BRISTOL REDVELOPMENT COMMISSION

Thursday, September 03, 2026 at 6:45 PM

Council Chamber Bristol Municipal Complex

AGENDA

This meeting is held in the Bristol Municipal Complex is open for in-person participation.

The meeting is live streamed on Town of Bristol YouTube channel.

Livestream link is available on the Town Website

Bristol Indiana - YouTube

1. **CALL MEETING TO ORDER**
2. **ROLL CALL**
3. **APPROVAL OF AGENDA**
4. **APPROVAL OF MINUTES**

REPORTS

5. **TOWN MANAGER**
   a. Annual TIF report presented by Baker Tilly
6. **TOWN ATTORNEY**
7. **RDC COMMISSION DISCUSSION ITEMS**
   a. Tony Davidson
   b. Doug DeSmith
   c. Cathy Burke
   d. Gregg Tuholski
   e. Jeff Beachy
8. **MOTION TO ADJOURN**

Bristol Redevelopment Commission			
Member Name	**Role**	**Appointing Authority**	**Dates of Term**
Jeff Beachy	Member	Bristol Town Council	1/1/2026 – 12/31/2026
Cathy Burke	Member	Bristol Town Council President	1/1/2026 – 12/31/2026
Gregg Tuholski	Member	Bristol Town Council President	1/1/2026 – 12/31/2026
Doug DeSmith	President	Bristol Town Council President	1/1/2026 – 12/31/2026
Dean Rentfrow	Member	Bristol Town Council	1/1/2026 – 12/31/2026
~~Jeff Bliler~~	Non-Voting Member	Bristol Town Council	2/15/2024 – 2/15/2026

Bristol Redevelopment Commission

TIF Annual Presentation (IC 36-7-25-8)

September 3, 2026

Bristol Redevelopment Commission

- Doug DeSmith, President
- Jeff Beachy, Vice President
- Cathy Burke, Secretary
- Gregg Tuholski, Member
- Dean Rentfrow, Member
- Cathy Antonelli, Treasurer

Financial Advisor: Baker Tilly

Heidi Amspaugh, Principal
heidi.amspaugh@bakertilly.com
(317) 465-1517

Kyle Carlson, Manager
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April Goodson, Senior Consultant
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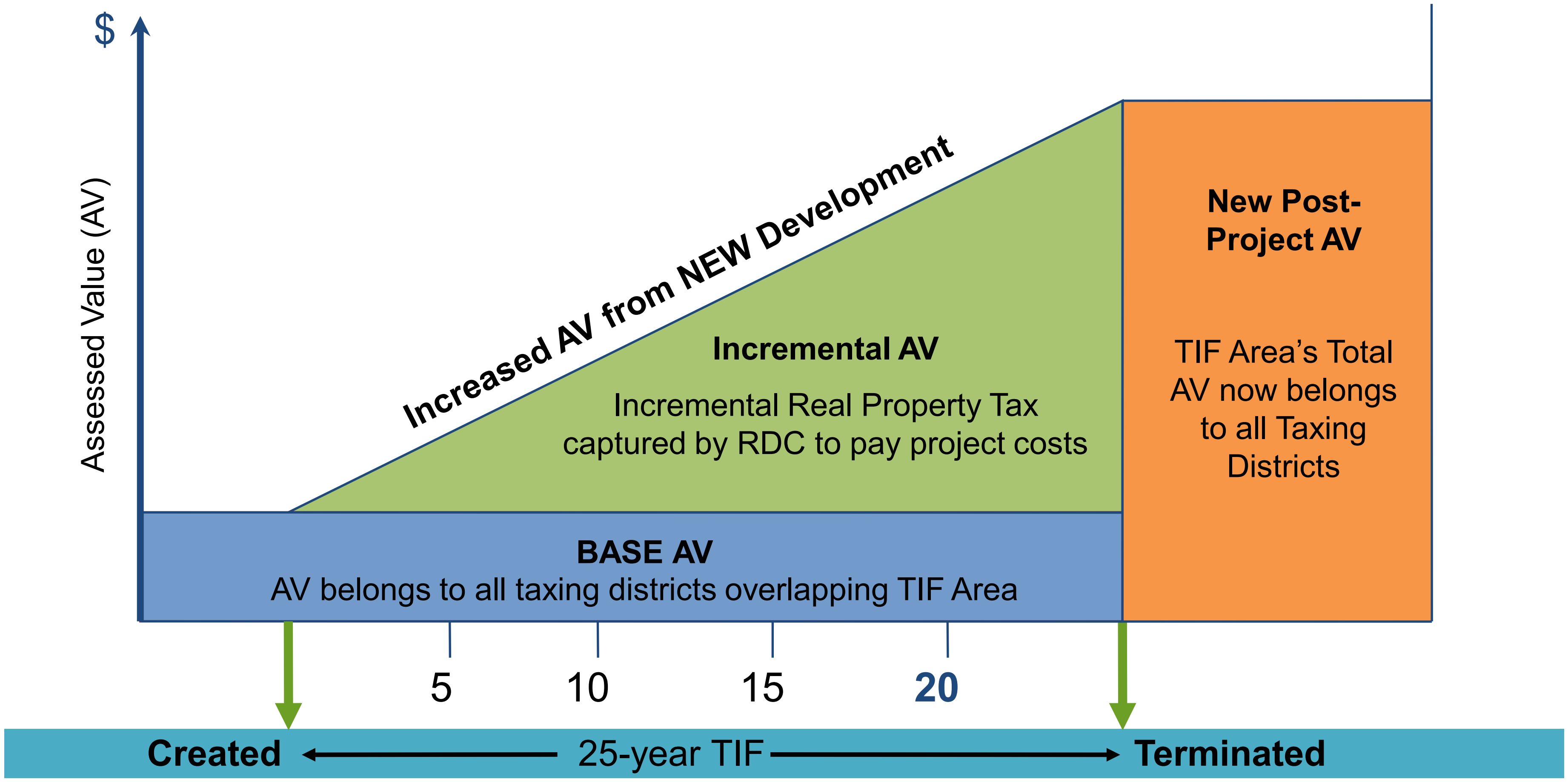
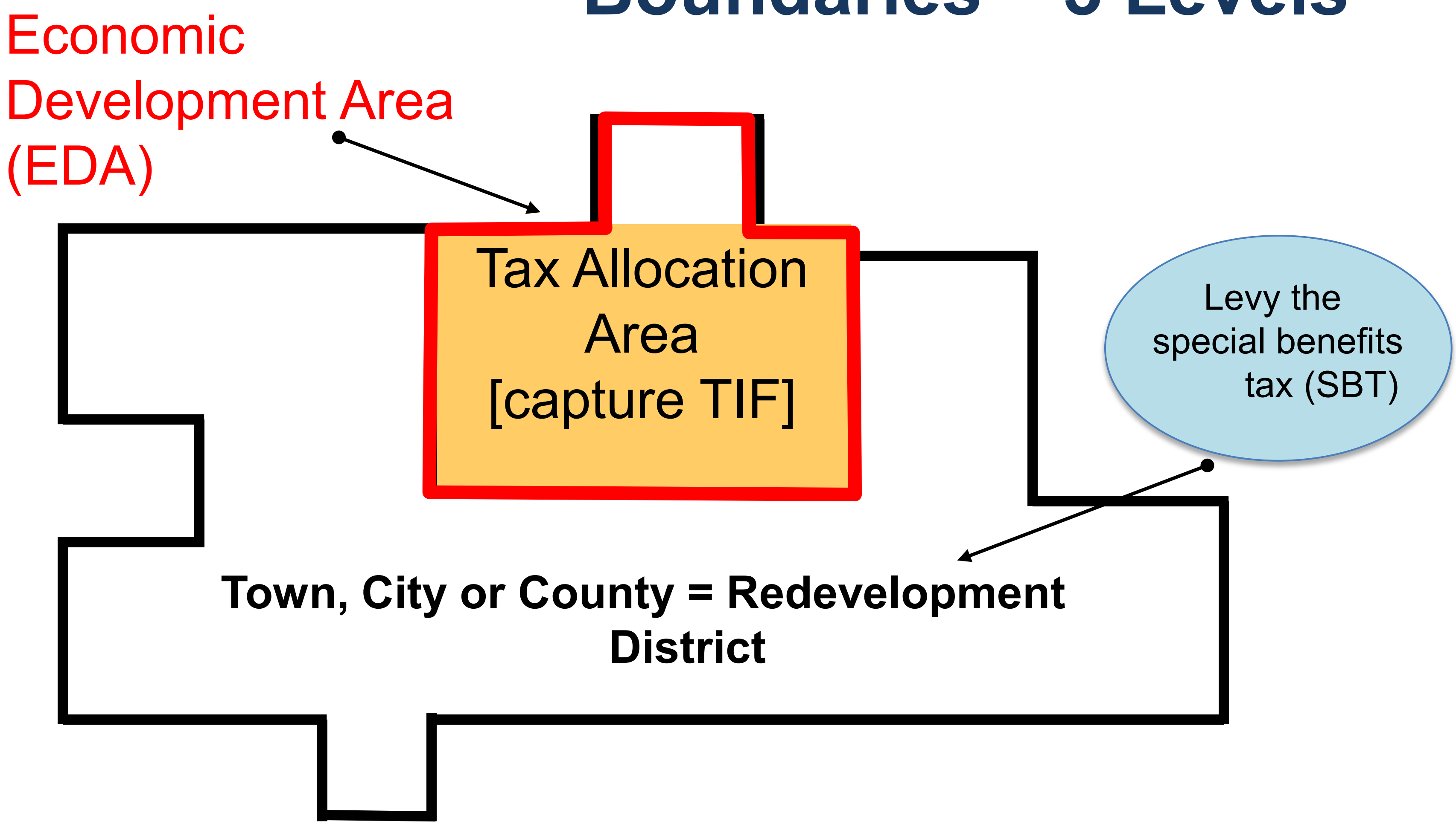
9229 Delegates Row, Suite 400
Indianapolis, IN 46240
(317) 465-1500

TIF Mechanics



Redevelopment District and TIF Areas

Boundaries – 3 Levels



THE TERM OF AN ALLOCATION AREA

Date Allocation Area Established	Expiration Date
TIF area is established before July 1, 1995.	TIF expires the later of 2025 or following the final maturity of obligations outstanding as of July 1, 2015.
TIF area is established between July 1, 1995 and July 1, 2008.	TIF expires 30 years after the adoption of the Declaratory Resolution.
TIF area is established after July 1, 2008.	TIF expires 25 years after the date the first obligation payable was incurred.

Consolidated Economic Development Area

South State Road 15 Allocation Area
North State Road 15 Allocation Area
Seahawk Allocation Area
Valmont Newmark/Thor Industries Allocation Area
Rail Park Allocation Area
AWT Allocation Area

History of TIF Amendments

Consolidated Economic Development Area

2008 – Create South State Road 15 EDA and Allocation Area

2008 – Create North State Road 15 EDA and Allocation Area

2021 – Expand South State Road 15 EDA and create Seahawk Allocation Area

2022 – Expand and Consolidate South/North State Road 15 EDAs and create Valmont Newmark/Thor Industries Allocation Area

2022 – Remove parcels from South State Road 15 Allocation Area and create the Rail Park Allocation Area

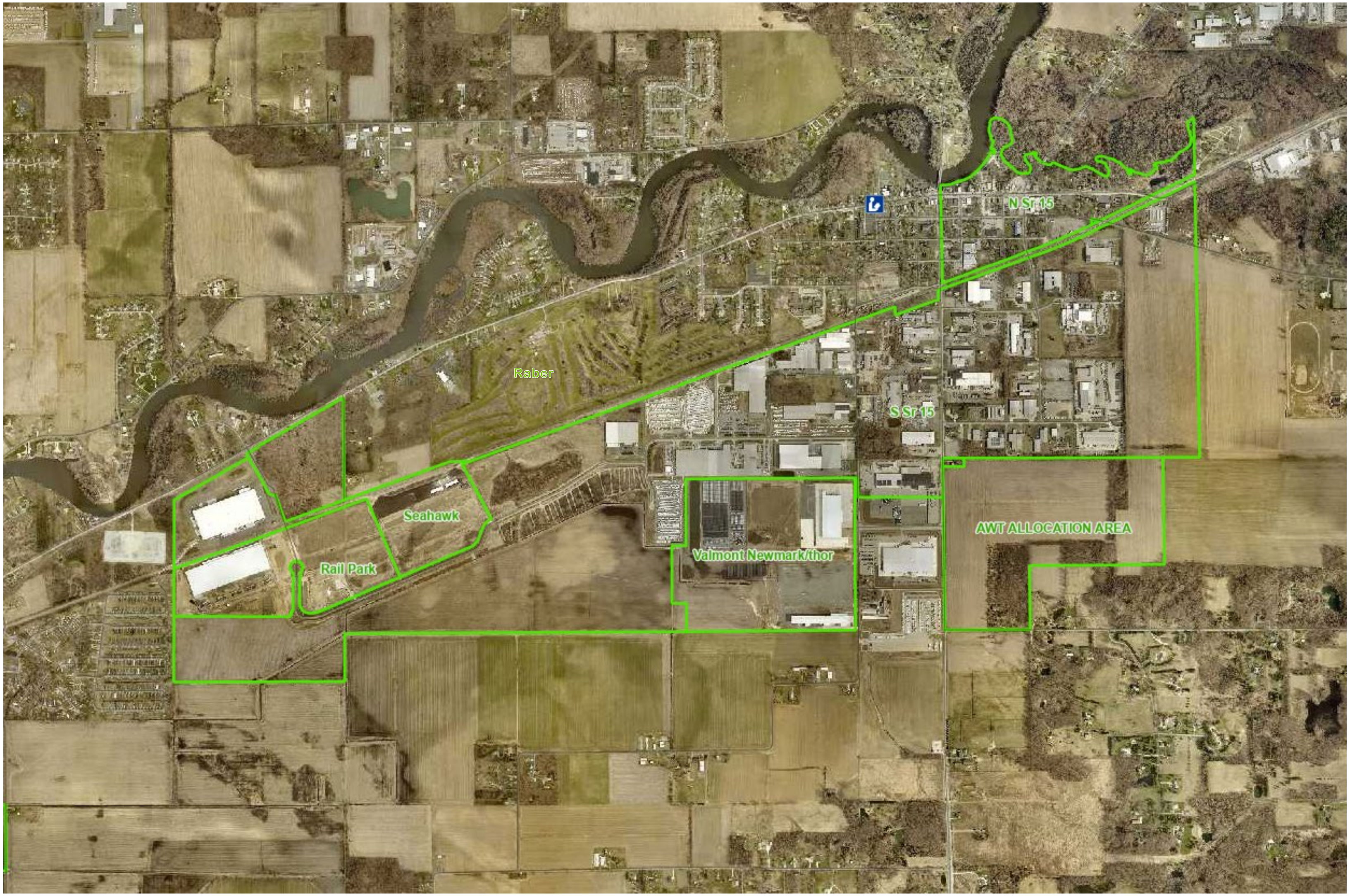
2024 – Expand the boundaries of the Consolidated EDA and create the AWT Allocation Area

2025 – Expand the boundaries of the Consolidated EDA and create the Raber Allocation Area

Map

Section 5, Item a.

Consolidated Economic Development Area



About the Area

Created: March 18, 2008

Expires: March 18, 2038

	Pay 2025	Pay 2026
Estimated Annual TIF	$1,415,569*	$1,868,040**

*Represents actual collections.
**Actual 2026 Spring collections were $1,261,504.

Note: There were property tax delinquencies in the fall of 2025, collected in the spring of 2026.

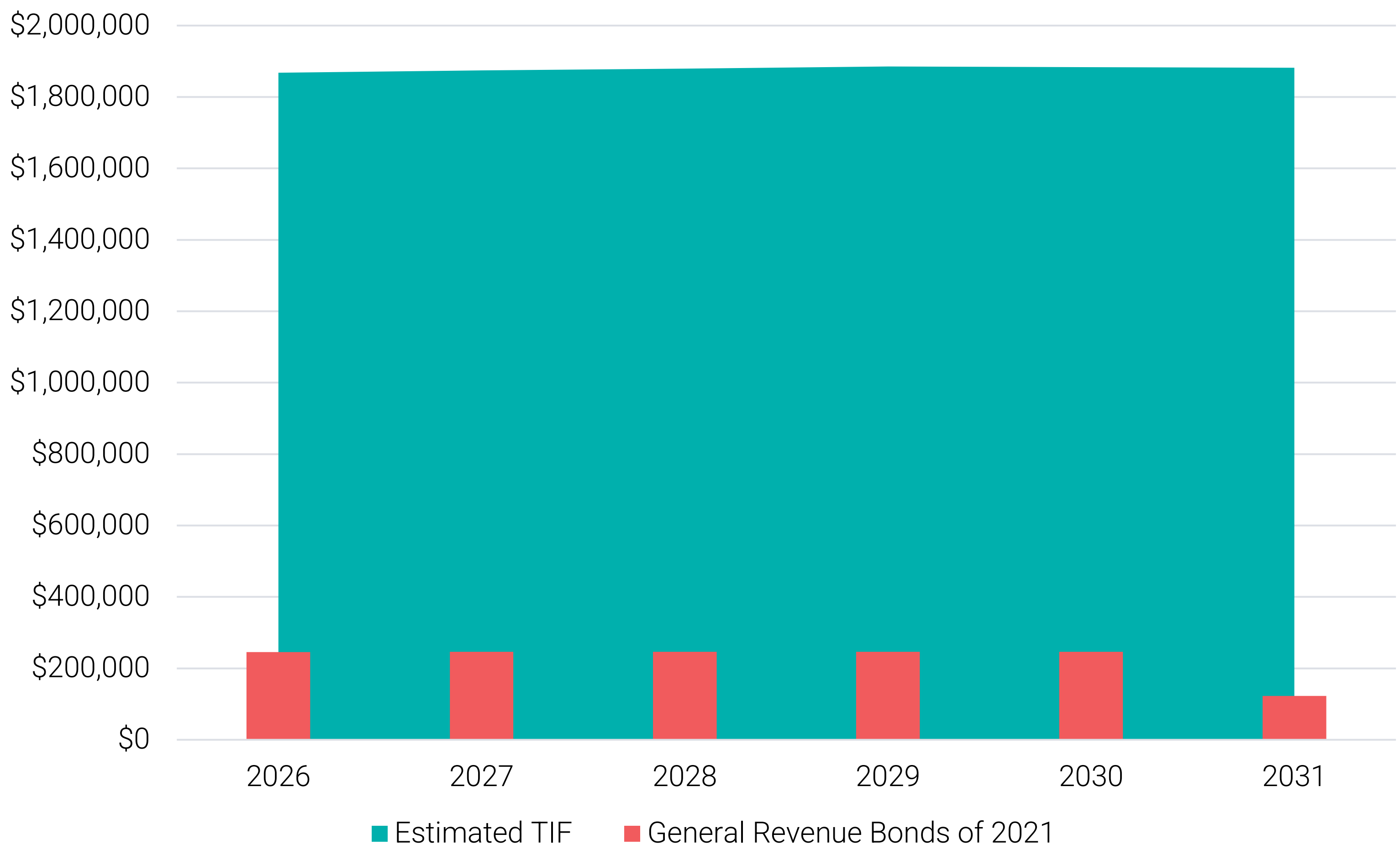
Outstanding Obligation

General Revenue Bonds of 2021

- $2,186,000 issued / $1,187,000 outstanding
- Purpose: Refinance the Town's Municipal Complex Loan
- Final maturity: August 1, 2031
- Callable: Any date upon 30 days' notice
- Security: Payable from annual appropriations by the Town of Bristol, Indiana of any legally available revenues, including its General Fund, however it is anticipated that the debt service payments will be paid from the South State Road 15 TIF Fund

South State Road 15 Allocation Area

Comparison of Estimated Tax Increment and Debt Obligations



North State Road 15 Allocation Area

About the Area

Created: November 18, 2008

Expires: November 18, 2033

	Pay 2025	Pay 2026
Estimated Annual TIF	$8,946*	$23,400**

*Represents actual collections.
**Actual 2026 Spring collections were $13,987.

Seahawk Allocation Area

About the Area

Created: August 31, 2021

Expires: October 28, 2046

Captures incremental assessed value from real and depreciable personal property from MJB Wood Group, LLC (the “Designated Taxpayer”) (Affiliate - SFG NL MJB Elkhart LLC)

	Pay 2025	Pay 2026
Estimated Annual TIF	$961,102*	$995,950**
Pledged TIF Revenues***	779,180	806,090

*Represents actual collections.
**Actual 2026 Spring collections were $499,400.
**80% of real property tax increment and 100% of personal property tax increment is pledged to repayment of the Bonds

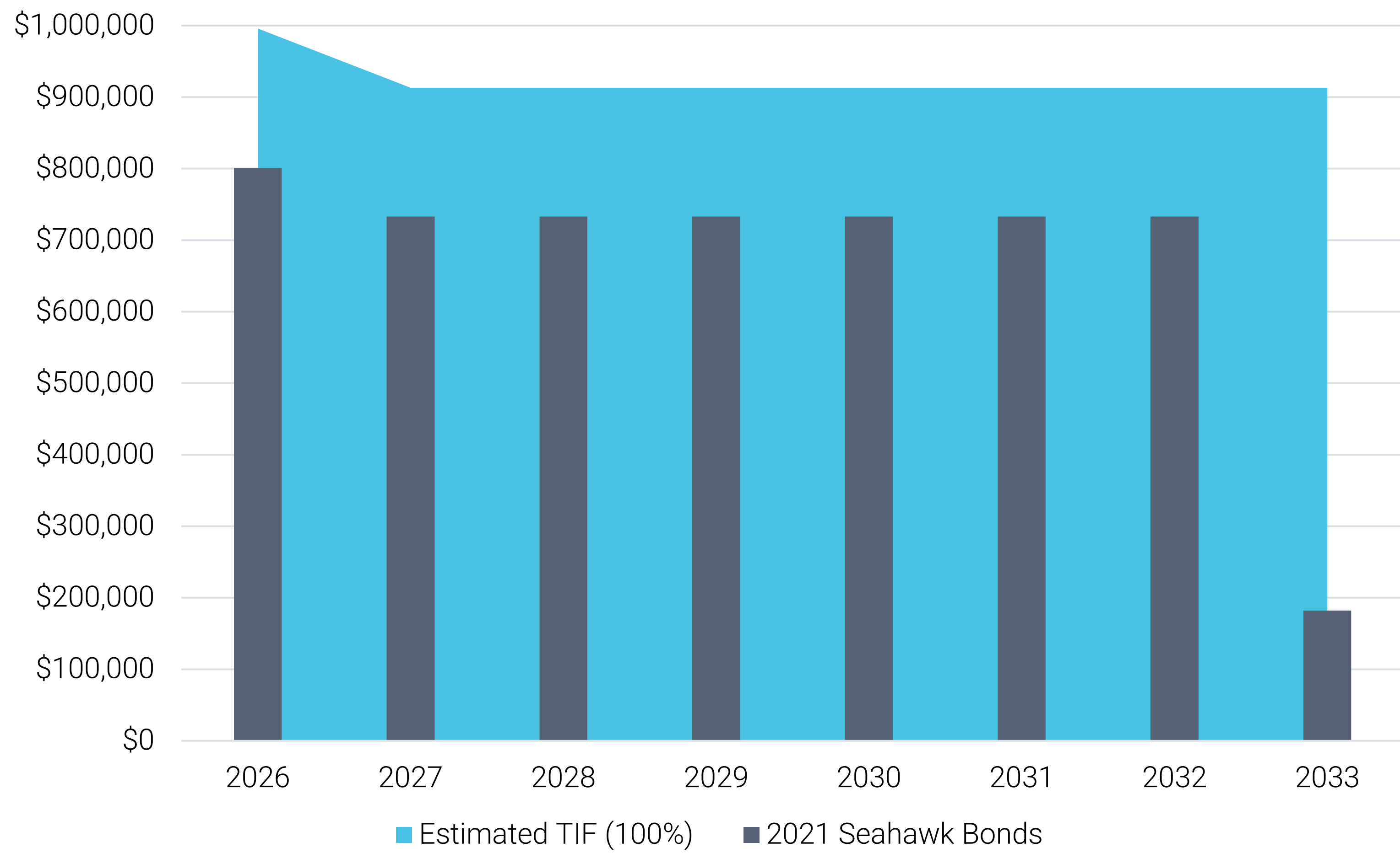
Outstanding Obligation

Taxable Economic Development Tax Increment Revenue Bonds, Series 2021 (Seahawk Project)

- $7,105,000 issued / $4,977,000 outstanding
- Purpose: Construction, installation and equipping by the Developers of certain infrastructure and other improvements located in or physically connected to the Seahawk Allocation Area
- Final maturity: August 1, 2034
- Estimated Payoff Date: August 1, 2033
- Callable: At the option of the Issuer, at the direction of the Developer, on any date, upon 15 days' notice
- Security: Bonds are payable from a pledge of 80% of real property Tax Increment and 100% of personal property Tax Increment collected in the Seahawk Allocation Area

Seahawk Allocation Area

Comparison of Estimated Tax Increment and Debt Obligations



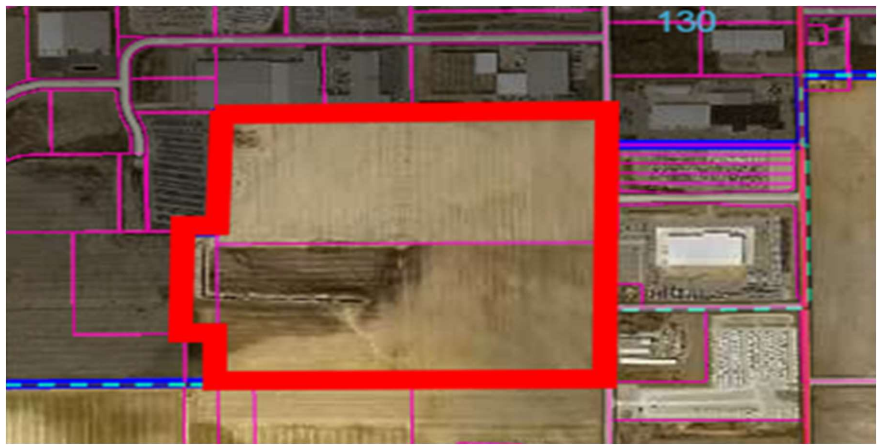
Note: 80% of real property tax increment and 100% of personal property tax increment is pledged to the repayment of the 2021 Bonds.

Valmont Newmark/Thor Industries Allocation A

About the Area

Created: June 16, 2022

Expires: 25 years after first obligation is incurred



	Pay 2025	Pay 2026
Estimated Annual TIF	$368,211*	$370,350**

*Represents actual collections.
**Actual 2026 Spring collections were $183,819.

Rail Park Allocation Area

About the Area

Created: October 6, 2022

Expires: 25 years after first obligation is incurred

	Pay 2025	Pay 2026
Estimated Annual TIF	$247,073*	$693,240**

*Represents actual collections.
**Actual 2026 Spring collections were $344,080.

AWT Allocation Area

About the Area

Created: September 5, 2024

Expires: 25 years after first obligation is incurred

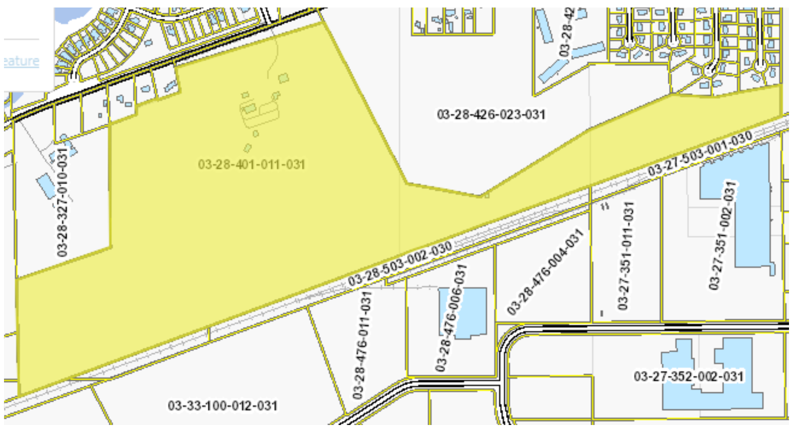
	Pay 2026
Estimated Annual TIF	$0

Raber Allocation Area

About the Area

Created: December 18, 2025

Expires: 25 years after first obligation is incurred



	Pay 2026
Estimated Annual TIF	$0

Consolidated State Road 15 EDA

TIF Cash Flow

	2026	2027	2028	2029
Estimated TIF – South St. Rd. 15	$1,868,040	$1,874,120	$1,879,590	$1,885,460
Less: Interlocal Agreement	(89,924)			
Less: 2021 Bonds	(245,790)	(245,796)	(246,757)	(245,672)
Estimated TIF – Seahawk	995,950	912,920	912,920	912,920
Less: 2021 Seahawk Bonds	(793,000)	(763,000)	(733,000)	(733,000)
Estimated TIF – North State Road 15	23,400	15,450	6,380	0
Estimated TIF – Valmont/Thor	370,350	370,250	370,170	370,110
Estimated TIF – Rail Park	693,240	693,180	693,110	693,040
Estimated TIF Remaining	2,822,266	2,857,124	2,882,413	2,882,858
Allocation Account Balances	2,452,860*	2,109,270	2,304,394	4,362,807
Estimated Revenues available	5,275,126	4,966,394	5,186,807	7,245,665
Estimated Project Expenditures	(3,165,856)	(2,662,000)	(824,000)	(837,000)
Estimated TIF Remaining	**$2,109,270**	**$2,304,394**	**$4,362,807**	**$6,408,6[illegible]**

*Collective Allocation Account balances as of December 31, 2025.

Consolidated State Road 15 EDA

Projects to be Funded with TIF Revenues

	2026	2027	2028	2029
Elkhart / St Joe Water Main Replacement	$321,090			
Earthway to Bloomingdale Connection	1,067,900	$1,600,000		
Street Department Garage Building	1,026,866			
Ponderosa realignment	150,000			
Water Main connection under St Joe River		250,000		
Hydrant rental	100,000	100,000	$100,000	$100,000
Fire Protection Contract Costs	400,000	412,000	424,000	437,000
Professional Fees and Misc. Projects	100,000	300,000	300,000	300,000
Total Project Expenditures	$3,165,856	$2,662,000	824,000	$837,0[illegible]

Bristol East Economic Development Area

Map

Bristol East Economic Development Area

Bristol East Allocation Area

About the Area

Created: July 7, 2014

Expires: July 7, 2039

	Pay 2025	Pay 2026
Estimated Annual TIF	$598,161*	$641,110**

*Represents actual collections.
**Actual 2026 Spring collections were $318,204.

Bristol East Allocation Area

TIF Cash Flow

	2026	2027	2028	2029
Estimated TIF – Bristol East	$641,110	$641,110	$641,110	$641,110
Allocation Account Balance	870,635*	413,611	289,721	350,831
Estimated Revenues available	1,511,745	1,054,721	930,831	991,941
Estimated Project Expenditures	(1,098,134)	(765,000)	(580,000)	(596,000)
Estimated TIF Remaining	**$413,611**	**$289,721**	**$350,831**	**$395,941**

*Allocation Account balance as of December 31, 2025.

Bristol East Allocation Area

Projects to be Funded with TIF Revenues

	2026	2027	2028	2029
Elkhart / St Joe Water Main Replacement	$125,000			
Street Department Garage Building	423,134			
Water Main connection under St Joe River		$200,000		
Fire Protection Contract Costs	500,000	515,000	$530,000	$546,000
Professional Fees and Misc. Projects	50,000	50,000	50,000	50,000
Total Project Expenditures	$1,098,134	$765,000	$580,000	$596,000

GGT Economic Development Area

GGT Allocation Area

About the Area

Created: May 16, 2019

Expires: February 28, 2044

	Pay 2025	Pay 2026
Estimated Annual TIF	$285,238*	$313,890**

*Represents actual collections.
**Actual 2026 Spring collections were $142,059.

GGT Allocation Area

Outstanding Obligation

Stoutco Drive Infrastructure

- Per the annexation and project agreement, GGT is to be reimbursed for right-of-way acquisition, out of pocket costs, design, soft costs, and construction costs related to the Stoutco Drive Infrastructure
- 85% of TIF revenues generated from the new development to be pledged
- Reimbursement payments to be made on February 1 and August 1 of each calendar year
- No interest will accrue on any reimbursement obligation
- Reimbursements will cease once all reimbursable costs and expenses have been paid in full or on February 28, 2034, whichever occurs first.

Impacts

Overlapping Taxing Units

Impact of TIF
Does it take away funds from

If the increased assessed value from NEW developments would not occur "**BUT FOR**" the **TIF** incentives, then, it **cannot** be "**lost**" to the other taxing units.

▪TIF ***postpones*** adding new assessed value to the tax base, which postpones the reduction in tax rates for funds with levy limits and postpones increased revenues from funds with rate limits; and postpones reduction in circuit breaker credits.

▪During TIF capture, other taxing units may immediately benefit from personal property AV that is currently not captured; if a portion of the TIF AV is passed-through to other units; new jobs and wages may increase local option income tax revenue.

▪After TIF ends (or if there is surplus pass-through), the increased assessed value is added to the tax base of all the taxing units.

School Funding and TIF

- School educational expenses are largely funded by the State
  - State funding is based upon *student enrollment*
- Operations Fund and Debt Service Funds are Levy Limited
  - No gross revenue impact from TIF capture
  - TIF capture postpones reduction in tax rates
- Taxpayers' Property Tax Caps reduce School Funding
  - Circuit Breaker loss if TIF does not meet "but for" test
- Post-2009 Referendum for Operating and/or Debt - benefit from TIF Captured AV

Examples of RDCs using TIF to help Schools:

Training programs

Transportation center

STEM programs

Computers

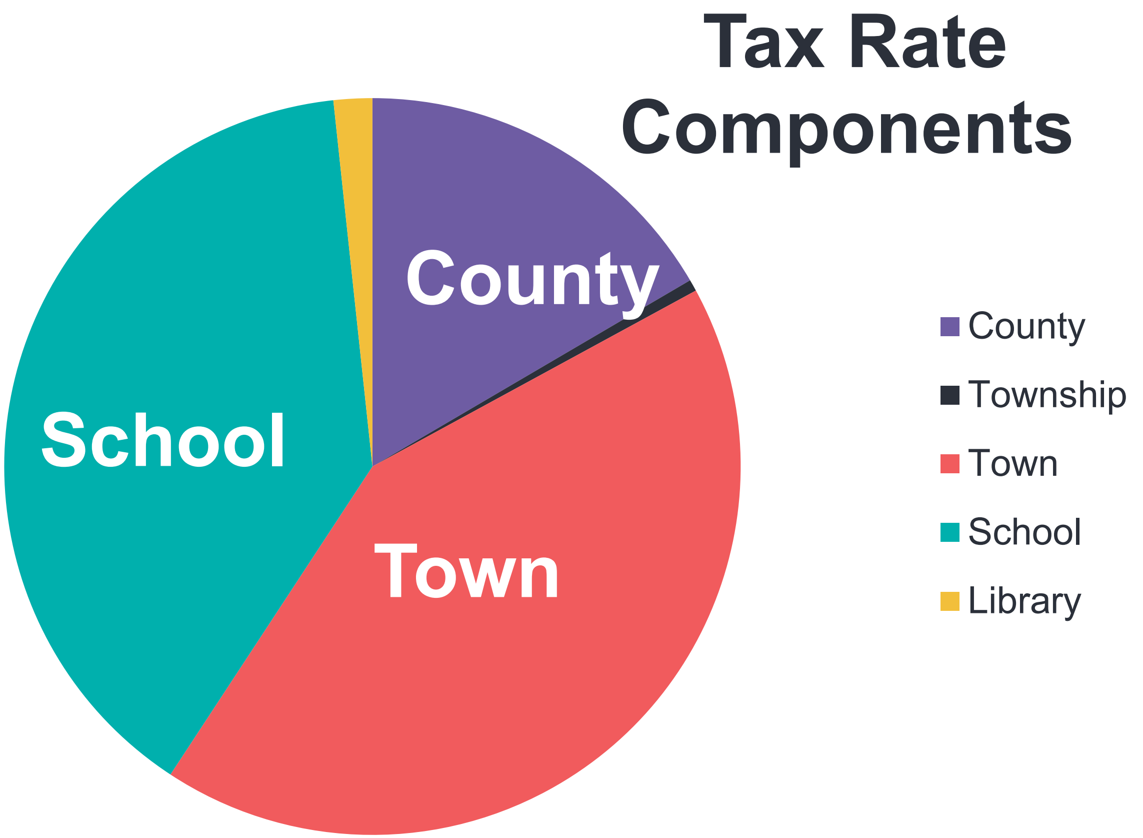
Personal Property AV growth

Pass-through excess TIF AV

Safety / security enhancements

High school project

Economic development ultimately benefits all taxing units by attracting new business and private development, growing property values and local income tax revenue, and reducing 'tax cap' revenue loss. All taxing units contribute to future economic growth.



BRISTOL, INDIANA
REDEVELOPMENT COMMISSION

TAX INCREMENT REPORT

SEPTEMBER 3, 2026

CONSOLIDATED STATE ROAD 15
ECONOMIC DEVELOPMENT AREA

SOUTH STATE ROAD 15
NORTH STATE ROAD 15
SEAHAWK
VALMONT NEWMARK/THOR INDUSTRIES
RAIL PARK
AWT
RABER

BRISTOL EAST
ECONOMIC DEVELOPMENT AREA

bakertilly
MUNICIPAL ADVISORS

bakertilly
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9229 Delegates Row, Suite 400
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United States of America

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F: +1 (317) 465 1550
bakertilly.com

September 3, 2026

Members of the Bristol
Redevelopment Commission
303 East Vistula Street
Bristol, Indiana 46507

Re: Tax Increment Report
Consolidated State Road 15 Economic Development Area
South State Road 15
North State Road 15
Seahawk
Valmont Newmark/Thor Industries
Rail Park
AWT
Raber
Bristol East Economic Development Area

Dear Members of the Commission:

We have at your request, prepared this Special Purpose Report ("Report") to provide the Bristol Redevelopment Commission (the "Commission") with information about the above-named economic development areas, including schedules of historical and estimated tax increment, comparisons of estimated tax increment with outstanding debt obligations, and additional information about account balances.

In the preparation of these schedules, certain assumptions were made as noted regarding certain future events. As in the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions, nor have we audited or reviewed the historical data. Consequently, we express no opinion thereon nor do we have a responsibility to prepare subsequent reports. No assurance is provided on this financial analysis.

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

Heidi L. Amspaugh

Heidi L. Amspaugh, Principal

TABLE OF CONTENTS

CONSOLIDATED STATE ROAD 15 ECONOMIC DEVELOPMENT AREA

(SOUTH STATE ROAD 15, NORTH STATE ROAD 15, SEAHAWK, VALMONT NEWMARK/THOR INDUSTRIES, RAIL PARK, AWT, & RABER ALLOCATION AREAS)

BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA

GENERAL COMMENTS

Background Information Concerning the Consolidated State Road 15 Economic Development Area and Tax Increment

On March 18, 2008, the Town of Bristol Redevelopment Commission (the “Commission”) adopted Resolution No. 3-18-08 (the “South State Road 15 Declaratory Resolution”) to establish the South State Road 15 Economic Development Area (the “South State Road 15 EDA”) and an allocation area (the “South State Road 15 Allocation Area”) for purposes of capturing incremental assessed value of real property in the South State Road 15 Allocation Area. The South State Road 15 Allocation Area will expire on March 18, 2038.

On November 18, 2008, the Commission adopted Resolution No. 11-18-08 (the “North State Road 15 Declaratory Resolution”) to establish the North State Road 15 Economic Development Area (the “North State Road 15 EDA”) and an allocation area (the “North State Road 15 Allocation Area”) for purposes of capturing incremental assessed value of real property in the North State Road 15 Allocation Area. The North State Road 15 Allocation Area will expire on November 18, 2033.

On August 31, 2021, the Commission adopted an amending declaratory resolution amending the South State Road 15 Declaratory Resolution to (i) expand the boundaries of the South State Road 15 EDA to include certain additional territory, (ii) designate the expansion area as a separate allocation area (the “Seahawk Allocation Area”), (iii) remove certain territory from the South State Road 15 Allocation Area and include such territory in the Seahawk Allocation Area, and (iv) designate MJB Wood Group, LLC and its successors and affiliates as a designated taxpayer (the “Designated Taxpayer”) for the purposes of capturing tax increment resulting from increases in depreciable personal property assessed value in the Seahawk Allocation Area. The Seahawk Allocation Area will expire on October 28, 2046.

On June 16, 2022, the Commission adopted an amending declaratory resolution to (i) further expand the boundaries of the South State Road 15 EDA to include certain additional territory, (ii) designate the expansion area as a separate allocation area (the “Valmont Newmark/Thor Industries Allocation Area”), and (iii) consolidate the South State Road 15 EDA and the North State Road 15 EDA into a single consolidated economic development area (collectively the, “Consolidated State Road 15 EDA”). The Valmont Newmark/Thor Industries Allocation Area will expire 25 years from the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues collected in the Valmont Newmark/Thor Industries Allocation Area.

On October 6, 2022, the Commission adopted an amending declaratory resolution to (i) remove certain parcels within the South State Road 15 Allocation Area, and (ii) designate such parcels as a separate allocation area (the “Rail Park Allocation Area”) for the purpose of capturing all incremental real property tax revenues generated in the Rail Park Allocation Area. The Rail Park Allocation Area will expire 25 years from the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues collected in the Rail Park Allocation Area.

On September 5, 2024, the Commission adopted an amending declaratory resolution to (i) expand the boundaries of the Consolidated State Road 15 EDA to include certain additional territory, (ii) designate the additional territory as an allocation area for economic development purposes (the “AWT Allocation Area”), and (iii) make certain amendments to the Consolidated Plan. The AWT Allocation Area will expire 25 years from the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues collected in the AWT Allocation Area.

On December 18, 2025, the Commission adopted an amending declaratory resolution to (i) expand the boundaries of the Consolidated State Road 15 EDA to include certain additional territory, (ii) designate the additional territory as an allocation area for economic development purposes (the “Raber Allocation Area”), and (iii) make certain amendments to the Consolidated Plan. The Raber Allocation Area will expire 25 years from the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues collected in the Raber Allocation Area.

The economic development areas have been consolidated but there are still several separate allocation areas within the Consolidated State Road 15 EDA that have varying sunset dates as noted in this Report.

GENERAL COMMENTS (Cont'd)

Outstanding Bonds: Sources of Repayment and Security

The Town of Bristol, Indiana (the "Town") issued $2,186,000 of General Revenue Bonds of 2021, dated December 7, 2021 (the "2021 Bonds"), to refinance the Town's outstanding loan for the municipal complex facility and finance the costs of issuance. The 2021 Bonds are payable from annual appropriations by the Town of any legally available revenues, including the General Fund; however, it is anticipated that the debt service payments will be paid from tax increment revenues collected in the South State Road 15 Allocation Area.

The Town issued $7,200,000 of Taxable Economic Development Tax Increment Revenue Bonds, Series 2021 (Seahawk Project), dated October 28, 2021, and re-amortized on March 7, 2023 in the amount of $7,105,000 (the "2021 Seahawk Bonds"). The 2021 Seahawk Bonds were issued for the purpose of financing all or any portion of (a) the construction, installation and equipping by the developers of certain infrastructure and other improvements, including, without limitation: (i) roads, streets and related infrastructure projects and improvements, (ii) sitework, utility location or relocation, stormwater control, and drainage improvements, and (iii) improvements directly related to the foregoing located in or physically connected to the Seahawk Allocation Area and (b) funding the costs and expenses incurred in connection with the issuance. The 2021 Seahawk Bonds are payable from a pledge of 80% of real property tax increment and 100% of personal property tax increment collected in the Seahawk Allocation Area.

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA - South State Road 15 Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Pay 26 Amount Abated	Length of Abatement	First tax Payable Year of Abatement	Taxes Payable Year 2026	2027	2028	2029	2030	2031
Abated Assessed Value (1)									
SLM Management LLC (2)	1,059,200	3	2026	$0	$370,498	$730,099	$1,089,700	$1,089,700	$1,089,700
Unabated Assessed Value				129,843,634	129,843,634	129,843,634	129,843,634	129,843,634	129,843,634
Net Assessed Value (1)				129,843,634	130,214,132	130,573,733	130,933,334	130,933,334	130,933,334
Less: Estimated SEA 1-2025 Deductions (3)					(107,620)	(230,100)	(335,200)	(426,500)	(493,200)
Estimated Post-SEA 1-2025 Deductions Net Assessed Value				129,843,634	130,106,512	130,343,633	130,598,134	130,506,834	130,440,134
Less: Base Assessed Value (1)				(48,863,294)	(48,863,294)	(48,863,294)	(48,863,294)	(48,863,294)	(48,863,294)
Estimated Incremental Assessed Value				80,980,340	81,243,218	81,480,339	81,734,840	81,643,540	81,576,840
Times: Net Tax Rate (4)				$2.3068	$2.3068	$2.3068	$2.3068	$2.3068	$2.3068
Estimated Tax Increment				1,868,050	1,874,120	1,879,590	1,885,460	1,883,350	1,881,810
Less: Estimated Circuit Breaker Credit (5)				(10)	0	0	0	0	0
Estimated Net Tax Increment				$1,868,040	$1,874,120	$1,879,590	$1,885,460	$1,883,350	$1,881,810

(1) Per the Elkhart County Auditor's office.

(2) Assumes a 3-year real property tax abatement with the following deduction percentages: 100%, 66%, and 33%.

(3) Pursuant to SEA 1-2025, rental residential property, agricultural land, and long-term care facilities will have the following assessed value deductions applied: 6% in 2026, 12% in 2027, 19% in 2028, 25% in 2029, 30% in 2030, and 33.4% in 2031 and later. Homestead residential property will have the following assessed value standard and supplemental deductions applied, respectively: $48,000 and 40% in 2026, $40,000 and 46% in 2027, $30,000 and 52% in 2028, $20,000 and 57% in 2029, $10,000 and 62% in 2030, and $0 and 66.7% in 2031 and later. For taxes payable in 2027 and thereafter, accounts for the additional estimated Standard & Supplemental Deductions applied pursuant to SEA 1-2025 above the 2026 deduction amount, as provided by the Elkhart County Auditor's office.

(4) Represents the certified pay 2026 tax rate for the Bristol taxing district of $2.3279, less the Elkhart Community School Corporation referendum tax rate of $0.0211.

(5) Residential homestead property taxes are limited to 1.0% of gross assessed value, other residential property, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial/industrial property taxes are limited to 3.0% of gross assessed value.

Note: There has been no assumption of additional growth or trending of real property assessed values beyond what is outlined in this analysis. Does not account for future changes in tax rates. Changes to the assumptions used in this analysis may have a material effect on the tax increment revenue estimates contained within this analysis.

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA - South State Road 15 Allocation Area

AMORTIZATION OF $1,301,000 OUTSTANDING PRINCIPAL AMOUNT OF GENERAL REVENUE BONDS OF 2021
Bonds dated December 7, 2021

Payment Date	Principal Outstanding	Principal	Interest Rate	Interest	Total Debt Service	Fiscal Year Debt Service
08/01/26	$1,301,000	$114,000	1.31%	$8,521.55	$122,521.55	
02/01/27	1,187,000	115,000	1.31%	7,774.85	122,774.85	$245,296.40
08/01/27	1,072,000	116,000	1.31%	7,021.60	123,021.60	
02/01/28	956,000	117,000	1.31%	6,261.80	123,261.80	246,283.40
08/01/28	839,000	118,000	1.31%	5,495.45	123,495.45	
02/01/29	721,000	118,000	1.31%	4,722.55	122,722.55	246,218.00
08/01/29	603,000	119,000	1.31%	3,949.65	122,949.65	
02/01/30	484,000	120,000	1.31%	3,170.20	123,170.20	246,119.85
08/01/30	364,000	121,000	1.31%	2,384.20	123,384.20	
02/01/31	243,000	121,000	1.31%	1,591.65	122,591.65	245,975.85
08/01/31	122,000	122,000	1.31%	799.10	122,799.10	122,799.10
Totals		$1,301,000		$51,692.60	$1,352,692.60	$1,352,692.60

Note: The Bonds were issued in the amount of $2,186,000. The Bonds are callable on any date, upon thirty (30) days' notice.

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA - South State Road 15 Allocation Area

COMPARISON OF ESTIMATED SOUTH STATE ROAD 15 TAX INCREMENT AND OBLIGATIONS

Taxes Payable Year	Estimated South State Road 15 Tax Increment	General Revenue Bonds of 2021 Debt Service	Estimated Remaining Tax Increment	Estimated Tax Increment Coverage
	(1)	(2)	(3)	
2026	$1,868,040	($245,296)	$1,622,744	762%
2027	1,874,120	(246,283)	1,627,837	761%
2028	1,879,590	(246,218)	1,633,372	763%
2029	1,885,460	(246,120)	1,639,340	766%
2030	1,883,350	(245,976)	1,637,374	766%
2031	1,881,810	(122,799)	1,759,011	1532%
Totals	$11,272,370	($1,352,693)	$9,919,677	

(1) See page 3.
(2) See page 4.
(3) Represents estimated available revenues for annual administrative expenses or other projects in, serving or benefitting the Consolidated Area.

Note: The South State Road 15 Allocation Area sunsets on March 18, 2038.

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA - North State Road 15 Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year					
	2026	2027	2028	2029	2030	2031
Net Assessed Value (1)	$13,618,368	$13,618,368	$13,618,368	$13,618,368	$13,618,368	$13,618,368
Less: Estimated SEA 1-2025 Deductions (2)		(469,590)	(937,480)	(1,341,720)	(1,732,550)	(2,057,530)
Estimated Post-SEA 1-2025 Deductions Net Assessed Value	13,618,368	13,148,778	12,680,888	12,276,648	11,885,818	11,560,838
Less: Base Assessed Value (1)	(12,592,895)	(12,479,044)	(12,404,206)	(12,276,648)	(11,885,818)	(11,560,838)
Estimated Incremental Assessed Value	1,025,473	669,734	276,682	0	0	0
Times: Net Tax Rate (3)	$2.3068	$2.3068	$2.3068	$2.3068	$2.3068	$2.3068
Estimated Tax Increment	23,660	15,450	6,380	0	0	0
Less: Estimated Circuit Breaker Credit (4)	(260)	0	0	0	0	0
Estimated Net Tax Increment	$23,400	$15,450	$6,380	$0	$0	$0

(1) Per the Elkhart County Auditor's office.

(2) Pursuant to SEA 1-2025, rental residential property, agricultural land, and long-term care facilities will have the following assessed value deductions applied: 6% in 2026, 12% in 2027, 19% in 2028, 25% in 2029, 30% in 2030, and 33.4% in 2031 and later. Homestead residential property will have the following assessed value standard and supplemental deductions applied, respectively: $48,000 and 40% in 2026, $40,000 and 46% in 2027, $30,000 and 52% in 2028, $20,000 and 57% in 2029, $10,000 and 62% in 2030, and $0 and 66.7% in 2031 and later. For taxes payable in 2027 and thereafter, accounts for the additional estimated Standard & Supplemental Deductions applied pursuant to SEA 1-2025 above the 2026 deduction amount, as provided by the Elkhart County Auditor's office.

(3) Represents the certified pay 2026 tax rate for the Bristol taxing district of $2.3279, less the Elkhart Community School Corporation referendum tax rate of $0.0211.

(4) Residential homestead property taxes are limited to 1.0% of gross assessed value, other residential property, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial/industrial property taxes are limited to 3.0% of gross assessed value.

Note: There has been no assumption of additional growth or trending of real property assessed values beyond what is outlined in this analysis. Does not account for future changes in tax rates. Changes to the assumptions used in this analysis may have a material effect on the tax increment revenue estimates contained within this analysis.

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA - Seahawk Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year					
	2026	2027	2028	2029	2030	2031
Net Assessed Value (1)	$41,152,900	$37,815,400	$37,815,400	$37,815,400	$37,815,400	$37,815,400
Less: Estimated SEA 1-2025 Deductions (2)	0	0	0	0	0	0
Estimated Post-SEA 1-2025 Deductions Net Assessed Value	41,152,900	37,815,400	37,815,400	37,815,400	37,815,400	37,815,400
Less: Base Assessed Value (1)	0	0	0	0	0	0
Estimated Incremental Assessed Value	41,152,900	37,815,400	37,815,400	37,815,400	37,815,400	37,815,400
Times: Net Tax Rate (3)	$2.3068	$2.3068	$2.3068	$2.3068	$2.3068	$2.3068
Estimated Tax Increment	949,320	872,330	872,330	872,330	872,330	872,330
Less: Estimated Circuit Breaker Credit (4)	0	0	0	0	0	0
Estimated Net Tax Increment	$949,320	$872,330	$872,330	$872,330	$872,330	$872,330

(1) Per the Elkhart County Auditor's office.

(2) Pursuant to SEA 1-2025, rental residential property, agricultural land, and long-term care facilities will have the following assessed value deductions applied: 6% in 2026, 12% in 2027, 19% in 2028, 25% in 2029, 30% in 2030, and 33.4% in 2031 and later. Homestead residential property will have the following assessed value standard and supplemental deductions applied, respectively: $48,000 and 40% in 2026, $40,000 and 46% in 2027, $30,000 and 52% in 2028, $20,000 and 57% in 2029, $10,000 and 62% in 2030, and $0 and 66.7% in 2031 and later. For taxes payable in 2027 and thereafter, accounts for the additional estimated Standard & Supplemental Deductions applied pursuant to SEA 1-2025 above the 2026 deduction amount, as provided by the Elkhart County Auditor's office.

(3) Represents the certified pay 2026 tax rate for the Bristol taxing district of $2.3279, less the Elkhart Community School Corporation referendum tax rate of $0.0211.

(4) Residential homestead property taxes are limited to 1.0% of gross assessed value, other residential property, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial/industrial property taxes are limited to 3.0% of gross assessed value.

Note: There has been no assumption of additional growth or trending of real property assessed values beyond what is outlined in this analysis. Does not account for future changes in tax rates. Changes to the assumptions used in this analysis may have a material effect on the tax increment revenue estimates contained within this analysis.

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA - Seahawk Allocation Area

ESTIMATED ANNUAL PERSONAL PROPERTY TAX INCREMENT

Taxes Payable Year		Estimated Net Assessed Value	Less: Estimated Base Assessed Value	Estimated Increment Assessed Value	Tax Rate	Estimated Tax Increment: Gross Taxes	Estimated Tax Increment: Circuit Breaker Tax Credit	Estimated Tax Increment: Net Taxes
		(1)	(2)		(3)		(4)	
2026	(2)	$2,021,230	$0	$2,021,230	$2.3068	$46,630	$0	$46,630
2027		1,759,569	0	1,759,569	2.3068	40,590	0	40,590
2028		1,759,569	0	1,759,569	2.3068	40,590	0	40,590
2029		1,759,569	0	1,759,569	2.3068	40,590	0	40,590
2030		1,759,569	0	1,759,569	2.3068	40,590	0	40,590
2031		1,759,569	0	1,759,569	2.3068	40,590	0	40,590
2032		1,759,569	0	1,759,569	2.3068	40,590	0	40,590
2033		1,759,569	0	1,759,569	2.3068	40,590	0	40,590
2034		1,759,569	0	1,759,569	2.3068	40,590	0	40,590
						$371,350	$0	$371,350

(1) Based on the January 1, 2026 Business Tangible Personal Property Assessment Return for MJB Wood Group. No assumption has been made for future investment and equipment retirement/replacement.
(2) Per the Elkhart County Auditor's office.
(3) Represents the certified pay 2026 tax rate for the Bristol taxing district of $2.3279, less the Elkhart Community School Corporation referendum tax rate of $0.0211.
(4) Commercial/industrial property taxes are limited to 3.0% of gross assessed value.

Note: There has been no assumption of additional growth or trending of real property assessed values beyond what is outlined in this analysis. Does not account for future changes in tax rates. Changes to the assumptions used in this analysis may have a material effect on the tax increment revenue estimates contained within this analysis.

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA - Seahawk Allocation Area

ESTIMATED ANNUAL COMBINED AND PLEDGED TAX INCREMENT REVENUES

	Estimated Tax Increment			Estimated Tax Increment Allocation	
Taxes Payable Year	Real Property (1)	Personal Property (2)	Total	Pledged Tax Increment Revenues (3)	Non-Pledged Tax Increment Revenues
2026	$949,320	$46,630	$995,950	$806,090	$189,860
2027	872,330	40,590	912,920	738,450	174,470
2028	872,330	40,590	912,920	738,450	174,470
2029	872,330	40,590	912,920	738,450	174,470
2030	872,330	40,590	912,920	738,450	174,470
2031	872,330	40,590	912,920	738,450	174,470
	$5,310,970	$249,580	$5,560,550	$4,498,340	$1,062,210

(1) See page 7.
(2) See page 8.
(3) 80% of real property tax increment and 100% of personal property tax increment is pledged to repayment of the Taxable Economic Development Tax Increment Revenue Bonds, Series 2021 (Seahawk Project).

Note: The Seahawk Allocation Area sunsets on October 28, 2046, which is 25 years from the issuance of the 2021 Bonds.

(Subject to the comments in the attached Report dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA - Seahawk Allocation Area

ESTIMATED AMORTIZATION OF $5,381,000.00 OUTSTANDING PRINCIPAL AMOUNT OF TAXABLE ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS, SERIES 2021 (SEAHAWK PROJECT)
Bonds dated October 28, 2021

Payment Date	Principal Outstanding (1)	Principal	Interest Rate	Interest	Total Debt Service	Fiscal Year Debt Service
08/01/26	$5,381,000.00	$404,000.00	0.00%	$0.00	$404,000.00	
02/01/27	4,977,000.00	397,000.00	0.00%	0.00	397,000.00	$801,000.00
08/01/27	4,580,000.00	366,000.00	0.00%	0.00	366,000.00	
02/01/28	4,214,000.00	367,000.00	0.00%	0.00	367,000.00	733,000.00
08/01/28	3,847,000.00	366,000.00	0.00%	0.00	366,000.00	
02/01/29	3,481,000.00	367,000.00	0.00%	0.00	367,000.00	733,000.00
08/01/29	3,114,000.00	366,000.00	0.00%	0.00	366,000.00	
02/01/30	2,748,000.00	367,000.00	0.00%	0.00	367,000.00	733,000.00
08/01/30	2,381,000.00	366,000.00	0.00%	0.00	366,000.00	
02/01/31	2,015,000.00	367,000.00	0.00%	0.00	367,000.00	733,000.00
08/01/31	1,648,000.00	366,000.00	0.00%	0.00	366,000.00	
02/01/32	1,282,000.00	367,000.00	0.00%	0.00	367,000.00	733,000.00
08/01/32	915,000.00	366,000.00	0.00%	0.00	366,000.00	
02/01/33	549,000.00	367,000.00	0.00%	0.00	367,000.00	733,000.00
08/01/33	182,000.00	182,000.00	0.00%	0.00	182,000.00	182,000.00
Totals		$5,381,000.00		$0.00	$5,381,000.00	$5,381,000.00

Note: The Bonds were issued in the amount of $7,105,000 with a final maturity of no later than August 1, 2034. The Bonds are callable on any date upon fifteen (15) days' notice. The amortization schedule was updated using TIF estimates as of July 9, 2026.

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA - Seahawk Allocation Area

COMPARISON OF ESTIMATED PLEDGED SEAHAWK TAX INCREMENT AND ESTIMATED DEBT SERVICE

Taxes Payable Year	Estimated Pledged Seahawk Tax Increment	Allowance for Annual TIF Administration Fees	Estimated 2021 Bonds Debt Service	Estimated Pledged TIF Revenues Remaining	Estimated Pledged TIF Revenues Coverage
	(1)		(2)		
2026	$806,090	($5,000)	($801,000)	$90	100%
2027	738,450	(5,000)	(733,000)	450	100%
2028	738,450	(5,000)	(733,000)	450	100%
2029	738,450	(5,000)	(733,000)	450	100%
2030	738,450	(5,000)	(733,000)	450	100%
2031	738,450	(5,000)	(733,000)	450	100%
2032	738,450	(5,000)	(733,000)	450	100%
2033	738,450	(5,000)	(182,000)	551,450	395%
Totals	$5,975,240	($40,000)	($5,381,000)	$554,240	

(1) See page 9. 80% of Real Property Tax Increment and 100% of Personal Property Tax Increment is pledged towards repayment of the Bonds.
(2) See page 10.

Note: The Seahawk Allocation Area sunsets on October 28, 2046, which is 25 years from the issuance of the 2021 Bonds.

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA - Valmont Newmark/Thor Industries Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year					
	2026	2027	2028	2029	2030	2031
Net Assessed Value (1)	$18,995,220	$18,995,220	$18,995,220	$18,995,220	$18,995,220	$18,995,220
Less: Estimated SEA 1-2025 Deductions (2)	0	(5,240)	(8,600)	(11,480)	(13,880)	(15,510)
Estimated Post-SEA 1-2025 Deductions Net Assessed Value	18,995,220	18,989,980	18,986,620	18,983,740	18,981,340	18,979,710
Less: Base Assessed Value (1)	(2,939,560)	(2,939,560)	(2,939,560)	(2,939,560)	(2,939,560)	(2,939,560)
Estimated Incremental Assessed Value	16,055,660	16,050,420	16,047,060	16,044,180	16,041,780	16,040,150
Times: Net Tax Rate (3)	$2.3068	$2.3068	$2.3068	$2.3068	$2.3068	$2.3068
Estimated Tax Increment	370,370	370,250	370,170	370,110	370,050	370,010
Less: Estimated Circuit Breaker Credit (4)	(20)	0	0	0	0	0
Estimated Net Tax Increment	$370,350	$370,250	$370,170	$370,110	$370,050	$370,010

(1) Based on information provided by the Elkhart County Auditor's office.
(2) Pursuant to SEA 1-2025, rental residential property, agricultural land, and long-term care facilities will have the following assessed value deductions applied: 6% in 2026, 12% in 2027, 19% in 2028, 25% in 2029, 30% in 2030, and 33.4% in 2031 and later. For taxes payable in 2027 and thereafter, accounts for the additional estimated Standard & Supplemental Deductions applied pursuant to SEA 1-2025 above the 2026 deduction amount, as provided by the Elkhart County Auditor's office.
(3) Represents the certified pay 2026 tax rate for the Bristol taxing district of $2.3279, less the Elkhart Community School Corporation referendum tax rate of $0.0211.
(4) Multi-family residential property, agricultural land, and long-term care facilities property taxes are limited to 2% of gross assessed value and commercial/industrial property taxes are limited to 3% of gross assessed value.

Note: The Valmont Newmark/Thor Industries Allocation Area will sunset 25 years after first obligation is incurred. There has been no assumption of additional growth or trending of real property assessed values beyond what is outlined in this analysis. Does not account for future changes in tax rates. Changes to the assumptions used in this analysis may have a material effect on the tax increment revenue estimates contained within this analysis.

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA - Rail Park Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year					
	2026	2027	2028	2029	2030	2031
Net Assessed Value (1)	$30,174,070	$30,174,070	$30,174,070	$30,174,070	$30,174,070	$30,174,070
Less: Estimated SEA 1-2025 Deductions (2)		(2,730)	(5,920)	(8,650)	(10,930)	(12,480)
Estimated Post-SEA 1-2025 Deductions Net Assessed Value	30,174,070	30,171,340	30,168,150	30,165,420	30,163,140	30,161,590
Less: Base Assessed Value (1)	(121,932)	(121,932)	(121,932)	(121,932)	(121,932)	(121,932)
Estimated Incremental Assessed Value	30,052,138	30,049,408	30,046,218	30,043,488	30,041,208	30,039,658
Times: Net Tax Rate (3)	$2.3068	$2.3068	$2.3068	$2.3068	$2.3068	$2.3068
Estimated Tax Increment	693,240	693,180	693,110	693,040	692,990	692,950
Less: Estimated Circuit Breaker Credit (4)	0	0	0	0	0	0
Estimated Net Tax Increment	$693,240	$693,180	$693,110	$693,040	$692,990	$692,950

(1) Per the Elkhart County Auditor's office.
(2) Pursuant to SEA 1-2025, rental residential property, agricultural land, and long-term care facilities will have the following assessed value deductions applied: 6% 12% in 2027, 19% in 2028, 25% in 2029, 30% in 2030, and 33.4% in 2031 and later. For taxes payable in 2027 and thereafter, accounts for the additional estimated Standard & Supplemental Deductions applied pursuant to SEA 1-2025 above the 2026 deduction amount, as provided by the Elkhart County Auditor's office.
(3) Represents the certified pay 2026 tax rate for the Bristol taxing district of $2.3279, less the Elkhart Community School Corporation referendum tax rate of $0.0211.
(4) Multi-family residential property, agricultural land, and long-term care facilities property taxes are limited to 2% of gross assessed value and commercial/industrial property taxes are limited to 3% of gross assessed value.

Note: The Rail Park Allocation Area will sunset 25 years after first obligation is incurred. There has been no assumption of additional growth or trending of real property assessed values beyond what is outlined in this analysis. Does not account for future changes in tax rates. Changes to the assumptions used in this analysis may have a material effect on the tax increment revenue estimates contained within this analysis.

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA

ESTIMATED ANNUAL COMBINED TAX INCREMENT

	Allocation Area					
Year Payable	South State Road 15	North State Road 15	Seahawk	Valmont Newmark/ Thor Industries	Rail Park	Total
	(1)	(2)	(3)	(4)	(5)	
2026	$1,868,040	$23,400	$995,950	$370,350	$693,240	$3,950,980
2027	1,874,120	15,450	912,920	370,250	693,180	3,865,920
2028	1,879,590	6,380	912,920	370,170	693,110	3,862,170
2029	1,885,460		912,920	370,110	693,040	3,861,530
2030	1,883,350		912,920	370,050	692,990	3,859,310
2031	1,881,810		912,920	370,010	692,950	3,857,690
2032	1,881,810		912,920	370,010	692,950	3,857,690
2033	1,881,810		912,920	370,010	692,950	3,857,690
2034	1,881,810		912,920	370,010	692,950	3,857,690
2035	1,881,810		912,920	370,010	692,950	3,857,690
2036	1,881,810		912,920	370,010	692,950	3,857,690
2037	1,881,810		912,920	370,010	692,950	3,857,690
2038	1,881,810		912,920	370,010	692,950	3,857,690
2039	1,881,810 (6)		912,920	370,010	692,950	3,857,690
2040			912,920	370,010	692,950	1,975,880
2041			912,920	370,010	692,950	1,975,880
2042			912,920	370,010	692,950	1,975,880
2043			912,920	370,010	692,950	1,975,880
2044			912,920	370,010	692,950	1,975,880
2045			912,920	370,010	692,950	1,975,880
2046			912,920	370,010	692,950	1,975,880
2047			912,920 (7)	370,010	692,950	1,975,880
Totals	$26,326,850	$45,230	$20,167,270	$8,141,100	$15,245,710	$69,926,160

(1) See page 3.
(2) See page 6.
(3) See page 9. Represents 100% of estimated TIF revenues.
(4) See page 12. The Valmont Newmark/Thor Industries Allocation Area expires 25 years after first obligation is incurred.
(5) See page 13. The Rail Park Allocation Area expires 25 years after first obligation is incurred.
(6) The South State 15 Allocation Area expires March 18, 2038.
(7) The Seahawk Allocation Area expires October 28, 2046.

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA

ESTIMATED CASH FLOW

	Taxes Payable Year			
	2026	2027	2028	2029
Estimated Tax Increment - South State Road 15 (1)	$1,868,040	$1,874,120	$1,879,590	$1,885,460
Less: Interlocal Agreement payments	(89,924)			
Less: 2021 Bonds debt service payments (2)	(245,790)	(245,796)	(246,757)	(245,672)
Estimated Tax Increment - Seahawk (1)	995,950	912,920	912,920	912,920
Less: 2021 Seahawk Bonds debt service payments (3)	(793,000)	(763,000)	(733,000)	(733,000)
Estimated Tax Increment - North State Road 15 (1)	23,400	15,450	6,380	0
Estimated Tax Increment - Valmont Newmark/Thor (1)	370,350	370,250	370,170	370,110
Estimated Tax Increment - Rail Park (1)	693,240	693,180	693,110	693,040
Estimated Tax Increment Remaining	2,822,266	2,857,124	2,882,413	2,882,858
Allocation Account Balances	2,452,860 (4)	2,109,270	2,304,394	4,362,807
Estimated Revenues available for projects	5,275,126	4,966,394	5,186,807	7,245,665
Estimated Project Expenditures				
Elkhart / St Joe Water Main Replacement	(321,090)			
Earthway to Bloomingdale Connection	(1,067,900)	(1,600,000)		
Street Department Garage Building	(1,026,866)			
Ponderosa realignment	(150,000)			
Water Main connection under St Joe River		(250,000)		
Hydrant rental	(100,000)	(100,000)	(100,000)	(100,000)
Fire Protection Contract costs	(400,000)	(412,000)	(424,000)	(437,000)
Professional Fees and Misc. Projects	(100,000)	(300,000)	(300,000)	(300,000)
Total Estimated Project Expenditures	(3,165,856)	(2,662,000)	(824,000)	(837,000)
Estimated Tax Increment Remaining after projects ($)	$2,109,270	$2,304,394	$4,362,807	$6,408,665
Estimated Tax Increment Remaining after projects (%) (5)		162%		

(1) See page 14.

(2) See page 4. Represents calendar year payment amounts rather than bond year.

(3) See page 10. Represents calendar year payment amounts rather than bond year.

(4) Represents the collective Allocation Account balances as of December 31, 2025. Account balances include 2025 fall collections, prior to any January and February bond payments.

(5) Represents estimated 2026 excess TIF funds on hand plus estimated 2027 TIF revenues compared to debt service payments plus future planned project expenditures.

(Subject to the comments in the attached Report dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA

HISTORICAL TAX INCREMENT COLLECTIONS (1)

Year Payable		Actual Collections: South State Road 15		North State Road 15	Seahawk	Valmont	Rail Park	Total
2021		$927,508						$927,508
2022		911,125						911,125
2023		1,231,928		$35	$351,602			1,583,565
2024		1,315,939		1,665	834,594	$137,674	$117,130	2,407,003
2025		1,415,569	(2)	8,946	961,102	368,211	247,073	3,000,901
2026	(3)	1,261,504	(2)	13,987	499,400	183,819	344,080	2,302,790

(1) Per the Elkhart County Auditor's office.
(2) Property tax delinquencies in the fall of 2025, collected in the spring of 2026.
(3) Represents actual Spring collections only.

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Consolidated State Road 15 EDA

ACCOUNT BALANCES

Account	Balance
TIF #130 South State Road 15 (2570) (1)	$1,941,879.60
TIF #132 North State Road 15 (2575) (1)	31,407.18
TIF #178 Seahawk Allocation Area (2585) (1)	781,077.56
TIF #182 Rail Park Allocation Area (2586) (1)	558,282.32
TIF #180 Valmont Newmar/Thor Industries (2587) (1)	669,716.53
2021 General Revenue Bond Fund (4650) (1)	408.52
2021 Seahawk Bond Fund (2)	2,514.35

(1) Per Clerk-Treasurer's office as of August 10, 2026.
(2) Per Trustee, U.S. Bank, as of August 10, 2026

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

BRISTOL EAST ECONOMIC DEVELOPMENT AREA

BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Bristol East Economic Development Area

GENERAL COMMENTS

Background Information Concerning the Bristol East Economic Development Area and Tax Increment

On July 7, 2014, the Commission adopted a declaratory resolution to establish the Bristol East Economic Development Area (the "Bristol East EDA") and a coterminous allocation area (the "Bristol East Allocation Area") for purposes of capturing incremental assessed value of real property in the Bristol East Allocation Area. The Bristol East Allocation Area will expire on July 7, 2039.

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Bristol East Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year					
	2026	2027	2028	2029	2030	2031
Net Assessed Value (1)	$30,379,700	$30,379,700	$30,379,700	$30,379,700	$30,379,700	$30,379,700
Less: Estimated SEA 1-2025 Deductions (2)	0	0	0	0	0	0
Estimated Post-SEA 1-2025 Deductions Net Assessed Value	30,379,700	30,379,700	30,379,700	30,379,700	30,379,700	30,379,700
Less: Base Assessed Value (1)	(2,587,550)	(2,587,550)	(2,587,550)	(2,587,550)	(2,587,550)	(2,587,550)
Estimated Incremental Assessed Value	27,792,150	27,792,150	27,792,150	27,792,150	27,792,150	27,792,150
Times: Net Tax Rate (3)	$2.3068	$2.3068	$2.3068	$2.3068	$2.3068	$2.3068
Estimated Tax Increment	641,110	641,110	641,110	641,110	641,110	641,110
Less: Estimated Circuit Breaker Credit (4)	0	0	0	0	0	0
Estimated Net Tax Increment	$641,110	$641,110	$641,110	$641,110	$641,110	$641,110

(1) Per the Elkhart County Auditor's office.
(2) Pursuant to SEA 1-2025, rental residential property, agricultural land, and long-term care facilities will have the following assessed value deductions applied: 6% in 2026, 12% in 2027, 19% in 2028, 25% in 2029, 30% in 2030, and 33.4% in 2031 and later. Homestead residential property will have the following assessed value standard and supplemental deductions applied, respectively: $48,000 and 40% in 2026, $40,000 and 46% in 2027, $30,000 and 52% in 2028, $20,000 and 57% in 2029, $10,000 and 62% in 2030, and $0 and 66.7% in 2031 and later. For taxes payable in 2027 and thereafter, accounts for the additional estimated Standard & Supplemental Deductions applied pursuant to SEA 1-2025 above the 2026 deduction amount, as provided by the Elkhart County Auditor's office.
(3) Represents the certified pay 2026 tax rate for the Bristol taxing district of $2.3279, less the Elkhart Community School Corporation referendum tax rate of $0.0211.
(4) Commercial/industrial property taxes are limited to 3% of gross assessed value.

Note: There has been no assumption of additional growth or trending of real property assessed values beyond what is outlined in this analysis. Does not account for future changes in tax rates. Changes to the assumptions used in this analysis may have a material effect on the tax increment revenue estimates contained within this analysis.

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Bristol East Economic Development Area

ESTIMATED CASH FLOW

	2026	2027	2028	2029
Estimated Tax Increment (1)	$641,110	$641,110	$641,110	$641,110
Allocation Account Balance	870,635 (2)	413,611	289,721	350,831
Estimated Revenues available for projects	1,511,745	1,054,721	930,831	991,941
Estimated Project Expenditures				
Elkhart / St Joe Water Main Replacement	(125,000)			
Street Department Garage Building	(423,134)			
Water Main connection under St Joe River		(200,000)		
Fire Protection Contract costs	(500,000)	(515,000)	(530,000)	(546,000)
Professional Fees and Misc. Projects	(50,000)	(50,000)	(50,000)	(50,000)
Total Estimated Project Expenditures	(1,098,134)	(765,000)	(580,000)	(596,000)
Estimated Tax Increment Remaining after projects ($)	$413,611	$289,721	$350,831	$395,941
Estimated Tax Increment Remaining after projects (%) (3)		138%		

(1) See page 19.

(2) Represents the Allocation Account balance as of December 31, 2025.

(3) Represents estimated 2026 excess TIF funds on hand plus estimated 2027 TIF revenues compared to debt service payments plus future planned project expenditures.

Note: The Bristol East Allocation Area sunsets on July 7, 2039.

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

Bristol East Economic Development Area

HISTORICAL TAX INCREMENT COLLECTIONS (1)

Year Payable		Actual Collections Bristol East
2021		$225,812
2022		254,814
2023		380,532
2024		514,962
2025		598,161
2026	(2)	318,204

(1) Per the Elkhart County Auditor's office.
(2) Represents actual Spring collections only.

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

TOWN OF BRISTOL (INDIANA) REDEVELOPMENT COMMISSION

Bristol East Economic Development Area

ACCOUNT BALANCES

Account	Balance
TIF #148 East (2580) (1)	$200,698.40

(1) Per Clerk-Treasurer's office as of August 10, 2026.

(Subject to the comments in the attached Report
dated September 3, 2026 of Baker Tilly Municipal Advisors, LLC.)

APPENDIX A

TAX INCREMENT, PROPERTY TAXES, LEGISLATION AND EXECUTIVE ACTION

Tax Increment consists of the tax proceeds attributable to all real property and (if designated) certain designated depreciable personal property assessed value within the Allocation Areas, as of the assessment date, in excess of the base assessed value as defined in IC 36-7-14-39(a). The base assessed value means the net assessed value of all the property in the allocation areas as finally determined for the assessment date immediately preceding the effective date of a declaratory resolution adopted pursuant to IC 36-7-14-39 establishing the allocation areas.

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, as amended, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than (i) eighty thousand dollars ($80,000) for assessment dates before 2026; and (ii) two million dollars ($2,000,000) for the 2026 assessment date and each assessment date thereafter.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, as amended, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land and rental residential property with rental periods longer than thirty (30) days, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principles." In accordance with IC 6-1.1-4-4.2(a), as amended, the county assessor is required to submit a reassessment plan to the DLGF before May 1 every four (4) years, and the DLGF has to approve the reassessment plan before January 1 of the following year.

The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain assessed value deductions. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located by June 15 of the assessment year if the written notification is provided to the taxpayer before May 1 of that year, or June 15 of the year in which the tax bill is mailed by the county treasurer if the notice is provided on or after May 1 of the assessment year, whichever is earlier. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous or current year's assessed value. For all appeals except an appeal on the assessed value of the property, the taxpayer may appeal not later than three years after the taxes were first due.

APPENDIX A

TAX INCREMENT, PROPERTY TAXES, LEGISLATION AND EXECUTIVE ACTION (Cont'd)

The DLGF is required to adjust the base net assessed value after a general reassessment of property and after each annual trending of property values for the purpose of neutralizing the effects on Tax Increment. In making such an adjustment, the DLGF is required to exclude any appealed assessed values until such appeals are resolved. Delays in the reassessment or the trending process, the inability to neutralize the effect of reassessment, trending or appeals, could adversely affect the Tax Increment. No adjustment has been made for future general reassessments or for the annual trending of assessed values to the Tax Increment estimates contained in this report.

The incremental assessed values are determined by subtracting the base net assessed values from the current net assessed values as of the assessment dates. The incremental assessed values are then multiplied by the current property tax rate to determine the Tax Increment. After property taxes are paid to the County Treasurer on or before each May 10 and November 10, such taxes are paid over to the County Auditor who, based on previous year's certification, pays the portion of property tax receipts which represents Tax Increment into the Allocation Fund on or before June 30 or December 31.

IC 6-1.1-21.2 allows for several methods to replace Tax Increment decreases resulting from actions of the Indiana General Assembly or the DLGF (to the extent legislative or DLGF changes cause Tax Increment to be inadequate to pay debt service and contractual obligations), including a property tax levy imposed on the District (the "TIF Replacement Levy"). It is not currently anticipated that such a shortfall will occur, and, therefore, no TIF Replacement Levy was assumed in the Tax Increment estimates contained in this report.

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. IC 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in IC 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute and other additional Indiana laws provide additional property tax credits for property taxes paid by homesteads and certain real property owners based on certain demographic categories.

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. A political subdivision may not increase its property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

The Circuit Breaker Tax Credit is estimated to reduce the Tax Increment revenues within the Allocation Areas by the amounts shown in this Report.

APPENDIX A

RISKS OF TAX INCREMENT AND ESTIMATES

General Risks Related to Tax Increment Collection include: (i) destruction of property in the Allocation Areas caused by natural disaster; (ii) delinquent taxes or adjustments of or appeals on assessments by property owners in the Allocation Areas; (iii) a decrease in the assessed value of properties in the Allocation Areas due to increases in depreciation, obsolescence, legislative changes affecting the assessment, or other factors by the assessor; (iv) acquisition of property in the Allocation Areas by a tax-exempt entity; (v) removal or demolition of real property improvements by property owners in the Allocation Areas; (vi) a decrease in property tax rates; (vii) the General Assembly, the courts, the DLGF or other administrative agencies with jurisdiction in the matter could enact new laws or regulations or interpret, amend, alter, change or modify the laws or regulations governing the calculation, collection, definition or distribution of Tax Increment including laws or regulations relating to reassessment, or a revision in the property tax system; or (viii) a change in any of the civil unit's funding mechanisms (i.e., no longer funded by property taxes) could adversely affect the Tax Increment. Any such changes could cause the Tax Increment to fall below the levels set forth in the estimates shown in this Report.

Reduction of Tax Rates or Tax Collection Rates. The Tax Increment estimates assume that the property tax rates will remain at approximately the same level throughout the term of this analysis. Any substantial increase in State funding, federal aid or other sources of local revenues which would reduce local required fiscal support for certain public programs or any substantial increase in assessments outside the Allocation Areas could reduce the rates of taxation by the taxing bodies levying taxes upon property with the Allocation Areas and have an adverse effect on the amount of Tax Increment received by the Commission. Economic conditions or administrative action could reduce the collection rate achieved by the Commission within its jurisdiction, including the Allocation Areas.

Designated Personal Property. Estimates of the Tax Increment derived from designated personal property in the Allocation Areas are based upon assessment information provided by the designated taxpayer(s) and/or the county auditor's office. Assessments of depreciable personal property are self-reported on an annual basis by the designated taxpayer. The assessed value of the designated depreciable personal property located in the Allocation Areas may change materially due to changes in the reported acquisition cost, in-service date, depreciation pooling schedule utilized by the designated taxpayer, or due to the retirement or removal of all or a portion of the designated depreciable personal property. Additionally, the Indiana General Assembly may pass legislation that changes the assessment and/or reduces or eliminates the taxation of depreciable personal property. There can be no assurances that increased Circuit Breaker Tax Credit losses would not occur due to property tax rate changes that may occur in the future due to reductions in depreciable personal property assessed value that may result from the changes in assessment rules that could reduce the assessed value attributable to depreciable personal property in a taxing district. These changes may adversely affect the Tax Increment estimated in this Report.

Effects of Property Tax Relief Local Income Tax ("LIT"). Eligible uses for LIT taxes include credits against property taxes, and this use provides for a reduction in effective tax rates for property taxpayers resulting in a reduction in the amount of Tax Increment received by the Commission. If there is an adjustment in the property tax relief LIT, then the change could have an impact on the amount of Tax Increment generated in the Allocation Areas. Pursuant to SEA 1-2025 and HEA 1210-2026, the Property Tax Relief LIT will expire following calendar year 2028.

Property Tax Credits. The Circuit Breaker Tax Credit provides different levels of tax caps for various classes of property taxpayers. The Tax Increment is estimated to be reduced by the Circuit Breaker Tax Credit as shown in this Report. There can be no assurance that the levies and tax rates of the Commission and overlapping taxing units will not increase in some future year to the point of causing the Circuit Breaker Tax Credit to be further applied to property taxpayers' tax bills.

Reassessment and trending. Property values change periodically due to reassessment and trending. The DLGF is required by law to annually neutralize the effect of a reassessment on property within tax increment allocation areas, including the Allocation Areas. Delays in the reassessment and trending process, the inability to neutralize the effect of reassessment, or appeals of reassessments could adversely affect Tax Increment.

Future Development. Estimates of the Tax Increment assume that certain levels of development will occur at certain times. If this development does not occur, is delayed, is changed in size and scope, or if the actual assessed values are less than estimated, the Tax Increment collected may be less than projected.

APPENDIX A

RISKS OF TAX INCREMENT AND ESTIMATES

Delayed Tax Distribution. In the event of delinquent taxes and delayed billing, collection or distribution by the County of ad valorem property taxes levied in the District, sufficient funds may not be available to the Commission in time to pay the Debt Service and Lease Rentals when due. This risk is inherent in all property tax-supported obligations.

Assessment Risk*.* The actual assessments are determined by the assessor based on replacement cost using the assessment manual, the income approach provided by developers, and/or trended based on comparable sales data. There is no assurance that assessed values will or will not remain at the taxes payable 2026 level.