

TOWN OF AVON, INDIANA

AVON LANDINGS ALLOCATION AREA

2025 TIF Annual Report to Fiscal Body

March 11, 2026



TOWN OF AVON, INDIANA

**AVON LANDINGS
ALLOCATION AREA**

2025 TIF Annual Report to Fiscal Body

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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

fsg@fsgcorp.com

Mr. Cannon:

We have prepared a report entitled, "TOWN OF AVON, INDIANA, AVON LANDINGS ALLOCATION 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 file this report with 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 Avon Landings 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 light blue horizontal line.

Gregory T. Guerrettaz

TOWN OF AVON, INDIANA

AVON LANDINGS ALLOCATION AREA

PURPOSE OF REPORT

The purpose of this Report is to analyze the tax allocation area, known as the Avon Landings Allocation 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

AVON LANDINGS ALLOCATION AREA

GENERAL INFORMATION ABOUT THE AREA

Tax Increment Financing

Avon Landings Allocation Areas

Allocation Area #1 was created in 2018 with a based assessed value for taxes payable in 2019. The Town expects future development in the Area and established the Allocation Area in order to capture future TIF revenue to pay for infrastructure needs.

Allocation Area #2 was created in 2020 with a base assessed value for taxes payable in 2021.

TOWN OF AVON, INDIANA

AVON LANDINGS ALLOCATION 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. Development in the Area started in 2022; and
2. The Town issued \$2,850,000 of TIF Bonds in 2022 based upon new development in the area. The Town issued an additional \$1,900,000 of TIF Bonds in 2025 to help fund additional development in the Area.

Recommendation

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

AVON LANDINGS
ALLOCATION 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

AVON LANDINGS
ALLOCATION AREA

Analysis of Cash and Investments (Town Level - TIF Allocation Fund #4448)

	<u>As of</u> <u>12/31/2022</u>	<u>As of</u> <u>12/31/2023</u>	<u>As of</u> <u>12/31/2024</u>	<u>As of</u> <u>12/31/2025</u>	<u>As of</u> <u>3/1/2026</u>
Beginning Balance	\$ -	\$ -	\$ -	\$ 132,844.61	\$ 644,300.93
TIF Revenue	-	-	132,844.61	683,233.40	-
Interest Earnings	-	-	-	-	-
Debt Payments	-	-	-	(171,777.08)	(170,125.00)
Other Expenses	-	-	-	-	-
Ending Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 132,844.61</u>	<u>\$ 644,300.93</u>	<u>\$ 474,175.93</u>
Per Books	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 132,844.61</u>	<u>\$ 644,300.93</u>	<u>\$ 474,175.93</u>
Difference	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE: This TIF was first created in 2018 and no funds were received until 2024

TOWN OF AVON, INDIANA

AVON LANDINGS
ALLOCATION AREA

Estimated Annual Tax Increment - Current Estimate

<u>Payable Year</u>	<u>Estimated Assessed Valuation (1)</u>	<u>Estimated Tax Rate (2)</u>	<u>Estimated TIF Revenue</u>	<u>Debt Service</u>	<u>Estimated Debt Coverage</u>
2026	\$ 53,035,498	\$ 2.1000	\$ 1,113,745	\$ 711,250	1.57
2027	54,904,638	2.1000	1,152,997	755,500	1.53
2028	56,773,778	2.1000	1,192,249	865,250	1.38
2029	58,642,918	2.1000	1,231,501	513,750	2.40
2030 (3)	60,512,058	2.3168	1,401,943	612,750	2.29
2031	24,962,043	2.3168	578,321	241,500	2.39

- (1) Based on estimated buildout from developer. Apartments are only captured for 5 years.
- (2) The majority of the assessed value for pay 2026 is apartments with a maximum 2% tax rate. Therefore the tax rate has been reduced.
- (3) The assessed value from the apartments was removed in 2030.

TOWN OF AVON, INDIANA

AVON LANDINGS

TAXABLE ECONOMIC DEVELOPMENT TAX INCREMENT
REVENUE BONDS, SERIES 2022A (VTRE PROJECT)

Debt Service Schedule

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service
5/4/2022			Interest is forgiven until 1/15/25.		
7/15/2022					
1/15/2023					
7/15/2023					
1/15/2024					
7/15/2024					
1/15/2025					
7/15/2025	\$ 100,000	5.00%	\$ 71,250	\$ 171,250	
1/15/2026	100,000	5.00%	68,750	168,750	\$ 340,000
7/15/2026	100,000	5.00%	66,250	166,250	
1/15/2027	100,000	5.00%	63,750	163,750	330,000
7/15/2027	100,000	5.00%	61,250	161,250	
1/15/2028	100,000	5.00%	58,750	158,750	320,000
7/15/2028	100,000	5.00%	56,250	156,250	
1/15/2029	110,000	5.00%	53,750	163,750	320,000
7/15/2029	110,000	5.00%	51,000	161,000	
1/15/2030	110,000	5.00%	48,250	158,250	319,250
7/15/2030	70,000	5.00%	45,500	115,500	
1/15/2031	80,000	5.00%	43,750	123,750	239,250
7/15/2031	80,000	5.00%	41,750	121,750	
1/15/2032	80,000	5.00%	39,750	119,750	241,500
7/15/2032	100,000	5.00%	37,750	137,750	
1/15/2033	100,000	5.00%	35,250	135,250	273,000
7/15/2033	120,000	5.00%	32,750	152,750	
1/15/2034	130,000	5.00%	29,750	159,750	312,500
7/15/2034	160,000	5.00%	26,500	186,500	
1/15/2035	170,000	5.00%	22,500	192,500	379,000
7/15/2035	170,000	5.00%	18,250	188,250	
1/15/2036	180,000	5.00%	14,000	194,000	382,250
7/15/2036	190,000	5.00%	9,500	199,500	
1/15/2037	190,000	5.00%	4,750	194,750	394,250
Total	\$ 2,850,000		\$ 1,001,000	\$ 3,851,000	\$ 3,851,000

NOTE: Actual principal redemption will depend on actual TIF revenue received.

TOWN OF AVON, INDIANA

AVON LANDINGS

TAXABLE ECONOMIC DEVELOPMENT TAX INCREMENT
REVENUE BONDS, SERIES 2025B (LANDINGS PHASE II PROJECT)**Debt Service Schedule**

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>
5/6/2025					
7/15/2025			\$ 18,208	\$ 18,208	
1/15/2026	\$ 200,000	5.00%	47,500	247,500	\$ 265,708
7/15/2026	150,000	5.00%	42,500	192,500	
1/15/2027	150,000	5.00%	38,750	188,750	381,250
1/15/2027	180,000	5.00%	35,000	215,000	
1/15/2028	190,000	5.00%	30,500	220,500	435,500
7/15/2028	250,000	5.00%	25,750	275,750	
1/15/2029	250,000	5.00%	19,500	269,500	545,250
7/15/2029	80,000	5.00%	13,250	93,250	
1/15/2030	90,000	5.00%	11,250	101,250	194,500
7/15/2030	180,000	5.00%	9,000	189,000	
1/15/2031	180,000	5.00%	4,500	184,500	373,500
Total	<u>\$ 1,900,000</u>		<u>\$ 295,708</u>	<u>\$ 2,195,708</u>	<u>\$ 2,195,708</u>

APPENDIX A

Parcel Analysis

AVON, INDIANA
AVON LANDINGS
ALLOCATION AREAS

32-08-30-302-001.000-031

Parcel Analysis

Parcel #	Owner's Name	AV		AV		AV		AV			
		2018 Pay	2019	2019 Pay	2020	2020 Pay	2021	2021 Pay	2022	2022 Pay	
Avon Landings Area #1											
32-08-10-300-001.000-031	HG AVON LLC	\$	75,500	\$	75,500	\$	62,000	\$	62,400	\$	72,600
32-08-30-302-001.000-031	COI AVON LANDINGS PHASE II LLC		-		-		-		-		-
32-08-30-302-002.000-031	COI AVON LANDINGS PHASE II LLC		-		-		-		-		-
32-08-30-210-001.000-034	COI AVON LANDINGS COMMERCE PARK LAND LLC		-		-		-		-		-
32-08-30-210-002.000-034	COI AVON LANDINGS COMMERCE PARK LAND LLC		-		-		-		-		-
32-08-30-210-003.000-034	COI AVON LANDINGS COMMERCE PARK LAND LLC		-		-		-		-		-
32-08-30-200-018.000-015	HG AVON LLC		77,500		77,500		63,600		64,100		74,500
	Total	\$	153,000	\$	153,000	\$	125,600	\$	126,500	\$	147,100
	Less Base	\$	153,000	\$	153,000	\$	125,600	\$	126,500	\$	147,100
	Net TIF	\$	-	\$	-	\$	-	\$	-	\$	-

Avon Landings Area #2											
32-08-30-200-020.000-034	HG AVON LLC					\$	65,400	\$	65,400	\$	65,400
32-08-30-200-006.000-015	HG AVON LLC						18,000		18,200		21,100
	Total					\$	83,400	\$	83,600	\$	86,500
	Less Base					\$	83,400	\$	83,600	\$	86,500
	Net TIF					\$	-	\$	-	\$	-

Parcel #	Owner's Name	AV		AV		AV	
		2023 Pay	2024	2024 Pay	2025	2025 Pay	2026
Avon Landings Area #1							
32-08-10-300-001.000-031	HG AVON LLC	\$	91,900	\$	110,300	\$	-
32-08-30-302-001.000-031	COI AVON LANDINGS PHASE II LLC						6,243,100
32-08-30-302-002.000-031	COI AVON LANDINGS PHASE II LLC						1,222
32-08-30-210-001.000-034	COI AVON LANDINGS COMMERCE PARK LAND LLC		1,968,200		2,547,324		4,696,501
32-08-30-210-002.000-034	COI AVON LANDINGS COMMERCE PARK LAND LLC		1,629,200		1,629,200		1,629,200
32-08-30-210-003.000-034	COI AVON LANDINGS COMMERCE PARK LAND LLC		991,000		991,000		991,000
32-08-30-200-018.000-015	HG AVON LLC						
	Total	\$	4,680,300	\$	5,277,824	\$	13,561,023
	Less Base	\$	147,100	\$	147,100	\$	144,625
	Net TIF	\$	4,533,200	\$	5,130,724	\$	13,416,398

NOTE: Original base year for this TIF District is for taxes payable in 2019.

Avon Landings Area #2							
32-08-30-200-020.000-034	HG AVON LLC	\$	1,369,500	\$	27,808,200	\$	39,705,600
32-08-30-200-006.000-015	HG AVON LLC						-
	Total	\$	1,369,500	\$	27,808,200	\$	39,705,600
	Less Base	\$	86,500	\$	86,500	\$	86,500
	Net TIF	\$	1,283,000	\$	27,721,700	\$	39,619,100

NOTE: Original base year for this TIF District is for taxes payable in 2021.

Total Captured Assessed Value	\$	5,816,200	\$	32,852,424	\$	53,035,498
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APPENDIX B

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:

APPENDIX B

MAP

EXHIBIT A

