

TOWN OF AVON, INDIANA

RONALD REAGAN PARKWAY SOUTH ALLOCATION AREA

2025 TIF Annual Report to Fiscal Body

March 11, 2026



TOWN OF AVON, INDIANA
RONALD REAGAN PARKWAY SOUTH
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:

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Mr. Cannon:

We have prepared a report entitled, "TOWN OF AVON, INDIANA, RONALD REAGAN PARKWAY SOUTH 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 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 Ronald Reagan Parkway South 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

RONALD REAGAN PARKWAY SOUTH ALLOCATION AREA

PURPOSE OF REPORT

The purpose of this Report is to analyze the tax allocation area, known as the Ronald Reagan Parkway South 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

RONALD REAGAN PARKWAY SOUTH ALLOCATION AREA

GENERAL INFORMATION ABOUT THE AREA

Tax Increment Financing

Ronald Reagan Parkway South Allocation Area

The Allocation Area was created in 2021 with a base assessed value for taxes payable in 2022. The Town expected future development in the Area and established the Allocation Area in order to capture future TIF revenue to pay for infrastructure needs.

TOWN OF AVON, INDIANA

RONALD REAGAN PARKWAY SOUTH 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. The Developer completed the development in the area during 2022; and
2. The Town issued TIF Bonds on March 21, 2023 based upon new 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
RONALD REAGAN PARKWAY SOUTH
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>	<u>Payable 2021</u>	<u>Payable 2020</u>
County	\$ 0.2682	\$ 0.2691	\$ 0.2859	\$ 0.2855	\$ 0.3121	\$ 0.3163	\$ 0.3027
Township	0.4762	0.4119	0.4517	0.4013	0.4346	0.4140	0.3882
Library	0.0409	0.0395	0.0455	0.0427	0.0473	0.0534	0.0550
School	1.1978	1.3777	1.4377	1.4520	1.5294	1.5341	1.5432
Town	0.3337	0.3347	0.3274	0.3114	0.3392	0.3735	0.3775
Gross Tax Rate	<u>\$ 2.3168</u>	<u>\$ 2.4329</u>	<u>\$ 2.5482</u>	<u>\$ 2.4929</u>	<u>\$ 2.6626</u>	<u>\$ 2.6913</u>	<u>\$ 2.6666</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>	<u>\$ 2.6913</u>	<u>\$ 2.6666</u>
Increase	<u>\$ (0.1161)</u>	<u>\$ (0.1153)</u>	<u>\$ 0.0553</u>	<u>\$ (0.1697)</u>	<u>\$ (0.0287)</u>	<u>\$ 0.0247</u>	<u>\$ (0.1905)</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

RONALD REAGAN PARKWAY SOUTH
ALLOCATION AREA

Analysis of Cash and Investments (Town Level - TIF Allocation Fund #4447)

	<u>As of</u> <u>12/31/2021</u>	<u>As of</u> <u>3/31/2022</u>	<u>As of</u> <u>12/31/2023</u>	<u>As of</u> <u>12/31/2024</u>
Beginning Balance	\$ -	\$ -	\$ 19,595	\$ 20,538
TIF Revenue	-	19,595	943	184,523
Interest Earnings	-	-	-	-
Debt Payments	-	-	-	-
Other Expenses	-	-	-	-
Ending Balance	<u>\$ -</u>	<u>\$ 19,595</u>	<u>\$ 20,538</u>	<u>\$ 205,061</u>
Per Books	<u>\$ -</u>	<u>\$ 19,595</u>	<u>\$ 20,538</u>	<u>\$ 205,061</u>
Difference	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>As of</u> <u>12/31/2025</u>	<u>As of</u> <u>3/1/2026</u>
Beginning Balance	\$ 205,061	\$ 456,338
TIF Revenue	251,277	-
Interest Earnings	-	-
Debt Payments	-	-
Other Expenses	-	-
Ending Balance	<u>\$ 456,338</u>	<u>\$ 456,338</u>
Per Books	<u>\$ 456,338</u>	<u>\$ 456,338</u>
Difference	<u>\$ -</u>	<u>\$ -</u>

NOTE: This TIF was first created in 2021.

TOWN OF AVON, INDIANA

RONALD REAGAN PARKWAY SOUTH
ALLOCATION AREA

Estimated Annual Tax Increment - Current Estimate

<u>Payable Year</u>	<u>Estimated Assessed Valuation</u>	<u>Estimated Tax Rate</u>	<u>Estimated TIF Revenue</u>	<u>Debt Service</u>	<u>Estimated Debt Coverage</u>
2026	\$ 18,960,700	\$ 2.3168	\$ 439,281	\$ 297,500	1.48
2027	19,462,362	2.3168	450,904	443,013	1.02
2028	23,962,362	2.3168	555,160	564,900	0.98
2029	28,462,362	2.3168	659,416	619,313	1.06
2030	32,962,362	2.3168	763,672	649,700	1.18
2031	37,462,362	2.3168	867,928	607,788	1.43
2032	41,962,362	2.3168	972,184	615,588	1.58

TOWN OF AVON, INDIANA
RONALD REAGAN PARKWAY SOUTH
ALLOCATION AREA

TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS,
SERIES 2023 (REAGAN LOGISTICS PROJECT)

Estimated Debt Service Schedule

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>
3/21/2023					
7/15/2023	Interest Forgiven until January 15, 2026				
1/15/2024					\$ -
7/15/2024					
1/15/2025					-
7/15/2025					
1/15/2026					-
7/15/2026	\$ 50,000	5.75%	\$ 86,969	\$ 136,969	
1/15/2027	75,000	5.75%	85,531	160,531	297,500
7/15/2027	130,000	5.75%	83,375	213,375	
1/15/2028	150,000	5.75%	79,638	229,638	443,013
7/15/2028	200,000	5.75%	75,325	275,325	
1/15/2029	220,000	5.75%	69,575	289,575	564,900
7/15/2029	250,000	5.75%	63,250	313,250	
1/15/2030	250,000	5.75%	56,063	306,063	619,313
7/15/2030	280,000	5.75%	48,875	328,875	
1/15/2031	280,000	5.75%	40,825	320,825	649,700
7/15/2031	270,000	5.75%	32,775	302,775	
1/15/2032	280,000	5.75%	25,013	305,013	607,788
7/15/2032	290,000	5.75%	16,963	306,963	
1/15/2033	300,000	5.75%	8,625	308,625	615,588
	<u>\$ 3,025,000</u>		<u>\$ 772,800</u>	<u>\$ 3,797,800</u>	<u>\$ 3,797,800</u>

APPENDIX A

Parcel Analysis

HENDRICKS COUNTY, INDIANA
RONALD REAGAN PARKWAY SOUTH
ALLOCATION AREA

Parcel Analysis

Parcel #	Owner's Name	AV 2021 Pay 2022	AV 2022 Pay 2023	AV 2023 Pay 2024	AV 2024 Pay 2025	AV 2025 Pay 2026
32-09-17-130-001.000-031	DRG Industrial	88,800	101,300	5,277,000	7,384,410	12,760,251
32-09-17-130-002.000-031	DRG Industrial	2,200	26,100	2,180,000	3,205,400	6,319,220
	Total	\$ 91,000	\$ 127,400	\$ 7,457,000	\$ 10,589,810	\$ 19,079,471
	Less Base	\$ 91,000	\$ 127,400	\$ 127,400	\$ 127,448	\$ 118,771
	Net TIF	\$ -	\$ -	\$ 7,329,600	\$ 10,462,362	\$ 18,960,700

NOTE: Original base year for this TIF District is for taxes payable in 2022.

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 Eissenbarth
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 C

Map

