

**Martinsville Redevelopment Commission**  
**Meeting Agenda**  
**Wednesday, May 13, 2026**  
**7:30 AM - City Hall, Council Chambers (Room 202)**

THE CITY OF  
**Martinsville**  
INDIANA



**Call to Order**

**Roll Call**

**Consideration of the Minutes**

- A. Consideration of the April 8, 2026, Redevelopment Commission Meeting Minutes

**Review and Approval of Claims**

**Reports**

- A. Financial - TIF and GO Bond Reports
- B. Attorney's Report - Joseph Gaunt
- C. Engineers Report -

**Unfinished Business**

**New Business**

- A. Annual Taxing Unit Report
- B. Theatre Transfer

**Next Regular Meeting**

- A. The next regular meeting will be on Wednesday, June 10, 2026, beginning at 7:30 AM in the Council Chambers (Room 202), City Hall, 59 S. Jefferson St., Martinsville, Indiana

**Adjournment**

Any individuals who requires aid or service for effective communication, or a modification of policies or procedures to participate in a public meeting, program, service, or activity of the City of Martinsville, IN, contact Ben Meridia, ADA Coordinator, 56 North Main Street, Martinsville, IN, 46151, 765-342-6012, as soon as possible, but no later than 48 hours before the scheduled event.

**MINUTES FOR THE  
MARTINSVILLE REDEVELOPMENT  
COMMISSION**

A regular meeting of the Martinsville Redevelopment Commission (RDC) met at 7:30 am on Wednesday, Apr 8, 2026. The meeting was held at the Council Chambers at Martinsville City Hall.

**Roll Call:**

Commission members: Paul Lauck, Alan Myers, Rich Griswold, Dair Grant, John Badger were in attendance. Also in attendance were: Mayor Costin, Attorney Joe Gaunt

Meeting called to order by President Rich Griswold.

**Approval of Minutes:**

The minutes of the Mar 11, 2026 meeting were discussed.

Motion to approve minutes of March 11 made by Paul Lauck. Seconded by John Badger. Motion approved 5-0

**Approval of Claims:**

Claims amounting to \$581.49 were presented to the commission.

Motion to approve claims made by Al Myers . Seconded by Paul Lauck.  
Approved 5-0

**Claims:**

Peter's Franklin,LTD

**Financial Report:**

Discussion of financial report:

3332 RDC22 balance of \$97963.70 for the month of Mar 1- Mar 31, 2026

T I F balance of \$284296.58 for the month of Mar 1- Mar 31, 2026

8817 Trust Ind. RDC TIF balance \$127875.54

**Engineer's Report:**

Mayor Costin stated that there were talks with developers for the Ohio Street/I69 area. Discussion about a traffic and hotel study being performed.

**Attorney Report:**

Attorney Joe Gaunt stated he will be attending the City Council Meeting to present the Annual Report.

**Old Business:**

**New Business:**

Discussion of equipment needed for the theater (MET). Discussion for the transfer of MET out of city's hands and placed under the management of a non-profit organization.

Motion to transfer \$7500 for needed equipment for MET was made by Rich Griswold and seconded by Dair Grant. Motion passed 5-0

**Adjournment:**

There being no further business, the meeting was adjourned at 8:30 am 04-08, 2026

\_\_\_\_\_  
Rich Griswold, Vice President

**Signing Date: 05-13-2026**

\_\_\_\_\_  
Alan Myers, Secretary

**Signing Date: 05-13-2026**

Installed by the CITY OF MARTINSVILLE-2017

Fund Report

Bank 40

From 04/01/2026 Thru 04/30/2026

Grouped By Bank Number

Ordered By Bank Number, Fund Number

Date: 05/06/2026 03:24:55  
FUNDACCOUNTS.FRX

User ID: STACEY

Page : 1

FUND TITLE	BALANCE BEG OF YEAR	REVENUE YTD	DISBURSED YTD	BALANCE BEG OF MONTH	REVENUE MTD	DISBURSED MTD	CURRENT BALANCE
**Bank Number 40							
3332 RD22 OPERATING	222929.46	310.36	125215.73	97963.70	60.39	0.00	98024.09
SubTotal Bank Number 40	222929.46	310.36	125215.73	97963.70	60.39	0.00	98024.09
*** GRAND TOTAL ***	222929.46	310.36	125215.73	97963.70	60.39	0.00	98024.09

Installed by the CITY OF MARTINSVILLE-2017

Fund Report

Bank 49

From 04/01/2026 Thru 04/30/2026

Grouped By Bank Number

Ordered By Bank Number, Fund Number

User ID: STACEY  
Page : 1  
Date: 05/06/2026 03:25:11  
FUNDACCOUNTS.FRX

FUND TITLE	BALANCE BEG OF YEAR	REVENUE YTD	DISBURSED YTD	BALANCE BEG OF MONTH	REVENUE MTD	DISBURSED MTD	CURRENT BALANCE
**Bank Number 49							
8817 TRUST INDIANA RDC TIF	126732.30	1143.24	0.00	127875.54	0.00	0.00	127875.54
SubTotal Bank Number 49	126732.30	1143.24	0.00	127875.54	0.00	0.00	127875.54
*** GRAND TOTAL ***	126732.30	1143.24	0.00	127875.54	0.00	0.00	127875.54

Installed by the CITY OF MARTINSVILLE-2017

Fund Report

Fund 4445

From 04/01/2026 Thru 04/30/2026

Grouped By Bank Number

Ordered By Bank Number, Fund Number

Date: 05/06/2026 03:25:31  
FUNDACCOUNTS.FRX

User ID: STACEY

Page : 1

FUND TITLE	BALANCE BEG OF YEAR	REVENUE YTD	DISBURSED YTD	BALANCE BEG OF MONTH	REVENUE MTD	DISBURSED MTD	CURRENT BALANCE
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\*\*Bank Number 1

4445 T.I.F. - CITY OF MARTINSVILLE #0184	317743.39	0.00	109138.30	284296.58	0.00	75691.49	208605.09
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SubTotal Bank Number 1	317743.39	0.00	109138.30	284296.58	0.00	75691.49	208605.09
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*** GRAND TOTAL ***	317743.39	0.00	109138.30	284296.58	0.00	75691.49	208605.09
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Peters Franklin, LTD  
PO Box 542  
Greenwood, IN 46142

Phone: 317-535-6168  
Fax: 317-886-7013

[www.petersfranklin.com](http://www.petersfranklin.com)

MARTINSVILLE REDEVELOPMENT COMMISSION  
ANNUAL PRESENTATION TO TAXING UNITS

April 17, 2026

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## OVERVIEW

Indiana Code provision IC 36-7-25-8 states:

Sec. (8). Each redevelopment commission shall annually present information for the governing bodies of all taxing units that have territory within an allocation area of the redevelopment commission. The presentation shall be made at a meeting of the redevelopment commission and must include the following:

- (1) The commission's budget with respect to allocated property tax proceeds.
- (2) The long-term plans for the allocation area.
- (3) The impact on each taxing unit.

The Martinsville Redevelopment Commission controls one consolidated area: Martinsville Consolidated TIF #1.

TIF #1 Spending Plan:

Funds will be predominantly used for redevelopment, and development in areas that promote economic growth and development. Funds will be used for the construction or reconstruction of sewer lines, water lines or storm drainage systems. Funds will also be used for construction or reconstruction of sidewalks, curbs, street lighting, traffic signalization, buffer zones, mounding, landscaping, beneficial environmental projects, public buildings, equipment to serve the area, parking, lighting, site preparation, excavation, drainage, Gateway beatification, identification, and communications systems.

## CASH FLOW / LONG TERM FINANCIAL PLANS FOR THE ALLOCATION AREAS

City of Martinsville Redevelopment Commission  
 TIF Area Estimated Cash Flow  
 April 17, 2026

	Martinsville Consolidated TIF #1		
	Budget	Projected	Projected
	<u>2025</u>	<u>2026</u>	<u>2027</u>
BEGINNING CASH BALANCE	\$ 2,789,917	\$ 484,599	\$ 2,116,793
REVENUES:			
Reimbursement	-	-	-
TIF Settlement	2,055,025	2,513,965	2,513,965
Other	49,153	-	-
TOTAL REVENUES	2,104,178	2,513,965	2,513,965
EXPENDITURES:			
Reimbursements/Costs/Projects	3,527,226	-	-
2021 Bond Debt Service	803,500	803,000	805,000
Other	78,771	78,771	78,771
Future 2021 Bond Debt Service	-	-	14,891,000
Future Projects* (2022 Plan Supplement)	-	-	6,500,000
TOTAL EXPENDITURES	4,409,497	881,771	22,274,771
NET INCREASE (DECREASE) IN FUND	(2,305,319)	1,632,194	(19,760,806)
ENDING FUND BALANCE	\$ 484,599	\$ 2,116,793	\$ (17,644,012)

\* Martinsville expenditures for Future Projects assume the pursuit of projects as listed in the declaratory/confirmatory resolutions and current administration plans.

## COMMENTARY ON COMMISSION'S BUDGET WITH REPSPECT TO ALLOCATED PROPERTY TAX

The above Estimated Cash Flow shows the consolidated area for the years 2025, 2026, and 2027. The above shows the beginning cash balance on 1/1/25 followed by the 2025 actual and future anticipated revenues and expenditures.

The 2025 revenues and expenditures are from the 2025 Martinsville Financial Report. The 2026 revenues are estimated from the pay 2026 Morgan County Abstract and the Martinsville Clerk-Treasurer. The 2027 TIF Settlement revenue is expected to equal the previous year.

The 2026 estimated expenditures show the estimated budget amounts for that year including debt service for the 2021 Bonds. The 2027 estimated expenditures show the expenditures remaining if all 2026 expenditures were made against the estimated costs of the sum of all projects of the allocation area. The asterisks (\*) at the bottom of the Estimated Cash Flow page denote the long-term financial plans for the respective allocation area.

The ending fund balance at 12/31/27 for the TIF #1 area, is negative. Therefore, if all revenues and expenditures were to occur as anticipated, then the allocation area funds would not raise enough money to complete the anticipated projects by the end of 2027. In other words, the commission's budgets with respect to the allocated property tax proceeds are insufficient to complete the projects of the allocation areas and therefore additional TIF revenues should be collected in future years.

## MARTINSVILLE CONSOLIDATED TIF #1

City of Martinsville Redevelopment Commission  
 Estimate of Tax Impact and Circuit Breaker  
 April 17, 2026

Local Unit	2025 AV	2025 Rate	2025 Rate Driven Funds	2025 AV Driven Funds	2025 TIF AV	Rate with TIF AV	2025 Rate Driven Funds	New Rate W/ Driven Funds
Morgan County	5,412,922,566	0.3683	-0.0333	0.3350	76,257,250	0.3303	0.0333	0.3636
Morgan County PSAP Operating	4,744,625,071	0.0000	0.0000	0.0000	76,257,250	0.0000	0.0000	0.0000
Morgan County EMS	3,685,533,127	0.0770	0.0000	0.0770	76,257,250	0.0754	0.0000	0.0754
Martinsville Civil City	580,315,109	1.4454	-0.0440	1.4014	76,257,250	1.2172	0.0440	1.2612
Washington Township	1,149,228,693	0.0175	0.0000	0.0175	76,257,250	0.0163	0.0000	0.0163
Martinsville School Corporation	2,223,145,830	0.7920	0.0000	0.7920	76,257,250	0.7648	0.0000	0.7648
Morgan County Public Library	4,470,082,142	<u>0.0348</u>	<u>0.0000</u>	<u>0.0348</u>	76,257,250	<u>0.0342</u>	<u>0.0000</u>	<u>0.0342</u>
Total		<u>2.7350</u>	<u>-0.0773</u>	<u>2.6577</u>		<u>2.4383</u>	<u>0.0773</u>	<u>2.5156</u>

Rate Change 0.2194

Taxing District	2025 Rate	2025 CB
021	2.7350	258,693

Estimated Reduction of Circuit Breaker \$ 20,751

		% of Dist Rate
Morgan County	\$ 2,794	13.47%
Morgan County PSAP Operating	-	0.00%
Morgan County EMS	584	2.82%
Martinsville Civil City	10,967	52.85%
Washington Township	133	0.64%
Martinsville School Corporation	6,009	28.96%
Morgan County Public Library	264	1.27%
Total	<u>\$ 20,751</u>	<u>100.00%</u>

Tax Loss (Fixed Rate Funds & Excise, Etc.):

Circuit Breaker Impact:

	Property Tax	Other Tax (\$/08/\$1)	Total Tax	Circuit Breaker	Total Impact
Morgan County	\$ 25,394	\$ 2,031	\$ 27,425	\$ 2,794	\$ 30,220
Morgan County PSAP Operating	-	-	-	-	-
Morgan County EMS	-	-	-	584	584
Martinsville Civil City	33,553	2,684	36,237	10,967	47,204
Washington Township	-	-	-	133	133
Martinsville School Corporation	-	-	-	6,009	6,009
Morgan County Public Library	-	-	-	264	264
Total	<u>\$ 58,947</u>	<u>\$ 4,716</u>	<u>\$ 63,663</u>	<u>\$ 20,751</u>	<u>\$ 84,414</u>

## COMMENTARY ON TAX IMPACTS

The above Tax Impact and Circuit Breaker analysis shows the result of releasing all of the captured TIF incremental assessed value (AV) back into the tax base. Contrary to the belief of some, the full amount of the incremental revenue captured by the allocation areas do not return to the other taxing units in the taxing district.

This results largely because the majority of property taxes of the taxing units are “levy” driven, either by the maximum statutory levy formula for operations or by the minimized debt service levies which only meet principal and interest payments as due. Therefore, a release of previously restricted AV to these levy driven funds only drives down the tax rate and spreads the cost of the levy across a larger tax base.

In contrast to levy driven funds, some taxing units have “rate” driven funds outside of the maximum levy controls such as a Cumulative Capital Development (CCD Fund) for a county and city. The release of previously restricted AV to these rate driven funds will result in additional property taxes being levied and collected for those specific rate driven funds.

Further, a residual impact of driving down the tax rate is that fewer properties will meet the property tax caps and therefore each taxing unit will net collect more of the property tax which it levied.

Specifically, looking at the Martinsville Consolidated TIF #1 example above, if ~\$76 million of AV is released back into the tax base, then the estimated taxing district rate would fall from \$2.7350 to \$2.5156. The property tax cap reductions would equal: ~\$3,378 for the County, ~\$10,967 for the City, ~\$133 for the Township, ~\$6,009 for the School, and ~\$264 for the Library. For the rate driven funds, the new assessed value would also produce more property tax as well as “piggy back” taxes of financial institutions, auto excise, and commercial vehicle excise. For each dollar of property tax levied a proportionate percentage of these “piggy back” taxes are distributed to the same fund as the property tax levy. Total estimated property and “piggy back” taxes, for the Martinsville Consolidated TIF #1 example, are ~\$27,425 for the County, ~\$36,237 for the City.

In summary, everyone should look at the annual revenue collected versus the annual tax impact to see how much is received by the TIF and how little the cost is to each taxing unit and gauge the benefit received from all by the undertaking of the TIF projects. For the Martinsville Consolidated TIF #1 area, the 2025 TIF Settlement revenue was ~\$2,055,025 and the estimated impact was ~\$84,414.

