

**TOWN OF AVON, INDIANA**

HENDRICKS REGIONAL HEALTH ECONOMIC DEVELOPMENT AREA

**2025 TIF Annual Report to Fiscal Body**

March 11, 2026



**TOWN OF AVON, INDIANA**

**HENDRICKS REGIONAL HEALTH ECONOMIC DEVELOPMENT AREA**

**2025 TIF Annual Report to Fiscal Body**

**T A B L E O F C O N T E N T S**

	<u>Page</u>
<b>LETTER OF TRANSMITTAL</b>	
EXHIBIT A - Purpose of Report	1
EXHIBIT B - General Information about the Area	2
EXHIBIT C - Summary of Findings	3
EXHIBIT D - Analysis of Avon Tax Rates	4
EXHIBIT E - Historical TIF Revenue	5
EXHIBIT F - TIF (Redevelopment) Fund #4446 (HRH) Analysis	6
EXHIBIT G - Taxable Economic Development Revenue Bonds, Series 2009	7
<b>APPENDIX A - Parcel Analysis</b>	
<b>APPENDIX B - Map</b>	
<b>APPENDIX C - Other DLGF Required Information</b>	



March 11, 2026

Mr. Ryan Cannon  
Avon Town Manager  
6570 E. U.S. Hwy. 36  
Avon, Indiana 46123

**RE: 2025 TIF ANNUAL REPORT TO FISCAL BODY**

2680 East Main Street  
Suite 223  
Plainfield, IN 46168  
Phone: 317-837-4933

Email Addresses:

[greg@fsgcorp.com](mailto:greg@fsgcorp.com)

[fsg@fsgcorp.com](mailto:fsg@fsgcorp.com)

Mr. Cannon:

We have prepared a report entitled, "TOWN OF AVON, INDIANA, HENDRICKS REGIONAL HEALTH ECONOMIC DEVELOPMENT AREA, 2025 TIF Annual Report to Fiscal Body" (the "Report"), dated March 11, 2026, which we respectfully submit herewith. This Report is intended to meet the TIF reporting requirements of IC 36-7-14-13. The Redevelopment Commission must present this report to the Town Council by April 15. In addition, the Report should be submitted to the Department of Local Government Finance prior to April 15. Further, the Redevelopment Commission is required, by IC 36-7-14, to annually report to the County Auditor the amount of captured assessed value needed to fund the budget requirements of the Commission (including debt service).

The purpose of this Report is to set forth the historical revenue and expense for the Hendricks Regional Health tax increment financing (TIF) area and to calculate debt service coverage on the outstanding debt of the Redevelopment Commission. **For taxes payable in 2027, there is no excess captured assessed value.** The findings and conclusions of the Report are as found on EXHIBIT C.

This Report is not intended to be used in a financing unless consent is given by Financial Solutions Group, Inc. (FSG Corp.).

There will usually be differences between the projected and actual results because events and circumstances frequently do not occur as expected. Those differences may be material. We have no responsibility to update the Report for events and circumstances occurring after the date of the Report.

Sincerely,

*Financial Solutions Group, Inc.*

A handwritten signature in black ink, appearing to read "Gregory T. Guerrettaz", written over a white background.

Gregory T. Guerrettaz

**TOWN OF AVON, INDIANA**

**HENDRICKS REGIONAL HEALTH ECONOMIC DEVELOPMENT AREA**

**PURPOSE OF REPORT**

The purpose of this Report is to analyze the tax allocation area, known as the Hendricks Regional Health Economic Development Area, in an effort to give the Town some assurance that revenue will be sufficient to pay debt service and to determine what revenue may be available for projects in the area. In preparing our Report, we have analyzed a substantial amount of data and have arrived at certain conclusions as detailed and presented in our SUMMARY OF FINDINGS in this Report (EXHIBIT C).

This Report is designed to meet the requirements of IC 36-7-14-13, which requires the Redevelopment Commission to submit an annual report to the Town Council by April 15 each year. The Report should be submitted to the Department of Local Government Finance by April 15. In addition, this Report can be used by the Commission to determine how much captured assessed value, if any, can be passed through to underlying taxing districts. This determination must be made by June 15 each year and be sent to the County Auditor.

The approach for our Report is to detail where the District has been, where the District is now, and where the District will go in the future, from an economic point of view. We have set forth the parcel analysis, by year, as APPENDIX A to the Report.

**TOWN OF AVON, INDIANA**

HENDRICKS REGIONAL HEALTH ECONOMIC DEVELOPMENT AREA

**GENERAL INFORMATION ABOUT THE AREA**

**Tax Increment Financing**

The Town issued Bonds in 2009 to fund capital projects within the Hendricks Regional Health Allocation Area. The bond amortization was based on the projected incremental taxes to be received within the Allocation Area. The Bonds were called for early redemption in 2026.

*Hendricks Regional Health Allocation Area*

The Allocation Area was established in 2009 and consists of approximately 73 acres. The Redevelopment Commission issued Taxable Economic Development Bonds in order to fund infrastructure improvements in the Area, including utility and road improvements. Currently, a 100,000-square foot health care facility, which includes the Hendricks County YMCA, has been built in the Area.

*Additional Projects*

The Town is considering additional projects which would benefit the Area.

**TOWN OF AVON, INDIANA**

HENDRICKS REGIONAL HEALTH ECONOMIC DEVELOPMENT AREA

**SUMMARY OF FINDINGS**

**Findings**

As a result of our inquiries, due diligence and investigations incident to the preparations of this Report, we have the following general findings concerning the tax increment revenue in the Allocation Area:

1. A large development was completed and first assessed for taxes payable in 2020. The development has continued to grow and TIF revenue began to exceed debt service in 2022; and
2. The Bonds were fully redeemed in 2026.

**Recommendations**

1. The Town should take the parcel listings attached and map the parcels with GIS, creating a “new map”. The new map should then be compared to the original TIF maps.

## TOWN OF AVON, INDIANA

## HENDRICKS REGIONAL HEALTH ECONOMIC DEVELOPMENT AREA

## Analysis of Avon Tax Rates

<u>Taxing Unit</u>	<u>Payable 2026</u>	<u>Payable 2025</u>	<u>Payable 2024</u>	<u>Payable 2023</u>	<u>Payable 2022</u>
State	\$ -	\$ -	\$ -	\$ -	\$ -
County	0.2682	0.2691	0.2859	0.2855	0.3121
Township	0.4762	0.4119	0.4517	0.4013	0.4346
Library	0.0409	0.0395	0.0455	0.0427	0.0473
School	1.1978	1.3777	1.4377	1.4520	1.5294
Town	0.3337	0.3347	0.3274	0.3114	0.3392
TIF Replacement	-	-	-	-	-
Gross Tax Rate	<u>\$ 2.3168</u>	<u>\$ 2.4329</u>	<u>\$ 2.5482</u>	<u>\$ 2.4929</u>	<u>\$ 2.6626</u>
Less: PTRC					
Net Tax Rate	<u>\$ 2.3168</u>	<u>\$ 2.4329</u>	<u>\$ 2.5482</u>	<u>\$ 2.4929</u>	<u>\$ 2.6626</u>
Increase	<u>\$ (0.1161)</u>	<u>\$ (0.1153)</u>	<u>\$ 0.0553</u>	<u>\$ (0.1697)</u>	<u>\$ (0.0287)</u>

**NOTE: All tax rates shown above do not include the School Referendum tax rates. For example the actual Pay 2026 total tax rate for Avon is \$2.6268, which includes a School Operating Referendum tax rate of \$.3100. This tax rate has been removed for this analysis.**

## TOWN OF AVON, INDIANA

## HENDRICKS REGIONAL HEALTH ECONOMIC DEVELOPMENT AREA

## Historical TIF Revenue

Year of Assessment/ Collection	Estimated Captured Incremental Assessed Value (1)	Net Tax Rate per \$100 AV (2)	Annual Tax Increment Revenue
2012/2013	\$ 61,300	\$ 3.0000	\$ 1,839
2013/2014	88,100	3.0000	2,643
2014/2015	59,300	3.0000	1,779
2015/2016	57,900	3.0545	1,769
2016/2017	59,300	3.0000	1,779
2017/2018	59,300	2.8571	1,694
2018/2019	60,700	2.6666	1,619
2019/2020	25,397,000	2.0000	507,940
2020/2021	26,883,500	2.0000	537,670
2021/2022	47,418,000	2.2200	1,052,680
2022/2023	50,884,400	2.1643	1,101,291
2023/2024	51,708,200	2.1827	1,128,635
2024/2025	50,016,800	2.0700	1,035,348
2025/2026	48,882,368	2.3168	1,132,507

(1) Actual assessed value provided for Pay 2013 - Pay 2026

(2) The Pay 2013 - Pay 2015 and Pay 2017 tax rates have been reduced to the statutory tax cap rate of \$3.00 per \$100 AV. Pay 2020 - Pay 2026 tax rates have been reduced to the maximum tax rate for this type of development (residential).

TOWN OF AVON, INDIANA

HENDRICKS REGIONAL HEALTH ECONOMIC DEVELOPMENT AREA

TIF (Redevelopment) Fund #4446 (Old Fund #472) (HRH) Analysis

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026 (1)</u>
Beginning Balance	\$ -	\$ -	\$286,068	\$ 461,009	\$ 1,089,574	\$ 1,020,685	\$ 1,073,281
Receipts	541,845	572,137	954,151	1,089,574	877,216	1,071,425	-
<u>Disbursements</u>							
Other Professional Svcs.	\$ -	\$ -	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-
Debt Service	541,845	286,068	779,210	461,009	946,105	1,018,829	1,060,821
Capital Outlays	-	-	-	-	-	-	-
Total Disbursements	<u>\$ 541,845</u>	<u>\$286,068</u>	<u>\$779,211</u>	<u>\$ 461,009</u>	<u>\$ 946,105</u>	<u>\$ 1,018,829</u>	<u>\$ 1,060,821</u>
Ending Balance	<u>\$ -</u>	<u>\$286,068</u>	<u>\$461,009</u>	<u>\$ 1,089,574</u>	<u>\$ 1,020,685</u>	<u>\$ 1,073,281</u>	<u>\$ 12,460</u>
Ending Balance per Books	<u>\$ -</u>	<u>\$286,068</u>	<u>\$461,009</u>	<u>\$ 1,089,574</u>	<u>\$ 1,020,685</u>	<u>\$ 1,073,281</u>	<u>\$ 12,460</u>
Difference	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(1) As of March 1, 2026.

## TOWN OF AVON, INDIANA

HENDRICKS REGIONAL HEALTH ECONOMIC DEVELOPMENT AREA

## Taxable Economic Development Revenue Bonds, Series 2009

Note: FULLY REDEEMED JANUARY 2026

Date	Principal	Interest Rate	Interest Amount	Payment From HRH	Semi-Annual Debt Service	Annual Debt Service
2/1/2025						
8/1/2025			39,500	-	\$ 39,500	
2/1/2026	\$ 470,000	5.00%	39,500	-	509,500	\$ 549,000
8/1/2026			27,750	-	27,750	
2/1/2027	490,000	5.00%	27,750	-	517,750	545,500
8/1/2027			15,500	-	15,500	
2/1/2028	520,000	5.00%	15,500	-	535,500	551,000
8/1/2028			2,500	-	2,500	
2/1/2029	100,000	5.00%	2,500	-	102,500	105,000
8/1/2029			-	-	-	
2/1/2030	-	5.00%	-	-	-	-
	<u>\$ 1,580,000</u>		<u>\$ 170,500</u>	<u>\$ -</u>	<u>\$ 1,750,500</u>	<u>\$ 1,750,500</u>

**NOTES: HRH will make semi-annual interest payments until TIF revenue is available. Annual excess TIF, if any, will be used to repay HRH. No interest will be earned on the funds advanced by HRH for interest payments.**

**The 2029 and 2030 principal amounts were called for early redemption on 5/1/2024.**

## **APPENDIX A**

### **Parcel Analysis**

TOWN OF AVON, INDIANA

HENDRICKS REGIONAL HEALTH ECONOMIC DEVELOPMENT AREA

Parcel Analysis

Parcel #	Owner's Name	AV 18 Pay 19	AV 19 Pay 20	AV 20 Pay 21	AV 21 Pay 22	AV 22 Pay 23	AV 23 Pay 24	AV 24 Pay 25	AV 25 Pay 26
32-10-01-405-001.000-031	HENDRICKS REGIONAL HEALTH								
32-10-01-452-001.000-031	HRH REAL ESTATE HOLDING CO								
32-10-01-453-001.000-031	HRH REAL ESTATE HOLDING CO								
32-10-01-454-001.000-031	HRH REAL ESTATE HOLDING CO								
32-10-01-455-001.000-031	HRH REAL ESTATE HOLDING CO								
32-10-01-456-001.000-031	HRH REAL ESTATE HOLDING CO								
32-10-01-457-001.000-031	HRH REAL ESTATE HOLDING CO								
32-10-01-458-001.000-031	JVM SATORI APARTMENTS, LLC		\$ 25,318,900	\$ 26,808,000	\$ 30,604,300	\$ 31,070,000	\$ 31,058,400	\$ 21,096,100	\$ 19,687,360
32-10-01-458-002.000-031	HRH REAL ESTATE HOLDING CO								
32-10-01-458-003.000-031	C & C PROPERTIES AVON, LLC				937,400	937,400	1,745,800	1,745,800	2,067,800
32-10-01-458-004.000-031	NATIONAL RETAIL PROPERTIES LP				660,000	5,010,200	5,010,200	5,158,700	5,182,300
32-10-01-459-001.000-031	JVM SATORI APARTMENTS, LLC		5,500	5,500	12,349,600	12,712,200	12,710,600	20,942,500	20,589,008
32-10-01-459-002.000-031	HRH REAL ESTATE HOLDING CO				1,717,900	-	109,500	-	-
32-10-01-459-003.000-031	STATE BANK OF LIZTON				1,073,700	1,073,700	1,073,700	1,073,700	1,355,900
32-10-01-502-001.000-031	HENDRICKS REGIONAL HEALTH								
32-10-01-502-002.000-031	YMCA								
32-10-01-502-003.000-031	HENDRICKS REGIONAL HEALTH								
32-10-01-502-004.000-031	HENDRICKS REGIONAL HEALTH								
32-10-01-502-005.000-031	HENDRICKS REGIONAL HEALTH	\$ 60,700	72,600	70,000	75,100	80,900	-	-	-
32-10-01-502-006.000-031	HENDRICKS REGIONAL HEALTH								
32-10-01-502-007.000-031	HENDRICKS REGIONAL HEALTH								
	<b>Total</b>	<u>\$ 60,700</u>	<u>\$ 25,397,000</u>	<u>\$ 26,883,500</u>	<u>\$ 47,418,000</u>	<u>\$ 50,884,400</u>	<u>\$ 51,708,200</u>	<u>\$ 50,016,800</u>	<u>\$ 48,882,368</u>
	<b>Less Base</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<b>Net TIF</b>	<u>\$ 60,700</u>	<u>\$ 25,397,000</u>	<u>\$ 26,883,500</u>	<u>\$ 47,418,000</u>	<u>\$ 50,884,400</u>	<u>\$ 51,708,200</u>	<u>\$ 50,016,800</u>	<u>\$ 48,882,368</u>

## **APPENDIX B**

### **Map**



# HENDRICKS REGIONAL HEALTH/YMCA

Avon, Indiana

**WONDERWALL  
LAND DEVELOPMENT SERVICES, INC.**  
P.O. Box 381  
Danville, Indiana 46122  
(317) 718-0216 • Cellular: (317) 513-6283

  
**KEVIN R. PARSONS & ASSOCIATES, INC.** © 2008  
LAND DEVELOPMENT SERVICES • LAND ACQUISITION • SURVEYING

  
**KRUSE**  
COMMERCIAL, INC.  
Civil Engineers & Land Surveyors  
7700 Business Center Drive  
Avon, Indiana 46123-9531  
(317) 272-0088 • Fax: (317) 272-2410

## **APPENDIX C**

### **Other DLGF Required Information**

**TOWN OF AVON, INDIANA**

**2025 ANNUAL REPORT**

**Redevelopment Commission Members and Officers**

**Current Members**

President:	Bill Reed
Vice President:	Dave Kauffman
Secretary:	John Hanks
Member:	Bob Culler
Member:	Steven Eisenbarth
Non-Voting School Board Member:	Sheila Glass

Commission Members Removed during 2025:

Commission Members Appointed during 2025:

**TOWN OF AVON, INDIANA**

**2025 ANNUAL REPORT**

**Redevelopment Commission Employees**

Name of Employee

Annual Salary

**The Redevelopment Commission does not have any employees.**

**TOWN OF AVON, INDIANA**

**2025 ANNUAL REPORT**

**Redevelopment Commission - Grants and Loans**

Name of Recipient:

**NO GRANTS OR LOANS  
WERE MADE.**

Loan or Grant:

Amount:

Source of Funds:

Purpose for Which Recipient Expended Funds: