the proceeds of which will fi- nance the construction of the Project, costs of issuance and capitalized interest. Following the hearing the Commission will consider whether this financing will have an adverse competi- tive effect on any similar faci- lities already constructed or op- erating in the City.</p> <p>The Bonds will be issued by the City pursuant to IC 36-7-11.9, 36-7-12 and 36-7-14, and an ordinance adopted by the Com- mon Council. The Bonds will not be a general obligation of the City and will not be payable in any manner by taxation, but are proposed to be payable from loan repayments from the Borrower under a Loan Agree- ment, offset by available Pledged Tax Increment (as de- fined in the Loan Agreement), collected in The Plymouth-Goshen Trail Eco- nomic Development Area and</p>	<p>Allocation Area, and as other- wise provided in the Loan Agreement, the Note, the Trust Indenture and an authorizing ordinance passed by the Com- mon Council.</p> <p>Proceeds of the economic de- velopment financing will be used for the construction of the Project to support the Develop- ment to be located on approxi- mately 40 acres of land imme- diately north of the intersection of Plymouth-Goshen Trail and Randolph Drive, Plymouth, Marshall County, Indiana (a portion of which is commonly known as 12890 Plymouth-Goshen Trail, Ply- mouth, IN 46563).</p> <p>The public hearing is being held pursuant to IC 36-7-12-24. The public is invited to attend and comment on any of the matters herein noted. Written com- ments may also be submitted to the Secretary of the Commis- sion until February 24, 2020, at 4:00 p.m., by delivering such comments to the office of the Clerk-Treasurer at the City Hall,</p>	<p>124 N. Michigan Street, Ply- mouth, Indiana.</p> <p>Disabled persons needing spe- cial accommodations, please contact the ADA Coordinator at 574-936-2948.</p> <p>Dated: February 14, 2020.</p> <p>PLYMOUTH ECONOMIC DE- VELOPMENT COMMISSION</p> <p>February 14, 2020 PH310232 hsp/ep</p>

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Commissioners Listenberger and Yadon moved and seconded to open the public hearing. The motion carried.

Consideration was given to a request by Centennial Crossing, LLC (“Borrower”), for financing of certain the construction of infrastructure improvements including water, storm water, wastewater lines, streets, curbs and sidewalks, lighting and electrical, and roadway excavation and development, together with all necessary appurtenances, related improvements and equipment (“Project”) in order to support the construction of certain economic development facilities of Centennial Crossing, LLC, consisting of the construction of four structure types, in two phases, including 72 traditional apartments, 24 condominiums units, 24 senior apartments and 36 villaminiums, along with free standing 8-bay garages, a clubhouse, pool and playground for tenants and residents in phase I and 60 traditional apartments, 24 senior apartments and 23 villaminiums, along with free standing garages in phase II in or physically connected to The Plymouth-Goshen Trail Allocation Area, capitalized interest and cost of issuance. A discussion was had as to the proposal of the Borrower for the financing of the Project to be located an approximately 40 acres of land immediately north of the intersection of Plymouth-Goshen Trail and Randolph Drive, Plymouth, Marshall County, Indiana (a portion of which is commonly known as 12890 Plymouth-Goshen Trail, Plymouth, Indiana 46563).

Burke Richeson, representative of Centennial Crossings, LLC, was present to discuss the project and answer questions. Listenberger asked what the plans are behind Price’s Pond. Richeson said there are no plans for building in this area, as the cost of doing so would not be justified based on the buildable land. Their plan is to potentially build a walking path, nature-preserve or educational area.

Yadon asked what the completion date is for Phase II. Richeson said fall 2022. Yadon asked him to detail the plans for each phase. Richeson discussed that outline. Lastly, Yadon asked about the lateral water lines that were drawn out on earlier plat submissions. Those drawings showed taps to individual houses off the main trunk line. He wanted to clarify that each house would have its own tap at the curb stop. Richeson said yes, that is his understanding.

Sickmiller asked if there are any plans for incentives to help renters and families who might not be able to afford the units at their full rental prices, as she would like to see more affordable housing in the area. Richeson said at this point no. These are not subsidized units or for lower income families.

Sickmiller asked if the homeowners within the development would need to pay an additional monthly rate for HOA fees. Richeson said yes, those within the horizontal property regime would pay into the HOA.

Todd Samuelson, of Baker Tilly Municipal Advisors, LLC, was present to go over the feasibility TIF analysis and discussed the bond financing in relation to the tax increment financing. He said there are still some questions regarding whether or not the Marshall County Assessor’s office will assess the villaminiums as residential or commercial. Samuelson explained that they ran numbers which included TIF revenue from the villas and they also ran numbers that did not include TIF

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revenue from the villas. He said that the figures in these documents will not be exact, they will be parameters with a total amount not to exceed \$2.9 million for a period of no more than 25 years.

Samuelson reviewed scenario 1 (if villaminiums are not included in the TIF revenue):

PLYMOUTH (INDIANA) REDEVELOPMENT COMMISSION

Scenario 1

Proposed Centennial Project

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

Assumes Villaminiums not captured as Tax Increment

Proposed Development	January 1 Completion Date (2)	Estimated Sq. Ft./Acres (3)	AV per Sq. Ft./Acre (1)	Estimated Assessed Value (1) Year Payable	
				2023	2024
Existing assessed value (4)				\$116,500	\$116,500
Land (5)		33.91	\$84,660	2,870,821	2,870,821
Phase I:					
Apartments	2022	62,172	65	4,041,180	4,041,180
Condominiums	2022	24,876	65	1,616,940	1,616,940
Senior Living	2022	15,608	65	1,014,520	1,014,520
Phase II:					
Apartments	2023	51,810	65		3,367,650
Senior Living	2023	15,608	65		1,014,520
Net assessed value				9,659,961	14,042,131
Less: Base assessed value (4)				(116,500)	(116,500)
Incremental assessed value				9,543,461	13,925,631
Times: Net tax rate (6)				\$3.4728	\$3.4728
Estimated Tax Increment				331,430	483,610
Less: Circuit Breaker Tax Credit (7)				(140,560)	(205,100)
Estimated Net Tax Increment (8)				\$190,870	\$278,510

- (1) Estimated assessed value is based on comparable properties in Marshall County. The actual assessed value will be determined by the Marshall County Assessor upon completion, and the actual value may vary materially from the value assumed in this illustration.
- (2) Assumes phase I of the proposed development will be completed in 2021, and first assessed January 1, 2022 for taxes payable in 2023 and phase II of the proposed development will be completed in 2022, and first assessed January 1, 2023 for taxes payable in 2024.
- (3) Based on information provided by the Developer. Assumes the proposed development of villaminiums is not captured as Tax Increment; therefore, not included in this estimate.
- (4) Represents the pay 2020 net assessed value of the parcels comprising the new allocation area.
- (5) Assumes the land values increase as the development occurs on the following parcels: 50-42-81-403-011.000-024, 50-42-81-303-107.000-024, and 50-42-92-102-002.000-024. Assumes parcel 50-42-92-102-001.001-024 is not expected to be developed.
- (6) Represents the certified pay 2020 tax rate for the Plymouth (Center) Township taxing district.
- (7) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 2% of gross assessed value for a rental residential parcel, is applied. Assumes condominiums are treated as rental properties at the 2% cap.
- (8) Assumes 100% of Tax Increment is pledged towards repayment of the proposed Bonds.

Note: Assumes 25-year life of TIF Area begins on the closing date of the Series 2020 Bonds.

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ILLUSTRATIVE PROJECT COSTS AND FUNDING ***Assumes Villaminiums not captured as Tax Increment***

<u>Illustrative Project Costs:</u>	Series 2020 Bonds	Series 2021 Bonds
Net proceeds available for projects (1)	\$1,500,000	\$750,000
Capitalized Interest (2)	232,664	112,956
Allowance for Purchaser's fee (0.5%)	9,475	4,600
Allowance for bond issuance costs and contingencies	152,861	52,444
Total Illustrative Project Costs	<u>\$1,895,000</u>	<u>\$920,000</u>
<u>Illustrative Project Funding:</u>		
Illustrative Taxable Economic Development Revenue Bonds (3)	<u>\$1,895,000</u>	<u>\$920,000</u>
Illustrative Bond Term	21.5 years	21 years

- (1) Represents Bond Proceeds, net of issuance costs, that will be available for capital expenditures related to the Project.
- (2) The final financing structure will determine the amount of interest that may be capitalized.
- (3) Assumes Bonds payable from Project TIF with a Developer guarantee.

ILLUSTRATIVE AMORTIZATION OF \$1,895,000* PRINCIPAL AMOUNT OF TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2020 **Assumes Bonds dated March 11, 2020**

Bond Payment Date	Principal Outstanding	Principal	Assumed Interest Rate (1)	Illustrative Interest	Illustrative Total Debt Service	Illustrative Capitalized Interest	Illustrative Net Debt Service	Illustrative Bond Year Debt Service
08/01/20	\$1,895,000			\$31,320	\$31,320	(\$31,320)	\$0	
02/01/21	1,895,000			40,269	40,269	(40,269)	0	\$0
06/01/21	1,895,000			40,269	40,269	(40,269)	0	
02/01/22	1,895,000			40,269	40,269	(40,269)	0	0
06/01/22	1,895,000			40,269	40,269	(40,269)	0	
02/01/23	1,895,000			40,269	40,269	(40,269)	0	0
06/01/23	1,895,000	\$35,000	4.25%	40,269	75,269		75,269	
02/01/24	1,860,000	35,000	4.25%	39,525	74,525		74,525	149,794
06/01/24	1,825,000	35,000	4.25%	38,781	73,781		73,781	
02/01/25	1,790,000	40,000	4.25%	38,038	78,038		78,038	151,819
06/01/25	1,750,000	35,000	4.25%	37,188	72,188		72,188	
02/01/26	1,715,000	40,000	4.25%	36,444	76,444		76,444	148,631
06/01/26	1,675,000	40,000	4.25%	35,594	75,594		75,594	
02/01/27	1,635,000	40,000	4.25%	34,744	74,744		74,744	150,338
06/01/27	1,595,000	40,000	4.25%	33,894	73,894		73,894	
02/01/28	1,555,000	40,000	4.25%	33,044	73,044		73,044	146,938
06/01/28	1,515,000	40,000	4.25%	32,194	72,194		72,194	
02/01/29	1,475,000	45,000	4.25%	31,344	76,344		76,344	148,538
06/01/29	1,430,000	45,000	4.25%	30,388	75,388		75,388	
02/01/30	1,385,000	45,000	4.25%	29,431	74,431		74,431	149,819
06/01/30	1,340,000	45,000	4.25%	28,475	73,475		73,475	
02/01/31	1,295,000	50,000	4.25%	27,519	77,519		77,519	150,904
06/01/31	1,245,000	45,000	4.25%	26,456	71,456		71,456	
02/01/32	1,200,000	50,000	4.25%	25,500	75,500		75,500	146,956
06/01/32	1,150,000	50,000	4.25%	24,438	74,438		74,438	
02/01/33	1,100,000	50,000	4.25%	23,375	73,375		73,375	147,813
06/01/33	1,050,000	50,000	4.25%	22,313	72,313		72,313	
02/01/34	1,000,000	55,000	4.25%	21,250	76,250		76,250	148,563

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08/01/34	945,000	55,000	4.25%	20,081	75,081	75,081	
02/01/35	890,000	55,000	4.25%	18,913	73,913	73,913	148,994
08/01/35	835,000	55,000	4.25%	17,744	72,744	72,744	
02/01/36	780,000	60,000	4.25%	16,575	76,575	76,575	149,319
08/01/36	720,000	60,000	4.25%	15,300	75,300	75,300	
02/01/37	660,000	60,000	4.25%	14,025	74,025	74,025	149,325
08/01/37	600,000	60,000	4.25%	12,750	72,750	72,750	
02/01/38	540,000	65,000	4.25%	11,475	76,475	76,475	149,225
08/01/38	475,000	65,000	4.25%	10,094	75,094	75,094	
02/01/39	410,000	65,000	4.25%	8,713	73,713	73,713	148,806
08/01/39	345,000	65,000	4.25%	7,331	72,331	72,331	
02/01/40	280,000	70,000	4.25%	6,950	75,950	75,950	146,261
08/01/40	210,000	70,000	4.25%	4,463	74,463	74,463	
02/01/41	140,000	70,000	4.25%	2,975	72,975	72,975	147,438
08/01/41	70,000	70,000	4.25%	1,488	71,488	71,488	71,488
Totals	\$1,895,000			\$1,090,739	\$2,985,739	(\$232,664)	\$2,753,075

*Preliminary, subject to change.

- (1) We have prepared the interest rate assumptions using our evaluation of the underlying credit pledge to this financing and current market conditions. These factors are subject to change. Changes may result in the actual interest rates varying from the interest rates assumed for this analysis and that variance may be material.

ILLUSTRATIVE AMORTIZATION OF \$920,000* PRINCIPAL AMOUNT OF TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2021 Assumes Bonds dated March 11, 2021

Bond Payment Date	Principal Outstanding	Principal	Assumed Interest Rate (1)	Illustrative Interest	Illustrative Total Debt Service	Illustrative Capitalized Interest	Illustrative Net Debt Service	Illustrative Bond Year Debt Service
08/01/21	\$920,000			\$15,206	\$15,206	(\$15,206)	\$0	
02/01/22	820,000			19,550	19,550	(19,550)	0	\$0
08/01/22	920,000			19,550	19,550	(19,550)	0	
02/01/23	920,000			19,550	19,550	(19,550)	0	0
08/01/23	820,000			19,550	19,550	(19,550)	0	
02/01/24	920,000			19,550	19,550	(19,550)	0	0
08/01/24	920,000	\$15,000	4.25%	19,550	34,550		34,550	
02/01/25	905,000	15,000	4.25%	19,231	34,231		34,231	68,781
08/01/25	890,000	15,000	4.25%	18,913	33,913		33,913	
02/01/26	875,000	20,000	4.25%	18,594	38,594		38,594	72,506
08/01/26	855,000	15,000	4.25%	18,169	33,169		33,169	
02/01/27	840,000	20,000	4.25%	17,850	37,850		37,850	71,019
08/01/27	820,000	20,000	4.25%	17,425	37,425		37,425	
02/01/28	800,000	20,000	4.25%	17,000	37,000		37,000	74,425
08/01/28	780,000	20,000	4.25%	16,575	36,575		36,575	
02/01/29	760,000	20,000	4.25%	16,150	36,150		36,150	72,725
08/01/29	740,000	15,000	4.25%	15,725	30,725		30,725	
02/01/30	725,000	20,000	4.25%	15,406	35,406		35,406	66,131
08/01/30	705,000	20,000	4.25%	14,981	34,981		34,981	
02/01/31	685,000	20,000	4.25%	14,556	34,556		34,556	69,538
08/01/31	665,000	20,000	4.25%	14,131	34,131		34,131	
02/01/32	645,000	25,000	4.25%	13,706	38,706		38,706	72,838
08/01/32	620,000	20,000	4.25%	13,175	33,175		33,175	
02/01/33	600,000	25,000	4.25%	12,750	37,750		37,750	70,925
08/01/33	575,000	20,000	4.25%	12,219	32,219		32,219	
02/01/34	555,000	25,000	4.25%	11,794	36,794		36,794	69,013
08/01/34	530,000	25,000	4.25%	11,263	36,263		36,263	
02/01/35	505,000	25,000	4.25%	10,731	35,731		35,731	71,994
08/01/35	480,000	25,000	4.25%	10,200	35,200		35,200	
02/01/36	455,000	25,000	4.25%	9,669	34,669		34,669	69,869
08/01/36	430,000	25,000	4.25%	9,138	34,138		34,138	
02/01/37	405,000	25,000	4.25%	8,606	33,606		33,606	67,744
08/01/37	380,000	25,000	4.25%	8,075	33,075		33,075	
02/01/38	355,000	30,000	4.25%	7,544	37,544		37,544	70,619
08/01/38	325,000	25,000	4.25%	6,906	31,906		31,906	
02/01/39	300,000	30,000	4.25%	6,375	36,375		36,375	68,281
08/01/39	270,000	30,000	4.25%	5,738	35,738		35,738	
02/01/40	240,000	30,000	4.25%	5,100	35,100		35,100	70,838
08/01/40	210,000	30,000	4.25%	4,463	34,463		34,463	
02/01/41	180,000	35,000	4.25%	3,825	38,825		38,825	73,286

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08/01/41	145,000	70,000	4.25%	3,081	73,081	73,081	
02/01/42	75,000	75,000	4.25%	1,594	76,594	76,594	149,675
Totals		\$920,000		\$543,162	\$1,463,162	(\$112,956)	\$1,350,206

*Preliminary, subject to change.

(1) We have prepared the interest rate assumptions using our evaluation of the underlying credit pledge to this financing and current market conditions. These factors are subject to change. Changes may result in the actual interest rates varying from the interest rates assumed for this analysis and that variance may be material.

COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT AND ILLUSTRATIVE DEBT SERVICE Assumes Villaminiums not captured as Tax Increment

Year Payable	Estimated Tax Increment	Illustrative Debt Service			Estimated Tax Increment Remaining	Estimated Coverage
		Series 2020 Bonds	Series 2021 Bonds	Total		
	(1)	(2)	(3)			
2020	\$0	\$0	\$0	\$0	\$0	N/A
2021	0	0	0	0	0	N/A
2022	0	0	0	0	0	N/A
2023	190,870	(149,794)	0	(149,794)	41,076	127%
2024	278,510	(151,819)	(68,781)	(220,600)	57,910	126%
2025	278,510	(148,631)	(72,506)	(221,138)	57,373	126%
2026	278,510	(150,338)	(71,019)	(221,356)	57,154	126%
2027	278,510	(146,938)	(74,425)	(221,363)	57,148	126%
2028	278,510	(148,538)	(72,725)	(221,263)	57,248	126%
2029	278,510	(149,819)	(66,131)	(215,950)	62,560	129%
2030	278,510	(150,994)	(69,538)	(220,531)	57,979	126%
2031	278,510	(146,956)	(72,838)	(219,794)	58,716	127%
2032	278,510	(147,813)	(70,925)	(218,738)	59,773	127%
2033	278,510	(148,563)	(69,013)	(217,575)	60,935	128%
2034	278,510	(148,994)	(71,994)	(220,988)	57,523	126%
2035	278,510	(149,319)	(69,869)	(219,188)	59,323	127%
2036	278,510	(149,325)	(67,744)	(217,069)	61,441	128%
2037	278,510	(149,225)	(70,619)	(219,844)	58,666	127%
2038	278,510	(148,806)	(68,281)	(217,088)	61,423	128%
2039	278,510	(148,281)	(70,838)	(219,119)	59,391	127%
2040	278,510	(147,438)	(73,288)	(220,725)	57,785	126%
2041	278,510	(71,488)	(149,675)	(221,163)	57,348	126%
Totals	\$5,204,050	(\$2,753,075)	(\$1,350,206)	(\$4,103,281)	\$1,100,769	

(1) See page 2.

(2) See page 4.

(3) See page 5.

Samuelson stated that should the TIF revenue generated from the project not be enough to cover the bond payment, it would be further secured by the guarantee from the developer. The city does not have any responsibility other than pledging the TIF revenue that is generated from the development to go towards the bond payments.

Yadon asked what would happen if there is a partial assessment in 2020 and TIF revenue begins in 2021. Samuelson said that additional funds, beyond the annual pledge beginning in 2022, can be used to pay the bonds off sooner and shorten the bond term. He explained that contingencies are built into the financial plan to allow for fluctuations in taxes.

Samuelson then reviewed scenario 2 (if the villaminiums are to be included in the TIF revenue):

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ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

Assumes Villaminiums captured as Tax Increment

Proposed Development	January 1 Completion Date (2)	Estimated Sq. Ft./Acres (3)	AV per Sq. Ft./Acre (1)	Estimated Assessed Value (1)	
				Year Payable	
				2023	2024
Existing assessed value (4)				\$116,500	\$116,500
Land (5)		33.91	\$84,660	2,870,821	2,870,821
Phase I:					
Villaminiums	2022	31,320	65	2,035,800	2,035,800
Apartments	2022	62,172	65	4,041,180	4,041,180
Condominiums	2022	24,876	65	1,616,940	1,616,940
Senior Living	2022	16,608	65	1,014,520	1,014,520
Phase II:					
Villaminiums	2023	14,355	65		933,075
Apartments	2023	51,810	65		3,367,650
Senior Living	2023	15,608	65		1,014,520
Net assessed value				11,695,761	17,011,006
Less: Base assessed value (4)				(116,500)	(116,500)
Incremental assessed value				11,579,261	16,894,506
Times: Net tax rate (6)				\$3.4728	\$3.4728
Estimated Tax Increment				402,120	588,710
Less: Circuit Breaker Tax Credit (7)				(170,530)	(248,820)
Estimated Net Tax Increment (8)				\$231,590	\$337,890

(1) Estimated assessed value is based on comparable properties in Marshall County. The actual assessed value will be determined by the Marshall County Assessor upon completion, and the actual value may vary materially from the value assumed in this illustration.

(2) Assumes phase I of the proposed development will be completed in 2021, and first assessed January 1, 2022 for taxes payable in 2023 and phase II of the proposed development will be completed in 2022, and first assessed January 1, 2023 for taxes payable in 2024.

(3) Based on information provided by the Developer.

(4) Represents the pay 2020 net assessed value of the parcels comprising the new allocation area.

(5) Assumes the land values increase as the development occurs on the following parcels: 50-42-91-403-011.000-024, 50-42-91-303-107.000-024, and 50-42-92-102-002.000-024. Assumes parcel 50-42-92-102-001.001-024 is not expected to be developed.

(6) Represents the certified pay 2020 tax rate for the Plymouth (Center) Township taxing district.

(7) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 2% of gross assessed value for a rental residential parcel, is applied. Assumes condominiums are treated as rental properties at the 2% cap.

(8) Assumes 100% of Tax Increment is pledged towards repayment of the proposed Bonds.

Note: Assumes 25-year life of TIF Area begins on the closing date of the Series 2020 Bonds.

ILLUSTRATIVE PROJECT COSTS AND FUNDING

Assumes Villaminiums captured as Tax Increment

<u>Illustrative Project Costs:</u>	<u>Series 2020 Bonds</u>	<u>Series 2021 Bonds</u>
Net proceeds available for projects (1)	\$1,500,000	\$750,000
Capitalized Interest (2)	232,664	112,956
Allowance for Purchaser's fee (0.5%)	9,475	4,600
Allowance for bond issuance costs and contingencies	152,861	52,444
Total Illustrative Project Costs	<u>\$1,895,000</u>	<u>\$920,000</u>

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Illustrative Project Funding:

Illustrative Taxable Economic Development Revenue Bonds (3)	<u>\$1,895,000</u>	<u>\$920,000</u>
Illustrative Bond Term	17 years	16.5 years

- (1) Represents Bond Proceeds, net of issuance costs, that will be available for capital expenditures related to the Project.
- (2) The final financing structure will determine the amount of interest that may be capitalized.
- (3) Assumes Bonds payable from Project TIF with a Developer guarantee.

ILLUSTRATIVE AMORTIZATION OF \$1,895,000* PRINCIPAL AMOUNT OF TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2020

Assumes Bonds dated March 11, 2020

Bond Payment Date	Principal Outstanding	Principal	Assumed Interest Rate (1)	Illustrative Interest	Illustrative Total Debt Service	Illustrative Capitalized Interest	Illustrative Net Debt Service	Illustrative Bond Year Debt Service
08/01/20	\$1,895,000			\$31,320	\$31,320	(\$31,320)	\$0	
02/01/21	1,895,000			40,269	40,269	(40,269)	0	\$0
08/01/21	1,895,000			40,269	40,269	(40,269)	0	
02/01/22	1,895,000			40,269	40,269	(40,269)	0	0
08/01/22	1,895,000			40,269	40,269	(40,269)	0	
02/01/23	1,895,000			40,269	40,269	(40,269)	0	0
08/01/23	1,895,000	\$50,000	4.25%	40,269	90,269		90,269	
02/01/24	1,845,000	50,000	4.25%	39,206	89,206		89,206	179,475
08/01/24	1,795,000	50,000	4.25%	38,144	88,144		88,144	
02/01/25	1,745,000	55,000	4.25%	37,081	92,081		92,081	180,225
08/01/25	1,695,000	50,000	4.25%	36,019	88,019		88,019	
02/01/26	1,635,000	55,000	4.25%	34,744	89,744		89,744	180,656
08/01/26	1,580,000	55,000	4.25%	33,575	88,575		88,575	
02/01/27	1,525,000	60,000	4.25%	32,406	92,406		92,406	180,981
08/01/27	1,465,000	60,000	4.25%	31,131	91,131		91,131	
02/01/28	1,405,000	60,000	4.25%	29,856	89,856		89,856	180,988
08/01/28	1,345,000	60,000	4.25%	28,581	88,581		88,581	
02/01/29	1,285,000	65,000	4.25%	27,306	92,306		92,306	180,888
08/01/29	1,220,000	65,000	4.25%	25,925	90,925		90,925	
02/01/30	1,155,000	65,000	4.25%	24,544	89,544		89,544	180,469
08/01/30	1,090,000	65,000	4.25%	23,163	88,163		88,163	
02/01/31	1,025,000	70,000	4.25%	21,781	91,781		91,781	179,944
08/01/31	955,000	70,000	4.25%	20,294	90,294		90,294	
02/01/32	885,000	75,000	4.25%	18,806	93,806		93,806	184,100
08/01/32	810,000	75,000	4.25%	17,213	92,213		92,213	
02/01/33	735,000	75,000	4.25%	15,619	90,619		90,619	182,831
08/01/33	660,000	75,000	4.25%	14,025	89,025		89,025	
02/01/34	585,000	80,000	4.25%	12,431	92,431		92,431	181,455
08/01/34	505,000	80,000	4.25%	10,731	90,731		90,731	
02/01/35	425,000	80,000	4.25%	9,031	89,031		89,031	179,763
08/01/35	345,000	85,000	4.25%	7,331	92,331		92,331	
02/01/36	260,000	85,000	4.25%	5,625	90,525		90,525	182,856
08/01/36	175,000	85,000	4.25%	3,719	88,719		88,719	
02/01/37	90,000	90,000	4.25%	1,813	91,813		91,813	180,631
Totals		<u>\$1,895,000</u>		<u>\$872,926</u>	<u>\$2,767,926</u>	<u>(\$232,664)</u>	<u>\$2,535,263</u>	<u>\$2,535,263</u>

*Preliminary, subject to change.

(1) We have prepared the interest rate assumptions using our evaluation of the underlying credit pledge to this financing and current market conditions. These factors are subject to change. Changes may result in the actual interest rates varying from the interest rates assumed for this analysis and that variance may be material.

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ILLUSTRATIVE AMORTIZATION OF \$920,000* PRINCIPAL AMOUNT OF TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2021 Assumes Bonds dated March 11, 2021

Bond Payment Date	Principal Outstanding	Principal	Assumed Interest Rate (1)	Illustrative Interest	Illustrative Total Debt Service	Illustrative Capitalized Interest	Illustrative Net Debt Service	Illustrative Bond Year Debt Service
08/01/21	\$920,000			\$15,206	\$15,206	(\$15,206)	\$0	
02/01/22	920,000			19,550	19,550	(19,550)	0	\$0
08/01/22	920,000			19,550	19,550	(19,550)	0	
02/01/23	920,000			19,550	19,550	(19,550)	0	0
08/01/23	920,000			19,550	19,550	(19,550)	0	
02/01/24	920,000			19,550	19,550	(19,550)	0	0
08/01/24	920,000	\$25,000	4.25%	19,550	44,550		44,550	
02/01/25	895,000	25,000	4.25%	19,019	44,019		44,019	88,569
08/01/25	870,000	25,000	4.25%	18,488	43,488		43,488	
02/01/26	845,000	25,000	4.25%	17,956	42,956		42,956	86,444
08/01/26	820,000	25,000	4.25%	17,425	42,425		42,425	
02/01/27	795,000	25,000	4.25%	16,894	41,894		41,894	84,319
08/01/27	770,000	25,000	4.25%	16,363	41,363		41,363	
02/01/28	745,000	30,000	4.25%	15,831	40,831		40,831	82,194
08/01/28	715,000	30,000	4.25%	15,194	40,194		40,194	
02/01/29	690,000	30,000	4.25%	14,563	39,563		39,563	80,069
08/01/29	660,000	30,000	4.25%	13,925	38,925		38,925	
02/01/30	630,000	30,000	4.25%	13,288	38,288		38,288	77,944
08/01/30	600,000	30,000	4.25%	12,650	37,650		37,650	
02/01/31	570,000	30,000	4.25%	12,013	37,013		37,013	75,819
08/01/31	540,000	30,000	4.25%	11,375	36,375		36,375	
02/01/32	510,000	30,000	4.25%	10,738	35,738		35,738	73,694
08/01/32	480,000	30,000	4.25%	10,100	35,100		35,100	
02/01/33	450,000	35,000	4.25%	9,463	34,463		34,463	71,569
08/01/33	415,000	35,000	4.25%	8,819	33,819		33,819	
02/01/34	380,000	35,000	4.25%	8,075	33,075		33,075	69,444
08/01/34	345,000	35,000	4.25%	7,331	32,331		32,331	
02/01/35	310,000	35,000	4.25%	6,588	31,588		31,588	67,319
08/01/35	275,000	35,000	4.25%	5,844	30,844		30,844	
02/01/36	240,000	35,000	4.25%	5,100	30,100		30,100	65,194
08/01/36	205,000	40,000	4.25%	4,356	29,356		29,356	
02/01/37	165,000	40,000	4.25%	3,506	28,506		28,506	63,069
08/01/37	125,000	125,000	4.25%	2,656	27,656		27,656	
Totals		\$920,000		\$430,962	\$1,350,962	(\$112,956)	\$1,238,006	\$1,238,006

*Preliminary, subject to change.

(1) We have prepared the interest rate assumptions using our evaluation of the underlying credit pledge to this financing and current market conditions. These factors are subject to change. Changes may result in the actual interest rates varying from the interest rates assumed for this analysis and that variance may be material.

COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT AND ILLUSTRATIVE DEBT SERVICE Assumes Villaminiums captured as Tax Increment

Year Payable	Estimated Tax Increment (1)	Illustrative Debt Service			Estimated Tax Increment Remaining	Estimated Coverage
		Series 2020 Bonds (2)	Series 2021 Bonds (3)	Total		
2020	\$0	\$0	\$0	\$0	\$0	N/A
2021	0	0	0	0	0	N/A
2022	0	0	0	0	0	N/A
2023	231,590	(179,475)	0	(179,475)	52,115	129%
2024	337,890	(180,225)	(88,569)	(268,794)	69,096	126%
2025	337,890	(180,656)	(86,444)	(267,100)	70,790	127%
2026	337,890	(180,981)	(84,319)	(265,300)	72,590	127%
2027	337,890	(180,988)	(87,194)	(268,181)	69,709	126%
2028	337,890	(180,888)	(84,856)	(265,744)	72,146	127%
2029	337,890	(180,469)	(87,413)	(267,881)	70,009	126%
2030	337,890	(179,944)	(84,863)	(264,806)	73,084	128%

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2031	337,890	(184,100)	(82,313)	(266,413)	71,478	127%
2032	337,890	(182,831)	(84,763)	(267,594)	70,296	126%
2033	337,890	(181,456)	(86,894)	(268,350)	69,540	126%
2034	337,890	(179,763)	(83,919)	(263,681)	74,209	128%
2035	337,890	(182,856)	(80,944)	(263,800)	74,090	128%
2036	337,890	(180,631)	(87,863)	(268,494)	69,396	126%
2037	337,890		(127,656)	(127,656)	210,234	265%
Totals	<u>\$4,962,050</u>	<u>(\$2,535,263)</u>	<u>(\$1,238,006)</u>	<u>(\$3,773,269)</u>	<u>\$1,188,781</u>	

(1) See page 7.

(2) See page 9.

(3) See page 10.

(Subject to the attached letter dated February 21, 2020)

(Preliminary - Subject to Change)

(For Internal Use Only)

Lisa Lee, counsel with Ice Miller, was present to discuss the economic development revenue bonds. She noted that in some communities, county assessors are capturing villaminiums as residential properties and some are assessing them as commercial, so that is why it is unclear at this time how those units will be assessed. Lee discussed the resolution and project report that the commissioners will be voting on at this meeting and detailed the bond financing. She said the aggregate maximum amount of the bonds for the project will be \$2.9 million. Lee also reviewed the loan agreement and stated that this is a solely self-sufficient funding mechanism with no other city funds being pledged towards this project. She also reviewed the trust indenture and bond purchase agreement.

President Sickmiller offered the privilege of the floor.

City Attorney Surrisi stated that he is in favor of this project and knows that it has been discussed as an addition to the city since 2012 when he became the city attorney.

Commissioners Yadon and Listenberger moved and seconded to close the public hearing. The motion carried.

Sickmiller presented the proposed "Report of the City of Plymouth Economic Development Commission Concerning the Proposed Financing of Economic Development Facilities for Centennial Crossings Project".

After consideration of the proposed report, Commissioners Listenberger and Yadon moved and seconded to approve and adopt the project report as presented. The motion carried.

The following communications were included in the members' packets and/or provided at the meeting:

- Report of the Plymouth Economic Development Commission Concerning the Proposed Financing for for Centennial Crossing, LLC
- Form Minutes for Plymouth Economic Development Commission meeting held February 23, 2020

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- Resolution No. 2020-890, Plymouth Economic Development Commission of the City of Plymouth, Indiana
- Loan Agreement Between Centennial Crossing, LLC and City of Plymouth, Indiana dated February 1, 2020
- Trust Indenture between City of Plymouth and Trustee
- Common Council Bond Ordinance No. 2020-2163, Ordinance Authorizing the City of Plymouth to Issue Its "Taxable Economic Development Revenue Bonds of 2020 (Centennial Crossing Project)" and Approving and Authorizing Other Actions in Respect Thereto
- Bond Purchase Agreement between City of Plymouth and Centennial Crossing, LLC

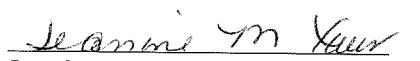
Commissioners Yadon and Listenberger moved and seconded to accept the communications. The motion carried.

President Sickmiller presented Resolution No. 2020-890, Plymouth Economic Development Commission of the City of Plymouth, Indiana.

Commissioners Yadon and Listenberger moved and seconded to approve the Resolution No. 2020-890, Plymouth Economic Development Commission of the City of Plymouth, Indiana. The motion carried.

Commissioners Yadon and Listenberger moved and seconded to approve the pre-written form minutes to be used for closing documents. The motion carried.

There being no further business to discuss, the meeting was declared adjourned at 6:16 p.m. after a motion and second by Commissioners Listenberger and Yadon.


Jeanine M. Xavier, IAMC, CMC
Clerk-Treasurer