

**DELAWARE COUNTY, INDIANA
REDEVELOPMENT COMMISSION**

TAX INCREMENT REPORT

MARCH 13, 2025

**MORRISON ROAD REDEVELOPMENT AREA
MORRISON ROAD ALLOCATION AREA II
NEBO ROAD ALLOCATION AREA NO. 1
NEBO ROAD ALLOCATION AREA NO. 2
NEBO ROAD ALLOCATION AREA NO. 3
PARK SAVE-A-LOT ALLOCATION AREA
PARK ONE ALLOCATION AREA
PARK TWOSON ALLOCATION AREA
NEW TWOSON ALLOCATION AREA
PARK BREVINI ALLOCATION AREA
NEW BREVINI ALLOCATION AREA
I-69 ALLOCATION AREA
MAGNA ALLOCATION AREA
INDUSTRIA CENTRE ALLOCATION AREA
MID-WEST METAL ALLOCATION AREA
PRL ALLOCATION AREA
NORTH INDUSTRIA CENTRE ALLOCATION AREA
SR 67 ALLOCATION AREA
FUSON SHELL BUILDING ALLOCATION AREA
FOUNTAIN SQUARE ALLOCATION AREA
DALEVILLE REDEVELOPMENT AREA
DALEVILLE II ALLOCATION AREA
FORZA ALLOCATION AREA
BIO-VISION AG PARK ECONOMIC DEVELOPMENT AREA
BELL PERCH ECONOMIC DEVELOPMENT AREA
69/28 GASTON ECONOMIC DEVELOPMENT AREA
EAST STATE ROAD 32 CORRIDOR ECONOMIC DEVELOPMENT AREA**

March 13, 2025

Members of the Delaware County, Indiana,
Redevelopment Commission
100 West Main Street
Muncie, Indiana 47305

Baker Tilly Municipal Advisors, LLC
9229 Delegates Row, Suite 400
Indianapolis, IN 46240
United States of America

Re: Tax Increment Report

Morrison Road Redevelopment Area	Industria Centre Allocation Area
Morrison Road Allocation Area II	Mid-West Metal Allocation Area
Nebo Road Allocation Area No. 1	PRL Allocation Area
Nebo Road Allocation Area No. 2	North Industria Allocation Area
Nebo Road Allocation Area No. 3	SR 67 Allocation Area
Park Save-A-Lot Allocation Area	Fuson Shell Building Allocation Area
Park One Allocation Area	Fountain Square Allocation Area
Park Twoson Allocation Area	Daleville Redevelopment Area
New Twoson Allocation Area	Daleville II Allocation Area
Park Brevini Allocation Area	Forza Allocation Area
New Brevini Allocation Area	Bio-Vision Ag Park Economic Development Area
I-69 Allocation Area	Bell Perch Economic Development Area
Magna Allocation Area	69/28 Gaston Economic Development Area
	East State Road 32 Corridor Economic Development Area

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Dear Members of the Commission:

We have, at your request, prepared this Special Purpose Report (the "Report") to provide the Delaware County, Indiana, Redevelopment Commission ("the "Commission") with information about the above-named areas, including schedules of historical and estimated Tax Increment (defined below), comparisons of estimated Tax Increment with outstanding debt obligations, and additional information about account balances.

Definition of Tax Increment. Tax Increment consists of all real and designated depreciable personal property tax proceeds attributable to the assessed valuation in a tax allocation area as of the assessment date in excess of the base assessed valuation described in IC 36-7-14-39(b)(1) multiplied by the current property tax rate (referred to throughout this Report as the "Tax Increment"). The base assessed value means the net assessed value of all the property in the allocation area as finally determined for the assessment date immediately preceding the effective date of a declaratory resolution pursuant to IC 36-7-14-39 establishing an allocation area.

Forward-looking statements. This Report contains forward-looking statements. The schedules and underlying assumptions are based upon information currently available from the Delaware County Auditor's and Assessor's offices and information provided to us by Delaware County officials and representatives. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the developers and the Tax Increment to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Refer also to "Tax Increment, Property Taxes and Recent Legislation" and "Risks of Tax Increment and Estimates" contained in Appendix A.

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.

Baker Tilly Municipal Advisors, LLC

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**MORRISON ROAD
REDEVELOPMENT AREA**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Morrison Road Redevelopment Area

GENERAL COMMENTS

Outstanding Bonds: Sources of Repayment and Security

The Commission issued \$4,167,000 of Taxable Redevelopment District Refunding Revenue Bonds of 2021 (the "Refunding Bonds") on August 31, 2021, to refund the outstanding Redevelopment District Tax Increment Revenue Bonds of 2015 (the "2015 Bonds"). The Commission issued the 2015 Bonds to finance various infrastructure improvements in, serving and benefitting the Morrison Road Area (herein defined) and to fund a debt service reserve. The 2015 Bonds were issued to fund streetscapes, intersection crossings, bus stops and other infrastructure related improvements in the Morrison Road Area.

The Commission issued \$5,208,000 of Redevelopment District Tax Increment Revenue Bonds, Series 2021 (the "New Money Bonds") on August 31, 2021, to finance the costs of construction of redevelopment projects in, serving or benefitting the Morrison Road Area, including various paving, trail, and other infrastructure related projects in the area.

The Refunding Bonds and the New Money Bonds are payable solely from a pledge of Tax Increment generated from the Morrison Road Area.

Background Information Concerning the Morrison Road Area and the Tax Increment

The Commission adopted a declaratory resolution on January 19, 1994 (the "Original Resolution") establishing the Morrison Road Redevelopment Area and coterminous allocation area (the "Morrison Road Area") for the purposes of capturing Tax Increment (TIF) on the incremental assessed value of real property in the Morrison Road Area. The base assessment date of the Morrison Road Area is March 1, 1993, and the Morrison Road Area will expire in 2040 following the original final maturity of the 2015 Bonds.

The Commission adopted an amending resolution on May 10, 2018 (the "Amending Resolution") which expanded the boundaries of the Redevelopment Area component of the Morrison Road Area (the "Expanded Area") and created Morrison Road Allocation Area II (the "Allocation Area II").

The Morrison Road Area may only capture incremental real property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Morrison Road Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the "base assessed value" of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

Pass-through of Residential Assessed Value:

Since tax year payable 2011, the Commission has annually made the decision to not capture the incremental assessed value generated from the homestead properties located in the Morrison Road Area and instead pass-through the incremental assessed value to the overlapping taxing units. This Report assumes the Commission continues to pass-through the incremental assessed value generated from the homestead properties in future years.

Proposed Projects

The County is currently working on construction projects to improve roads surrounding the Morrison Road Area, which will be paid for with Tax Increment revenues. The County also plans to make general infrastructure additions and various municipal improvement projects on an as needed basis to continue to promote and enhance the overall Morrison Road Area.

(Continued on next page)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

(Cont'd)

Morrison Road Redevelopment Area

GENERAL COMMENTS

Proposed Projects (Cont'd)

The Commission owns 2.5 acres of land near the corner of Morrison Road and Bethel Road that may be used to incentivize prospective companies.

The Commission may also fund other projects with Morrison Road Area Tax Increment revenues including: GIS Pictometry, Morrison/Bethel mowing, Trail/Sidewalk projects, Area Paving & Utility Infrastructure projects, cooperative projects with the Town of Yorktown, and future economic development project assistance as opportunities arise.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Morrison Road Redevelopment Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year Ending					
	2024	2025	2026	2027	2028	2029
Total Current Assessed Value (1)	131,026,680	\$125,727,102	\$125,399,302	\$126,356,550	\$127,373,626	\$128,390,702
Less: Total Base Assessed Value (2)	<u>(36,772,608)</u>	<u>(39,475,279)</u>	<u>(39,475,279)</u>	<u>(39,475,279)</u>	<u>(39,475,279)</u>	<u>(39,475,279)</u>
Total Incremental Assessed Value	94,254,072	86,251,823	85,924,023	86,881,271	87,898,347	88,915,423
Less: Total Pass-Through Assessed Value (3)	<u>(11,113,980)</u>	<u>(11,113,980)</u>	<u>(11,113,980)</u>	<u>(11,113,980)</u>	<u>(11,113,980)</u>	<u>(11,113,980)</u>
Total Captured Assessed Value	<u>\$83,140,092</u>	<u>\$75,137,843</u>	<u>\$74,810,043</u>	<u>\$75,767,291</u>	<u>\$76,784,367</u>	<u>\$77,801,443</u>
Total Estimated Tax Increment	\$2,689,040	\$2,377,980	\$2,367,340	\$2,398,390	\$2,431,390	\$2,443,090
Less: Circuit Breaker Tax Credit (4)	<u>(1,481,999)</u>	<u>(1,481,995)</u>	<u>(1,481,995)</u>	<u>(1,481,995)</u>	<u>(1,481,995)</u>	<u>(1,513,615)</u>
Total Estimated Net Tax Increment	<u>\$1,207,041</u>	<u>\$895,985</u>	<u>\$885,345</u>	<u>\$916,395</u>	<u>\$949,395</u>	<u>\$929,475</u>
Actual 2024 Collections (5)	<u>\$1,532,508</u>					

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

(2) Per the Delaware County Auditor's office. Beginning with the taxes payable 2024 data, the pass-through of homestead parcel incremental assessed value is included in the base assessed value.

(3) Beginning in 2011, the Commission approved an on-going annual pass-through of incremental assessed value generated from the homestead parcels to the overlapping taxing units. This Report assumes the Commission continues to pass-through the incremental assessed value generated from the homestead parcels. Beginning with the taxes payable 2025 data, the pass-through of homestead parcel incremental assessed value is included in the base assessed value.

(4) Residential homestead property taxes are limited to 1.0% of gross assessed value, other residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025. Accounts for estimated increases in circuit breaker losses as a result of abatement roll-off.

(5) Per the Delaware County Auditor's office.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Morrison Road Redevelopment Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT (CONT'D)

	Taxes Payable Year Ending	
	2024	2025
<i>Hamilton Township-Muncie Sanitary (007)</i>		
Current Assessed Value (1)	\$2,340,540	\$2,456,906
Less: Base Assessed Value (2)	(2,340,540)	(2,456,906)
Incremental Assessed Value	0	0
Less: Pass-Through Assessed Value (3)	0	0
Captured Assessed Value	0	0
Times: Net Tax Rate	\$2.4165 (4)	\$2.3965 (5)
Estimated Tax Increment	0	0
Circuit Breaker Tax Credit (6)	0	0
Estimated Net Tax Increment	\$0	\$0
<i>Harrison Township-Muncie Sanitary (009)</i>		
Current Assessed Value (1)	\$19,108,750	\$20,553,428
Less: Base Assessed Value (2)	(18,187,229)	(19,627,907)
Incremental Assessed Value	921,521	925,521
Less: Pass-Through Assessed Value (3)	0	0
Captured Assessed Value	921,521	925,521
Times: Net Tax Rate	\$2.2174 (7)	\$2.3001 (8)
Estimated Tax Increment	20,430	21,290
Circuit Breaker Tax Credit (6)	(250)	(250)
Estimated Net Tax Increment	\$20,180	\$21,040

- (1) Per the Delaware County Auditor's office.
- (2) Per the Delaware County Auditor's office. Reflects changes in treatment of base assessed values for homestead pass through parcels. Beginning with the taxes payable 2025 data, the pass-through of homestead parcel incremental assessed value is included in the base assessed value.
- (3) Beginning in 2011, the Commission approved an on-going annual pass-through of incremental assessed value generated from the homestead parcels to the overlapping taxing units. This Report assumes the Commission continues to pass-through the incremental assessed value generated from the homestead parcels. Beginning with the taxes payable 2025 data, the pass-through of homestead parcel incremental assessed value is included in the base assessed value.
- (4) Represents the 2024 certified tax rate for the Hamilton Township-Muncie Sanitary taxing district.
- (5) Represents the 2025 certified tax rate for the Hamilton Township-Muncie Sanitary taxing district.
- (6) Residential homestead property taxes are limited to 1.0% of gross assessed value, other residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.
- (7) Represents the 2024 certified tax rate for the Harrison Township-Muncie Sanitary taxing district.
- (8) Represents the 2025 certified tax rate for the Harrison Township-Muncie Sanitary taxing district.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Morrison Road Redevelopment Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT (CONT'D)

	Amount Abated 2025	First Payable Tax Year of Abatement	Taxes Payable Year Ending					
			2024	2025	2026	2027	2028	2029
Muncie Annex (030)								
Abated Assessed Value (1)								
Trilogy Health Services LLC (2)	\$8,361,700	2020	\$8,361,700	\$8,361,700 (9)	\$8,361,700	\$8,361,700	\$8,361,700	\$8,361,700
Trilogy Healthcare of Muncie LLC (2)	5,982,800	2022	2,257,056	3,319,200	2,991,400	3,948,648	4,965,724	5,982,800
Unabated Assessed Value (1)			68,855,194	62,128,566	62,128,566	62,128,566	62,128,566	62,128,566
Current Assessed Value			79,473,950	73,809,466	73,481,666	74,438,914	75,455,990	76,473,066
Less: Base Assessed Value (1)			(4,357,490)	(4,858,082)	(4,858,082)	(4,858,082)	(4,858,082)	(4,858,082)
Incremental Assessed Value			75,116,460	68,951,384	68,623,584	69,580,832	70,597,908	71,614,984
Less: Pass-Through Assessed Value (3)			(3,069,463)	(3,595,246)	(3,595,246)	(3,595,246)	(3,595,246)	(3,595,246)
Incremental Assessed Value			72,046,997	65,356,138	65,028,338	65,985,586	67,002,662	68,019,738
Times: Net Tax Rate (4)			\$3.2992	\$3.2437 (5)	\$3.2437	\$3.2437	\$3.2437	\$3.2437
Estimated Tax Increment			2,376,970	2,119,960	2,109,320	2,140,370	2,173,370	2,206,360
Circuit Breaker Tax Credit (6)			(1,362,590)	(1,362,590)	(1,362,590)	(1,362,590)	(1,362,590)	(1,394,210)
Estimated Net Tax Increment			\$1,014,380	\$757,370	\$746,730	\$777,780	\$810,780	\$812,150
Mt. Pleasant-Muncie County TIF (031)								
Current Assessed Value (1)			\$2,229,600	\$2,181,500	\$2,181,500	\$2,181,500	\$2,181,500	\$2,181,500
Less: Base Assessed Value (1)			(497,525)	(493,269)	(493,269)	(493,269)	(493,269)	(493,269)
Incremental Assessed Value			1,732,075	1,688,231	1,688,231	1,688,231	1,688,231	1,688,231
Less: Pass-Through Assessed Value (3)			0	0	0	0	0	0
Incremental Assessed Value			1,732,075	1,688,231	1,688,231	1,688,231	1,688,231	1,688,231
Times: Net Tax Rate (7)			\$2.9667	\$3.0142 (8)	\$3.0142	\$3.0142	\$3.0142	\$3.0142
Estimated Tax Increment			51,390	50,890	50,890	50,890	50,890	50,890
Circuit Breaker Tax Credit (6)			(21,565)	(21,565)	(21,565)	(21,565)	(21,565)	(21,565)
Estimated Net Tax Increment			\$29,825	\$29,325	\$29,325	\$29,325	\$29,325	\$29,325

- (1) Per the Delaware County Auditor's office.
- (2) Per abatement information provided by the Delaware County Auditor's office.
- (3) Beginning in 2011, the Commission approved an on-going annual pass-through of incremental assessed value generated from the homestead parcels to the overlapping taxing units. This Report assumes the commission continues to pass-through the incremental assessed value generated from the homestead parcels. Beginning with the taxes payable 2025 data, the pass-through of homestead parcel incremental assessed value is included in the base assessed value.
- (4) Represents the 2024 certified tax rate for the Muncie Annex taxing district of \$5.5023, less the corporate rate of \$2.2031 for the City of Muncie.
- (5) Represents the 2025 certified tax rate for the Muncie Annex taxing district of \$5.4775, less the corporate rate of \$2.2338 for the City of Muncie.
- (6) Residential homestead property taxes are limited to 1.0% of gross assessed value, other residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed for 2024 and beyond. Accounts for estimated increases in circuit breaker losses as a result of abatement roll-off.
- (7) Represents the 2024 certified tax rate for the Mt. Pleasant-Muncie County TIF taxing district of \$5.1698, less the corporate rate of \$2.2031 for the City of Muncie.
- (8) Represents the 2025 certified tax rate for the Mt. Pleasant-Muncie County TIF taxing district of \$5.2480, less the corporate rate of \$2.2338 for the City of Muncie.
- (9) No abatement was applied after taxable year ending 2024.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Morrison Road Redevelopment Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT (CONT'D)

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
<i>Muncie Phase-in 7 (040)</i>		
Current Assessed Value (1)	\$25,172,960	\$23,605,027
Less: Base Assessed Value (2)	<u>(8,688,944)</u>	<u>(8,918,340)</u>
Incremental Assessed Value	16,484,016	14,686,687
Less: Pass-Through Assessed Value (3)	<u>(8,044,517)</u>	<u>(8,286,519)</u>
Captured Assessed Value	8,439,499	6,400,168
Times: Net Tax Rate	<u>\$2.8467 (4)</u>	<u>\$2.9036 (5)</u>
Estimated Tax Increment	240,250	185,840
Circuit Breaker Tax Credit (6)	<u>(97,594)</u>	<u>(97,590)</u>
Estimated Net Tax Increment	<u><u>\$142,656</u></u>	<u><u>\$88,250</u></u>
<i>Harrison Sanitary Muncie (041)</i>		
Current Assessed Value (1)	\$2,700,880	\$3,120,775
Less: Base Assessed Value (2)	<u>(2,700,880)</u>	<u>(3,120,775)</u>
Incremental Assessed Value	0	0
Less: Pass-Through Assessed Value (3)	<u>0</u>	<u>0</u>
Captured Assessed Value	0	0
Times: Net Tax Rate	<u>\$2.8467 (7)</u>	<u>\$2.9036 (8)</u>
Estimated Tax Increment	0	0
Circuit Breaker Tax Credit (6)	<u>0</u>	<u>0</u>
Estimated Net Tax Increment	<u><u>\$0</u></u>	<u><u>\$0</u></u>

- (1) Per the Delaware County Auditor's office.
- (2) Per the Delaware County Auditor's office. Beginning with the taxes payable 2025 data, the pass-through of homestead parcel incremental assessed value is included in the base assessed value.
- (3) Beginning in 2011, the Commission approved an on-going annual pass-through of incremental assessed value generated from the homestead parcels to the overlapping taxing units. The Report assumes the Commission continues to pass-through the incremental assessed value generated from the homestead parcels. Beginning with the taxes payable 2025 data, the pass-through of homestead parcel incremental assessed value is included in the base assessed value.
- (4) Represents the 2024 certified tax rate for the Muncie Phase-in 7 taxing district of \$5.0498, less the corporate rate of \$2.2031 for the City of Muncie.
- (5) Represents the 2025 certified tax rate for the Muncie Phase-in 7 taxing district of \$5.1374, less the corporate rate of \$2.2338 for the City of Muncie.
- (6) Residential homestead property taxes are limited to 1.0% of gross assessed value, other residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.
- (7) Represents the 2024 certified tax rate for the Harrison Sanitary Muncie taxing district of \$5.0498, less the corporate rate of \$2.2031 for the City of Muncie.
- (8) Represents the 2025 certified tax rate for the Harrison Sanitary Muncie taxing district of \$5.1374, less the corporate rate of \$2.2338 for the City of Muncie.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Morrison Road Redevelopment Area

**AMORTIZATION OF \$3,230,000 OUTSTANDING PRINCIPAL AMOUNT OF
TAXABLE REDEVELOPMENT DISTRICT REFUNDING REVENUE BONDS OF 2021
Bonds dated August 31, 2021**

<u>Payment Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Fiscal Year Debt Service</u>
08/01/24	\$3,230,000	\$203,000	2.75%	\$44,412.50	\$247,412.50	
02/01/25	3,027,000	206,000	2.75%	41,621.25	247,621.25	\$495,033.75
08/01/25	2,821,000	216,000	2.75%	38,788.75	254,788.75	
02/01/26	2,605,000	219,000	2.75%	35,818.75	254,818.75	509,607.50
08/01/26	2,386,000	222,000	2.75%	32,807.50	254,807.50	
02/01/27	2,164,000	226,000	2.75%	29,755.00	255,755.00	510,562.50
08/01/27	1,938,000	229,000	2.75%	26,647.50	255,647.50	
02/01/28	1,709,000	232,000	2.75%	23,498.75	255,498.75	511,146.25
08/01/28	1,477,000	235,000	2.75%	20,308.75	255,308.75	
02/01/29	1,242,000	238,000	2.75%	17,077.50	255,077.50	510,386.25
08/01/29	1,004,000	241,000	2.75%	13,805.00	254,805.00	
02/01/30	763,000	245,000	2.75%	10,491.25	255,491.25	510,296.25
08/01/30	518,000	248,000	2.75%	7,122.50	255,122.50	
02/01/31	270,000	180,000	2.75%	3,712.50	183,712.50	438,835.00
08/01/31	90,000	5,000	2.75%	1,237.50	6,237.50	
02/01/32	85,000	5,000	2.75%	1,168.75	6,168.75	12,406.25
08/01/32	80,000	5,000	2.75%	1,100.00	6,100.00	
02/01/33	75,000	5,000	2.75%	1,031.25	6,031.25	12,131.25
08/01/33	70,000	5,000	2.75%	962.50	5,962.50	
02/01/34	65,000	5,000	2.75%	893.75	5,893.75	11,856.25
08/01/34	60,000	5,000	2.75%	825.00	5,825.00	
02/01/35	55,000	5,000	2.75%	756.25	5,756.25	11,581.25
08/01/35	50,000	5,000	2.75%	687.50	5,687.50	
02/01/36	45,000	5,000	2.75%	618.75	5,618.75	11,306.25
08/01/36	40,000	5,000	2.75%	550.00	5,550.00	
02/01/37	35,000	5,000	2.75%	481.25	5,481.25	11,031.25
08/01/37	30,000	5,000	2.75%	412.50	5,412.50	
02/01/38	25,000	5,000	2.75%	343.75	5,343.75	10,756.25
08/01/38	20,000	5,000	2.75%	275.00	5,275.00	
02/01/39	15,000	5,000	2.75%	206.25	5,206.25	10,481.25
08/01/39	10,000	5,000	2.75%	137.50	5,137.50	
02/01/40	5,000	5,000	2.75%	68.75	5,068.75	10,206.25
Totals		<u>\$3,230,000</u>		<u>\$357,623.75</u>	<u>\$3,587,623.75</u>	<u>\$3,587,623.75</u>

Note: The Bonds maturing on or after August 1, 2028 are redeemable prior to maturity at the option of the Commission, on any date not earlier than February 1, 2028, with no premium, plus accrued interest to the date fixed for redemptions.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Morrison Road Redevelopment Area

**AMORTIZATION OF \$5,208,000 OUTSTANDING PRINCIPAL AMOUNT OF
REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BONDS, SERIES 2021**

Bonds dated August 31, 2021

<u>Payment Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Fiscal Year Debt Service</u>
08/01/24	\$5,208,000			\$78,120.00	\$78,120.00	
02/01/25	5,208,000			78,120.00	78,120.00	\$156,240.00
08/01/25	5,208,000			78,120.00	78,120.00	
02/01/26	5,208,000			78,120.00	78,120.00	156,240.00
08/01/26	5,208,000			78,120.00	78,120.00	
02/01/27	5,208,000			78,120.00	78,120.00	156,240.00
08/01/27	5,208,000			78,120.00	78,120.00	
02/01/28	5,208,000			78,120.00	78,120.00	156,240.00
08/01/28	5,208,000			78,120.00	78,120.00	
02/01/29	5,208,000			78,120.00	78,120.00	156,240.00
08/01/29	5,208,000			78,120.00	78,120.00	
02/01/30	5,208,000			78,120.00	78,120.00	156,240.00
08/01/30	5,208,000			78,120.00	78,120.00	
02/01/31	5,208,000	\$72,000	3.00%	78,120.00	150,120.00	228,240.00
08/01/31	5,136,000	250,000	3.00%	77,040.00	327,040.00	
02/01/32	4,886,000	254,000	3.00%	73,290.00	327,290.00	654,330.00
08/01/32	4,632,000	258,000	3.00%	69,480.00	327,480.00	
02/01/33	4,374,000	262,000	3.00%	65,610.00	327,610.00	655,090.00
08/01/33	4,112,000	266,000	3.00%	61,680.00	327,680.00	
02/01/34	3,846,000	270,000	3.00%	57,690.00	327,690.00	655,370.00
08/01/34	3,576,000	274,000	3.00%	53,640.00	327,640.00	
02/01/35	3,302,000	278,000	3.00%	49,530.00	327,530.00	655,170.00
08/01/35	3,024,000	282,000	3.00%	45,360.00	327,360.00	
02/01/36	2,742,000	287,000	3.00%	41,130.00	328,130.00	655,490.00
08/01/36	2,455,000	291,000	3.00%	36,825.00	327,825.00	
02/01/37	2,164,000	295,000	3.00%	32,460.00	327,460.00	655,285.00
08/01/37	1,869,000	300,000	3.00%	28,035.00	328,035.00	
02/01/38	1,569,000	304,000	3.00%	23,535.00	327,535.00	655,570.00
08/01/38	1,265,000	309,000	3.00%	18,975.00	327,975.00	
02/01/39	956,000	314,000	3.00%	14,340.00	328,340.00	656,315.00
08/01/39	642,000	319,000	3.00%	9,630.00	328,630.00	
02/01/40	323,000	323,000	3.00%	4,845.00	327,845.00	656,475.00
Totals		<u><u>\$5,208,000</u></u>		<u><u>\$1,856,775.00</u></u>	<u><u>\$7,064,775.00</u></u>	<u><u>\$7,064,775.00</u></u>

Note: The Bonds maturing on or after August 1, 2028 are redeemable prior to maturity at the option of the Commission, on any date not earlier than February 1, 2028, with no premium, plus accrued interest to the date fixed for redemptions.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Morrison Road Redevelopment Area

**COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT
AND DEBT SERVICE**

Year Payable	Estimated Tax Increment	Debt Service			Estimated Tax Increment Remaining	Coverage
		2021 Refunding Bonds	2021 New Money Bonds	Total		
	(1)	(2)	(3)		(4)	
2024	\$1,207,041	(\$495,034)	(\$156,240)	(\$651,274)	\$555,767	185%
2025	895,985	(509,608)	(156,240)	(665,848)	230,137	135%
2026	885,345	(510,563)	(156,240)	(666,803)	218,542	133%
2027	916,395	(511,146)	(156,240)	(667,386)	249,009	137%
2028	949,395	(510,386)	(156,240)	(666,626)	282,769	142%
2029	949,395	(510,296)	(156,240)	(666,536)	282,859	142%
2030	949,395	(438,835)	(228,240)	(667,075)	282,320	142%
2031	949,395	(12,406)	(654,330)	(666,736)	282,659	142%
2032	949,395	(12,131)	(655,090)	(667,221)	282,174	142%
2033	949,395	(11,856)	(655,370)	(667,226)	282,169	142%
2034	949,395	(11,581)	(655,170)	(666,751)	282,644	142%
2035	949,395	(11,306)	(655,490)	(666,796)	282,599	142%
2036	949,395	(11,031)	(655,285)	(666,316)	283,079	142%
2037	949,395	(10,756)	(655,570)	(666,326)	283,069	142%
2038	949,395	(10,481)	(656,315)	(666,796)	282,599	142%
2039	949,395	(10,206)	(656,475)	(666,681)	282,714	142%
Totals	\$15,297,501	(\$3,587,620)	(\$7,064,775)	(\$10,652,397)	\$4,645,104	

(1) See pages 3 - 6.

(2) See page 7.

(3) See page 8.

(4) Represents debt service coverage and funds available to meet other requirements of the Plan for the Area.

(5) Includes the August 1, 2021 debt service payment made on the now refunded Redevelopment District Tax Increment Revenue Bonds of 2015.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Morrison Road Redevelopment Area

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
2015	(1) \$1,162,575
2016	1,148,934
2017	1,082,643
2018	1,217,853
2019	1,085,279
2020	1,760,514 (2)
2021	1,188,382
2022	1,160,424
2023	1,204,594
2024	1,532,508

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

(2) Includes \$69,107.73 in delinquent 2019 tax payments.

Note: Since tax payable year 2011, the Commission has elected to pass through the incremental assessed value from the homestead properties located in the Morrison Road Area to the overlapping taxing units.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Morrison Road Redevelopment Area

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Allocation Account (1)	\$2,471,140.33
Morrison Capital Fund (1)	106,749.63
2021 Morrison Debt Service Reserve (1)(2)	667,386.25
2021 Morrison Bond Principal and Interest Account (1)	3,405,794.10

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(2) The debt service reserve account is required to have a minimum balance of \$667,386.25.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

**MORRISON ROAD
ALLOCATION AREA II**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Morrison Road Allocation Area II

GENERAL COMMENTS

Outstanding Bonds: Sources of Repayment and Security

There are no outstanding bonds or obligations in the Morrison Road Allocation Area II (herein defined).

Background Information Concerning the Morrison Road Allocation Area II and the Tax Increment

The Commission adopted a declaratory resolution on January 19, 1994 (the "Original Resolution") establishing the Morrison Road Redevelopment Area and coterminous allocation area (the "Morrison Road Area") for the purposes of capturing Tax Increment (TIF) on the incremental assessed value of real property in the Morrison Road Area.

The Commission adopted an amending resolution on May 10, 2018 (the "Amending Resolution") which expanded the boundaries of the Redevelopment Area component of the Morrison Road Area (the "Expanded Area"), and created Morrison Road Allocation Area II (the "Allocation Area II"). The base assessment date of the Allocation Area II is January 1, 2018. The Allocation Area II contains approximately 75 acres.

The Allocation Area II may only capture incremental real property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Allocation Area II as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the "base assessed value" of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

There are no potential projects at this time.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Morrison Road Allocation Area II

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year Ending	
	2024	2025
<i>Harrison Township-Muncie Sanitary (009)</i>		
Current Assessed Value (1)	\$172,300	\$186,400
Less: Base Assessed Value (1)	(172,300)	(186,400)
Incremental Assessed Value	0	0
Times: Net Tax Rate	\$2.2174 (2)	\$2.3001 (3)
Estimated Tax Increment	0	0
Circuit Breaker Tax Credit (4)	0	0
Estimated Net Tax Increment	\$0	\$0

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Harrison Township taxing district.
- (3) Represents the 2025 certified tax rate for the Harrison Township taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed for 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

NEBO ROAD EDA:

**NEBO ROAD ALLOCATION AREA
NO. 1**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Nebo Road Allocation Area No. 1

GENERAL COMMENTS

Outstanding Bonds: Sources of Repayment and Security

The County issued \$2,500,000 of Taxable Economic Development Revenue Bonds, Series 2012 (the "2012 Bonds") for the purpose of financing certain infrastructure improvements including, but not limited to, improvements to roads, streetlights, sewer, and storm water in connection with the development of a Chevrolet/Cadillac car dealership and a Kia car dealership. Debt service on the 2012 Bonds is payable from Tax Increment generated in the Nebo Road Allocation Area No. 1 (herein defined) and payments of Nebo Road Land Partners I, LLC to be made on the Series 2012 Notes issued under the Loan Agreement. To the extent that Tax Increment is not available to fully credit all payments under the Series 2012 Notes and the Loan Agreement, such remaining payments will be made on the next January 5 or July 5 in which Tax Increment Revenues are available.

Background Information Concerning the Nebo Road Area and the Tax Increment

Prior to the establishment of the Nebo Road Economic Development Area, the Commission had established an Economic Development Area and an Allocation Area to capture Tax Increment in connection with the Meijer superstore. Bonds were issued and Tax Increment was captured from the Meijer and Menards superstores. The Tax Increment was sufficient to pay-off the Bonds early and the Economic Development Area and Allocation Area were ended. The incremental assessed value from the Meijer and the Menards stores was added to the tax base of the County and the overlapping taxing units.

Then, in anticipation of a proposed commercial development on the southeast corner of Nebo Road and SR 332, the Commission adopted a declaratory resolution on December 5, 2002, (the "Original Resolution") establishing the Nebo Road Economic Development Area (the "Original Area") and an allocation area coterminous with the Original Area (the "Original Allocation Area") for the purposes of capturing Tax Increment on the incremental assessed value of real property in the Area. The base assessment date of the Original Allocation Area is March 1, 2002.

The Original Area was comprised of approximately 683 acres located west of Muncie within Delaware County. The future Tax Increment in the Original Area was anticipated to be used to fund the extension of public infrastructure improvements including the widening of Nebo Road and the construction of two detention ponds in the Original Area.

On February 9, 2012, the Commission adopted a declaratory resolution (the "Amending Resolution") amending the Original Resolution and the original economic development plan (the "Original Plan") for the Original Area to add infrastructure improvements to the Original Plan (the "Amended Plan").

The Commission's Confirmatory Resolution, adopted on March 22, 2012 subdivides the Original Allocation Area into two separate allocation areas, to be known as Nebo Road Allocation Area No. 1 (Nebo Road Land Partners Area) (Allocation Area No. 1) and Nebo Road Allocation Area No. 2 (Allocation Area No. 2). The base assessment date of Allocation Area No. 1 and Allocation Area No. 2 is March 1, 2002.

The Commission adopted an amending declaratory resolution on July 12, 2018 (the "2018 Amending Resolution") that expanded the boundaries of the Original Area (the "Expanded Area") and created Nebo Road Allocation Area No. 3 (the "Allocation Area 3") within the boundaries of the Expanded Area. The Original Area and the Expanded Area are collectively defined as the "Area". The Expanded Area and Allocation Area 3 contains approximately 138 acres.

(Continued on next page)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

(Cont'd)

Nebo Road Allocation Area No. 1

GENERAL COMMENTS

Background Information Concerning the Nebo Road Area and the Tax Increment (Cont'd)

The Allocation Area No. 1 may only capture incremental non-residential real property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Allocation Area No. 1 as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the "base assessed value" of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

Tax Increment and Debt Service

The 2024 actual Tax Increment of \$147,488 was insufficient to cover the principal and interest payments due August 1, 2024 and February 1, 2025 totaling \$208,125, a shortfall of \$60,637. The estimated annual shortfall in future years is estimated to range from approximately \$29,000 to \$35,000. To the extent that the Tax Increment is insufficient to meet debt service when due, Nebo Road Land Partners I, LLC will be required to make payments in an amount sufficient to cover the shortfall.

Proposed Projects

There are no potential projects at this time.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Nebo Road Allocation Area No. 1

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year Ending	
	2024	2025
Muncie City-Mt. Pleasant Township (016)		
Current Assessed Value (1)	\$6,256,000	\$5,915,900
Less: Base Assessed Value (1)	<u>(62,663)</u>	<u>(61,561)</u>
Incremental Assessed Value	6,193,337	5,854,339
Times: Net Tax Rate	<u>\$5.1698 (2)</u>	<u>\$5.2480 (3)</u>
Estimated Tax Increment	320,180	307,240
Circuit Breaker Tax Credit (4)	<u>(135,000)</u>	<u>(135,000)</u>
Estimated Net Tax Increment	<u>\$192,470</u>	<u>\$172,240</u>
Actual 2024 Collections (1)	<u>\$147,488</u>	

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

(2) Represents the 2024 certified tax rate for the Muncie City-Mt. Pleasant Township taxing district.

(3) Represents the 2025 certified tax rate for the Muncie City-Mt. Pleasant Township taxing district.

(4) Other residential non-homestead, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Nebo Road Allocation Area No. 1

**AMORTIZATION OF \$1,595,000 OUTSTANDING PRINCIPAL AMOUNT OF
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2012**

Bonds dated December 3, 2012

<u>Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Fiscal Year Debt Service</u>
08/01/24	\$1,595,000	\$65,000	5.00%	\$39,875	\$104,875	
02/01/25	1,530,000	65,000	5.00%	38,250	103,250	\$208,125
08/01/25	1,465,000	65,000	5.00%	36,625	101,625	
02/01/26	1,400,000	65,000	5.00%	35,000	100,000	201,625
08/01/26	1,335,000	70,000	5.00%	33,375	103,375	
02/01/27	1,265,000	70,000	5.00%	31,625	101,625	205,000
08/01/27	1,195,000	70,000	5.00%	29,875	99,875	
02/01/28	1,125,000	75,000	5.00%	28,125	103,125	203,000
08/01/28	1,050,000	75,000	5.00%	26,250	101,250	
02/01/29	975,000	80,000	5.00%	24,375	104,375	205,625
08/01/29	895,000	80,000	5.00%	22,375	102,375	
02/01/30	815,000	80,000	5.00%	20,375	100,375	202,750
08/01/30	735,000	85,000	5.00%	18,375	103,375	
02/01/31	650,000	85,000	5.00%	16,250	101,250	204,625
08/01/31	565,000	90,000	5.00%	14,125	104,125	
02/01/32	475,000	90,000	5.00%	11,875	101,875	206,000
08/01/32	385,000	95,000	5.00%	9,625	104,625	
02/01/33	290,000	95,000	5.00%	7,250	102,250	206,875
08/01/33	195,000	95,000	5.00%	4,875	99,875	
02/01/34	100,000	<u>100,000</u>	5.00%	<u>2,500</u>	<u>102,500</u>	<u>202,375</u>
Totals		<u>\$1,595,000</u>		<u>\$451,000</u>	<u>\$2,046,000</u>	<u>\$2,046,000</u>

Note: The Bonds are redeemable at the option of the Commission at any time, upon seven days' notice, at par.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Nebo Road Allocation Area No. 1

**COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT
AND DEBT SERVICE**

<u>Year Payable</u>	<u>Estimated Tax Increment</u>	<u>2012 Bonds Debt Service</u>	<u>Estimated Tax Increment Remaining</u>	<u>Coverage</u>
	(1)	(2)	(3)	
2024	\$192,470	(\$208,125)	(\$15,655)	92%
2025	172,240	(201,625)	(29,385)	85%
2026	172,240	(205,000)	(32,760)	84%
2027	172,240	(203,000)	(30,760)	85%
2028	172,240	(205,625)	(33,385)	84%
2029	172,240	(202,750)	(30,510)	85%
2030	172,240	(204,625)	(32,385)	84%
2031	172,240	(206,000)	(33,760)	84%
2032	172,240	(206,875)	(34,635)	83%
2033	172,240	(202,375)	(30,135)	85%
Totals	\$1,742,630	(\$2,046,000)	(\$303,370)	

- (1) See page 16.
- (2) See page 17.
- (3) To the extent that the Tax Increment is insufficient to meet debt service due, Nebo Road Land Partners I, LLC will be required to make payments in an amount sufficient to cover the shortfall.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Nebo Road Allocation Area No. 1

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
2015	(1) \$185,588
2016	180,535
2017	143,509
2018	222,980 (2)
2019	176,201
2020	176,126
2021	175,728
2022	174,774
2023	185,904
2024	147,488

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

(2) Includes payments on delinquent taxes from prior years.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Nebo Road Allocation Area No. 1

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Allocation Account (1)	\$52,413.95
2012 Construction Fund (2)	0.13
2012 Cost of Issuance Account (2)	0.00
2012 Bond Fund (2)	88.74

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(2) As of February 26, 2025, per First Merchants Bank.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

NEBO ROAD EDA:

**NEBO ROAD ALLOCATION AREA
NO. 2**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Nebo Road Allocation Area No. 2

GENERAL COMMENTS

Outstanding Bonds:

There are no outstanding bonds or obligations in the Nebo Road Allocation Area No. 2 (herein defined).

Background Information Concerning the Nebo Road Area and the Tax Increment

Prior to the establishment of the Nebo Road Economic Development Area, the Commission had established an Economic Development Area and an Allocation Area to capture Tax Increment in connection with the Meijer superstore. Bonds were issued and Tax Increment was captured from the Meijer and Menards superstores. The Tax Increment was sufficient to pay-off the Bonds early and the Economic Development Area and Allocation Area were ended. The incremental assessed value from the Meijer and the Menards stores was added to the tax base of the County and the overlapping taxing units.

Then, in anticipation of a proposed commercial development on the southeast corner of Nebo Road and SR 332, the Redevelopment Commission adopted a declaratory resolution on December 5, 2002, (the "Original Resolution") establishing the Nebo Road Economic Development Area (the "Original Area") and an allocation area coterminous with the Original Area (the "Original Allocation Area") for the purposes of capturing Tax Increment on the incremental assessed value of real property in the Area. The base assessment date of the Original Allocation Area is March 1, 2002.

The Original Area was comprised of approximately 683 acres located west of Muncie within Delaware County. The future Tax Increment in the Original Area was anticipated to be used to fund the extension of public infrastructure improvements including the widening of Nebo Road and the construction of two detention ponds in the Original Area.

On February 9, 2012, the Commission adopted a declaratory resolution (the "Amending Resolution") amending the Original Resolution and the original economic development plan (the "Original Plan") for the Original Area to add infrastructure improvements to the Original Plan (the "Amended Plan").

The Commission's Confirmatory Resolution, adopted on March 22, 2012 subdivides the Original Allocation Area into two separate allocation areas, to be known as Nebo Road Allocation Area No. 1 (Nebo Road Land Partners Area) (Allocation Area No. 1) and Nebo Road Allocation Area No. 2 (Allocation Area No. 2). The base assessment date of Allocation Area No. 1 and Allocation Area No. 2 is March 1, 2002. The Commission is using Tax Increment from the Allocation Area No. 2 to provide a 20% match to INDOT for the widening of Nebo Road.

On July 7, 2016, the City of Muncie, Indiana Redevelopment Commission adopted a declaratory resolution establishing the Muncie Nebo Road Economic Development Area (the "Muncie Nebo Road Area"). The Muncie Nebo Road Area was established with the participation of the Commission by removing a parcel located in the Allocation Area No. 2. Beginning with taxes payable 2017, the Commission no longer captures Tax Increment generated by the parcel that was removed to establish the Muncie Nebo Road Area. The Muncie Nebo Road Area was established for the purpose of capturing Tax Increment from two proposed auto dealerships to finance infrastructure improvements needed to facilitate the private development in the Muncie Nebo Road Area.

The Commission adopted an amending declaratory resolution on July 12, 2018 (the "2018 Amending Resolution") that expanded the boundaries of the Original Area (the "Expanded Area") and created Nebo Road Allocation Area No. 3 (the "Allocation Area 3") within the boundaries of the Expanded Area. The Original Area and the Expanded Area are collectively defined as the "Area". The Expanded Area and Allocation Area 3 contains approximately 138 acres.

(Continued on next page)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Nebo Road Allocation Area No. 2

GENERAL COMMENTS

Background Information Concerning the Nebo Road Area and the Tax Increment (Cont'd)

The Allocation Area No. 2 may only capture incremental non-residential real property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Allocation Area No. 2 as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the “base assessed value” of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

The County is currently working on construction projects to improve and pave roads surrounding the Nebo Road Allocation Area No. 2, in cooperation with the Town of Yorktown. The County also plans to make general infrastructure additions, including paving, trails, and utility infrastructure, to continue to promote and enhance the overall Allocation Area No. 2, support GIS Pictometry, and future economic development project assistance as opportunities arise.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Nebo Road Allocation Area No. 2

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year Ending	
	2024	2025
<i>Harrison Township (008)</i>		
Current Assessed Value (1)	\$408,600	\$464,900
Less: Base Assessed Value (1)	(271,152)	(281,681)
Incremental Assessed Value	137,448	183,219
Times: Net Tax Rate	\$1.6547 (2)	\$1.7319 (3)
Estimated Tax Increment	2,270	3,170
Circuit Breaker Tax Credit (4)	0	0
Estimated Net Tax Increment	\$2,270	\$3,170
<hr/>		
<i>Mt. Pleasant Township (014)</i>		
Current Assessed Value (1)	\$736,100	\$736,100
Less: Base Assessed Value (1)	(188,417)	(188,417)
Incremental Assessed Value	547,683	547,683
Times: Net Tax Rate	\$2.0068 (5)	\$2.0360 (6)
Estimated Tax Increment	10,990	11,150
Circuit Breaker Tax Credit (4)	0	0
Estimated Net Tax Increment	\$10,990	\$11,150

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

(2) Represents the 2024 certified tax rate for the Harrison Township taxing district.

(3) Represents the 2025 certified tax rate for the Harrison Township taxing district.

(4) Other residential non-homestead, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

(5) Represents the 2024 certified tax rate for the Mt. Pleasant Township taxing district.

(6) Represents the 2025 certified tax rate for the Mt. Pleasant Township taxing district.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Nebo Road Allocation Area No. 2

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
<i>Yorktown Sanitary (035)</i>		
Current Assessed Value (1)	\$366,400	\$439,600
Less: Base Assessed Value (1)	<u>(167,840)</u>	<u>(167,840)</u>
Incremental Assessed Value	198,560	271,760
Times: Net Tax Rate	<u>\$3.3952 (2)</u>	<u>\$3.4443 (3)</u>
Estimated Tax Increment	6,740	9,360
Circuit Breaker Tax Credit (4)	<u>(2,770)</u>	<u>(2,770)</u>
Estimated Net Tax Increment	<u><u>\$5,300</u></u>	<u><u>\$6,590</u></u>
<hr/>		
<i>Muncie Phase-in 8 (043)</i>		
Current Assessed Value (1)	\$20,938,000	\$20,798,500
Less: Base Assessed Value (1)	<u>(15,774,066)</u>	<u>(15,774,449)</u>
Incremental Assessed Value	5,163,934	5,024,051
Times: Net Tax Rate	<u>\$2.8467 (5)</u>	<u>\$2.9036 (6)</u>
Estimated Tax Increment	147,000	145,880
Circuit Breaker Tax Credit (4)	<u>(59,670)</u>	<u>(59,670)</u>
Estimated Net Tax Increment	<u><u>\$87,330</u></u>	<u><u>\$86,210</u></u>

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

(2) Represents the 2024 certified net tax rate for the Yorktown Sanitary taxing district.

(3) Represents the 2025 certified net tax rate for the Yorktown Sanitary taxing district.

(4) Other residential non-homestead, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

(5) Represents the 2024 certified net tax rate for the Muncie Phase-in 8 taxing district of \$5.0498, less the phase-in corporate rate of \$2.2031 for the City of Muncie.

(6) Represents the 2025 certified net tax rate for the Muncie Phase-in 8 taxing district of \$5.1374, less the phase-in corporate rate of \$2.2338 for the City of Muncie.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Nebo Road Allocation Area No. 2

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
<i>Muncie Phase-in 9 (044)</i>		
Current Assessed Value (1)	\$2,262,400	\$3,026,700
Less: Base Assessed Value (1)	<u>(423,862)</u>	<u>(503,411)</u>
Incremental Assessed Value	1,838,538	2,523,289
Times: Net Tax Rate	<u>\$2.7729 (2)</u>	<u>\$2.8132 (3)</u>
Estimated Tax Increment	50,980	70,990
Circuit Breaker Tax Credit (4)	<u>(20,245)</u>	<u>(20,245)</u>
Estimated Net Tax Increment	<u><u>\$30,735</u></u>	<u><u>\$50,745</u></u>
<i>Muncie Phase-in 10 (045)</i>		
Current Assessed Value (1)	\$331,100	\$331,100
Less: Base Assessed Value (1)	<u>(122,055)</u>	<u>(121,604)</u>
Incremental Assessed Value	209,045	209,496
Times: Net Tax Rate	<u>\$2.8467 (5)</u>	<u>\$2.9036 (6)</u>
Estimated Tax Increment	5,950	6,080
Circuit Breaker Tax Credit (4)	<u>(2,413)</u>	<u>(2,413)</u>
Estimated Net Tax Increment	<u><u>\$3,537</u></u>	<u><u>\$3,667</u></u>
<hr/>		
Total Incremental Assessed Value	<u><u>\$8,095,208</u></u>	<u><u>\$8,759,498</u></u>
Total Estimated Net Tax Increment	<u><u>\$140,162</u></u>	<u><u>\$161,532</u></u>
Actual 2024 Collections (7)	<u><u>\$144,444</u></u>	

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified net tax rate for the Muncie Phase-in 9 taxing district of \$4.9760, less the phase-in corporate rate of \$2.2031 for the City of Muncie.
- (3) Represents the 2025 certified net tax rate for the Muncie Phase-in 9 taxing district of \$5.0470, less the phase-in corporate rate of \$2.2338 for the City of Muncie.
- (4) Other residential non-homestead, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.
- (5) Represents the 2024 certified net tax rate for the Muncie Phase-in 10 taxing district of \$5.0498, less the phase-in corporate rate of \$2.2031 for the City of Muncie.
- (6) Represents the 2025 certified net tax rate for the Muncie Phase-in 10 taxing district of \$5.1374, less the phase-in corporate rate of \$2.2338 for the City of Muncie.
- (7) Per the Delaware County Auditor's office.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Nebo Road Allocation Area No. 2

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
2015	(1) \$117,918
2016	133,394
2017	95,283
2018	156,976 (2)
2019	120,328
2020	162,868
2021	154,366
2022	146,657
2023	187,919
2024	144,444

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

(2) Includes payments on delinquent taxes from prior years.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Nebo Road Allocation Area No. 2

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Allocation Account (1)	\$80,089.03

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

NEBO ROAD EDA:

**NEBO ROAD ALLOCATION AREA
NO. 3**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Nebo Road Allocation Area No. 3

GENERAL COMMENTS

Outstanding Bonds:

There are no outstanding bonds or obligations in the Nebo Road Allocation Area No. 3 (herein defined).

Background Information Concerning the Nebo Road Area and the Tax Increment

Prior to the establishment of the Nebo Road Economic Development Area, the Commission had established an Economic Development Area and an Allocation Area to capture Tax Increment in connection with the Meijer superstore. Bonds were issued and Tax Increment was captured from the Meijer and Menards superstores. The Tax Increment was sufficient to pay-off the Bonds early and the Economic Development Area and Allocation Area were ended. The incremental assessed value from the Meijer and the Menards stores was added to the tax base of the County and the overlapping taxing units.

Then, in anticipation of a proposed commercial development on the southeast corner of Nebo Road and SR 332, the Redevelopment Commission adopted a declaratory resolution on December 5, 2002, (the "Original Resolution") establishing the Nebo Road Economic Development Area (the "Original Area") and an allocation area coterminous with the Original Area (the "Original Allocation Area") for the purposes of capturing Tax Increment on the incremental assessed value of real property in the Area. The base assessment date of the Original Allocation Area is March 1, 2002.

The Original Area was comprised of approximately 683 acres located west of Muncie within Delaware County. The future Tax Increment in the Original Area was anticipated to be used to fund the extension of public infrastructure improvements including the widening of Nebo Road and the construction of two detention ponds in the Original Area.

On February 9, 2012, the Commission adopted a declaratory resolution (the "Amending Resolution") amending the Original Resolution and the original economic development plan (the "Original Plan") for the Original Area to add infrastructure improvements to the Original Plan (the "Amended Plan").

The Commission's Confirmatory Resolution, adopted on March 22, 2012 subdivides the Original Allocation Area into two separate allocation areas, to be known as Nebo Road Allocation Area No. 1 (Nebo Road Land Partners Area) (Allocation Area No. 1) and Nebo Road Allocation Area No. 2 (Allocation Area No. 2). The base assessment date of Allocation Area No. 1 and Allocation Area No. 2 is March 1, 2002.

The Commission adopted an amending declaratory resolution on July 12, 2018 (the "2018 Amending Resolution") that expanded the boundaries of the Original Area (the "Expanded Area") and created Nebo Road Allocation Area No. 3 (the "Allocation Area 3") within the boundaries of the Expanded Area. The Original Area and the Expanded Area are collectively defined as the "Area". The Expanded Area and Allocation Area 3 contains approximately 138 acres.

The Allocation Area No. 3 may only capture incremental non-residential real property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Allocation Area No. 3 as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the "base assessed value" of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

There are no potential projects at this time.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Nebo Road Allocation Area No. 3

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year Ending	
	2024	2025
<i>Harrison Township (008)</i>		
Current Assessed Value (1)	\$178,200	\$213,900
Less: Base Assessed Value (1)	(178,198)	(213,898)
Incremental Assessed Value	2	2
Times: Net Tax Rate	\$1.6547 (2)	\$1.7319 (3)
Estimated Tax Increment	0	0
Circuit Breaker Tax Credit (4)	0	0
Estimated Net Tax Increment	\$0	\$0

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Harrison Township taxing district.
- (3) Represents the 2025 certified tax rate for the Harrison Township taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

PARK ONE EDA:

**PARK SAVE-A-LOT
AND
PARK ONE ALLOCATION AREAS**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Save-A-Lot and Park One Allocation Areas

GENERAL COMMENTS

Outstanding Bonds: Sources of Repayment and Security

The Commission issued \$1,700,000 of Redevelopment District Tax Increment Revenue Bonds, Series 2000 (the "2000 Bonds") for the purpose of financing infrastructure improvements in or serving the Park One Economic Development Area and to fund a debt service reserve. The 2000 Bonds matured on February 1, 2020.

Tax Increment from the Park Save-A-Lot Allocation Area and Park One Allocation Area is pledged to the Redevelopment District Tax Increment Revenue Bonds, Series 2023 (the "2023 Bonds"), which were issued to finance economic development projects, including but not limited to the construction of roads, water, sewer, sanitary sewer, and storm water improvements in the Park One Economic Development Area. Tax Increment from the New Brevini Allocation Area, the Park Brevini Allocation Area, and the I-69 Allocation Area is also pledged to the repayment of this bond issue.

Background Information Concerning the Allocation Areas and the Tax Increment

On April 12, 2000, the Commission adopted the original Declaratory Resolution No. 12-2000 (the "Original Resolution") establishing the Park One Economic Development Area (the "Original Park One EDA") and an allocation area coterminous with the Original Park One EDA (the "Original Park One Allocation Area") for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Original Park One EDA. The Commission designated Save-A-Lot (Moran Foods) as a "Designated Taxpayer." The Original Park One EDA is comprised of 270 acres.

On May 21, 2008, the Commission adopted Resolution No. 2008-004 amending the Original Resolution to expand the Original Park One EDA to include 1,306 additional acres (the "Expansion EDA") and to establish a new allocation area, the I-69 Allocation Area (as further described in this Report). (The Original Park One EDA and the Expansion EDA are together referred to as the "Park One EDA" in this Report).

On February 26, 2010, the Commission adopted a declaratory resolution further amending the Original Resolution (the "2010 Resolution") to (i) remove certain parcels from the Original Park One Allocation Area and (ii) create new allocation areas known as the New Brevini Allocation Area and the New Twoson Allocation Area within the Original Park One Allocation Area and to divide the remaining Original Park One Allocation Area into four separate allocation areas known as Park Save-A-Lot Allocation Area, Park One Allocation Area, Park Brevini Allocation Area and Park Twoson Allocation Area.

The base assessment dates of the Park Save-A-Lot Allocation Area and the Park One Allocation Area are March 1, 2000.

The Park One EDA is located at the I-69 and State Road 332 interchange, primarily on the south side of SR 332 in Mt. Pleasant Township and contains approximately 1,576 acres. Tax Increment in the Park Save-A-Lot Allocation Area is generated primarily from Moran Foods, a large food distribution facility. The 2010 Resolution removed and reallocated portions of the Original Park One Allocation Area, which included two large commercial buildings: the TK Facility was allocated to the Park Twoson Allocation Area and a Commercial-Flex building was reallocated to the Park Brevini Allocation Area as further described in this Report.

(Continued on next page)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

(Cont'd)

Park Save-A-Lot and Park One Allocation Areas

GENERAL COMMENTS

Background Information Concerning the Allocation Areas and the Tax Increment (Cont'd)

The Park One Allocation Area and the Park Save-A-Lot Allocation Area may only capture incremental non-residential real property and the Park Save-A-Lot Allocation Area may only capture incremental non-residential real property and designated depreciable personal property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Allocation Areas as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the "base assessed value" of the allocation areas, subject to annual neutralization for the real property, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

The County is currently working on construction projects to improve roads surrounding the Park Save-A-Lot Allocation Area and the Park One Allocation Area, which will be paid for with Tax Increment revenues and 2023 Bond proceeds. The County also plans to make general infrastructure additions to continue to promote and enhance the overall Park Save-A-Lot Allocation Area and the Park One Allocation Area. The Commission plans to fund a new entrance to the Park One EDA including a stop light for left hand turns. The County has indicated that the current street lights in the industrial park are in need of replacement.

The Commission also plans to fund several projects with Park Save-A-Lot Allocation Area and Park One Allocation Area Tax Increment revenues including: Paving & Road Improvement Projects, GIS Pictometry, and future economic development project assistance as opportunities arise.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Save-A-Lot Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year Ending	
	2024	2025
<i>Mt. Pleasant Township (014)</i>		
Current Assessed Value (1)	\$14,064,700	\$14,064,700
Less: Base Assessed Value (1)	0	0
Incremental Assessed Value	14,064,700	14,064,700
Times: Net Tax Rate	\$2.0068 (2)	\$2.0360 (3)
Estimated Tax Increment	282,250	286,360
Circuit Breaker Tax Credit (4)	0	0
Estimated Net Tax Increment	\$282,250	\$286,360

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Mt. Pleasant Township taxing district.
- (3) Represents the 2025 certified tax rate for the Mt. Pleasant Township taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Save-A-Lot Allocation Area

ESTIMATED ANNUAL DESIGNATED DEPRECIABLE PERSONAL PROPERTY TAX INCREMENT
Moran Foods, Inc.

<u>Year Payable</u>	<u>Current Assessed Value</u> (1)	<u>Base Assessed Value</u> (1)	<u>Incremental Assessed Value</u>	<u>Net Tax Rate</u>	<u>Estimated Tax Increment</u>	<u>Circuit Breaker Tax Credit</u> (2)	<u>Estimated Net Tax Increment</u>
2024	\$2,111,690	\$0	\$2,111,690	\$2.0068 (3)	\$42,380	\$0	\$42,380
2025	2,356,480	0	2,356,480	2.0360 (4)	47,980	0	47,980

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

(2) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

(3) Represents the 2024 certified tax rate for the Mt. Pleasant Township taxing district.

(4) Represents the 2025 certified tax rate for the Mt. Pleasant Township taxing district.

Note: Current year personal property tax returns for Moran Foods were not available. For the purposes of this Report it is assumed that the personal property has been fully depreciated to the 30% depreciation floor. No assumption is made for personal property retirement or replacement, nor is there an assumption of new personal property investment that would affect the 30% depreciation floor calculation.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park One Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year Ending	
	2024	2025
<i>Mt. Pleasant Township (014)</i>		
Current Assessed Value (1)	\$4,726,300	\$4,503,300
Less: Base Assessed Value (1)	0	0
Incremental Assessed Value	4,726,300	4,503,300
Times: Net Tax Rate	\$2.0068 (2)	\$2.0360 (3)
Estimated Tax Increment	94,850	91,690
Circuit Breaker Tax Credit (4)	0	0
Estimated Net Tax Increment	\$94,850	\$91,690

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

(2) Represents the 2024 certified tax rate for the Mt. Pleasant Township taxing district.

(3) Represents the 2025 certified tax rate for the Mt. Pleasant Township taxing district.

(4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Save-A-Lot and Park One Allocation Areas

ESTIMATED ANNUAL COMBINED TAX INCREMENT

Year Payable	Estimated Tax Increment			
	Park Save-A-Lot		Park One	Total
	Real Property	Personal Property	Real Property	
(1)	(2)	(3)		
2024	\$282,250	\$42,380	\$94,850	\$419,480
2025	286,360	47,980	91,690	426,030
2026	286,360	47,980	91,690	426,030
2027	286,360	47,980	91,690	426,030
2028	286,360	47,980	91,690	426,030
2029	286,360	47,980	91,690	426,030
2030	286,360	47,980	91,690	426,030
Totals	\$2,000,410	\$330,260	\$644,990	\$2,975,660

(1) See page 32.

(2) See page 33.

(3) See page 34.

(4) Actual 2024 Tax Increment was \$353,749; per the Delaware County Auditor's office.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Save-A-Lot and Park One Allocation Areas

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
2015	(1) \$269,730
2016	294,905
2017	316,000
2018	302,229
2019	348,773
2020	323,113
2021	371,447
2022	388,430
2023	384,998
2024	353,749

(1) Per the Delaware County Auditor's office. Tax Increment through 2010 reflects the amounts collected from the Original Park One Allocation Area. Beginning in 2011, Tax Increment reflects the amounts collected from the Park Save-A-Lot Allocation Area and the Park One Allocation Area.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Save-A-Lot and Park One Allocation Areas

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Park Save-A-Lot Allocation Account (1)	\$711,780.82
Park One Allocation Account (1)	20,027.15

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

PARK ONE EDA:

**PARK TWOSON
AND
NEW TWOSON
ALLOCATION AREAS**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Twoson and New Twoson Allocation Areas

GENERAL COMMENTS

Outstanding Bonds: Sources of Repayment and Security

The County issued \$4,220,000 of Economic Development Revenue Bonds, Series 2014 (Mursix Corporation Project) (the "2014 Bonds") to provide funds to be loaned to Mursix Corporation d/b/a Twoson Tool Company (referred to as "Twoson", "Mursix Group" or the "Company") for the purposes of: (a) financing all or any portion of the cost of the acquisition, construction or installation of land, improvements, buildings, structures, machinery, equipment or furnishings for advanced manufacturing facilities; and (b) refunding all of the outstanding Economic Development Revenue Bonds, Series 2010.

The 2014 Bonds are payable from loan payments made by the Company offset by Tax Increment collected in the Park Twoson and New Twoson Allocation Areas (herein defined) (the "Allocation Areas"). The 2014 Bonds are not additionally secured by County property taxes. The Company is responsible to make the payment on the 2014 Bonds to the extent that Tax Increment is insufficient. Personal guarantees have been provided by the Murray family, which owns the Company.

The 2014 Bonds mature on February 1, 2034 and are pre-payable at any time at the option of the Commission at par upon 10 days' notice. The original bond purchaser and bond owner of the 2014 Bonds is Old National Bank.

Background Information Concerning the Park Twoson and New Twoson Allocation Areas and the Tax Increment

On April 12, 2000, the Commission adopted the original Declaratory Resolution No. 12-2000 (the "Original Resolution") establishing the Park One Economic Development Area (the "Original Park One EDA") and an allocation area coterminous with the Original Park One EDA (the "Original Park One Allocation Area") for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Original Park One EDA. The Original Park One EDA is comprised of 270 acres.

On May 21, 2008, the Commission adopted Resolution No. 2008-004 amending the Original Resolution to expand the Original Park One EDA to include 1,306 additional acres (the "Expansion EDA") and to establish a new allocation area, the I-69 Allocation Area (as further described in this Report). The Original Park One EDA and the Expansion EDA are together referred to as the "Park One EDA" in this Report.

On February 26, 2010, the Commission adopted a declaratory resolution further amending the Original Resolution (the "2010 Resolution") to (i) remove certain parcels from the Original Park One Allocation Area and (ii) create new allocation areas known as the New Brevini Allocation Area and the New Twoson Allocation Area within the Original Park One Allocation Area and to divide the remaining Original Park One Allocation Area into four separate allocation areas known as Park Save-A-Lot Allocation Area, Park One Allocation Area, Park Brevini Allocation Area and Park Twoson Allocation Area. The base assessment date of the Park Twoson Allocation Area is March 1, 2000 and the base assessment date of the New Twoson Allocation Area is March 1, 2009. The Commission designated Twoson Tool Company, Twoson ESP, Inc., Twoson FX Plating, LLC and Mursix Group Corporation as "Designated Taxpayers." The Park One EDA is located at the I-69 and S.R.332 interchange and contains approximately 1,576 acres.

The County, the Commission and Mursix Group entered into an Economic Development Agreement dated March 11, 2010 to induce Mursix Group to invest approximately \$10 million in new and existing facilities and equipment, including purchase of the existing TK Facility and construction of a new 100,000 square foot addition, and to hire approximately 150 additional employees in Delaware County. The Commission agreed to utilize Morrison Road Tax Increment to acquire the Mursix Group Bethel Avenue facility for \$2 million and to assist with moving expenses into the TK Facility.

(Continued on next page)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

(Cont'd)

Park Twoson and New Twoson Allocation Areas

GENERAL COMMENTS

Background Information Concerning the Allocation Areas and the Tax Increment (Cont'd)

The Allocation Areas may only capture incremental non-residential real property and designated depreciable personal property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Allocation Areas as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the "base assessed value" of the allocation areas, subject to annual neutralization for the real property, which is part of the assessed value tax base for the overlapping taxing units.

Tax Increment and Debt Service

The actual 2024 Tax Increment of \$321,721, was insufficient to cover the principal and interest payments due August 1, 2024 and February 1, 2025 totaling \$344,925, a shortfall of \$23,204. The estimated annual shortfall in future years is estimated to range between approximately \$14,000 and \$25,000. To the extent that the Tax Increment is insufficient to meet debt service due, and the Commission lacks sufficient funds on deposit in the Allocation Fund, the Company will be required to make payments in an amount sufficient to cover the shortfall.

Proposed Projects

There are no potential projects at this time.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Twoson Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
<i>Mt. Pleasant Township (014)</i>		
Current Assessed Value (1)	\$9,302,600	\$9,072,600
Less: Base Assessed Value (1)	<u>0</u>	<u>0</u>
Incremental Assessed Value	9,302,600	9,072,600
Times: Net Tax Rate	<u>\$2.0068 (2)</u>	<u>\$2.0360 (3)</u>
Estimated Tax Increment	186,680	184,720
Circuit Breaker Tax Credit (4)	<u>0</u>	<u>0</u>
Estimated Net Tax Increment	<u><u>\$186,680</u></u>	<u><u>\$184,720</u></u>

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Mt. Pleasant Township taxing district.
- (3) Represents the 2025 certified tax rate for the Mt. Pleasant Township taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Twoson Allocation Area

ESTIMATED ANNUAL DESIGNATED DEPRECIABLE PERSONAL PROPERTY TAX INCREMENT
Mursix Corporation

<u>Year Payable</u>	<u>Current Assessed Value</u>	<u>Base Assessed Value</u>	<u>Incremental Assessed Value</u>	<u>Net Tax Rate</u>	<u>Estimated Tax Increment</u>	<u>Circuit Breaker Tax Credit</u>	<u>Estimated Net Tax Increment</u>
	(1)					(2)	
2024	\$6,402,790	\$0	\$6,402,790	\$2.0068 (3)	\$128,490	\$0	\$128,490
2025	6,683,680	0	6,683,680	2.0360 (4)	136,080	0	136,080

- (1) Per the Delaware County Auditor's office.
- (2) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.
- (3) Represents the 2024 certified tax rate for the Mt. Pleasant Township taxing district.
- (4) Represents the 2025 certified tax rate for the Mt. Pleasant Township taxing district.

Note: Current year personal property tax returns for Mursix Corporation were not available. For the purposes of this Report it is assumed that the personal property has been fully depreciated to the 30% depreciation floor. No assumption is made for personal property retirement or replacement, nor is there an assumption of new personal property investment that would affect the 30% depreciation floor calculation.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

New Twoson Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
<i>Mt. Pleasant Township (014)</i>		
Current Assessed Value (1)	\$346,200	\$348,700
Less: Base Assessed Value (1)	<u>(19,999)</u>	<u>(20,144)</u>
Incremental Assessed Value	326,201	328,556
Times: Net Tax Rate	<u>\$2.0068 (2)</u>	<u>\$2.0360 (3)</u>
Estimated Tax Increment	6,550	6,690
Circuit Breaker Tax Credit (4)	<u>0</u>	<u>0</u>
Estimated Net Tax Increment	<u><u>\$6,550</u></u>	<u><u>\$6,690</u></u>

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Mt. Pleasant Township taxing district.
- (3) Represents the 2025 certified tax rate for the Mt. Pleasant Township taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Twoson and New Twoson Allocation Areas

ESTIMATED ANNUAL COMBINED TAX INCREMENT

Year Payable	Estimated Tax Increment			
	Park Twoson		New Twoson	Total
	Real Property (1)	Personal Property (2)	Real Property (3)	
2024	\$186,680	\$128,490	\$6,550	\$321,720 (4)
2025	184,720	136,080	6,690	327,490
2026	184,720	136,080	6,690	327,490
2027	184,720	136,080	6,690	327,490
2028	184,720	136,080	6,690	327,490
2029	184,720	136,080	6,690	327,490
2030	184,720	136,080	6,690	327,490
2031	184,720	136,080	6,690	327,490
2032	184,720	136,080	6,690	327,490
2033	184,720	136,080	6,690	327,490
Totals	<u>\$1,849,160</u>	<u>\$1,353,210</u>	<u>\$66,760</u>	<u>\$3,269,130</u>

(1) See page 40.

(2) See page 41.

(3) See page 42.

(4) Actual 2024 Tax Increment was \$321,721; per the Delaware County Auditor's office.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Twoson and New Twoson Allocation Areas

**AMORTIZATION OF \$2,685,000 OUTSTANDING PRINCIPAL AMOUNT OF
ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2014**

Bonds dated November 25, 2014

<u>Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Bond Year Debt Service</u>
08/01/24	\$2,685,000	\$110,000	4.75%	\$63,768.75	\$173,768.75	
02/01/25	2,575,000	110,000	4.75%	61,156.25	171,156.25	\$344,925.00
08/01/25	2,465,000	110,000	4.75%	58,543.75	168,543.75	
02/01/26	2,355,000	115,000	4.75%	55,931.25	170,931.25	339,475.00
08/01/26	2,240,000	120,000	4.75%	53,200.00	173,200.00	
02/01/27	2,120,000	120,000	4.75%	50,350.00	170,350.00	343,550.00
08/01/27	2,000,000	125,000	4.75%	47,500.00	172,500.00	
02/01/28	1,875,000	125,000	4.75%	44,531.25	169,531.25	342,031.25
08/01/28	1,750,000	125,000	4.75%	41,562.50	166,562.50	
02/01/29	1,625,000	130,000	4.75%	38,593.75	168,593.75	335,156.25
08/01/29	1,495,000	135,000	4.75%	35,506.25	170,506.25	
02/01/30	1,360,000	140,000	4.75%	32,300.00	172,300.00	342,806.25
08/01/30	1,220,000	135,000	4.75%	28,975.00	163,975.00	
02/01/31	1,085,000	145,000	4.75%	25,768.75	170,768.75	334,743.75
08/01/31	940,000	150,000	4.75%	22,325.00	172,325.00	
02/01/32	790,000	145,000	4.75%	18,762.50	163,762.50	336,087.50
08/01/32	645,000	155,000	4.75%	15,318.75	170,318.75	
02/01/33	490,000	160,000	4.75%	11,637.50	171,637.50	341,956.25
08/01/33	330,000	165,000	4.75%	7,837.50	172,837.50	
02/01/34	165,000	<u>165,000</u>	4.75%	<u>3,918.75</u>	<u>168,918.75</u>	<u>341,756.25</u>
Totals		<u>\$2,685,000</u>		<u>\$717,487.50</u>	<u>\$3,402,487.50</u>	<u>\$3,402,487.50</u>

Note: The Bonds may be prepaid at any time subject to the terms and conditions identified in Exhibit C of the Bond Purchase Agreement dated November 25, 2014.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Twoson and New Twoson Allocation Areas

**COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT
AND DEBT SERVICE**

<u>Year Payable</u>	<u>Estimated Tax Increment</u>	<u>2014 Bonds Debt Service</u>	<u>Estimated Tax Increment Remaining</u>	<u>Coverage</u>
	(1)	(2)	(3)	
2024	\$321,720	(\$344,925)	(\$23,205)	93%
2025	327,490	(339,475)	(11,985)	96%
2026	327,490	(343,550)	(16,060)	95%
2027	327,490	(342,031)	(14,541)	96%
2028	327,490	(335,156)	(7,666)	98%
2029	327,490	(342,806)	(15,316)	96%
2030	327,490	(334,744)	(7,254)	98%
2031	327,490	(336,088)	(8,598)	97%
2032	327,490	(341,956)	(14,466)	96%
2033	<u>327,490</u>	<u>(341,756)</u>	<u>(14,266)</u>	96%
Totals	<u><u>\$3,269,130</u></u>	<u><u>(\$3,402,488)</u></u>	<u><u>(\$133,358)</u></u>	

- (1) See page 43.
- (2) See page 44.
- (3) Mursix will be required to make loan payments to the extent that Tax Increment is insufficient to make debt service payments.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Twoson and New Twoson Allocation Areas

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
2015	(1) \$235,558
2016	251,358
2017	285,261
2018	281,011
2019	331,394
2020	157,111 (2)
2021	500,501 (2)
2022	316,434
2023	313,496
2024	321,721

(1) Per the Delaware County Auditor's Office.

(2) Mursix Corporation paid their Fall 2020 taxes late.
The late payment was included with the June
2021 distribution.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Twoson and New Twoson Allocation Areas

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Park Twoson Allocation Account (1)	\$157,587.81
New Twoson Allocation Account (1)	3,272.87
2014 Bond Fund (2)	24,026.48

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(2) As of February 6, 2025 per Old National Bank.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

PARK ONE EDA:

**PARK BREVINI
AND
NEW BREVINI
ALLOCATION AREAS**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Brevini and New Brevini Allocation Areas

GENERAL COMMENTS

Outstanding Bonds: Sources of Repayment and Security

The County previously issued \$2,195,000 of Taxable Economic Development Revenue Bonds, Series 2012 (the "EDC Bonds") for the purpose of financing a portion of the construction and equipping of a 150,000 square foot manufacturing facility and headquarters for Brevini Wind USA, Inc. (the "Company") (the "EDC Project").

The Commission pre-paid the EDC Bonds on August 1, 2021 and they are no longer outstanding.

The Commission issued \$2,300,000 of Redevelopment District Refunding Revenue Bonds, Series 2021 (the "Refunding Bonds") on October 21, 2021 to refund the outstanding Redevelopment District Bonds, Series 2012 (the "District Bonds"). The District Bonds were issued for the purpose of financing a portion of a rail spur and a sewer line extension. The Refunding Bonds were redeemed at the option of the Commission on November 1, 2023.

The Commission issued \$2,461,000 of Redevelopment District Tax Increment Revenue Bonds, Series 2023 (the "2023 Bonds") on December 20, 2023. The Bonds were issued for the purpose of financing all or a portion of the cost of economic development projects, including but not limited to the construction of roads, water, sewer, sanitary sewer, and storm water improvements and to pay issuance costs.

The Debt Service due on the 2023 Bonds is payable from Tax Increment generated in the Park One Allocation Area, the Save-A-Lot Allocation Area, the Park Brevini Allocation Area, the New Brevini Allocation Area, and the I-69 Allocation Area (herein defined), which are all located within the Park One Economic Development Area.

Background Information Concerning the Park Brevini and New Brevini Allocation Areas and the Tax Increment

On April 12, 2000, the Commission adopted the original Declaratory Resolution No. 12-2000 (the "Original Resolution") establishing the Park One Economic Development Area (the "Original Park One EDA") and an allocation area coterminous with the Original Park One EDA (the "Original Park One Allocation Area") for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Original Park One EDA. The Original Park One EDA is comprised of 270 acres.

On May 21, 2008, the Commission adopted Resolution No. 2008-004 amending the Original Resolution to expand the Original Park One EDA to include 1,306 additional acres (the "Expansion EDA") and to establish a new allocation area, the I-69 Allocation Area (as further described in this Report). (The Original Park One EDA and the Expansion EDA are together referred to as the "Park One EDA" in this Report).

On February 26, 2010, the Commission adopted a declaratory resolution further amending the Original Resolution (the "2010 Resolution") to (i) remove certain parcels from the Original Park One Allocation Area and (ii) create new allocation areas known as the New Brevini Allocation Area and the New Twoson Allocation Area within the Original Park One Allocation Area and to divide the remaining Original Park One Allocation Area into four separate allocation areas known as Park Save-A-Lot Allocation Area, Park One Allocation Area, Park Brevini Allocation Area and Park Twoson Allocation Area. The base assessment date of the Park Brevini Allocation Area is March 1, 2000 and the base assessment date of the New Brevini Allocation Area is March 1, 2009. The Commission also designated Brevini USA, Inc. and its affiliates ("Brevini") as a "Designated Taxpayer" in the 2010 Resolution.

(Continued on next page)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

(Cont'd)

Park Brevini and New Brevini Allocation Areas

GENERAL COMMENTS

Background Information Concerning the Park Brevini and New Brevini Allocation Areas and the Tax Increment (Cont'd)

Muncie Power Products announced the purchase of the former 127,000 square foot Brevini Building. Muncie Power Products plans to expand the facility by adding an additional 100,000 square feet, which will represent a \$20 Million investment. This Report assumes the proposed building is completed and the equipment is installed by January 1, 2023 for taxes payable 2024.

On September 14, 2023, the Commission adopted a Declaratory Resolution further amending the Original Declaratory Resolution (the "2023 Resolution") to (i) expand the Park One EDA and New Brevini Allocation Area by adding Parcel number 18-10-06-300-014.000-014 to the Original Area and Original New Brevini Allocation Area (the "New Brevini Allocation Area"); (ii) designate Muncie Power Products, Inc. and Smyrna Ready Mix Concrete, LLC each as a "designated taxpayer" for purposes of capturing increases in depreciable personal property assessed value in the New Brevini Allocation Area, as expanded; and (iii) add the construction of infrastructure improvements, including but not limited to roads, water, sewer, sanitary sewer and storm water, together with all necessary appurtenances, related improvements and equipment, all in or physically connected to the Area in the list of projects in the previously adopted Economic Development Plan for the Park One EDA.

The Brevini Allocation Areas may only capture incremental non-residential real property and designated depreciable personal property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Brevini Allocation Areas as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the "base assessed value" of the allocation areas, subject to annual neutralization for the real property, which is part of the assessed value tax base for the overlapping taxing units.

Tax Increment and Debt Service

The Refunding Bonds were redeemed by the Commission on November 1, 2023 using available funds. Tax Increment pledged to the 2023 Bonds is estimated to provide at least 140% annual coverage of debt service for the term of the 2023 Bonds.

Proposed Projects

The County plans to make general infrastructure additions to continue to promote and enhance the overall Park Brevini Allocation Area and the New Brevini Allocation Area.

The Commission plans to fund several projects with Park Brevini Allocation Area and New Brevini Allocation Area Tax Increment revenues including: GIS Pictometry, Paving & Road Improvement Projects and Rail Spur Improvement Projects, and possible other future economic development project assistance. Proceeds of the 2023 Bonds are to be used to fund a new entrance to the Park One EDA including a stop light for left hand turns.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Brevini Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

Brevini USA, Inc.

	Taxes Payable Year Ending	
	<u>2024</u>	<u>2025</u>
<i>Mt. Pleasant Township (014)</i>		
Current Assessed Value (1)	\$2,155,100	\$2,155,100
Less: Base Assessed Value (1)	<u>0</u>	<u>0</u>
Incremental Assessed Value	2,155,100	2,155,100
Times: Net Tax Rate	<u>\$2.0068 (2)</u>	<u>\$2.0360 (3)</u>
Estimated Tax Increment	43,250	43,880
Circuit Breaker Tax Credit (4)	<u>0</u>	<u>0</u>
Estimated Net Tax Increment	<u><u>\$43,250</u></u>	<u><u>\$43,880</u></u>

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Mt. Pleasant Township taxing district.
- (3) Represents the 2025 certified tax rate for the Mt. Pleasant Township taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Brevini Allocation Area

ESTIMATED ANNUAL DESIGNATED DEPRECIABLE PERSONAL PROPERTY TAX INCREMENT

Brevini USA, Inc.

<u>Year Payable</u>	<u>Current Assessed Value</u> (1)	<u>Base Assessed Value</u> (1)	<u>Incremental Assessed Value</u>	<u>Net Tax Rate</u>	<u>Estimated Tax Increment</u>	<u>Circuit Breaker Tax Credit</u> (2)	<u>Estimated Net Tax Increment</u>
2024	\$392,010	\$0	\$392,010	\$2.0068 (3)	\$7,870	\$0	\$7,870
2025	392,010	0	392,010	2.0360 (4)	7,980	0	7,980

- (1) Per the Delaware County Auditor's office.
- (2) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.
- (3) Represents the 2024 certified tax rate for the Mt. Pleasant Township taxing district.
- (4) Represents the 2025 certified tax rate for the Mt. Pleasant Township taxing district.

Note: Current year personal property tax returns for Brevini USA, Inc. were not available. For the purposes of this Report it is assumed that the personal property has been fully depreciated to the 30% depreciation floor. No assumption is made for personal property retirement or replacement, nor is there an assumption of new personal property investment that would affect the 30% depreciation floor calculation.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

New Brevini Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year	
	2024	2025
<i>Mt. Pleasant Township (014)</i>		
Current Assessed Value	\$4,851,800	\$4,531,300
Less: Base Assessed Value (1)	0	0
Incremental Assessed Value	4,851,800	4,531,300
Times: Net Tax Rate	\$2.0068 (2)	\$2.0360 (3)
Estimated Tax Increment	97,370	92,260
Circuit Breaker Tax Credit (4)	0	0
Estimated Net Tax Increment	\$97,370	\$92,260

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Mt. Pleasant taxing district.
- (3) Represents the 2025 certified tax rate for the Mt. Pleasant taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: No assumption has been made for additional development or changes to the applicable tax rate. Changes to these assumptions and other assumptions outlined may materially affect the tax increment revenue estimates contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

New Brevini Allocation Area

ESTIMATED ANNUAL DESIGNATED DEPRECIABLE PERSONAL PROPERTY TAX INCREMENT

Muncie Power Products Inc.

<u>Year Payable</u>	<u>Current Assessed Value</u>	<u>Base Assessed Value</u>	<u>Incremental Assessed Value</u>	<u>Net Tax Rate</u>	<u>Estimated Tax Increment</u>	<u>Circuit Breaker Tax Credit</u>	<u>Estimated Net Tax Increment</u>
	(1)	(2)		(3)		(4)	
2025	\$0 (5)	\$0 (5)	\$0 (5)	2.0360	\$0	\$0	\$0
2026	296,713	(254,574)	42,140	2.0360	860	0	860
2027	306,721	(254,574)	52,148	2.0360	1,060	0	1,060
2028	387,094	(254,574)	132,521	2.0360	2,700	0	2,700
2029	470,206	(254,574)	215,633	2.0360	4,390	0	4,390
2030	548,078	(254,574)	293,505	2.0360	5,980	0	5,980
2031	616,102	(254,574)	361,529	2.0360	7,360	0	7,360
2032	684,125	(254,574)	429,552	2.0360	8,750	0	8,750
2033	752,148	(254,574)	497,575	2.0360	10,130	0	10,130
2034	820,171	(254,574)	565,598	2.0360	11,520	0	11,520
2035	820,171	(254,574)	565,598	2.0360	11,520	0	11,520
2036	820,171	(254,574)	565,598	2.0360	11,520	0	11,520
2037	820,171	(254,574)	565,598	2.0360	11,520	0	11,520
Totals					\$87,310	\$0	\$87,310

- (1) Based on the January 1, 2023 personal property assessment returns for Muncie Power Products. Accounts for the expiration of existing property tax abatements.
- (2) Muncie Power Products, Inc. was designated as a "designated taxpayer" for the purposes of capturing incremental assessed value from depreciable personal property with a base assessment date of January 1, 2023. Represents the January 1, 2023 net assessed value per the Delaware County Auditor's office.
- (3) Represents the 2025 certified tax rate for the Mt. Pleasant Township taxing district.
- (4) Commercial property taxes are limited to 3.0% of gross assessed value.
- (5) Per the Delaware County Auditor's office.

Note: No assumption is made for personal property retirement or replacement, nor is there an assumption of new personal property investment that would affect the 30% depreciation floor calculation.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

New Brevini Allocation Area

**AMORTIZATION OF \$2,461,000 OUTSTANDING PRINCIPAL AMOUNT OF
REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BONDS, SERIES 2023**

Bonds dated December 20, 2023

<u>Payment Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Fiscal Year Debt Service</u>
08/01/24	\$2,461,000	\$98,000	6.38%	\$96,387.80	\$194,387.80	
02/01/25	2,363,000	119,000	6.38%	75,379.70	194,379.70	\$388,767.50
08/01/25	2,244,000	125,000	6.38%	71,583.60	196,583.60	
02/01/26	2,119,000	129,000	6.38%	67,596.10	196,596.10	393,179.70
08/01/26	1,990,000	133,000	6.38%	63,481.00	196,481.00	
02/01/27	1,857,000	137,000	6.38%	59,238.30	196,238.30	392,719.30
08/01/27	1,720,000	142,000	6.38%	54,868.00	196,868.00	
02/01/28	1,578,000	146,000	6.38%	50,338.20	196,338.20	393,206.20
08/01/28	1,432,000	152,000	6.38%	45,680.80	197,680.80	
02/01/29	1,280,000	157,000	6.38%	40,832.00	197,832.00	395,512.80
08/01/29	1,123,000	162,000	6.38%	35,823.70	197,823.70	
02/01/30	961,000	167,000	6.38%	30,655.90	197,655.90	395,479.60
08/01/30	794,000	173,000	6.38%	25,328.60	198,328.60	
02/01/31	621,000	179,000	6.38%	19,809.90	198,809.90	397,138.50
08/01/31	442,000	25,000	6.38%	14,099.80	39,099.80	
02/01/32	417,000	25,000	6.38%	13,302.30	38,302.30	77,402.10
08/01/32	392,000	27,000	6.38%	12,504.80	39,504.80	
02/01/33	365,000	28,000	6.38%	11,643.50	39,643.50	79,148.30
08/01/33	337,000	29,000	6.38%	10,750.30	39,750.30	
02/01/34	308,000	30,000	6.38%	9,825.20	39,825.20	79,575.50
08/01/34	278,000	31,000	6.38%	8,868.20	39,868.20	
02/01/35	247,000	32,000	6.38%	7,879.30	39,879.30	79,747.50
08/01/35	215,000	33,000	6.38%	6,858.50	39,858.50	
02/01/36	182,000	34,000	6.38%	5,805.80	39,805.80	79,664.30
08/01/36	148,000	35,000	6.38%	4,721.20	39,721.20	
02/01/37	113,000	36,000	6.38%	3,604.70	39,604.70	79,325.90
08/01/37	77,000	38,000	6.38%	2,456.30	40,456.30	
02/01/38	39,000	39,000	6.38%	1,244.10	40,244.10	80,700.40
Totals		<u>\$2,461,000</u>		<u>\$850,567.60</u>	<u>\$3,311,567.60</u>	<u>\$3,311,567.60</u>

Note: The Bonds maturing on or after February 1, 2029 are redeemable prior to maturity at the option of the County in whole or or in part in any order of maturity as determined by the County and by lot within maturities, on any date not earlier than August 1, 2028, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

New Brevini Allocation Area

**COMPARISON OF ESTIMATED TAX INCREMENT
AND ANNUAL DEBT SERVICE**

<u>Taxes Payable Year</u>	<u>Estimated Tax Increment</u>	<u>Bonds Debt Service</u>	<u>Estimated Tax Increment Remaining</u>	<u>Estimated Tax Increment Coverage</u>
	(1)	(2)		
2024	\$577,320	(\$388,767)	\$188,553	149%
2025	581,240	(393,180)	188,060	148%
2026	573,260	(392,719)	180,541	146%
2027	574,120	(393,206)	180,914	146%
2028	574,320	(395,513)	178,807	145%
2029	575,960	(395,480)	180,480	146%
2030	577,650	(397,139)	180,512	145%
2031	579,240	(77,402)	501,838	748%
2032	99,620	(79,148)	20,472	126%
2033	101,010	(79,576)	21,435	127%
2034	102,390	(79,748)	22,643	128%
2035	103,780	(79,664)	24,116	130%
2036	103,780	(79,326)	24,454	131%
2037	103,780	(80,700)	23,080	129%
Totals	<u>\$5,227,470</u>	<u>(\$3,311,568)</u>	<u>\$1,915,902</u>	

(1) See page 56.

(2) See page 54.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

New Brevini Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

Taxes Payable Year	Estimated Tax Increment								Total
	Park One	Park Save-A-Lot		Park Brevini		New Brevini		I-69	
(1)	(2)	Real	Personal	Real	Personal	Real	Personal	(7)	(8)
2024	\$94,850	\$282,250	\$42,380	\$43,250	\$7,870	\$97,370	\$0	\$9,350	\$577,320
2025	91,690	286,360	47,980	43,880	7,980	92,260	0	11,090	581,240
2026	91,690	286,360	47,980	43,880		92,260	0	11,090	573,260
2027	91,690	286,360	47,980	43,880		92,260	860	11,090	574,120
2028	91,690	286,360	47,980	43,880		92,260	1,060	11,090	574,320
2029	91,690	286,360	47,980	43,880		92,260	2,700	11,090	575,960
2030	91,690	286,360	47,980	43,880		92,260	4,390	11,090	577,650
2031	91,690	286,360	47,980	43,880		92,260	5,980	11,090	579,240
2032						92,260	7,360		99,620
2033						92,260	8,750		101,010
2034						92,260	10,130		102,390
2035						92,260	11,520		103,780
2036						92,260	11,520		103,780
2037						92,260	11,520		103,780
Totals	<u>\$736,680</u>	<u>\$2,286,770</u>	<u>\$378,240</u>	<u>\$350,410</u>	<u>\$15,850</u>	<u>\$1,296,750</u>	<u>\$75,790</u>	<u>\$86,980</u>	<u>\$5,227,470</u>

- (1) See page 34.
- (2) See page 32.
- (3) See page 33.
- (4) See page 50.
- (5) See page 51.
- (6) See page 52.
- (7) See page 53.
- (8) See page 60.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Brevini and New Brevini Allocation Areas

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
2015	(1) \$314,147
2016	360,332
2017	312,675
2018	297,905
2019	174,583
2020	417,804 (2)
2021	173,826
2022	164,974
2023	147,134
2024	148,506

(1) Per the Delaware County Auditor's Office.

(2) Includes \$121,058.90 in delinquent 2019 tax payments.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Park Brevini and New Brevini Allocation Areas

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Park Brevini Allocation Account (1)	\$98,392.55
New Brevini Allocation Account (1)	433,560.48

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

PARK ONE EDA:

I-69 ALLOCATION AREA

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

I-69 Allocation Area

GENERAL COMMENTS

Outstanding Bonds:

The Commission issued \$2,461,000 of Redevelopment District Tax Increment Revenue Bonds, Series 2023 (the "2023 Bonds") on December 20, 2023. The Bonds were issued for the purpose of financing all or a portion of the cost of economic development projects, including but not limited to the construction of roads, water, sewer, sanitary sewer, and storm water improvements and to pay issuance costs.

The Debt Service due on the 2023 Bonds is payable from Tax Increment generated in the Park One Allocation Area, the Save-A-Lot Allocation Area, the Park Brevini Allocation Area, the New Brevini Allocation Area, and the I-69 Allocation Area, which are all located within the Park One Economic Development Area.

Background Information Concerning the I-69 Allocation Area and the Tax Increment

On April 12, 2000, the Commission adopted the original Declaratory Resolution No. 12-2000 (the "Original Resolution") establishing the Park One Economic Development Area (the "Original Park One EDA") and an allocation area coterminous with the Original Park One EDA (the "Original Park One Allocation Area") for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Original Park One EDA. The Original Park One EDA is comprised of 270 acres. On February 26, 2010, the Commission adopted a declaratory resolution amending the Original Resolution to (i) remove certain parcels from the Original Park One Allocation Area and (ii) create two new allocation areas and to divide the remaining Original Park One Allocation Area into four separate allocation areas (as further described in this Report).

On May 21, 2008, the Commission adopted Resolution No. 2008-004 amending the Original Resolution to expand the Original Park One EDA to include 1,306 additional acres (the "Expansion EDA") and to establish a new allocation area, the I-69 Allocation Area (The Original Park One EDA and the Expansion EDA are together referred to as the "Park One EDA" in this Report). The base assessment date of the I-69 Allocation Area is March 1, 2008.

The expansion of the Park One Business Park and the Park One EDA and the creation of the I-69 Allocation Area were intended to provide Delaware County with the opportunity to attract large industries to locate along the I-69 corridor.

The I-69 Allocation Area may only capture incremental non-residential real property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the I-69 Allocation Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the "base assessed value" of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

The County plans to make general infrastructure additions to continue to promote and enhance the overall I-69 Allocation Area. Additionally, the Commission is funding a new entrance to the Park One EDA including a stop light for left hand turns with 2023 Bond proceeds. Additional Tax Increment funded projects may include GIS Pictometry, paving and infrastructure improvements, and future economic development project assistance as opportunities arise.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

I-69 Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
<i>Mt. Pleasant Township (014)</i>		
Current Assessed Value (1)	\$1,555,500	\$1,818,137
Less: Base Assessed Value (1)	<u>(1,089,651)</u>	<u>(1,273,625)</u>
Incremental Assessed Value	465,849	544,512
Times: Net Tax Rate	<u>\$2.0068 (2)</u>	<u>\$2.0360 (3)</u>
Estimated Tax Increment	9,350	11,090
Circuit Breaker Tax Credit (4)	<u>0</u>	<u>0</u>
Estimated Net Tax Increment	<u><u>\$9,350</u></u>	<u><u>\$11,090</u></u>
Actual 2024 Collections (1)	<u><u>\$9,321</u></u>	

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Mt. Pleasant Township taxing district.
- (3) Represents the 2025 certified tax rate for the Mt. Pleasant Township taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

I-69 Allocation Area

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
	(1)
2015	\$8,149
2016	9,536
2017	8,445
2018	8,178
2019	7,608
2020	7,337
2021	7,385
2022	7,725
2023	7,377
2024	9,321

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

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

I-69 Allocation Area

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Allocation Account (1)	\$14,210.49

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

INDUSTRIA CENTRE EDA:

**MAGNA
ALLOCATION AREA**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Magna Allocation Area

GENERAL COMMENTS

Outstanding Obligations: Sources of Repayment and Security

There are currently no outstanding bonds in the Magna Allocation Area (herein defined). The Commission was given land and entered into a loan to construct a shell building in the Industria Centre Allocation Area. Beginning in 2014, the Commission was obligated to pay up to \$400,000 per year in interest payments for up to 10 years on the loan, until the building is sold. The Commission used Magna Allocation Area Tax Increment and Delphi CRED Revenues (herein defined) to make the loan payments. The shell building was sold in March 2022, relieving the Commission of the annual obligation.

Background Information Concerning the Magna Allocation Area and the Tax Increment

The Commission adopted a declaratory resolution on December 8, 2004 (the "Declaratory Resolution") establishing the Magna Economic Development Area and an allocation area coterminous with the Magna Economic Development Area (Magna Allocation Area) for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Magna Allocation Area. The Commission designated MPT Muncie (Magna Powertrain) as a "Designated Taxpayer." The base assessment date for the Magna Allocation Area is March 1, 2004.

On March 25, 2008, the Commission adopted a resolution amending the Magna Economic Development Area to include 1,399 acres of land located to the immediate east, west and south of the Magna Economic Development Area (the "Expansion Area"). The Magna Economic Development Area and the Expansion Area are collectively known as the Industria Centre Economic Development Area. The Commission created an allocation area coterminous with the Expansion Area called the Industria Centre Allocation Area.

The Magna Allocation Area is generally located south of the City of Muncie and in the south center portion of Delaware County. MPT Muncie, LLC, acquired property and constructed its manufacturing facility at the northwest intersection of Cowan Road and Fuson Road.

The Delaware County Advisory Commission on Industrial Development had previously established and expanded the Delphi Community Revitalization Enhancement District (as expanded, the "CRED District") pursuant to Indiana Code 36-7-13, as amended, and created an Industrial Development Fund for the District for the purpose of capturing incremental sales and income taxes in the CRED District (the "Delphi CRED Revenues"). The CRED District expired on June 30, 2020.

The Magna Allocation Area may only capture incremental non-residential real property and designated depreciable personal property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Magna Allocation Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the "base assessed value" of the allocation area, subject to annual neutralization for the real property, which is part of the assessed value tax base for the overlapping taxing units.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Magna Allocation Area

GENERAL COMMENTS

Proposed Projects

The County plans to make general infrastructure additions to continue to promote and enhance the overall Magna Allocation Area.

The Commission plans to assist in the clean-up of debris and environmental contamination within the former CR3 Tire site and the Area. The Commission also plans to assist in an environmental investigation, monitoring, and potential clean-up of the Industria Centre Area. The Commission is also considering gateway improvements and better signage for the Industrial Park, which is anticipated to be completed within the next five years.

The Commission also plans to fund several projects with Magna Allocation Area Tax Increment revenues including: GIS Pictometry, paving improvements, and economic development marketing activities for sites in the Area. The Commission also plans to provide incentives to future commercial/industrial developments, who wish to grow and expand in Magna Allocation Area.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Magna Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year	
	2024	2025
<i>Center Township-Muncie Sanitary (002)</i>		
Current Assessed Value (1)	\$6,884,000	\$6,401,200
Less: Base Assessed Value (1)	0	0
Incremental Assessed Value	6,884,000	6,401,200
Times: Net Tax Rate	\$3.4375 (2)	\$3.3815 (3)
Estimated Tax Increment	236,640	216,460
Circuit Breaker Tax Credit (4)	(30,340)	(30,340)
Estimated Net Tax Increment	\$206,300	\$186,120

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Center Township-Muncie Sanitary taxing district.
- (3) Represents the 2025 certified tax rate for the Center Township-Muncie Sanitary taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Magna Allocation Area

ESTIMATED ANNUAL DESIGNATED DEPRECIABLE PERSONAL PROPERTY TAX INCREMENT

Magna Powertrain

<u>Year Payable</u>	<u>Net Assessed Value</u> (1)	<u>Base Assessed Value</u> (1)	<u>Incremental Assessed Value</u>	<u>Net Tax Rate</u>	<u>Estimated Tax Increment</u>	<u>Circuit Breaker Tax Credit</u> (2)	<u>Estimated Net Tax Increment</u>
2024	\$27,294,050	\$0	\$27,294,050	\$3.4375 (4)	\$938,230	\$0	\$938,230
2025	28,419,640	0	28,419,640	3.3815 (4)	961,010	0	961,010

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

(2) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. For the purposes of this Report, 100% of the 2024 Circuit Breaker Tax Credit for the Magna Allocation Area has been allocated to the real property component.

(3) Represents the 2024 certified tax rate for the Center Township-Muncie Sanitary taxing district.

(4) Represents the 2025 certified tax rate for the Center Township-Muncie Sanitary taxing district.

Note: Current year personal property tax returns for Mursix Corporation were not available. For the purposes of this Report it is assumed that the personal property has been fully depreciated to the 30% depreciation floor. No assumption is made for personal property retirement or replacement, nor is there an assumption of new personal property investment that would affect the 30% depreciation floor calculation.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Magna Allocation Area

ESTIMATED ANNUAL COMBINED TAX INCREMENT

<u>Year Payable</u>	<u>Estimated Tax Increment</u>		
	<u>Real Property</u>	<u>Personal Property</u>	<u>Total</u>
	(1)	(2)	
2024	\$206,300	\$938,230	\$1,144,530 (3)
2025	186,120	961,010	1,147,130
Totals	<u>\$392,420</u>	<u>\$1,899,240</u>	<u>\$2,291,660</u>

(1) See page 65.

(2) See page 66.

(3) Actual 2024 Tax Increment was \$1,144,535; per the Delaware County Auditor's office.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Magna Allocation Area

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>	<u>CRED Revenues</u>
	(1)	(1)
2015	\$399,755	\$620,571
2016	473,199	814,863
2017	557,949	884,876
2018	557,949	884,876
2019	828,971	
2020	1,137,431	1,403,043 (2)
2021	1,131,255	
2022	1,166,938	
2023	1,076,620	
2024	1,144,535	

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

(2) The 2020 distribution includes undistributed revenues from previous years.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Magna Allocation Area

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Allocation Account (1)	\$2,364,116.08
Delphi CRED Account (1)	81,942.01

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

INDUSTRIA CENTRE EDA:

**INDUSTRIA CENTRE
ALLOCATION AREA**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Industria Centre Allocation Area

GENERAL COMMENTS

Outstanding Bonds:

There are currently no outstanding bonds in the Industria Centre Allocation Area (herein defined).

Background Information Concerning the Industria Centre Allocation Area and the Tax Increment

The Commission adopted a declaratory resolution on December 8, 2004 (the "Declaratory Resolution") establishing the Magna Economic Development Area and an allocation area coterminous with the Magna Economic Development Area (Magna Allocation Area) for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Magna Allocation Area.

On March 25, 2008, the Commission adopted a resolution amending the Magna Economic Development Area to include 1,399 acres of land located to the immediate east, west and south of the Magna Economic Development Area (the "Expansion Area"). The Magna Economic Development Area and the Expansion Area are collectively known as the Industria Centre Economic Development Area. The Commission created an allocation area coterminous with the Expansion Area called the Industria Centre Allocation Area. The base assessment date of the Industria Centre Allocation Area is March 1, 2008.

On August 12, 2010, the Commission adopted a resolution amending the Industria Centre Economic Development Area to remove a portion of the Industria Centre Allocation Area and to create a new allocation area known as the Mid-West Metals Allocation Area (the "Mid-West Metals Allocation Area") for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Area.

On November 1, 2010, the Commission adopted a resolution further amending the Industria Centre Economic Development Area to remove 75 acres from the Industria Centre Allocation Area and to create a new allocation area known as the PRL Allocation Area to encompass the 75 acres (the "PRL Allocation Area") for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the PRL Allocation Area.

On May 13, 2021, the Commission adopted a resolution further amending the Industria Centre Economic Development Area to (i) expand the Industria Centre Economic Development Area; (ii) designate the expanded area as an allocation area to be known as the North Industria Allocation Area for purposes of capturing Tax Increment on the incremental assessed value of real property in the North Industria Allocation Area (the "North Industria Allocation Area"); (iii) establish a new allocation area to be known as the Fuson Shell Building Allocation Area (the "Fuson Shell Building Allocation Area") for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Fuson Shell Building Allocation Area; (iv) establish a new allocation area to be known as the Fountain Square Allocation Area (the "Fountain Square Allocation Area") for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Fountain Square Allocation Area; and (v) add additional parcels to the Acquisition List and additional projects to the Plan.

(Continued on next page)

Industria Centre Allocation Area

GENERAL COMMENTS

Background Information Concerning the Industria Centre Allocation Area and the Tax Increment (Cont'd)

The Industria Centre Allocation Area may only capture incremental non-residential real property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Industria Center Allocation Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the "base assessed value" of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

The County is continuing construction projects to improve roads surrounding the Industria Centre Allocation Area, which are being paid for with Tax Increment revenues. In addition, the Commission is planning to cash fund trail/sidewalk improvement projects in the Industria Centre Economic Development Area and may also use additional Tax Increment revenues to incentivize future development in the Area. The County may utilize Tax Increment revenues to purchase property options and extend water, sewer, and road service to underserved industrial sites and to fund GIS Pictometry. The Commission also plans to provide incentives to future commercial/industrial developments, who wish to grow and expand in Industria Centre Allocation Area.

The County also plans to make general infrastructure additions to continue to promote and enhance the overall Industria Centre Allocation Area.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Industria Centre Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
<i>Monroe Township (012)</i>		
Current Assessed Value (1)	\$1,571,000	\$1,731,700
Less: Base Assessed Value (1)	<u>(1,142,057)</u>	<u>(1,120,285)</u>
Incremental Assessed Value	428,943	611,415
Times: Net Tax Rate	<u>\$1.8983 (2)</u>	<u>\$2.0568 (3)</u>
Estimated Tax Increment	8,140	12,580
Circuit Breaker Tax Credit (4)	<u>0</u>	<u>0</u>
Estimated Net Tax Increment	<u><u>\$8,140</u></u>	<u><u>\$12,580</u></u>
<hr/>		
<i>Monroe Township-Muncie Sanitary (013)</i>		
Current Assessed Value (1)	\$561,600	\$573,100
Less: Base Assessed Value (1)	<u>(535,353)</u>	<u>(534,279)</u>
Incremental Assessed Value	26,247	38,821
Times: Net Tax Rate	<u>\$2.4610 (5)</u>	<u>\$2.6250 (6)</u>
Estimated Tax Increment	650	1,020
Circuit Breaker Tax Credit (4)	<u>(90)</u>	<u>(90)</u>
Estimated Net Tax Increment	<u><u>\$560</u></u>	<u><u>\$930</u></u>

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Monroe Township taxing district.
- (3) Represents the 2025 certified tax rate for the Monroe Township taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.
- (5) Represents the 2024 certified tax rate for the Monroe Township-Muncie Sanitary taxing district.
- (6) Represents the 2025 certified tax rate for the Monroe Township-Muncie Sanitary taxing district.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Industria Centre Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
Center Township (001)		
Current Assessed Value	\$5,109,100	\$5,090,500
Less: Base Assessed Value (1)	<u>(367,678)</u>	<u>(338,562)</u>
Incremental Assessed Value	4,741,422	4,751,938
Times: Net Tax Rate	<u>\$2.8748 (2)</u>	<u>\$2.8133 (3)</u>
Estimated Tax Increment	136,310	133,690
Circuit Breaker Tax Credit (4)	<u>(1,240)</u>	<u>(1,240)</u>
Estimated Net Tax Increment	<u><u>\$135,070</u></u>	<u><u>\$132,450</u></u>
<hr/>		
Center Township-Muncie Sanitary (002)		
Current Assessed Value (1)	\$9,358,500	\$9,359,100
Less: Base Assessed Value (1)	<u>(605,581)</u>	<u>(558,008)</u>
Incremental Assessed Value	8,752,919	8,801,092
Times: Net Tax Rate	<u>\$3.4375 (5)</u>	<u>\$3.3815 (6)</u>
Estimated Tax Increment	300,880	297,610
Circuit Breaker Tax Credit (4)	<u>(38,290)</u>	<u>(38,290)</u>
Estimated Net Tax Increment	<u><u>\$262,590</u></u>	<u><u>\$259,320</u></u>
<hr/>		
Total Incremental Assessed Value	<u><u>\$13,949,531</u></u>	<u><u>\$14,203,266</u></u>
Total Estimated Net Tax Increment	<u><u>\$406,360</u></u>	<u><u>\$405,280</u></u>
Actual 2024 Collections (1)	<u><u>\$331,901</u></u>	

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Center Township taxing district.
- (3) Represents the 2025 certified tax rate for the Center Township taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.
- (5) Represents the 2024 certified tax rate for the Center Township-Muncie Sanitary taxing district.
- (6) Represents the 2025 certified tax rate for the Center Township-Muncie Sanitary taxing district.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Industria Centre Allocation Area

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
	(1)
2015	\$67,311
2016	83,249
2017	111,799
2018	115,464
2019	124,640
2020	150,622
2021	150,554
2022	156,836
2023	419,198
2024	331,901

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

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Industria Centre Allocation Area

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Allocation Account (1)	\$1,115,134.74

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

**MID-WEST METAL
ALLOCATION AREA**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Mid-West Metal Allocation Area

GENERAL COMMENTS

Outstanding Bonds:

The Commission issued \$1,200,000 of Taxable Economic Development Revenues Bonds, Series 2012 (the "Bonds") for the purpose of financing a portion of the costs of acquisition, construction, renovation, and equipping of land and/or facilities for use by Mid-West Metal Products, LLC (the "Company") in its operation within the County, which will be located in the Mid-West Metal Allocation Area (herein defined).

The Commission pre-paid the Bonds on February 25, 2019 and they are no longer outstanding.

Background Information Concerning the Mid-West Metal Area and the Tax Increment

The Commission adopted a declaratory resolution on December 8, 2004 (the "Declaratory Resolution") establishing the Magna Economic Development Area and an allocation area coterminous with the Magna Economic Development Area (Magna Allocation Area) for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Magna Allocation Area.

On March 25, 2008, the Commission adopted a resolution amending the Magna Economic Development Area to include 1,399 acres of land located to the immediate east, west and south of the Magna Economic Development Area (the "Expansion Area"). The Magna Economic Development Area and the Expansion Area are collectively known as the Industria Centre Economic Development Area. The Commission created an allocation area coterminous with the Expansion Area called the Industria Centre Allocation Area.

On August 12, 2010, the Commission adopted a resolution amending the Industria Centre Economic Development Area to remove a portion of the Industria Centre Allocation Area and to create a new allocation area known as the Mid-West Metal Allocation Area (the "Mid-West Metal Allocation Area") for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Area. The Commission has designated Mid-West Metal, Inc. and its successors, assigns, or affiliates as a "Designated Taxpayer." The base assessment date of the Mid-West Metal Allocation Area is March 1, 2010. Mid-West presently occupies six separate facilities in Muncie and Delaware County, and desires to consolidate its corporate offices and warehouse facility in a single location.

The Mid-West Metal Area may only capture incremental non-residential real property and designated depreciable personal property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Mid-West Metal Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the "base assessed value" of the allocation area, subject to annual neutralization for the real property, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

The Commission is funding trail/sidewalk and signage improvement projects in the Industria Centre Economic Development Area and may also use additional Tax Increment revenues to incentivize future development in the Area. The County also plans to make general infrastructure additions to continue to promote and enhance the overall Mid-West Metal Allocation Area. The Commission also may acquire an undeveloped industrial property.

The Commission may also fund additional projects with Mid-West Metals Allocation Area Tax Increment revenues including GIS Pictometry.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Mid-West Metal Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
<i>Center Township-Muncie Sanitary (002)</i>		
Current Assessed Value (1)	\$7,447,600	\$7,373,700
Less: Base Assessed Value (1)	<u>0</u>	<u>0</u>
Incremental Assessed Value	7,447,600	7,373,700
Times: Net Tax Rate	<u>\$3.4375 (2)</u>	<u>\$3.3815 (3)</u>
Estimated Tax Increment	256,010	249,340
Circuit Breaker Tax Credit (4)	<u>(32,580)</u>	<u>(32,580)</u>
Estimated Net Tax Increment	<u><u>\$223,430</u></u>	<u><u>\$216,760</u></u>

- (1) Per the Delaware County Auditor's office.
- (2) Based on the 2024 certified tax rate for the Center Township-Muncie Sanitary taxing district.
- (3) Based on the 2025 certified tax rate for the Center Township-Muncie Sanitary taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Mid-West Metal Allocation Area

ESTIMATED ANNUAL DESIGNATED DEPRECIABLE PERSONAL PROPERTY TAX INCREMENT

Mid-West Metal

<u>Year Payable</u>	<u>Net Assessed Value</u>	<u>Base Assessed Value</u> (1)	<u>Incremental Assessed Value</u>	<u>Net Tax Rate</u> (2)	<u>Estimated Tax Increment</u>	<u>Circuit Breaker Tax Credit</u> (4)	<u>Estimated Net Tax Increment</u>
2024	\$5,337,420	\$0	\$5,337,420	\$3.4375 (2)	\$183,470	\$0	\$183,470
2025	5,792,570	0	5,792,570	3.3815 (3)	195,880	0	195,880

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

(2) Based on the 2024 certified tax rate for the Center Township-Muncie Sanitary taxing district.

(3) Based on the 2025 certified tax rate for the Center Township-Muncie Sanitary taxing district.

(4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: Current year personal property tax returns for Mid-West Metal were not available. For the purposes of this Report it is assumed that the personal property has been fully depreciated to the 30% depreciation floor. No assumption is made for personal property retirement or replacement, nor is there an assumption of new personal property investment that would affect the 30% depreciation floor calculation.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Mid-West Metal Allocation Area

ESTIMATED ANNUAL COMBINED TAX INCREMENT

Year Payable	Estimated Tax Increment		
	Real Property	Personal Property	Total
	(1)	(2)	
2024	\$223,430	\$183,470	\$406,900 (3)
2025	216,760	195,880	412,640
Totals	<u>\$440,190</u>	<u>\$379,350</u>	<u>\$819,540</u>

(1) See page 77.

(2) See page 78.

(3) Actual 2024 Tax Increment was \$406,902.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Mid-West Metal Allocation Area

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
	(1)
2015	\$283,008
2016	277,167
2017	283,281
2018	340,846
2019	337,535
2020	353,805
2021	355,138
2022	335,481
2023	390,451
2024	406,902

(1) Per the Delaware County Auditor's Office.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Mid-West Metal Allocation Area

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Allocation Account (1)	\$1,413,880.41

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

**PRL
ALLOCATION AREA**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

PRL Allocation Area

GENERAL COMMENTS

Outstanding Bonds:

The Commission issued \$2,745,000 of Redevelopment District Tax Increment Revenue Bonds, Series 2015 (the "2015 Bonds"), to finance various infrastructure improvements in or serving the PRL Allocation Area (herein defined) and to fund a debt service reserve. The 2015 Bonds were issued to fund the complete reconstruction and widening of roads located in the Industria Centre Economic Development Area, including Mt. Pleasant Boulevard, Delaware Drive, Hamilton Drive and Hoyt Avenue.

The 2015 Bonds are payable from a pledge of Tax Increment generated from the PRL Allocation Area. Additionally, the County Board of Commissioners and the Delaware County Advisory Commission on Industrial Development have pledged CRED Revenues (herein defined) generated from the ABB Community Revitalization Enhancement District (herein defined) to the repayment of the Bonds.

The 2015 Bonds mature on August 1, 2030, and are redeemable at any time at the option of the Commission, subject to additional financial requirements of STAR Financial, the bondholder.

Background Information Concerning the PRL Allocation Area and the Tax Increment

The Commission adopted a declaratory resolution on December 8, 2004 (the "Declaratory Resolution") establishing the Magna Economic Development Area and an allocation area coterminous with the Magna Economic Development Area (Magna Allocation Area) for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Magna Allocation Area.

On March 25, 2008, the Commission adopted a resolution amending the Magna Economic Development Area to include 1,399 acres of land located to the immediate east, west and south of the Magna Economic Development Area (the "Expansion Area"). The Magna Economic Development Area and the Expansion Area are collectively known as the Industria Centre Economic Development Area. The Commission created an allocation area coterminous with the Expansion Area called the Industria Centre Allocation Area.

On November 1, 2010, the Commission adopted a resolution further amending the Industria Centre Economic Development Area to remove 75 acres from the Industria Centre Allocation Area and to create a new allocation area known as the PRL Allocation Area to encompass the 75 acres (the "PRL Allocation Area") for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the PRL Allocation Area. The Commission has designated PRL, Inc. as a "Designated Taxpayer." The base assessment date of the PRL Allocation Area is March 1, 2010.

The Delaware County Advisory Commission on Industrial Development had previously established the ABB Community Revitalization Enhancement District (the "District") pursuant to Indiana Code 36-7-13, as amended, and created an Industrial Development Fund for the District for the purpose of capturing incremental sales and income taxes in the District (the "CRED Revenues").

PRL, Inc. operates a locomotive manufacturing facility in the 740,000 square foot former ABB transformer manufacturing plant located in the PRL Allocation Area.

PRL Allocation Area

GENERAL COMMENTS

Background Information Concerning the PRL Allocation Area and the Tax Increment (Cont'd)

The PRL Allocation Area may only capture incremental non-residential real property and designated depreciable personal property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the PRL Allocation Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the "base assessed value" of the allocation area, subject to annual neutralization for the real property, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

The County is currently working on construction projects to improve roads surrounding the PRL Allocation Area, which are being paid for with Tax Increment revenues. In addition, the Commission is funding trail/sidewalk improvement projects in the Industria Centre Economic Development Area and may also use additional Tax Increment revenues to incentivize future development in the Area. The County also plans to make general infrastructure additions to continue to promote and enhance the overall PRL Allocation Area.

The Commission plans to assist in an environmental investigation, monitoring, and potential clean-up of the Industria Centre Area. The Commission may also fund additional projects with PRL Allocation Area Tax Increment revenues including GIS Pictometry.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

PRL Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year Ending	
	<u>2024</u>	<u>2025</u>
<i>Center Township-Muncie Sanitary (002)</i>		
Current Assessed Value (1)	\$8,602,900	\$8,596,400
Less: Base Assessed Value (1)	<u>(2,401,994)</u>	<u>(2,400,168)</u>
Incremental Assessed Value	6,200,906	6,196,232
Times: Net Tax Rate	<u>\$3.4375 (2)</u>	<u>\$3.3815 (3)</u>
Estimated Tax Increment	213,160	209,530
Circuit Breaker Tax Credit (4)	<u>(27,150)</u>	<u>(27,150)</u>
Estimated Net Tax Increment	<u><u>\$186,010</u></u>	<u><u>\$182,380</u></u>

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

(2) Based on the 2024 certified tax rate for the Center Township-Muncie Sanitary taxing district.

(3) Based on the 2025 certified tax rate for the Center Township-Muncie Sanitary taxing district.

(4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

PRL Allocation Area

ESTIMATED ANNUAL DESIGNATED DEPRECIABLE PERSONAL PROPERTY TAX INCREMENT

PRL

<u>Year Payable</u>	<u>Current Assessed Value</u>	<u>Base Assessed Value</u>	<u>Incremental Assessed Value</u>	<u>Net Tax Rate</u>	<u>Estimated Tax Increment</u>	<u>Circuit Breaker Tax Credit</u>	<u>Estimated Net Tax Increment</u>
	(1)	(1)				(3)	
2024	\$14,301,940	\$0	\$14,301,940	\$3.4375 (2)	\$491,630	(\$60,610)	\$431,020
2025	14,655,470	0	14,655,470	3.3815 (4)	495,570	(60,610)	434,960

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Center Township-Muncie Sanitary taxing district.
- (3) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.
- (4) Represents the 2025 certified tax rate for the Center Township-Muncie Sanitary taxing district.

Note: Current year personal property tax returns for PRL were not available. For the purposes of this Report it is assumed that the personal property has been fully depreciated to the 30% depreciation floor. No assumption is made for personal property retirement or replacement, nor is there an assumption of new personal property investment that would affect the 30% depreciation floor calculation.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

PRL Allocation Area

ESTIMATED ANNUAL PLEDGED TIF REVENUES

Taxes Payable Year	Estimated Pledged TIF Revenues		
	Real Property	Personal Property	Total
	(1)	(2)	
2024	\$186,010	\$431,020	\$617,030 (3)
2025	182,380	434,960	617,340
2026	182,380	434,960	617,340
2027	182,380	434,960	617,340
2028	182,380	434,960	617,340
2029	182,380	434,960	617,340
2030	182,380	434,960	617,340
2031	182,380	434,960	617,340
2032	182,380	434,960	617,340
2033	182,380	434,960	617,340
Totals	<u>\$1,827,430</u>	<u>\$4,345,660</u>	<u>\$6,173,090</u>

(1) See page 84.

(2) See page 85.

(3) Actual 2024 Tax Increment was \$615,066; per the Delaware County Auditor's office.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

PRL Allocation Area

ESTIMATED ANNUAL PLEDGED CRED REVENUES

	<u>Taxes Payable Year Ending</u>	
Employment year (1)	<u>2022</u>	<u>2023</u>
CRED payment year (2)	<u>2023</u>	<u>2024</u>
Estimated employment (3)	600	600
Estimated annual wages per employee (4)	<u>\$60,000</u>	<u>\$60,000</u>
Total estimated annual payroll	36,000,000	36,000,000
Effective tax rate (5)	<u>4.14%</u>	<u>4.04%</u>
Estimated CRED revenues (6)	<u>\$1,000,000</u>	<u>\$1,000,000</u>

- (1) Represents the employment during the State fiscal year, which runs from July 1 through June 30. For example, the 2021 fiscal year will run July 1, 2021 through June 30, 2022.
- (2) Represents the calendar/local budget year of the distribution.
- (3) Per the information provided by Company representatives. Assumes that effective employment is 50% of total employment.
- (4) Represents the annual payroll per number of manufacturing employees in Delaware County per the 2022 Economic Census of the United States revised by the U.S. Census Bureau on February 24, 2025.
- (5) The effective tax rate is based on the State adjusted gross income tax rate of 3.15% and 3.05% in employment years 2023 and 2024, respectively, plus the County's Certified Shares tax rate of 0.60% and the Economic Development tax rate of 0.20% (which excludes the 0.25% property tax relief tax rate). The effective tax rate has adjusted to account for deductions and exemptions claimed by employees working in the CRED.
- (6) The amount of CRED revenues is capped at \$1 million per year.

Note: The 75% limit on incremental income and sales tax increment does not apply to Delaware County. This analysis assumes the CRED begins in employment year 2016, and the 15-year limit will be reached June 30, 2031. Any changes to the assumptions outlined above may have a material effect on the CRED revenue estimates.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

PRL Allocation Area

**AMORTIZATION OF \$1,227,777.72 OUTSTANDING PRINCIPAL AMOUNT OF
REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BONDS, SERIES 2015**

Bonds dated October 22, 2015

<u>Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Bond Year Debt Service</u>
8/1/2024	\$1,227,777.72	\$94,444.44	6.00%	\$37,242.59	\$131,687.03	
2/1/2025	1,133,333.28	94,444.44	6.00%	34,755.55	129,199.99	\$260,887.02
8/1/2025	1,038,888.84	94,444.44	6.00%	31,339.81	125,784.25	
2/1/2026	944,444.40	94,444.44	6.00%	28,962.96	123,407.40	249,191.65
8/1/2026	849,999.96	94,444.44	6.00%	25,641.67	120,086.11	
2/1/2027	755,555.52	94,444.44	6.00%	23,170.37	117,614.81	237,700.92
8/1/2027	661,111.08	94,444.44	6.00%	19,943.52	114,387.96	
2/1/2028	566,666.64	94,444.44	6.00%	17,377.78	111,822.22	226,210.18
8/1/2028	472,222.20	94,444.44	6.00%	14,324.07	108,768.51	
2/1/2029	377,777.76	94,444.44	6.00%	11,585.18	106,029.62	214,798.13
8/1/2029	283,333.32	94,444.44	6.00%	8,547.22	102,991.66	
2/1/2030	188,888.88	94,444.44	6.00%	5,792.59	100,237.03	203,228.69
8/1/2030	94,444.44	94,444.44	6.00%	2,849.07	97,293.51	97,293.51
Totals		<u><u>\$1,227,777.72</u></u>		<u><u>\$261,532.38</u></u>	<u><u>\$1,489,310.10</u></u>	<u><u>\$1,489,310.10</u></u>

Note: The Bonds are redeemable prior to maturity at the option of the Commission at any date, at par and subject to any Funding Indemnification Amounts as detailed in the Bond Purchase Agreement.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

PRL Allocation Area

COMPARISON OF ESTIMATED ANNUAL PLEDGED REVENUES AND DEBT SERVICE

Taxes Payable Year	Estimated Annual Pledged Revenues			2015 Bonds Debt Service	Estimated Pledged Revenues Remaining	Estimated Coverage
	Pledged TIF Revenues	Pledged CRED Revenues	Total			
	(1)	(2)		(3)		
2024	\$617,030	\$1,000,000	\$1,617,030	(\$260,887)	\$1,356,143	620%
2025	617,340		617,340	(249,192)	368,148	248%
2026	617,340		617,340	(237,701)	379,639	260%
2027	617,340		617,340	(226,210)	391,130	273%
2028	617,340		617,340	(214,798)	402,542	287%
2029	617,340		617,340	(203,229)	414,111	304%
2030	308,670 (4)		308,670	(97,294)	211,376	317%
Totals	<u>\$4,012,400</u>	<u>\$1,000,000</u>	<u>\$5,012,400</u>	<u>(\$1,489,310)</u>	<u>\$3,523,090</u>	

(1) See page 86.

(2) See page 87.

(3) See page 88.

(4) Represents half year of estimated pledged revenues.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

PRL Allocation Area

HISTORICAL TAX INCREMENT COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>	<u>CRED Revenues</u>
	(1)	(1)
2015	\$631,967 (2)	\$2,282,822 (3)
2016	349,751 (4)	0
2017	308,454	2,000,000 (5)
2018	497,210	1,000,000
2019	540,341	1,000,000
2020	531,227	
2021	570,258	
2022	564,562	1,000,000
2023	614,747	1,000,000
2024	615,066	1,000,000

- (1) Per the Delaware County Auditor's Office.
- (2) Shortfall is due to the Company not making its fall 2014 tax payments.
- (3) Includes undistributed revenues from prior years.
- (4) Includes fall 2014 tax payments.
- (5) Includes \$1,000,000 of undistributed revenues from 2016.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

PRL Allocation Area

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Allocation Account (1)	\$1,508,410.66
ABB CRED Account (1)	3,156,836.89
2015 Bonds Capital Fund (1)	183,676.56
2015 Bonds Reserve (1) (2)	274,500.00

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(2) The debt service reserve account is required to have a minimum balance of \$274,500.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

**NORTH INDUSTRIA CENTRE
ALLOCATION AREA**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

North Industria Centre Allocation Area

GENERAL COMMENTS

Outstanding Obligations: Sources of Repayment and Security

There are no outstanding bonds or obligations in the North Industria Centre Allocation Area (herein defined).

Background Information Concerning the North Industria Centre Allocation Area and the Tax Increment

On May 13, 2021, the Commission adopted a resolution further amending the Industria Centre Economic Development Area to (i) expand the Industria Centre Economic Development Area; (ii) designate the expanded area as an allocation area to be known as the North Industria Allocation Area for purposes of capturing Tax Increment on the incremental assessed value of real property in the North Industria Allocation Area (the “North Industria Allocation Area”); (iii) establish a new allocation area to be known as the Fuson Shell Building Allocation Area (the “Fuson Shell Building Allocation Area”) for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Fuson Shell Building Allocation Area; (iv) establish a new allocation area to be known as the Fountain Square Allocation Area (the “Fountain Square Allocation Area”) for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Fountain Square Allocation Area; and (v) add additional parcels to the Acquisition List and additional projects to the Plan.

The North Industria Centre Area is located to the west of the Industria Centre Economic Development Area between 26th Street and Cornbread Road.

The North Industria Centre Allocation Area may only capture incremental non-residential real property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the North Industria Center Allocation Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the “base assessed value” of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units. The base assessment date of the North Industria Allocation Area is January 1, 2021.

Proposed Projects

The County plans to make general infrastructure additions to continue to promote and enhance the overall North Industria Allocation Area, including paving projects, development of County-owned properties, and support of economic development projects.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

North Industria Centre Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
<i>Center Township (001)</i>		
Current Assessed Value (1)	\$1,786,904	\$1,816,632
Less: Base Assessed Value (1)	<u>0</u>	<u>0</u>
Incremental Assessed Value	1,786,904	1,816,632
Times: Net Tax Rate	<u>\$2.8748 (2)</u>	<u>\$2.8133 (3)</u>
Estimated Tax Increment	51,370	51,110
Circuit Breaker Tax Credit (4)	<u>(1,540)</u>	<u>(1,540)</u>
Estimated Net Tax Increment	<u>\$49,830</u>	<u>\$49,570</u>
<hr/>		
<i>Center Township-Muncie Sanitary (002)</i>		
Current Assessed Value (1)	\$1,372,000	\$1,366,837
Less: Base Assessed Value (1)	<u>0</u>	<u>0</u>
Incremental Assessed Value	1,372,000	1,366,837
Times: Net Tax Rate	<u>\$3.4375 (5)</u>	<u>\$3.3815 (6)</u>
Estimated Tax Increment	47,160	46,220
Circuit Breaker Tax Credit (4)	<u>(6,430)</u>	<u>(6,430)</u>
Estimated Net Tax Increment	<u>\$40,730</u>	<u>\$39,790</u>
<hr/>		
Total Incremental Assessed Value	<u>\$3,158,904</u>	<u>\$3,183,469</u>
Total Estimated Net Tax Increment	<u>\$90,560 (7)</u>	<u>\$89,360</u>

- (1) Per the Delaware County Auditor's office.
- (2) Based on the 2024 certified tax rate for the Center Township taxing district.
- (3) Based on the 2025 certified tax rate for the Center Township taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.
- (5) Based on the 2024 certified tax rate for the Center Township-Muncie Sanitary taxing district.
- (6) Based on the 2025 certified tax rate for the Center Township-Muncie Sanitary taxing district.
- (7) Actual 2024 Tax Increment was \$89,140; per the Delaware County Auditor's office.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

North Industria Centre Allocation Area

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
	(1)
2023	\$93,110
2024	89,140

(1) Per the Delaware County Auditor's Office.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

North Industria Centre Allocation Area

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Allocation Account (1)	\$174,249.48

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

SR 67 CORRIDOR ALLOCATION AREA

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

SR 67 Corridor Allocation Area

GENERAL COMMENTS

Outstanding Obligations: Sources of Repayment and Security

There are no outstanding bonds or obligations in the SR 67 Allocation Area (herein defined).

Background Information Concerning the SR 67 Allocation Area and the Tax Increment

On July 13, 2023 the Commission amended the Original Declaratory Resolution (the “2023 Amending Declaratory Resolution”) and the Economic Development Plan in order to expand the Industria Centre Economic Development Area to address development and access to the Industria Centre Allocation Area along State Road 67 (“SR 67”) that provides transportation to the Industria Centre Allocation Area and service the businesses and industries in the Area. The Amendment will expand the area of real property located within the Area by adding the Industria Center 67 West Expansion Allocation Area, establish a new allocation area separate and distinct from the existing Allocation Areas, coterminous with the Industria Center 67 West Expansion Allocation Area, to be known as the SR 67 Allocation Area, and amend the previously adopted Economic Development Plan by adding additional parcels and projects to the Acquisition List.

The SR 67 Allocation Area may only capture incremental non-residential real property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the SR 67 Allocation Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the “base assessed value” of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

The County plans to make general infrastructure additions to continue to promote and enhance the overall SR 67 Allocation Area, including road infrastructure improvements, and utility extensions in and around the SR 67 Allocation Area.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

SR 67 Corridor Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
<i>Monroe Township (012)</i>		
Current Assessed Value (1)	\$2,636,000	\$3,257,884
Less: Base Assessed Value (1)	<u>(2,636,000)</u>	<u>(3,257,884)</u>
Incremental Assessed Value	0	0
Times: Net Tax Rate	<u>\$1.8983 (2)</u>	<u>\$2.0568 (3)</u>
Estimated Tax Increment	0	0
Circuit Breaker Tax Credit (4)	<u>0</u>	<u>0</u>
Estimated Net Tax Increment	<u><u>\$0</u></u>	<u><u>\$0</u></u>
<hr/>		
<i>Monroe Township - Muncie Sanitary (013)</i>		
Current Assessed Value (1)	\$112,600	\$135,200
Less: Base Assessed Value (1)	<u>(112,600)</u>	<u>(135,200)</u>
Incremental Assessed Value	0	0
Times: Net Tax Rate	<u>\$2.4610 (5)</u>	<u>\$2.6250 (6)</u>
Estimated Tax Increment	0	0
Circuit Breaker Tax Credit (4)	<u>0</u>	<u>0</u>
Estimated Net Tax Increment	<u><u>\$0</u></u>	<u><u>\$0</u></u>
<hr/>		
<i>Salem Township (021)</i>		
Current Assessed Value (1)	\$1,765,480	\$1,891,287
Less: Base Assessed Value (1)	<u>(1,765,480)</u>	<u>(1,891,287)</u>
Incremental Assessed Value	0	0
Times: Net Tax Rate	<u>\$2.0971 (7)</u>	<u>\$2.1009 (8)</u>
Estimated Tax Increment	0	0
Circuit Breaker Tax Credit (4)	<u>0</u>	<u>0</u>
Estimated Net Tax Increment	<u><u>\$0</u></u>	<u><u>\$0</u></u>
<hr/>		
Total Incremental Assessed Value	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Total Estimated Net Tax Increment	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Actual 2024 Collections (1)	<u><u>\$0</u></u>	

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

(2) Represents the 2024 certified tax rate for the Monroe Township taxing district.

(3) Represents the 2025 certified tax rate for the Monroe Township taxing district.

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

(5) Represents the 2024 certified tax rate for the Monroe Township - Muncie Sanitary taxing district.

(6) Represents the 2025 certified tax rate for the Monroe Township - Muncie Sanitary taxing district.

(7) Represents the 2024 certified tax rate for the Salem Township taxing district.

(8) Represents the 2025 certified tax rate for the Salem Township taxing district.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

SR 67 Corridor Allocation Area

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>	
2024	(1)	\$0

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

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

**FUSON SHELL BUILDING
ALLOCATION AREA**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Fuson Shell Building Allocation Area

GENERAL COMMENTS

Outstanding Obligations: Sources of Repayment and Security

The Commission issued \$4,000,000 of Economic Development Revenue Bonds, Series 2022 (Living Greens Farm Project) (the “Bonds”) to finance the sale of a shell building to LGF Properties-Muncie, LLC (“LGF”) for lease to Living Greens Farm, Inc (“LGF”) to be used as a vertical farming and packing facility and to pay issuance costs. The Bonds are payable solely from the Tax Increment collected in the Fuson Shell Building Allocation Area (herein defined). The Bonds mature on February 1, 2038.

The Bonds were issued as “Draw Bonds”, with the proceeds to be drawn by the County upon consultation with the Company as needed during construction of the Project. With each draw, the County will notify the Bond Purchaser of the amount to be transferred to the Trustee. The amortization will be updated by the County and the Trustee at the time of each draw. As of the date of this Report, \$135,000 has been drawn and a redemption of \$71,000 of principal was made on November 1, 2024, leaving \$64,000 outstanding.

The Commission pledged 70% of TIF Revenues (herein defined) to the payment of the Bonds. The remaining 30% of TIF Revenues will be allocated to the Commission for use on capital projects in, serving, or benefitting the Fuson Shell Building Allocation Area.

As of the date of this Report, the LGF project is on hold while the company reanalyzes the current product business opportunity.

Background Information Concerning the Fuson Shell Building Allocation Area and the Tax Increment

On May 13, 2021, the Commission adopted a resolution further amending the Industria Centre Economic Development Area to (i) expand the Industria Centre Economic Development Area; (ii) designate the expanded area as an allocation area to be known as the North Industria Allocation Area for purposes of capturing Tax Increment on the incremental assessed value of real property in the North Industria Allocation Area (the “North Industria Allocation Area”); (iii) establish a new allocation area to be known as the Fuson Shell Building Allocation Area (the “Fuson Shell Building Allocation Area”) for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Fuson Shell Building Allocation Area; (iv) establish a new allocation area to be known as the Fountain Square Allocation Area (the “Fountain Square Allocation Area”) for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Fountain Square Allocation Area; and (v) add additional parcels to the Acquisition List and additional projects to the Plan.

The Commission has designated LGF Properties-Muncie, LLC as a “Designated Taxpayer” in the Fuson Shell Building Allocation Area. The base assessment date of the Fuson Shell Building Allocation Area is January 1, 2021. The Fuson Shell Building Allocation Area is located south of Muncie and northwest of the intersection of Cowan Road and Fuson Road.

The Fuson Shell Building Allocation Area may only capture incremental non-residential real property and designated personal property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Fuson Shell Building Allocation Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the “base assessed value” of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

The County plans to make general infrastructure additions to continue to promote and enhance the overall Fuson Shell Building Allocation Area, including development of a new industrial manufacturing facility.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Fuson Shell Building Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Year Payable	
	2024	2025
<i>Center Township - Muncie Sanitary (002)</i>		
Estimated assessed value (1)	\$6,098,300	\$6,102,000
Less: Base assessed value (1)	0	0
Incremental assessed value	6,098,300	6,102,000
Times: Tax rate	\$3.4375 (2)	\$3.3815 (3)
Estimated Tax Increment	209,630	206,340
Less: Estimated Circuit Breaker Credit (4)	(26,870)	(26,870)
Estimated net project Tax Increment	\$182,760	\$179,470

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

(2) Represents the certified pay 2024 tax rate for the Center Township - Muncie Sanitary taxing district.

(3) Represents the certified pay 2025 tax rate for the Center Township - Muncie Sanitary taxing district.

(4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: This estimate does not incorporate any assumption of additional real property improvements to the existing shell building being undertaken by the building owner. The Delaware County Assessor's office will assess real property improvements as they are completed, which may materially impact the Tax Increment estimates contained herein.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Fuson Shell Building Allocation Area

**ESTIMATED ANNUAL COMBINED PROJECT TAX INCREMENT REVENUES
AND PLEDGED TIF REVENUES**

Taxes Payable Year	Estimated Tax Increment			Estimated Tax Increment Allocation	
	Real Property	Personal Property	Total	70% Pledged TIF Revenues	30% Commission
	(1)	(2)		(3)	(4)
2024	\$182,760		\$182,760 (5)	\$127,930	\$54,830
2025	179,470	\$0	179,470	125,630	53,840
2026	179,470	0	179,470	125,630	53,840
2027	179,470	0	179,470	125,630	53,840
2028	179,470	0	179,470	125,630	53,840
2029	179,470	0	179,470	125,630	53,840
2030	179,470	0	179,470	125,630	53,840
2031	179,470	0	179,470	125,630	53,840
2032	179,470	0	179,470	125,630	53,840
2033	179,470	0	179,470	125,630	53,840
2034	179,470	0	179,470	125,630	53,840
2035	179,470	0	179,470	125,630	53,840
2036	179,470	0	179,470	125,630	53,840
2037	179,470	0	179,470	125,630	53,840
Totals	\$2,515,870	\$0	\$2,515,870	\$1,761,120	\$754,750

- (1) See page 100.
- (2) The Commission has designated Living Greens Farms as a "designated taxpayer" for the purposes of capturing incremental personal property assessed value. As of the date of this Report, no personal property has been installed in the allocation area.
- (3) 70% of Tax Increment is pledged to the repayment of the County's Economic Development Revenue Bonds, Series 2022 (Living Greens Farm Project) as Pledged TIF Revenues. As of the date of this Report, \$64,000 in principal for the 2022 Living Greens Farm Bonds remains outstanding of the \$135,000 in total that was drawn at closing. No assumption has been made for future draws on the authorized principal amount of \$4,000,000.
- (4) 30% of Tax Increment will be allocated to the Commission for use on capital projects in, serving, or benefiting the Allocation Area.
- (5) Actual 2024 Tax Increment was \$202,123; per the Delaware County Auditor's office.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Fuson Shell Building Allocation Area

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
2024	(1) \$202,123

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

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Fuson Shell Building Allocation Area

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Allocation Account (1)	\$212,475

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

FOUNTAIN SQUARE ALLOCATION AREA

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Fountain Square Allocation Area

GENERAL COMMENTS

Outstanding Obligations: Sources of Repayment and Security

The Commission issued \$22,934,399 of Economic Development Revenue Bonds, Series 2021A (the “2021A Bonds”) and \$6,621,247 of Economic Development Revenue Bonds, Series 2021B (the “2021B Bonds”, collectively with the 2021A Bonds, the “Bonds”) to finance all or a portion of the acquisition, construction and equipping of an approximate 862,000 square foot aluminum can manufacturing facility to be constructed by Canpack (the “Base Project”) or a new manufacturing facility of approximately 196,000 square feet (the “Additional Phase”, collectively with the Base Project, the “Project”). The Bonds are payable solely from 75% of the Tax Increment collected in the Fountain Square Allocation Area (herein defined) generated for the first 15 years of taxes derived from the Base Project and the Additional Phase, respectively (the “Pledged TIF Revenues”). The 2021A Bonds mature on February 1, 2040 and the 2021B Bonds mature on February 1, 2042. As of the date of this Report, \$19,222,885.61 has been drawn on the 2021A Bonds and a redemption of \$204,994 was made on August 1, 2024 which reduced the outstanding amount of \$18,070,319.05 to \$17,865,325.05. As of the date of this Report, \$39,713.87 has been drawn on the 2021B Bonds.

Background Information Concerning the Fountain Square Allocation Area and the Tax Increment

On May 13, 2021, the Commission adopted a resolution further amending the Industria Centre Economic Development Area to (i) expand the Industria Centre Economic Development Area; (ii) designate the expanded area as an allocation area to be known as the North Industria Allocation Area for purposes of capturing Tax Increment on the incremental assessed value of real property in the North Industria Allocation Area (the “North Industria Allocation Area”); (iii) establish a new allocation area to be known as the Fuson Shell Building Allocation Area (the “Fuson Shell Building Allocation Area”) for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Fuson Shell Building Allocation Area; (iv) establish a new allocation area to be known as the Fountain Square Allocation Area (the “Fountain Square Allocation Area”) for the purpose of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Fountain Square Allocation Area; and (v) add additional parcels to the Acquisition List and additional projects to the Plan.

The Commission designated H&N Indiana, LLC as a “Designated Taxpayer” in the Fountain Square Allocation Area. The base assessment date of the Fountain Square Allocation Area is January 1, 2021.

The Fountain Square Allocation Area is located south of Muncie and southwest of the intersection of Cowan Road and Fuson Road.

The Fountain Square Allocation Area may only capture incremental non-residential real property and designated personal property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Fountain Square Allocation Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the “base assessed value” of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

The County plans to make general infrastructure additions to continue to promote and enhance the overall Fountain Square Allocation Area, including development of a new industrial manufacturing facility.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Fountain Square Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

Proposed Development	January 1 Completion Date	Estimated Sq. Ft.	Estimated Assessed Value / Sq. Ft.	Estimated Assessed Value					
				Taxes Payable Year Ending (1)					
				2024	2025	2026	2027	2028	
Monroe Township (012)									
Improvements Assessed Value				\$7,280,500 (2)	\$73,164,400 (3)	\$73,164,400	\$73,164,400	\$73,164,400	
Future Improvements Assessed Value	2027	202,000 (4)	75 (5)					15,150,000	
Land Assessed Value (6)				2,425,800	2,696,100	2,696,100	2,696,100	2,696,100	
Total Estimated Net Assessed Value				9,706,300	75,860,500	75,860,500	75,860,500	91,010,500	
Less: Base Assessed Value				0	0	0	0	0	
Estimated incremental assessed value				9,706,300	75,860,500	75,860,500	75,860,500	91,010,500	
Times: Net tax rate				\$1.8983 (7)	\$2.0568 (8)	\$2.0568	\$2.0568	\$2.0568	
Estimated Tax Increment				184,250	1,560,300	1,560,300	1,560,300	1,871,900	
Less: Estimated Circuit Breaker Credit (9)				0	0	0	0	0	
Estimated net project Tax Increment				<u>\$184,250</u>	<u>\$1,560,300</u>	<u>\$1,560,300</u>	<u>\$1,560,300</u>	<u>\$1,871,900</u>	

(1) Assumes the development will be assessed January 1 of the preceding year.

(2) Per the Delaware County Assessor's office.

(3) Based on the January 1, 2024 assessment of improvements.

(4) Based on the estimated costs provided by the Company and an assumed building size of 1,058,000 square feet. Per the Delaware County Assessor's office property record card for parcel #18-11-32-200-001.000-012 approximately 856,000 square feet is under construction as of January 1, 2024. Assumes the building is complete and fully assessed on January 1, 2027 for taxes payable in 2028.

(5) Estimated assessed values are based upon the January 1, 2024 assessment information published by the Delaware County Auditor's office. The actual assessed value will be determined by the Delaware County Assessor upon completion, and the actual value may vary materially from the value assumed in this illustration.

(6) Represents the land assessed value for taxes payable in 2024 and 2025 per the Delaware County Assessor's office.

(7) Represents the certified pay 2024 tax rate for the Monroe Township taxing district.

(8) Represents the certified pay 2025 tax rate for the Monroe Township taxing district.

(9) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: No assumption has been made for future assessed value growth or change in tax rates. Changes to the assumptions listed above may materially affect the tax increment revenues estimates included in this analysis.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Fountain Square Allocation Area

ESTIMATED ANNUAL PERSONAL PROPERTY TAX INCREMENT

Taxes Payable Year	Estimated Incremental Assessed Value	Tax Rate	Estimated Tax Increment		
			Gross Taxes	Circuit Breaker Tax Credit	Net Taxes
	(1)	(2)		(3)	
2025	\$82,238,020 (4)	\$2.0568	\$1,691,470	\$0	\$1,691,470
2026	116,192,080 (5)	2.0568	2,389,840	0	2,389,840
2027	131,971,700	2.0568	2,714,390	0	2,714,390
2028	133,791,640 (6)	2.0568	2,751,830	0	2,751,830
2029	123,560,080	2.0568	2,541,380	0	2,541,380
2030	102,817,500	2.0568	2,114,750	0	2,114,750
2031	102,817,500	2.0568	2,114,750	0	2,114,750
2032	102,817,500	2.0568	2,114,750	0	2,114,750
2033	102,817,500	2.0568	2,114,750	0	2,114,750
2034	102,817,500	2.0568	2,114,750	0	2,114,750
2035	102,817,500	2.0568	2,114,750	0	2,114,750
2036	102,817,500	2.0568	2,114,750	0	2,114,750
2037	102,817,500	2.0568	2,114,750	0	2,114,750
2038	102,817,500	2.0568	2,114,750	0	2,114,750
2039	102,817,500	2.0568	2,114,750	0	2,114,750
2040	102,817,500	2.0568	2,114,750	0	2,114,750
2041	102,817,500	2.0568	2,114,750	0	2,114,750
2042	102,817,500	2.0568	2,114,750	0	2,114,750
Totals			<u>\$39,580,660</u>	<u>\$0</u>	<u>\$39,580,660</u>

- (1) Based on investment assumptions per the Company. Assumes the proposed personal property investment qualifies for TIF capture, and the company is designated as a "Designated Taxpayer" for the purposes of capturing incremental personal property assessed value.
- (2) Represents the certified pay 2025 tax rate for the Monroe Township taxing district.
- (3) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for an industrial parcel, is applied.
- (4) Per the Delaware County Auditor's office.
- (5) Assumes an investment of \$172,414,000 is placed in service in 2024 and first assessed in 2025 for taxes payable 2026.
- (6) Assumes an investment of \$85,978,000 is placed in service in 2026 and first assessed in 2027 for taxes payable 2028.

Note: Changes to the assumptions outlined above may have a material effect on the tax increment revenue estimates contained in this analysis.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Fountain Square Allocation Area

ESTIMATED ANNUAL COMBINED PROJECT TAX INCREMENT REVENUES

Taxes Payable Year	Estimated Tax Increment									Grand Total
	Base Project					Additional Phase				
	January 1, 2024 Investment			January 1, 2025 Investment		January 1, 2027 Investment				
	Real Property	Personal Property	Total	Personal Property	Total	Real Property	Personal Property	Total		
(1)	(2)		(2)		(1)	(2)				
2024	\$184,250		\$184,250		\$184,250					\$184,250 (3)
2025	1,560,300	\$1,691,470	3,251,770		3,251,770					3,251,770
2026	1,560,300	971,350	2,531,650	\$1,418,480	3,950,130					3,950,130
2027	1,560,300	728,520	2,288,820	1,985,880	4,274,700					4,274,700
2028	1,560,300	555,060	2,115,360	1,489,410	3,604,770	\$311,600	\$707,360	\$1,018,960		4,623,730
2029	1,560,300	416,290	1,976,590	1,134,790	3,111,380	311,600	990,300	1,301,900		4,413,280
2030	1,560,300	520,370	2,080,670	1,063,860	3,144,530	311,600	530,520	842,120		3,986,650
2031	1,560,300	520,370	2,080,670	1,063,860	3,144,530	311,600	530,520	842,120		3,986,650
2032	1,560,300	520,370	2,080,670	1,063,860	3,144,530	311,600	530,520	842,120		3,986,650
2033	1,560,300	520,370	2,080,670	1,063,860	3,144,530	311,600	530,520	842,120		3,986,650
2034	1,560,300	520,370	2,080,670	1,063,860	3,144,530	311,600	530,520	842,120		3,986,650
2035	1,560,300	520,370	2,080,670	1,063,860	3,144,530	311,600	530,520	842,120		3,986,650
2036	1,560,300	520,370	2,080,670	1,063,860	3,144,530	311,600	530,520	842,120		3,986,650
2037	1,560,300	520,370	2,080,670	1,063,860	3,144,530	311,600	530,520	842,120		3,986,650
2038	1,560,300	520,370	2,080,670	1,063,860	3,144,530	311,600	530,520	842,120		3,986,650
2039	1,560,300 (4)	520,370 (4)	2,080,670 (4)	1,063,860	3,144,530	311,600	530,520	842,120		3,986,650
2040	1,560,300	520,370	2,080,670	1,063,860 (5)	3,144,530	311,600	530,520	842,120		3,986,650
2041	1,560,300	520,370	2,080,670	1,063,860	3,144,530	311,600	530,520	842,120		3,986,650
2042	1,560,300	520,370	2,080,670	1,063,860	3,144,530	311,600 (6)	530,520 (6)	842,120 (6)		3,986,650
Totals	\$28,269,650	\$11,127,500	\$39,397,150	\$19,858,740	\$59,255,890	\$4,674,000	\$8,594,420	\$13,268,420		\$72,524,310

(1) Based on the tax increment estimates found on page 105.

(2) Based on the tax increment estimates found on page 106.

(3) Actual 2024 tax increment was \$184,225, per the Delaware County Auditor's office.

(4) The investment that is first taxed in 2024 will have paid 15 years of taxes following 2039. Assumes the revenues are allocated to the Redevelopment Commission following the end of the 15 year incentive pledge.

(5) The investment that is first taxed in 2025 will have paid 15 years of taxes following 2040. Assumes the revenues are allocated to the Redevelopment Commission following the end of the 15 year incentive pledge.

(6) The investment that is first taxed in 2027 will have paid 15 years of taxes following 2042. Assumes the revenues are allocated to the Redevelopment Commission following the end of the 15 year incentive pledge.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Fountain Square Allocation Area

ESTIMATED ANNUAL PLEDGED TIF REVENUES

Taxes Payable Year	Estimated Tax Increment Allocation (1)									
	Base Project						Additional Phase		Total	
	January 1, 2024 Investment		January 1, 2025 Investment		Total		January 1, 2027 Investment		75% Pledged TIF Revenues	25% RDC
	75% Incentive	25% Incentive	75% Incentive	25% Incentive	75% Incentive	25% Incentive	75% Incentive	25% Incentive	(2)	(3)
	(2)	(3)	(2)	(3)	(2)	(3)			(2)	(3)
2024	\$138,190 (4)	\$46,060 (4)			\$138,190 (4)	\$46,060 (4)			\$138,190 (4)	\$46,060 (4)
2025	2,438,830	812,940			2,438,830	812,940			2,438,830	812,940
2026	1,898,740	632,910	\$1,063,860	\$354,620	2,962,600	987,530			2,962,600	987,530
2027	1,716,620	572,200	1,489,410	496,470	3,206,030	1,068,670			3,206,030	1,068,670
2028	1,586,520	528,840	1,117,060	372,350	2,703,580	901,190	\$764,220	\$254,740	3,467,800	1,155,930
2029	1,482,440	494,150	851,090	283,700	2,333,530	777,850	976,430	325,470	3,309,960	1,103,320
2030	1,560,500	520,170	797,900	265,960	2,358,400	786,130	631,590	210,530	2,989,990	996,660
2031	1,560,500	520,170	797,900	265,960	2,358,400	786,130	631,590	210,530	2,989,990	996,660
2032	1,560,500	520,170	797,900	265,960	2,358,400	786,130	631,590	210,530	2,989,990	996,660
2033	1,560,500	520,170	797,900	265,960	2,358,400	786,130	631,590	210,530	2,989,990	996,660
2034	1,560,500	520,170	797,900	265,960	2,358,400	786,130	631,590	210,530	2,989,990	996,660
2035	1,560,500	520,170	797,900	265,960	2,358,400	786,130	631,590	210,530	2,989,990	996,660
2036	1,560,500	520,170	797,900	265,960	2,358,400	786,130	631,590	210,530	2,989,990	996,660
2037	1,560,500	520,170	797,900	265,960	2,358,400	786,130	631,590	210,530	2,989,990	996,660
2038	1,560,500	520,170	797,900	265,960	2,358,400	786,130	631,590	210,530	2,989,990	996,660
2039	1,560,500 (5)	520,170 (5)	797,900	265,960	2,358,400 (5)	786,130 (5)	631,590	210,530	2,989,990 (5)	996,660
2040		2,080,670	797,900 (6)	265,960 (6)	797,900 (6)	2,346,630 (6)	631,590	210,530	1,429,490 (6)	2,557,160
2041		2,080,670		1,063,860		3,144,530	631,590	210,530	631,590	3,355,060
2042		2,080,670		1,063,860		3,144,530	631,590 (7)	210,530 (7)	631,590 (7)	3,355,060
Totals	\$24,866,340	\$51,847,290	\$13,298,320	\$6,560,420	\$38,164,660	\$21,091,230	\$9,951,320	\$3,317,100	\$48,115,980	\$24,408,330

- (1) Based on information provided on page 107.
- (2) 75% of Tax Increment is pledged the repayment of the Bonds as the Pledged TIF Revenues.
- (3) 25% of Tax Increment will be allocated to the Redevelopment Commission for use on capital projects in, serving, or benefiting the Industria Centre Area.
- (4) Based on actual 2024 Tax Increment collections; per the Delaware County Auditor's office.
- (5) The investment that is first taxed in 2024 will have paid 15 years of taxes following 2039. Assumes the revenues are allocated to the Redevelopment Commission following the end of the 15 year incentive pledge.
- (6) The investment that is first taxed in 2025 will have paid 15 years of taxes following 2040. Assumes the revenues are allocated to the Redevelopment Commission following the end of the 15 year incentive pledge.
- (7) The investment that is first taxed in 2027 will have paid 15 years of taxes following 2042. Assumes the revenues are allocated to the Redevelopment Commission following the end of the 15 year incentive pledge.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Fountain Square Allocation Area

**ESTIMATED AMORTIZATION OF \$19,427,880 OUTSTANDING PRINCIPAL AMOUNT OF
ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2021A
Bonds dated September 16, 2021**

Draw/Payment Date	Assumed Draw Amounts (1)	Estimated Principal Outstanding	Estimated Principal (2)	Interest Rate	Estimated Interest	Estimated Total Debt Service	Estimated Capitalized Interest	Estimated Net Debt Service	Estimated Fiscal Year Debt Service
09/16/21	\$127,600.00	\$127,600.00							
12/22/21	18,070,319.05	18,197,919.05							
02/01/22	62,670.90	18,260,589.95			\$62,670.87	\$62,670.87	(\$62,670.87)	\$0.00	\$0.00
08/01/22	284,342.49	18,544,932.44			284,342.49	284,342.49	(284,342.49)	0.00	
02/01/23	289,764.57	18,834,697.01			289,764.57	289,764.57	(289,764.57)	0.00	0.00
08/01/23	294,292.14	19,128,989.15			294,292.14	294,292.14	(294,292.14)	0.00	
02/01/24	298,890.46	19,427,879.61			298,890.46	298,890.46	(298,890.46)	0.00	0.00
08/01/24		19,427,879.61	\$204,994.00 (3)	3.125%	303,560.62	508,554.62		508,554.62	
02/01/25		19,222,885.61			300,357.59	300,357.59		300,357.59	808,912.21
08/01/25		19,222,885.61	400,000.00	3.125%	300,357.59	700,357.59		700,357.59	
02/01/26		18,822,885.61	450,000.00	3.125%	294,107.59	744,107.59		744,107.59	1,444,465.18
08/01/26		18,372,885.61	1,000,000.00	3.125%	287,076.34	1,287,076.34		1,287,076.34	
02/01/27		17,372,885.61	1,050,000.00	3.125%	271,451.34	1,321,451.34		1,321,451.34	2,608,527.68
08/01/27		16,322,885.61	1,100,000.00	3.125%	255,045.09	1,355,045.09		1,355,045.09	
02/01/28		15,222,885.61	1,200,000.00	3.125%	237,857.59	1,437,857.59		1,437,857.59	2,792,902.68
08/01/28		14,022,885.61	963,021.00	3.125%	219,107.59	1,182,128.59		1,182,128.59	
02/01/29		13,059,864.61	978,065.00	3.125%	204,060.38	1,182,125.38		1,182,125.38	2,364,253.97
08/01/29		12,081,799.61	831,859.00	3.125%	188,778.12	1,020,637.12		1,020,637.12	
02/01/30		11,249,940.61	844,856.00	3.125%	175,780.32	1,020,636.32		1,020,636.32	2,041,273.44
08/01/30		10,405,084.61	858,058.00	3.125%	162,579.45	1,020,637.45		1,020,637.45	
02/01/31		9,547,026.61	871,464.00	3.125%	149,172.29	1,020,636.29		1,020,636.29	2,041,273.74
08/01/31		8,675,562.61	885,081.00	3.125%	135,555.67	1,020,636.67		1,020,636.67	
02/01/32		7,790,481.61	898,911.00	3.125%	121,726.28	1,020,637.28		1,020,637.28	2,041,273.95
08/01/32		6,891,570.61	912,957.00	3.125%	107,680.79	1,020,637.79		1,020,637.79	
02/01/33		5,978,613.61	927,220.00	3.125%	93,415.84	1,020,635.84		1,020,635.84	2,041,273.63
08/01/33		5,051,393.61	941,709.00	3.125%	78,928.03	1,020,637.03		1,020,637.03	
02/01/34		4,109,684.61	956,423.00	3.125%	64,213.82	1,020,636.82		1,020,636.82	2,041,273.85
08/01/34		3,153,261.61	971,368.00	3.125%	49,269.71	1,020,637.71		1,020,637.71	
02/01/35		2,181,893.61	986,544.00	3.125%	34,092.09	1,020,636.09		1,020,636.09	2,041,273.80
08/01/35		1,195,349.61	1,002,000.00	3.125%	18,677.34	1,020,677.34		1,020,677.34	
02/01/36		193,349.61	193,349.61	3.125%	3,021.09	196,370.70		196,370.70	1,217,048.04
08/01/36									
02/01/37									
08/01/37									
02/01/38									
08/01/38									
02/01/39									
08/01/39									
02/01/40									
Totals			<u>\$19,427,879.61</u>		<u>\$5,285,833.09</u>	<u>\$24,713,712.70</u>	<u>(\$1,229,960.53)</u>	<u>\$23,483,752.17</u>	<u>\$23,483,752.17</u>

(1) Per Old National Trust Company as of February 24, 2025.

(2) The Series 2021A Bonds will be issued as a term bond with a final maturity of February 1, 2040. Principal payments will be made through semiannual mandatory redemptions, with Series 2021A principal being redeemed first, then Series 2021B principal redemptions commencing following the full redemption of the Series 2021A Bonds.

(3) Per Old National Bank. A call of \$204,994 was made on August 1, 2024 which reduced the outstanding amount of \$18,070,319.05 to \$17,865,325.05.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Fountain Square Allocation Area

**ESTIMATED AMORTIZATION OF \$6,621,247 OUTSTANDING PRINCIPAL AMOUNT OF
ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2021B
Bonds dated September 16, 2021**

<u>Draw/Payment Date</u>	<u>Assumed Draw Amounts</u> (1)	<u>Estimated Principal Outstanding</u>	<u>Estimated Principal</u> (2)	<u>Interest Rate</u>	<u>Estimated Interest</u>	<u>Estimated Total Debt Service</u>	<u>Estimated Capitalized Interest</u>	<u>Estimated Net Debt Service</u>	<u>Estimated Fiscal Year Debt Service</u>
09/16/21	\$36,900.00	\$36,900.00							
02/01/22	432.42	37,332.42			\$432.42	\$432.42	(\$432.42)	\$0.00	\$0.00
08/01/22	576.56	37,908.98			576.56	576.56	(576.56)	0.00	
02/01/23	592.33	38,501.31			592.33	592.33	(592.33)	0.00	0.00
08/01/23	601.58	39,102.89			601.58	601.58	(601.58)	0.00	
02/01/24	610.98	39,713.87			610.98	610.98	(610.98)	0.00	0.00
08/01/24		39,713.87			620.53	620.53		620.53	
02/01/25		39,713.87			620.53	620.53		620.53	1,241.06
08/01/25		39,713.87			620.53	620.53		620.53	
11/15/25	6,581,533.00	6,621,246.87							
02/01/26		6,621,246.87			44,040.36	44,040.36		44,040.36	44,660.89
08/01/26		6,621,246.87			103,456.98	103,456.98		103,456.98	
02/01/27		6,621,246.87			103,456.98	103,456.98		103,456.98	206,913.96
08/01/27		6,621,246.87			103,456.98	103,456.98		103,456.98	
02/01/28		6,621,246.87			103,456.98	103,456.98		103,456.98	206,913.96
08/01/28		6,621,246.87			103,456.98	103,456.98		103,456.98	
02/01/29		6,621,246.87			103,456.98	103,456.98		103,456.98	206,913.96
08/01/29		6,621,246.87			103,456.98	103,456.98		103,456.98	
02/01/30		6,621,246.87			103,456.98	103,456.98		103,456.98	206,913.96
08/01/30		6,621,246.87			103,456.98	103,456.98		103,456.98	
02/01/31		6,621,246.87			103,456.98	103,456.98		103,456.98	206,913.96
08/01/31		6,621,246.87			103,456.98	103,456.98		103,456.98	
02/01/32		6,621,246.87			103,456.98	103,456.98		103,456.98	206,913.96
08/01/32		6,621,246.87			103,456.98	103,456.98		103,456.98	
02/01/33		6,621,246.87			103,456.98	103,456.98		103,456.98	206,913.96
08/01/33		6,621,246.87			103,456.98	103,456.98		103,456.98	
02/01/34		6,621,246.87			103,456.98	103,456.98		103,456.98	206,913.96
08/01/34		6,621,246.87			103,456.98	103,456.98		103,456.98	
02/01/35		6,621,246.87			103,456.98	103,456.98		103,456.98	206,913.96
08/01/35		6,621,246.87			103,456.98	103,456.98		103,456.98	
02/01/36		6,621,246.87	\$475,000.00	3.125%	103,456.98	578,456.98		578,456.98	681,913.96
08/01/36		6,146,246.87	515,000.00	3.125%	103,456.98	618,456.98		618,456.98	
02/01/37		5,631,246.87	520,000.00	3.125%	96,035.11	616,035.11		616,035.11	1,234,492.09
08/01/37		5,111,246.87	530,000.00	3.125%	87,988.23	617,988.23		617,988.23	
02/01/38		4,581,246.87	540,000.00	3.125%	71,581.98	611,581.98		611,581.98	1,229,570.21
08/01/38		4,041,246.87	555,000.00	3.125%	63,144.48	618,144.48		618,144.48	
02/01/39		3,486,246.87	560,000.00	3.125%	54,472.61	614,472.61		614,472.61	1,232,617.09
08/01/39		2,926,246.87	575,000.00	3.125%	45,722.61	620,722.61		620,722.61	
02/01/40		2,351,246.87	575,000.00	3.125%	36,738.23	611,738.23		611,738.23	1,232,460.84
08/01/40		1,776,246.87	575,000.00	3.125%	27,753.86	602,753.86		602,753.86	
02/01/41		1,201,246.87	600,000.00	3.125%	18,769.48	618,769.48		618,769.48	1,221,523.34
08/01/41		601,246.87	300,000.00	3.125%	9,394.48	309,394.48		309,394.48	
02/01/42		301,246.87	301,246.87	3.125%	4,706.98	305,953.85		305,953.85	615,348.33
Totals			<u>\$6,621,246.87</u>		<u>\$2,737,620.47</u>	<u>\$9,358,867.34</u>	<u>(\$2,813.88)</u>	<u>\$9,356,053.45</u>	<u>\$9,356,053.45</u>

(1) Draw schedule based on estimated investment timing. Assumes the draws will be completed at the direction of the County and based on investment completed by the Company.

(2) The Series 2021B Bonds will be issued as a term bond with a final maturity of February 1, 2042. Principal payments will be made through semiannual mandatory redemptions, with Series 2021A principal being redeemed first, then Series 2021B principal redemptions commencing following the full redemption of the Series 2021A Bonds.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Fountain Square Allocation Area

COMPARISON OF ESTIMATED PLEDGED TIF REVENUES AND ESTIMATED DEBT SERVICE

Taxes Payable Year	Estimated Pledged TIF Revenues (1)	Estimated Debt Service			Pledged TIF Revenues Remaining/(Shortfall) (4)	Pledged TIF Revenues Coverage
		2021A Bonds (2)	2021B Bonds (3)	Total		
2021		\$0 (5)	\$0 (6)	\$0	\$0	N/A
2022		0 (5)	0 (6)	0	0	N/A
2023	\$46,264	0 (5)	0 (6)	0	46,264	N/A
2024	138,190	(808,912)	(1,241)	(810,153)	(671,963)	17%
2025	2,438,830	(1,444,465)	(44,661)	(1,489,126)	949,704	164%
2026	2,962,600	(2,608,528)	(206,914)	(2,815,442)	147,158	105%
2027	3,206,030	(2,792,903)	(206,914)	(2,999,817)	206,213	107%
2028	3,467,800	(2,364,254)	(206,914)	(2,571,168)	896,632	135%
2029	3,309,960	(2,041,273)	(206,914)	(2,248,187)	1,061,773	147%
2030	2,989,990	(2,041,274)	(206,914)	(2,248,188)	741,802	133%
2031	2,989,990	(2,041,274)	(206,914)	(2,248,188)	741,802	133%
2032	2,989,990	(2,041,274)	(206,914)	(2,248,188)	741,802	133%
2033	2,989,990	(2,041,274)	(206,914)	(2,248,188)	741,802	133%
2034	2,989,990	(2,041,274)	(206,914)	(2,248,188)	741,802	133%
2035	2,989,990	(1,217,048)	(681,914)	(1,898,962)	1,091,028	157%
2036	2,989,990		(1,234,492)	(1,234,492)	1,755,498	242%
2037	2,989,990		(1,229,570)	(1,229,570)	1,760,420	243%
2038	2,989,990		(1,232,617)	(1,232,617)	1,757,373	243%
2039	2,989,990 (7)		(1,232,461)	(1,232,461)	1,757,529	243%
2040	1,429,490 (8)		(1,221,523)	(1,221,523)	207,967	117%
2041	631,590		(615,348)	(615,348)	16,242	103%
2042	631,590 (9)				631,590	
Totals	\$48,162,244	(\$23,483,752)	(\$9,356,053)	(\$32,839,806)	\$15,322,438	

- (1) See page 108. Pledged TIF Revenues will be used to first pay accrued interest as of the payment date, then to redeem bond principal.
- (2) See page 109.
- (3) See page 110. The Series 2021B Bonds do not begin to redeem principal until the Series 2021A Bonds are fully repaid.
- (4) Pledged TIF Revenues available in excess of the amounts used to make semiannual principal and interest payments are to be utilized to redeem bonds prior to final maturity.
- (5) Assumes the interest accrued between closing and the first available revenues is capitalized through the bond principal draws shown on page 109. Assumes the draws will not include a transfer of funds.
- (6) Assumes the interest accrued between closing and the first available revenues is capitalized through the bond principal draws shown on page 110. Assumes the draws will not include a transfer of funds.
- (7) The investment that is first taxed in 2024 will have paid 15 years of taxes following 2039.
- (8) The investment that is first taxed in 2025 will have paid 15 years of taxes following 2040.
- (9) The investment that is first taxed in 2027 will have paid 15 years of taxes following 2042.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Fountain Square Allocation Area

HISTORICAL COLLECTIONS

<u>Year</u> <u>Payable</u>	<u>Tax</u> <u>Increment</u>
2024	(1) \$184,255

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

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Fountain Square Allocation Area

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Allocation Account (1)	\$148,173
Bond Fund (2)	508.71
Issuance Fund (2)	11,101.41

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(2) As of February 6, 2025 per Old National Bank.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

**DALEVILLE
REDEVELOPMENT AREA**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Daleville Redevelopment Area

GENERAL COMMENTS

Outstanding Obligations: Sources of Repayment and Security

The Commission issued \$4,645,000 of Redevelopment District Tax Increment Revenue Bonds of 2015 (the "2015 Bonds") to finance infrastructure improvements located in or physically connected to the Daleville Area (herein defined) and to fund a debt service reserve. The 2015 Bonds were issued to fund various infrastructure projects, including the largest splash pad in East Central Indiana. The 2015 Bonds are payable solely from Tax Increment from the Daleville Area. The 2015 Bonds mature on February 1, 2040, and are redeemable at any time at the option of the Commission, at par.

The Commission purchased land for \$600,000 and entered into a loan to construct a shell building in the Daleville Area. The Commission was paying \$65,000 per year from the Daleville Tax Increment to make interest payments on the loan until the building was sold. The building was sold in 2018; therefore, the Commission is no longer responsible for paying interest on the loan.

Additionally, \$112,933 of Daleville Tax Increment is pledged to the Delaware County Regional Wastewater District annually through taxes payable year 2032. The Delaware County Regional Wastewater District was able to reduce the rates to the sewer users in the Town of Daleville due to this Tax Increment subsidy.

The Commission pledged Daleville Tax Increment, in an amount to pay the lease payments, to the Town of Daleville's Build-Operate-Transfer Agreement (Daleville Town Hall and Police Station) (the "BOT Agreement"). The BOT Agreement is dated October 29, 2020 and matures February 1, 2040, and is redeemable at any time at the option of the Commission. The proceeds of the BOT Agreement financing are being utilized to construct a new town hall and police station building for the Town of Daleville.

Background Information Concerning the Daleville Area and the Tax Increment

The Commission adopted a declaratory resolution on January 19, 1994 (the "Declaratory Resolution") to establish the Daleville Redevelopment Area (the "Original Daleville Area") and for the purpose of capturing Tax Increment. The base assessment date of the Original Daleville Area is March 1, 1993 and the Daleville Area expires in 2040 following the final maturity of the 2015 Bonds.

On April 13, 2017, the Commission adopted an amending declaratory resolution (the "Amending Resolution") to expand the boundaries of the Original Daleville Area (the "Daleville Expansion Area") and for the purpose of capturing Tax Increment. The Original Daleville Area and the Daleville Expansion Area are collectively referred to herein as the "Daleville Area." The base assessment date of the Daleville Expansion Area is January 1, 2017.

On April 9, 2020, the Commission adopted an amending declaratory resolution (the "2020 Amending Resolution") to (i) reduce the Daleville Area by removing a parcel (the "Daleville II Parcel"); (ii) designate the Daleville II Parcel as a new allocation area (the "Daleville II Allocation Area"); (iii) expand the Daleville Area by adding parcels (the "Forza Parcels"); (iv) designate the Forza Parcels as a new allocation area (the "Forza Allocation Area"); (v) expanding the boundaries of the Daleville Area (as expanded, the "Area"); and (vi) designate Balance Holdings, Inc. as a "Designated Taxpayer" for purposes of capturing increases in depreciable personal property assessed value.

The Daleville Area may only capture incremental real and personal property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Daleville Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the "base assessed value" of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

(Continued on next page)

Daleville Redevelopment Area

GENERAL COMMENTS

Background Information Concerning the Daleville Area and the Tax Increment (Cont'd)

The Area generally includes the areas within the Town of Daleville that are currently developed. The Area is served by Interstate 69, S.R. 67 and S.R. 32. The Area includes the Heartland Business Center complex with a variety of tenants including Boyce Systems, Element Materials Daleville and Indiana Finance Company. The former Burlington Trucking Company site is now occupied with a Concentrix call center and DSE/Bolt Trucking. Tax Increment is also generated from a variety of smaller commercial buildings located in the Daleville Area. Further, Tax Increment is captured from incremental assessed value from the residential properties located in the Daleville Area.

Proposed Projects

The Commission plans to fund several projects with Daleville Area Tax Increment revenues including: GIS Pictometry, continued environmental monitoring of the former Amoco site, various roadway and infrastructure improvements, acquisition and demolition of blighted properties, and a potential cooperative project with Daleville Schools may be funded. The County also plans to continue to market and promote the convenient interstate location of Daleville, as well as general enhancements to the overall area.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Daleville Redevelopment Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year</u>	
	<u>2024</u>	<u>2025</u>
<i>Daleville Town (026)</i>		
Current Assessed Value	31,332,464	30,787,151
Less: Base Assessed Value (1)	<u>(239,363)</u>	<u>(271,705)</u>
Incremental Assessed Value	31,093,101	30,515,446
Times: Net Tax Rate (2)	<u>\$2.9415</u>	<u>\$2.9520</u> (3)
Subtotal	914,600	900,820
Circuit Breaker Tax Credit (4)	<u>(25,810)</u>	<u>(25,810)</u>
Estimated Tax Increment	<u><u>\$888,790</u></u>	<u><u>\$875,010</u></u>

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Daleville Town taxing district.
- (3) Represents the 2025 certified tax rate for the Daleville Town taxing district.
- (4) Residential homestead property taxes are limited to 1.0% of gross assessed value, other residential, agricultural land, and long-term care facilities, property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Daleville Redevelopment Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
<i>Salem Township (021)</i>		
Current Assessed Value (1)	\$827,460	\$926,437
Less: Base Assessed Value (1)	<u>(615,542)</u>	<u>(634,893)</u>
Incremental Assessed Value	211,918	291,544
Times: Net Tax Rate (2)	<u>\$2.0971</u>	<u>\$2.1009 (3)</u>
Estimated Tax Increment	4,440	6,130
Circuit Breaker Tax Credit (4)	<u>(10)</u>	<u>(10)</u>
Estimated Net Tax Increment	<u><u>\$4,430</u></u>	<u><u>\$6,120</u></u>
<hr/>		
<i>Chesterfield Town (027)</i>		
Current Assessed Value (1)	\$7,446,420	\$7,340,565
Less: Base Assessed Value (1)	<u>(6,068,915)</u>	<u>(6,056,276)</u>
Incremental Assessed Value	1,377,505	1,284,289
Times: Net Tax Rate (5)	<u>\$3.3293</u>	<u>\$3.2644 (6)</u>
Estimated Tax Increment	45,860	41,920
Circuit Breaker Tax Credit (4)	<u>(4,430)</u>	<u>(4,430)</u>
Estimated Net Tax Increment	<u><u>\$41,430</u></u>	<u><u>\$37,490</u></u>
<hr/>		
Total Incremental Assessed Value	<u><u>\$32,682,524</u></u>	<u><u>\$32,091,279</u></u>
Total Estimated Net Tax Increment	<u><u>\$934,650</u></u>	<u><u>\$918,620</u></u>
Actual 2024 Collections (1)	<u><u>\$1,011,260</u></u>	

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Salem Township taxing district.
- (3) Represents the 2025 certified tax rate for the Salem Township taxing district.
- (4) Other residential non-homestead, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.
- (5) Represents the 2024 certified tax rate for the Chesterfield Town taxing district.
- (6) Represents the 2025 certified tax rate for the Chesterfield Town taxing district.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Daleville Redevelopment Allocation Area

**AMORTIZATION OF \$2,972,800 OUTSTANDING PRINCIPAL AMOUNT OF
REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BONDS OF 2015**
Bonds dated April 23, 2015

Date	Principal Outstanding	Principal	Interest Rate	Interest	Total Debt Service	Bond Year Debt Service
8/1/2024	\$2,972,800	\$92,900	4.85%	\$72,891.40	\$165,791.40	
2/1/2025	2,879,900	92,900	4.85%	71,389.52	164,289.52	\$330,080.92
8/1/2025	2,787,000	92,900	4.85%	67,960.22	160,860.22	
2/1/2026	2,694,100	92,900	4.85%	66,783.75	159,683.75	320,543.97
8/1/2026	2,601,200	92,900	4.85%	63,429.54	156,329.54	
2/1/2027	2,508,300	92,900	4.85%	62,177.97	155,077.97	311,407.51
8/1/2027	2,415,400	92,900	4.85%	58,898.86	151,798.86	
2/1/2028	2,322,500	92,900	4.85%	57,572.19	150,472.19	302,271.05
8/1/2028	2,229,600	92,900	4.85%	54,668.55	147,568.55	
2/1/2029	2,136,700	92,900	4.85%	52,966.42	145,866.42	293,434.97
8/1/2029	2,043,800	92,900	4.85%	49,837.50	142,737.50	
2/1/2030	1,950,900	92,900	4.85%	48,360.64	141,260.64	283,998.14
8/1/2030	1,858,000	92,900	4.85%	45,306.81	138,206.81	
2/1/2031	1,765,100	92,900	4.85%	43,754.87	136,654.87	274,861.68
8/1/2031	1,672,200	92,900	4.85%	40,776.13	133,676.13	
2/1/2032	1,579,300	92,900	4.85%	39,149.09	132,049.09	265,725.22
8/1/2032	1,486,400	92,900	4.85%	36,445.70	129,345.70	
2/1/2033	1,393,500	92,900	4.85%	34,543.32	127,443.32	256,789.02
8/1/2033	1,300,600	92,900	4.85%	31,714.77	124,614.77	
2/1/2034	1,207,700	92,900	4.85%	29,937.54	122,837.54	247,452.31
8/1/2034	1,114,800	92,900	4.85%	27,184.09	120,084.09	
2/1/2035	1,021,900	92,900	4.85%	25,331.77	118,231.77	238,315.86
8/1/2035	929,000	92,900	4.85%	22,653.41	115,553.41	
2/1/2036	836,100	92,900	4.85%	20,725.99	113,625.99	229,179.40
8/1/2036	743,200	92,900	4.85%	18,222.85	111,122.85	
2/1/2037	650,300	92,900	4.85%	16,120.21	109,020.21	220,143.06
8/1/2037	557,400	92,900	4.85%	13,592.04	106,492.04	
2/1/2038	464,500	92,900	4.85%	11,514.44	104,414.44	210,906.48
8/1/2038	371,600	92,900	4.85%	9,061.36	101,961.36	
2/1/2039	278,700	92,900	4.85%	6,908.66	99,808.66	201,770.02
8/1/2039	185,800	92,900	4.85%	4,530.68	97,430.68	
2/1/2040	92,900	92,900	4.85%	2,302.89	95,202.89	192,633.57
Totals		<u>\$2,972,800</u>		<u>\$1,206,713.18</u>	<u>\$4,179,513.18</u>	<u>\$4,179,513.18</u>

Note: The Bonds are redeemable at the option of the Commission at any time, at par, subject to the redemption premium as described in the Bond Purchase Agreement.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Daleville Redevelopment Allocation Area

**AMORTIZATION OF \$4,016,303 OUTSTANDING PRINCIPAL AMOUNT OF
BOT FINANCING (DALEVILLE TOWN HALL PROJECT)
Financing closed October 29, 2020**

<u>Payment Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Fiscal Year Debt Service</u>
			(1)	(2)		
08/01/24	\$4,016,303	\$51,693	1.95%	\$198,405.37	\$250,098.37	
02/01/25	3,964,610	53,699	1.95%	39,513.95	93,212.95	\$343,311.32
08/01/25	3,910,911	57,652	1.95%	38,343.22	95,995.22	
02/01/26	3,853,259	59,390	1.95%	38,404.15	97,794.15	193,789.37
08/01/26	3,793,869	63,323	1.95%	37,195.72	100,518.72	
02/01/27	3,730,546	65,192	1.95%	37,181.11	102,373.11	202,891.83
08/01/27	3,665,354	69,107	1.95%	35,935.74	105,042.74	
02/01/28	3,596,247	71,108	1.95%	35,842.60	106,950.60	211,993.34
08/01/28	3,525,139	74,705	1.95%	34,752.00	109,457.00	
02/01/29	3,450,434	77,135	1.95%	34,389.33	111,524.33	220,981.33
08/01/29	3,373,299	81,016	1.95%	33,072.39	114,088.39	
02/01/30	3,292,283	83,283	1.95%	32,813.09	116,096.09	230,184.48
08/01/30	3,209,000	87,149	1.95%	31,461.57	118,610.57	
02/01/31	3,121,851	89,550	1.95%	31,114.45	120,664.45	239,275.02
08/01/31	3,032,301	93,402	1.95%	29,729.18	123,131.18	
02/01/32	2,938,899	95,940	1.95%	29,291.03	125,231.03	248,362.21
08/01/32	2,842,959	99,579	1.95%	28,026.84	127,605.84	
02/01/33	2,743,380	102,452	1.95%	27,342.35	129,794.35	257,400.19
08/01/33	2,640,928	162,746	1.95%	25,892.10	188,638.10	
02/01/34	2,478,182	166,110	1.95%	24,699.21	190,809.21	379,447.31
08/01/34	2,312,072	170,483	1.95%	22,667.94	193,150.94	
02/01/35	2,141,589	173,997	1.95%	21,344.50	195,341.50	388,492.44
08/01/35	1,967,592	178,372	1.95%	19,290.60	197,662.60	
02/01/36	1,789,220	182,039	1.95%	17,832.56	199,871.56	397,534.16
08/01/36	1,607,181	186,317	1.95%	15,844.13	202,161.13	
02/01/37	1,420,864	190,236	1.95%	14,161.28	204,397.28	406,558.41
08/01/37	1,230,628	194,619	1.95%	12,065.28	206,684.28	
02/01/38	1,036,009	198,594	1.95%	10,325.56	208,919.56	415,603.84
08/01/38	837,415	202,984	1.95%	8,210.16	211,194.16	
02/01/39	634,431	207,115	1.95%	6,323.16	213,438.16	424,632.32
08/01/39	427,316	211,513	1.95%	4,189.48	215,702.48	
02/01/40	215,803	215,803	1.95%	2,150.84	217,953.84	433,656.32
Totals		<u>\$4,016,303</u>		<u>\$977,810.89</u>	<u>\$4,994,113.89</u>	<u>\$4,994,113.89</u>

(1) The interest rate is fixed at 1.95% for the first ten years. The interest rate is subject to change at the beginning of year 11 equal to the then U.S. 10-year Treasury Rate plus 130 basis points.

(2) Interest calculation based upon actual days/360.

Note: The Agreement is redeemable at the option of the Commission at any time.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Daleville Redevelopment Allocation Area

COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT AND OBLIGATIONS

Year Payable	Estimated Tax Increment (1)	Obligations			Total	Estimated Tax Increment Remaining (4)	Coverage
		2015 Bonds Debt Service (2)	Sewer Obligation	BOT Lease (Town Hall) (3)			
2024	\$934,650	(\$330,081)	(\$112,933)	(\$343,311)	(\$786,325)	\$148,325	119%
2025	918,620	(320,544)	(112,933)	(193,789)	(627,266)	291,354	146%
2026	918,620	(311,408)	(112,933)	(202,892)	(627,232)	291,388	146%
2027	918,620	(302,271)	(112,933)	(211,993)	(627,197)	291,423	146%
2028	918,620	(293,435)	(112,933)	(220,981)	(627,349)	291,271	146%
2029	918,620	(283,998)	(112,933)	(230,184)	(627,116)	291,504	146%
2030	918,620	(274,862)	(112,933)	(239,275)	(627,070)	291,550	146%
2031	918,620	(265,725)	(112,933)	(248,362)	(627,020)	291,600	147%
2032	918,620	(256,789)	(112,933)	(257,400)	(627,122)	291,498	146%
2033	918,620	(247,452)		(379,447)	(626,900)	291,720	147%
2034	918,620	(238,316)		(388,492)	(626,808)	291,812	147%
2035	918,620	(229,179)		(397,534)	(626,714)	291,906	147%
2036	918,620	(220,143)		(406,558)	(626,701)	291,919	147%
2037	918,620	(210,906)		(415,604)	(626,510)	292,110	147%
2038	918,620	(201,770)		(424,632)	(626,402)	292,218	147%
2039	918,620	(192,634)		(433,656)	(626,290)	292,330	147%
Totals	<u>\$14,713,950</u>	<u>(\$4,179,513)</u>	<u>(\$1,016,397)</u>	<u>(\$4,994,114)</u>	<u>(\$10,190,024)</u>	<u>\$4,523,926</u>	

(1) See pages 116 and 117.

(2) See page 118.

(3) See page 119.

(4) Represents debt service coverage and funds available to meet other requirements of the Plan for the Area.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Daleville Redevelopment Allocation Area

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
	(1)
2015	\$651,112 (2)
2016	598,890
2017	864,656 (3)
2018	799,641
2019	842,832
2020	783,242
2021	882,266
2022	902,004
2023	858,582
2024	1,011,260

- (1) Per the Delaware County Auditor's office.
- (2) The 2014 distribution was reduced by tax refunds.
- (3) The 2016 distribution was reduced by delinquencies and a \$25,346 tax refund.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Daleville Redevelopment Allocation Area

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Allocation Account (1)	\$1,128,742.78
2015 Capital Account (1)	0.00
2015 Reserve (1)(2)	378,861.37
Shell Building Reserve (1)	205,000.00
Concentrix Corp. (1)	15,534.98

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(2) The debt service reserve account is required to have a minimum balance of \$378,861.37.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DALEVILLE II ALLOCATION AREA

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Daleville II Allocation Area

GENERAL COMMENTS

Outstanding Obligations: Sources of Repayment and Security

There are no outstanding bonds or obligations in the Daleville II Allocation Area (herein defined).

Background Information Concerning the Daleville Area and the Tax Increment

The Commission adopted a declaratory resolution on January 19, 1994 (the “Declaratory Resolution”) to establish the Daleville Redevelopment Area (the “Original Daleville Area”) and for the purpose of capturing Tax Increment. The base assessment date of the Daleville Area is March 1, 1993 and the Daleville Area expires in 2040 following the final maturity of the 2015 Bonds.

On April 13, 2017, the Commission adopted an amending declaratory resolution (the “Amending Resolution”) to expand the boundaries of the Original Daleville Area (the “Daleville Expansion Area”) and for the purpose of capturing Tax Increment. The Original Daleville Area and the Daleville Expansion Area are collectively known as the “Daleville Area.”

On April 9, 2020, the Commission adopted an amending declaratory resolution (the “2020 Amending Resolution”) to (i) reduce the Daleville Area by removing a parcel (the “Daleville II Parcel”); (ii) designate the Daleville II Parcel as a new allocation area (the “Daleville II Allocation Area”); (iii) expand the Daleville Area by adding parcels (the “Forza Parcels”); (iv) designate the Forza Parcels as a new allocation area (the “Forza Allocation Area”); (v) expanding the boundaries of the Daleville Area (as expanded, the “Area”); and (vi) designate Balance Holdings, Inc. as a “Designated Taxpayer” for purposes of capturing increases in depreciable personal property assessed value. The base assessment date of the Daleville II Allocation Area is January 1, 2020.

The Daleville II Allocation Area may only capture incremental real and personal property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Daleville II Allocation Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the “base assessed value” of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

There are no potential projects at this time.

(Continued on next page)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Daleville II Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year Ending	
	<u>2024</u>	<u>2025</u>
<i>Daleville Town (026)</i>		
Current Assessed Value (1)	\$1,184,900	\$3,020,300
Less: Base Assessed Value (1)	<u>(9,701)</u>	<u>(9,701)</u>
Incremental Assessed Value	1,175,199	3,010,599
Times: Net Tax Rate (2)	<u>\$2.9415</u>	<u>\$2.9520 (3)</u>
Estimated Tax Increment	34,570	88,870
Circuit Breaker Tax Credit (4)	<u>(480)</u>	<u>(480)</u>
Estimated Net Tax Increment	<u>\$34,090</u>	<u>\$88,390</u>
Actual 2024 Collections (1)	<u>\$33,044</u>	

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Daleville Town taxing district.
- (3) Represents the 2025 certified tax rate for the Daleville Town taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities, property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Daleville II Allocation Area

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
2021	(1) \$0
2022	2,404
2023	30,041
2024	33,044

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

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

FORZA ALLOCATION AREA

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Forza Allocation Area

GENERAL COMMENTS

Outstanding Obligations: Sources of Repayment and Security

There are no outstanding bonds or obligations in the Forza Allocation Area (herein defined).

Background Information Concerning the Daleville Area and the Tax Increment

The Commission adopted a declaratory resolution on January 19, 1994 (the “Declaratory Resolution”) to establish the Daleville Redevelopment Area (the “Original Daleville Area”) and for the purpose of capturing Tax Increment.

On April 13, 2017, the Commission adopted an amending declaratory resolution (the “Amending Resolution”) to expand the boundaries of the Original Daleville Area (the “Daleville Expansion Area”) and for the purpose of capturing Tax Increment. The Original Daleville Area and the Daleville Expansion Area are collectively known as the “Daleville Area.”

On April 9, 2020, the Commission adopted an amending declaratory resolution (the “2020 Amending Resolution”) to (i) reduce the Daleville Area by removing a parcel (the “Daleville II Parcel”); (ii) designate the Daleville II Parcel as a new allocation area (the “Daleville II Allocation Area”); (iii) expand the Daleville Area by adding parcels (the “Forza Parcels”); (iv) designate the Forza Parcels as a new allocation area (the “Forza Allocation Area”); (v) expanding the boundaries of the Daleville Area (as expanded, the “Area”); and (vi) designate Balance Holdings, Inc. as a “Designated Taxpayer” for purposes of capturing increases in depreciable personal property assessed value. The base assessment date of the Forza Allocation Area is January 1, 2020.

The Forza Allocation Area may only capture incremental non-residential real property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Forza Allocation Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the “base assessed value” of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

There are no potential projects at this time.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Forza Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year Ending	
	<u>2024</u>	<u>2025</u>
<i>Daleville Town (026)</i>		
Current Assessed Value (1)	\$127,700	\$112,400
Less: Base Assessed Value (1)	<u>(127,699)</u>	<u>(112,399)</u>
Incremental Assessed Value	1	1
Times: Net Tax Rate	<u>\$2.9415 (2)</u>	<u>\$2.9520 (3)</u>
Estimated Tax Increment	0	0
Circuit Breaker Tax Credit (3)	<u>0</u>	<u>0</u>
Estimated Net Tax Increment	<u><u>\$0</u></u>	<u><u>\$0</u></u>

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

(2) Represents the 2024 certified tax rate for the Daleville Town taxing district.

(3) Represents the 2025 certified tax rate for the Daleville Town taxing district.

(4) Other residential non-homestead, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Forza Allocation Area

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
	(1)
2021	\$0
2022	0
2023	0
2024	0

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

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

**BIO-VISION AG PARK
ECONOMIC DEVELOPMENT AREA**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Bio-Vision Ag Park Economic Development Area

GENERAL COMMENTS

Outstanding Bonds:

There are no outstanding bonds or obligations in the Bio-Vision Ag Park Economic Development Area (herein defined).

Background Information Concerning the Bio-Vision Ag Park Area and the Tax Increment

The Commission adopted a declaratory resolution on November 20, 2006 (the “Declaratory Resolution”) establishing the Bio-Vision Ag Park Economic Development Area (the “Ag Park Area”) for the purposes of capturing Tax Increment on the incremental assessed value of real and designated depreciable personal property in the Ag Park Area. The Commission designated U.S. Ethanol Holdings, LLC as a “Designated Taxpayer.” The base assessment date of the Ag Park Area is March 1, 2006. The Ag Park Area is comprised of approximately 859 acres located in the north central part of Delaware County.

U.S. Ethanol Holdings, LLC had proposed to construct an ethanol plant in the Ag Park Area and the Commission anticipated using Tax Increment for various local public improvements. The ethanol plant did not come to fruition.

The Ag Park Area may only capture incremental non-residential real property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Ag Park Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the “base assessed value” of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

Pass-through of Assessed Value

For taxes payable 2024 and 2025, the Commission elected to not capture the incremental assessed value generated in the Ag Park Area and instead pass-through the incremental assessed value to the overlapping taxing units. This Report assumes the Commission continues to pass-through the incremental assessed value generated from the Ag Park Area in future years.

Proposed Projects

There are no potential projects at this time.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Bio-Vision Ag Park Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
Union Township (022)		
Current Assessed Value (1)	\$268,500	\$297,500
Less: Base Assessed Value (1)	<u>(158,078)</u>	<u>(178,948)</u>
Incremental Assessed Value	110,422	118,552
Less: Pass-Through Assessed Value (2)	<u>(110,422)</u>	<u>(118,552)</u>
Incremental Assessed Value	0	0
Times: Net Tax Rate	<u>\$1.8566 (3)</u>	<u>\$1.8285 (4)</u>
Subtotal	0	0
Circuit Breaker Tax Credit (5)	<u>0</u>	<u>0</u>
Estimated Tax Increment	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Eaton Town (023)		
Current Assessed Value (1)	\$601,600	\$713,200
Less: Base Assessed Value (1)	<u>(436,414)</u>	<u>(506,689)</u>
Incremental Assessed Value	165,186	206,511
Less: Pass-Through Assessed Value (2)	<u>(165,186)</u>	<u>(206,511)</u>
Incremental Assessed Value	0	0
Times: Net Tax Rate	<u>\$3.2298 (6)</u>	<u>\$3.2186 (7)</u>
Subtotal	0	0
Circuit Breaker Tax Credit (5)	<u>0</u>	<u>0</u>
Estimated Tax Increment	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Hamilton/Eaton (042)		
Current Assessed Value (1)	\$1,157,200	\$1,338,300
Less: Base Assessed Value (1)	<u>(622,819)</u>	<u>(700,753)</u>
Incremental Assessed Value	534,381	637,547
Less: Pass-Through Assessed Value (2)	<u>(534,381)</u>	<u>(637,547)</u>
Incremental Assessed Value	0	0
Times: Net Tax Rate	<u>\$3.2088 (8)</u>	<u>\$3.1985 (9)</u>
Subtotal	0	0
Circuit Breaker Tax Credit (5)	<u>0</u>	<u>0</u>
Estimated Tax Increment	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Total Incremental Assessed Value	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Total Estimated Tax Increment	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Actual 2024 Collections (1)	<u><u>\$0</u></u>	

- (1) Per the Delaware County Auditor's office.
- (2) The Commission elected to pass through all incremental assessed value beginning in taxes payable 2020.
- (3) Represents the 2024 certified tax rate for the Union Township taxing district.
- (4) Represents the 2025 certified tax rate for the Union Township taxing district.
- (5) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of Circuit Breaker Tax Credits as provided by the Delaware County Auditor's office are assumed in 2024 and 2025.
- (6) Represents the 2024 certified tax rate for the Eaton Town taxing district.
- (7) Represents the 2025 certified tax rate for the Eaton Town taxing district.
- (8) Represents the 2024 certified tax rate for the Hamilton/Eaton taxing district.
- (9) Represents the 2025 certified tax rate for the Hamilton/Eaton taxing district.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Bio-Vision Ag Park Economic Development Area

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
2015	(1) \$16,095
2016	17,586
2017	17,368
2018	16,361
2019	14,464
2020	0 (2)
2021	0 (2)
2022	0 (2)
2023	0 (2)
2024	0 (2)

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

(2) The Commission elected to pass through all incremental assessed value beginning in taxes payable 2020.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Bio-Vision Ag Park Economic Development Area

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Allocation Account (1)	\$18,983.29

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

**BELL PERCH
ECONOMIC DEVELOPMENT AREA**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Bell Perch Economic Development Area

GENERAL COMMENTS

Outstanding Bonds: Sources of Repayment and Security

The Commission issued \$1,275,000 of Redevelopment District Tax Increment Revenue Bonds, Series 2013 (the "2013 Bonds") for the purpose of financing certain road and infrastructure improvements in the Bell Perch Economic Development Area (herein defined). The Commission redeemed \$890,000 of the 2013 Bonds on November 6, 2015 in order to decrease its annual obligation.

The 2013 Bonds fully matured June 1, 2023 and are no longer outstanding.

Background Information Concerning the Bell Perch Area and the Tax Increment

The Commission adopted a declaratory resolution on September 10, 2009 (the "Declaratory Resolution") establishing the Bell Perch Economic Development Area (the "Bell Perch Area") for the purposes of capturing Tax Increment on the incremental assessed value of real property in the Bell Perch Area. The Commission designated Bell Aquaculture, LLC as a "Designated Taxpayer" for purposes of capturing new depreciable personal property. The base assessment date of the Bell Perch Area is March 1, 2009.

The Bell Perch Area is comprised of approximately 135 acres and is located in Niles Township. Tax Increment in the Bell Perch Area is used to repay the 2013 Bonds and is also anticipated to be used to fund various public improvements located in, serving or benefitting the Bell Perch Area. Bell Aquaculture, LLC ("Bell Aquaculture") operated an aquaculture facility in the Bell Perch Area.

The Bell Perch Area may only capture incremental non-residential real property and designated depreciable personal property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Bell Perch Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the "base assessed value" of the allocation area, subject to annual neutralization for the real property, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

The County plans to make general infrastructure additions to continue to promote and enhance the overall Bell Perch Economic Development Area. The Commission plans to fund several projects with Bell Perch Economic Development Area Tax Increment revenues including: GIS Pictometry, area paving and utility infrastructure, a possible splash pad/park for the Town of Albany, Albany Commercial Park infrastructure, and future economic development project assistance as opportunities arise.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Bell Perch Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
<i>Niles Township (018)</i>		
	\$8,240,200	\$8,136,900
Less: Base Assessed Value (1)	<u>(5,405,920)</u>	<u>(4,898,953)</u>
Incremental Assessed Value	2,834,280	3,237,947
Times: Net Tax Rate	<u>\$1.8417 (2)</u>	<u>\$1.8166 (3)</u>
Subtotal	52,200	58,820
Circuit Breaker Tax Credit (4)	<u>0</u>	<u>0</u>
Estimated Tax Increment	<u><u>\$52,200</u></u>	<u><u>\$58,820</u></u>
Actual 2024 Collections (1)	<u><u>\$52,199</u></u>	

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Niles Township taxing district.
- (3) Represents the 2025 certified tax rate for the Niles Township taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. The actual amount of 2024 Circuit Breaker Tax Credits are assumed in 2024 and 2025.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Bell Perch Economic Development Area

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
2015	(1) \$1,088 (2)
2016	75,413 (3)
2017	115,806 (4)
2018	70,030
2019	68,813
2020	72,047
2021	69,984
2022	66,911
2023	43,583
2024	52,199

- (1) Per the Delaware County Auditor's office.
- (2) Spring taxes were not paid for one Bell Aquaculture real property parcel and the Bell Aquaculture personal property parcel. No fall taxes were paid.
- (3) Includes real property taxes, penalties and interest from the delinquent 2015 real property taxes.
- (4) Per the Auditor's office, includes the 2016 delinquent taxes.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

Bell Perch Economic Development Area

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Allocation Account (1)	\$87,739.00

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

**69/28 GASTON ECONOMIC
DEVELOPMENT AREA**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

69/28 Gaston Economic Development Area

GENERAL COMMENTS

Outstanding Bonds:

There are no outstanding bonds or obligations in the 69/28 Gaston Economic Development Area (herein defined).

Background Information Concerning the 69/28 Gaston Area and the Tax Increment

The Commission adopted a declaratory resolution on June 8, 2017 (the “Declaratory Resolution”) establishing the 69/28 Gaston Economic Development Area (the “Gaston Area”) for the purposes of capturing Tax Increment on the incremental assessed value of real property in the Gaston Area. The base assessment date of the Gaston Area is January 1, 2017. The Gaston Area is located in the northwest part of the County near the Town of Gaston.

The Gaston Area may only capture incremental non-residential real property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the Gaston Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the “base assessed value” of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

The Commission plans to undertake construction projects to improve infrastructure condition, capacity, and distribution of water services, collection of wastewater and storm water services, and to improve other essential public services. The County also plans to provide business assistance for improvements, access to drainage and other improvements to enhance the overall business climate and to mitigate any public safety and/or health risks. The County also plans to make general infrastructure, paving, and road additions to continue to promote and enhance the overall Gaston Area and may also fund GIS Pictometry needs. The County may also seek property options of available vacant potential development parcels on land near I-69 and SR 28.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

69/28 Gaston Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
<i>Harrison Township (008)</i>		
Current Assessed Value (1)	\$14,597,548	\$15,418,554
Less: Base Assessed Value (1)	<u>(14,597,548)</u>	<u>(15,418,554)</u>
Incremental Assessed Value	0	0
Times: Net Tax Rate	<u>\$1.6547 (2)</u>	<u>\$1.7319 (3)</u>
Estimated Tax Increment	0	0
Circuit Breaker Tax Credit (4)	<u>0</u>	<u>0</u>
Estimated Net Tax Increment	<u><u>\$0</u></u>	<u><u>\$0</u></u>
<i>Washington Township (024)</i>		
Current Assessed Value (1)	\$1,313,340	\$1,543,036
Less: Base Assessed Value (1)	<u>(1,313,340)</u>	<u>(1,543,036)</u>
Incremental Assessed Value	0	0
Times: Net Tax Rate	<u>\$1.6802 (5)</u>	<u>\$1.7560 (6)</u>
Estimated Tax Increment	0	0
Circuit Breaker Tax Credit (4)	<u>0</u>	<u>0</u>
Estimated Net Tax Increment	<u><u>\$0</u></u>	<u><u>\$0</u></u>
<i>Gaston Town (025)</i>		
Current Assessed Value (1)	\$4,735,428	\$4,852,253
Less: Base Assessed Value (1)	<u>(4,735,428)</u>	<u>(4,852,253)</u>
Incremental Assessed Value	0	0
Times: Net Tax Rate	<u>\$3.9453 (7)</u>	<u>\$4.1327 (8)</u>
Estimated Tax Increment	0	0
Circuit Breaker Tax Credit (4)	<u>0</u>	<u>0</u>
Estimated Net Tax Increment	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Total Incremental Assessed Value	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Total Estimated Net Tax Increment	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Actual 2024 Collections (1)	<u><u>\$1</u></u>	

- (1) Per the Delaware County Auditor's office.
- (2) Represents the 2024 certified tax rate for the Harrison Township taxing district.
- (3) Represents the 2025 certified tax rate for the Harrison Township taxing district.
- (4) Other non-homestead residential, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value.
- (5) Represents the 2024 certified tax rate for the Washington Township taxing district.
- (6) Represents the 2025 certified tax rate for the Washington Township taxing district.
- (7) Represents the 2024 certified tax rate for the Gaston Town taxing district.
- (8) Represents the 2025 certified tax rate for the Gaston Town taxing district.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

69/28 Gaston Allocation Area

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
2020	(1) \$24
2021	0
2022	0
2023	0
2024	1

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

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

**EAST STATE ROAD 32 CORRIDOR
ECONOMIC DEVELOPMENT AREA**

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

East State Road 32 Corridor Economic Development Area

GENERAL COMMENTS

Outstanding Bonds:

There are no outstanding bonds or obligations in the East State Road 32 Corridor Economic Development Area (herein defined).

Background Information Concerning the East State Road 32 Area and the Tax Increment

The Commission adopted a declaratory resolution on March 10, 2022, and subsequently amended the declaratory resolution on July 13, 2023 (as amended, the “Declaratory Resolution”) establishing the East State Road 32 Corridor Economic Development Area (the “East State Road 32 Area”) for the purposes of capturing Tax Increment on the incremental assessed value of real property in the East State Road 32 Area. The base assessment date of the East State Road 32 Area is January 1, 2023.

The East State Road 32 Area may only capture incremental non-residential real property assessed value generated from new construction, the expiration of property tax abatement, change in tax status or other activity eligible for tax increment capture under Indiana law. The assessed value of the East State Road 32 Area as of the assessment date immediately preceding the establishment or amendment of the allocation provision is maintained as the “base assessed value” of the allocation area, subject to annual neutralization, which is part of the assessed value tax base for the overlapping taxing units.

Proposed Projects

The County plans to undertake public infrastructure projects to facilitate development in the East State Road 32 Area, which will be paid for with Tax Increment revenues. Those projects include, but are not limited to, road improvements, stormwater improvements, sanitary sewer improvements, water improvements, site improvements, fiber optics and other communications, transportation-related improvements, utility-related improvements or relocations, and environmental mitigation. The County also plans to provide business assistance for improvements, access to drainage and other improvements to enhance the overall business climate and to mitigate any public safety and/or health risks. The Commission may also fund GIS Pictometry and future economic development project assistance as opportunities arise.

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

East State Road 32 Corridor Allocation Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	<u>Taxes Payable Year Ending</u>	
	<u>2024</u>	<u>2025</u>
<i>Liberty Township (010)</i>		
Current Assessed Value (1)	\$4,624,840	\$5,006,577
Less: Base Assessed Value (1)	<u>(3,628,797)</u>	<u>(3,731,384)</u>
Incremental Assessed Value	996,043	1,275,193
Times: Net Tax Rate	<u>\$1.5967 (2)</u>	<u>\$1.5814 (3)</u>
Estimated Tax Increment	15,900	20,170
Circuit Breaker Tax Credit (4)	<u>0</u>	<u>0</u>
Estimated Net Tax Increment	<u><u>\$15,900</u></u>	<u><u>\$20,170</u></u>
<hr/>		
<i>Selma Township (011)</i>		
Current Assessed Value (1)	\$612,900	\$608,700
Less: Base Assessed Value (1)	<u>(611,328)</u>	<u>(607,948)</u>
Incremental Assessed Value	1,572	752
Times: Net Tax Rate	<u>\$2.4518 (5)</u>	<u>\$2.4844 (6)</u>
Estimated Tax Increment	40	20
Circuit Breaker Tax Credit (4)	<u>0</u>	<u>0</u>
Estimated Net Tax Increment	<u><u>\$40</u></u>	<u><u>\$20</u></u>
<hr/>		
Total Incremental Assessed Value	<u><u>\$997,615</u></u>	<u><u>\$1,275,945</u></u>
Total Estimated Net Tax Increment	<u><u>\$15,940</u></u>	<u><u>\$20,190</u></u>
Actual 2024 Collections (1)	<u><u>\$4,262</u></u>	

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

(2) Represents the 2024 certified tax rate for the Liberty Township taxing district.

(3) Represents the 2025 certified tax rate for the Liberty Township taxing district.

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

(5) Represents the 2024 certified tax rate for the Selma Township taxing district.

(6) Represents the 2025 certified tax rate for the Selma Township taxing district.

Note: This analysis does not assume any growth in assessed value beyond what is outlined above, nor are assumptions made for changes to future tax rates. Changes to these assumptions may have a material effect on the tax increment revenues contained in this analysis.

(Subject to the comments in the attached Report
dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

East State Road 32 Corridor Allocation Area

HISTORICAL COLLECTIONS

<u>Year Payable</u>	<u>Tax Increment</u>
2024	(1) \$4,262

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

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

DELAWARE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

East State Road 32 Corridor Allocation Area

ACCOUNT BALANCES

<u>Account</u>	<u>Balance</u>
Allocation Account (1)	\$4,224.89

(1) Per the Delaware County Auditor's office as of December 31, 2024.

(Subject to the comments in the attached Report dated March 13, 2025 of Baker Tilly Municipal Advisors, LLC)

APPENDIX A

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, 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 forty thousand dollars (\$40,000) for that assessment date prior to January 1, 2022 and less than eighty thousand dollars (\$80,000) for assessment dates after January 1, 2022.

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, 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, as discussed below, 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 principals." In accordance with IC 6-1.1-4-4.2(a) for the cyclical reassessment (2022-2026), the county assessor was required to submit the reassessment plan to the DLGF before May 1, 2021, and the DLGF will revise and approve the reassessment plan before January 1, 2022. The reassessment of 25% of the parcels had to be complete by January 1, 2023. Pursuant to IC 6-1.1-4-39, changes to how the assessed valuation may be determined for certain rental properties, including apartments, could result in a reduction of assessed value for those impacted properties. The changes are effective for assessment dates after December 31, 2023, first impacting taxes payable in 2025.

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 annual to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. 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 provides additional property tax limits for property taxes paid by certain senior citizens.

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 Area caused by natural disaster; (ii) delinquent taxes or adjustments of or appeals on assessments by property owners in the Allocation Area; (iii) a decrease in the assessed value of properties in the Allocation Area due to increases in depreciation, obsolescence, legislative changes affecting the assessment, or other factors by the assessor; (iv) acquisition of property in the Allocation Area by a tax-exempt entity; (v) removal or demolition of real property improvements by property owners in the Allocation Area; (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) **[do not include if listed as separate risk (ix) delayed billing, collection, or distribution of Tax Increment by the County]** 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 Area could reduce the rates of taxation by the taxing bodies levying taxes upon property with the Allocation Area 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 Area.

Designated Personal Property. Estimates of the Tax Increment derived from designated personal property in the Allocation Area 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 Area 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 Area.

Circuit Breaker Tax Credit. The Circuit Breaker Tax Credit provides different levels of tax caps for various classes of property taxpayers. (See "Circuit Breaker Tax Credit" herein.) 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 Area. Delays in the reassessment and trending process, the inability to neutralize the effect of reassessment, or appeals of reassessments could adversely affect Tax Increment.

APPENDIX A

RISKS OF TAX INCREMENT AND ESTIMATES (Cont'd)

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.

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/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 2023 level.