

TOWN OF AVON, INDIANA

AVON LOGISTICS ALLOCATION AREA

2025 TIF Annual Report to Fiscal Body

March 11, 2026



TOWN OF AVON, INDIANA

**AVON LOGISTICS
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 LOGISTICS 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 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 white background.

Gregory T. Guerrettaz

TOWN OF AVON, INDIANA

AVON LOGISTICS ALLOCATION AREA

PURPOSE OF REPORT

The purpose of this Report is to analyze the tax allocation area, known as the Avon Logistics 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 LOGISTICS ALLOCATION AREA

GENERAL INFORMATION ABOUT THE AREA

Tax Increment Financing

Avon Logistics Allocation Area

Avon Logistics Allocation Area was created in 2021 with a based assessed value for taxes payable in 2022. The Town expects future development in the Area and established the Allocation Area in order to capture future TIF revenue to pay debt service on bonds issued for infrastructure needs.

TOWN OF AVON, INDIANA
AVON LOGISTICS 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. Construction of the first building was completed in 2022; and
2. The Town issued TIF Bonds in 2022 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

AVON LOGISTICS
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 LOGISTICS
ALLOCATION AREA

Analysis of Cash and Investments (Town Level - TIF Allocation Fund) #4449

	<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	\$ -	\$ -	\$ -	\$ 228,228	\$ 686,211
TIF Revenue	-	-	228,228	457,983	-
Interest Earnings	-	-	-	-	-
Debt Payments	-	-	-	-	-
Other Expenses	-	-	-	-	290,104
Ending Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 228,228</u>	<u>\$ 686,211</u>	<u>\$ 396,107</u>
Per Books	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 228,228</u>	<u>\$ 686,211</u>	<u>\$ 396,107</u>
Difference	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE: This TIF was first created in 2022. The Town received some TIF Revenue in 2023, but it was deposited into the wrong fund. This was corrected in 2024.

TOWN OF AVON, INDIANA

AVON LOGISTICS
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	\$ 32,347,212	\$ 2.3168	\$ 749,420	\$ 450,531	1.66
2027	40,554,212	2.3168	939,560	654,606	1.44
2028	48,761,212	2.3168	1,129,700	905,600	1.25
2029	56,968,212	2.3168	1,319,840	1,145,638	1.15
2030	65,175,212	2.3168	1,509,979	1,443,713	1.05
2031	74,382,212	2.3168	1,723,287	1,725,800	1.00

TOWN OF AVON, INDIANA

TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS,
SERIES 2022A (AVON 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>
11/15/2022					
1/15/2023					
7/15/2023					
1/15/2024					
7/15/2024					
1/15/2025				-	-
7/15/2025				-	
11/15/2025				-	
1/15/2026	\$ 235,000	5.75%	\$ 55,104	\$ 290,104	\$ 290,104
7/15/2026	55,000	5.75%	158,556	213,556	
1/15/2027	80,000	5.75%	156,975	236,975	450,531
7/15/2027	165,000	5.75%	154,675	319,675	
1/15/2028	185,000	5.75%	149,931	334,931	654,606
7/15/2028	300,000	5.75%	144,613	444,613	
1/15/2029	325,000	5.75%	135,988	460,988	905,600
7/15/2029	440,000	5.75%	126,644	566,644	
1/15/2030	465,000	5.75%	113,994	578,994	1,145,638
7/15/2030	610,000	5.75%	100,625	710,625	
1/15/2031	650,000	5.75%	83,088	733,088	1,443,713
7/15/2031	800,000	5.75%	64,400	864,400	
1/15/2032	820,000	5.75%	41,400	861,400	1,725,800
7/15/2032	620,000	5.75%	17,825	637,825	637,825
	<u>\$ 5,750,000</u>		<u>\$ 1,503,817</u>	<u>\$ 7,253,817</u>	<u>\$ 7,253,817</u>

APPENDIX A

Parcel Analysis

HENDRICKS COUNTY, INDIANA

AVON LOGISTICS
ALLOCATION AREA

Parcel Analysis

Parcel #	Owner's Name	AV	AV	AV	AV	AV
		2021 Pay 2022	2022 Pay 2023	2023 Pay 2024	2024 Pay 2025	2025 Pay 2026
32-10-12-410-002.000-031	CHICAGO INDUSTRIAL INVESTMENTS LLC	130,600	\$ 102,500			\$ -
32-10-12-410-001.000-031	CHICAGO INDUSTRIAL INVESTMENTS LLC	34,800	5,687,800	6,612,370	11,402,631	21,906,734
32-10-12-420-001.000-031	CHICAGO INDUSTRIAL INVESTMENTS LLC			129,800	7,365,900	10,157,895
32-09-07-410-003.000-031	CHICAGO INDUSTRIAL INVESTMENTS LLC	20,600	383,000	485,100	582,100	508,916
	Total	\$ 186,000	\$ 6,173,300	\$ 7,227,270	\$ 19,350,631	\$ 32,573,545
	Less Base	\$ 186,000	\$ 188,301	\$ 188,301	\$ 190,828	\$ 226,333
	Net TIF	\$ -	\$ 5,984,999	\$ 7,038,969	\$ 19,159,803	\$ 32,347,212

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 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:

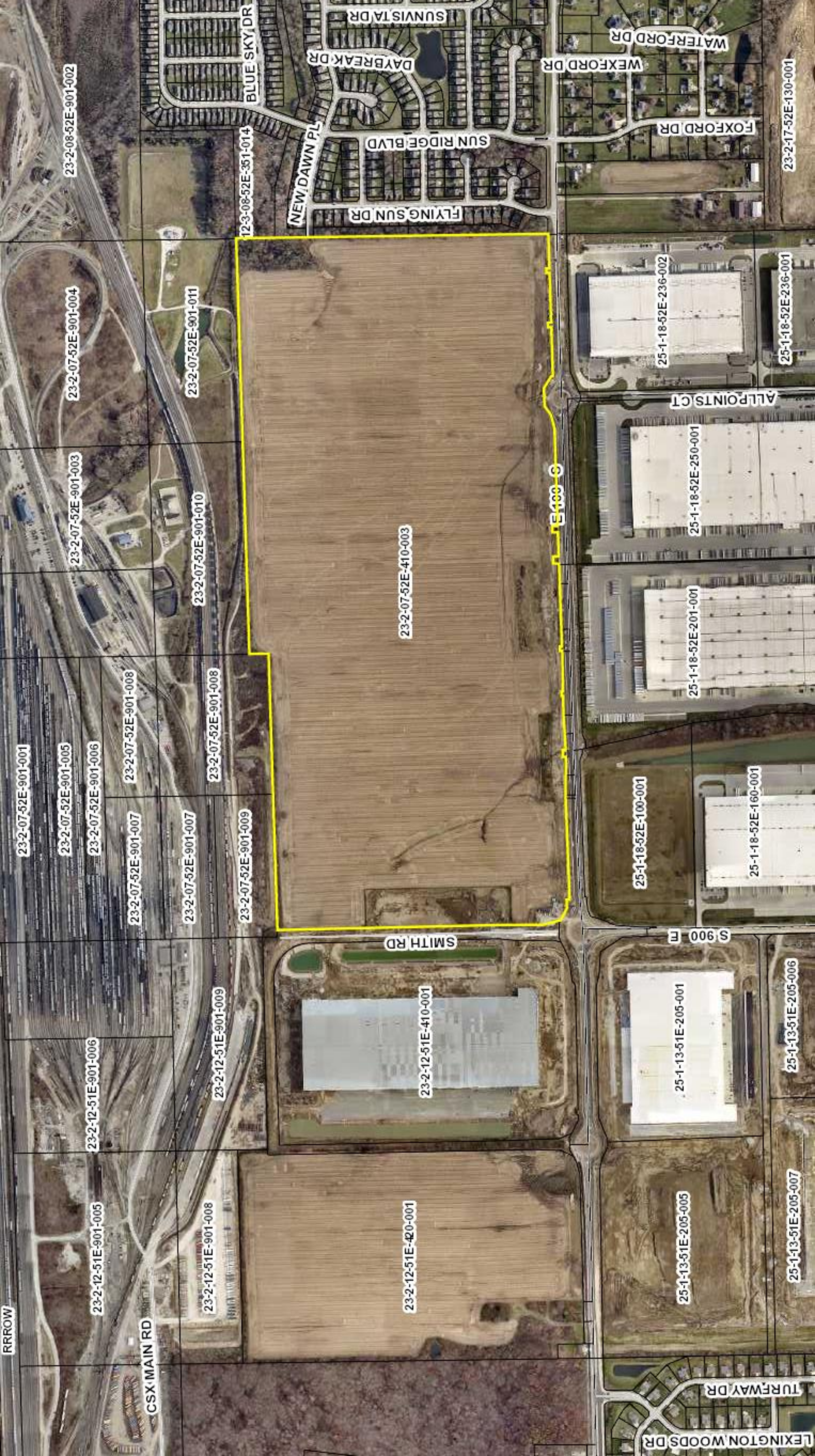
Amount:

Source of Funds:

Purpose for Which Recipient Expended Funds:

APPENDIX C

Map



23-2-07-52E-901-001

23-2-07-52E-901-005

23-2-07-52E-901-006

23-2-07-52E-901-008

23-2-07-52E-901-007

23-2-07-52E-901-008

23-2-07-52E-901-007

23-2-07-52E-901-008

23-2-07-52E-901-009

23-2-07-52E-901-004

23-2-07-52E-901-003

23-2-07-52E-901-010

23-2-07-52E-901-011

23-2-07-52E-901-010

23-2-07-52E-901-010

23-2-07-52E-901-010

12-3-08-52E-351-014

23-2-07-52E-410-003

23-2-12-51E-420-001

23-2-12-51E-410-001

25-1-18-52E-100-001

25-1-13-51E-205-001

25-1-13-51E-205-005

25-1-18-52E-250-001

25-1-18-52E-201-001

25-1-18-52E-236-002

25-1-18-52E-160-001

25-1-13-51E-205-007

25-1-13-51E-205-006

25-1-18-52E-236-001

23-2-17-52E-130-001

RRROW

CSX MAIN RD

SMITH RD

S 900 E

E 1400 C

LEXINGTON WOODS DR

TURFWAY DR

WEXFORD DR

FOXFORD DR

WATERFORD DR

FLYING SUN DR

SUN RIDGE BLVD

DAYBREAK DR

SUNVISTA DR

NEW DAWN PL

BLUE SKY DR