

**TOWN OF AVON, INDIANA**

**RIVERWALK ALLOCATION AREAS  
EASTON GREY PROJECT**

**2025 TIF Annual Report to Fiscal Body**

March 11, 2026



**TOWN OF AVON, INDIANA**

**RIVERWALK ALLOCATION AREAS  
EASTON GREY PROJECT**

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

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

Mr. Cannon:

We have prepared a report entitled, "TOWN OF AVON, INDIANA, RIVERWALK ALLOCATION AREAS, 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 Easton Grey 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**

**RIVERWALK ALLOCATION AREAS  
EASTON GREY PROJECT**

**PURPOSE OF REPORT**

The purpose of this Report is to analyze the tax allocation area, known as the Riverwalk Allocation Areas, 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**

**RIVERWALK ALLOCATION AREAS  
EASTON GREY PROJECT**

**GENERAL INFORMATION ABOUT THE AREA**

**Tax Increment Financing**

*Riverwalk Allocation Areas*

Riverwalk Allocation Areas were created in 2023 with a base assessed value for taxes payable in 2025. The Town expects future development in the Area and established the Allocation Areas in order to capture future TIF revenue to pay debt service on bonds issued for infrastructure needs.

**TOWN OF AVON, INDIANA**

RIVERWALK ALLOCATION AREAS  
EASTON GREY PROJECT

**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 started in 2025; and
2. The Town issued TIF Bonds in 2024 based upon new and future 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**  
**RIVERWALK ALLOCATION AREAS**  
**EASTON GREY PROJECT**  
**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>
State	\$ -	\$ -	\$ -	\$ -
County	0.2682	0.2691	0.2859	0.2855
Township	0.4762	0.4119	0.4517	0.4013
Library	0.0409	0.0395	0.0455	0.0427
School	1.1978	1.3777	1.4377	1.4520
Town	0.3337	0.3347	0.3274	0.3114
TIF Replacement	-	-	-	-
Gross Tax Rate	<u>\$ 2.3168</u>	<u>\$ 2.4329</u>	<u>\$ 2.5482</u>	<u>\$ 2.4929</u>
Less: PTRC				
Net Tax Rate	<u>\$ 2.3168</u>	<u>\$ 2.4329</u>	<u>\$ 2.5482</u>	<u>\$ 2.4929</u>
Increase	<u>\$ (0.1161)</u>	<u>\$ (0.1153)</u>	<u>\$ 0.0553</u>	<u>\$ (0.1697)</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

RIVERWALK ALLOCATION AREAS  
EASTON GREY PROJECT

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

	<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 (1)</u>	<u>As of</u> <u>3/1/2026</u>
Beginning Balance	\$ -	\$ -	\$ -	\$ -
TIF Revenue	-	-	-	-
Interest Earnings	-	-	-	-
Debt Payments	-	-	-	-
Other Expenses	-	-	-	-
Ending Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Per Books	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Difference	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(1) The Town received some TIF Revenue in 2025 that was deposited into the wrong fund. This will be corrected in 2026.

**NOTE: This TIF was first created in 2023. The Town has not received any TIF Revenue.**

## TOWN OF AVON, INDIANA

RIVERWALK ALLOCATION AREAS  
EASTON GREY PROJECT**Estimated Annual Tax Increment - Current Estimate**Commercial Development

<u>Payable Year</u>	<u>Estimated Assessed Valuation</u>	<u>Estimated Tax Rate</u>	<u>Estimated TIF Revenue</u>
2026	\$ 123,348	\$ 2.3168	\$ 2,858
2027	123,348	2.3168	2,858
2028	7,933,039	2.3168	183,793
2029	22,991,850	2.3168	532,675
2030	23,681,606	2.3168	548,655

Residential Development

<u>Payable Year</u>	<u>Estimated Assessed Valuation</u>	<u>Estimated Tax Rate</u>	<u>Estimated TIF Revenue</u>
2026	-	\$ 2.0000	-
2027	-	2.0000	-
2028	\$ 18,808,696	2.0000	\$ 376,174
2029	38,573,480	2.0000	376,174
2030	39,908,291	2.0000	798,166

## AVON REDEVELOPMENT COMMISSION

## Easton Grey Development

Economic Development Revenue Bonds Series 2024A (Easton Grey Project)  
Estimated Debt Service Schedule

Date	Principal	Interest Rate	Interest Amount	Capitalized Interest	Semi-Annual Debt Service	Annual Debt Service
11/26/2024						
4/1/2025	-	6.00%	\$ 145,833	\$ (145,833)	-	-
10/1/2025	-	6.00%	210,000	(210,000)	-	-
4/1/2026	-	6.00%	210,000	(210,000)	-	-
10/1/2026	-	6.00%	210,000	(210,000)	-	-
4/1/2027	-	6.00%	210,000	(210,000)	-	-
10/1/2027	-	6.00%	210,000	(210,000)	-	-
4/1/2028	-	6.00%	210,000	(210,000)	-	-
10/1/2028	-	6.00%	210,000	-	\$ 210,000	-
4/1/2029	-	6.00%	210,000	-	210,000	\$ 420,000
10/1/2029	\$ 89,000	6.00%	210,000	-	299,000	-
4/1/2030	92,000	6.00%	207,330	-	299,330	598,330
10/1/2030	94,000	6.00%	204,570	-	298,570	-
4/1/2031	97,000	6.00%	201,750	-	298,750	597,320
10/1/2031	100,000	6.00%	198,840	-	298,840	-
4/1/2032	103,000	6.00%	195,840	-	298,840	597,680
10/1/2032	106,000	6.00%	192,750	-	298,750	-
4/1/2033	109,000	6.00%	189,570	-	298,570	597,320
10/1/2033	113,000	6.00%	186,300	-	299,300	-
4/1/2034	116,000	6.00%	182,910	-	298,910	598,210
10/1/2034	120,000	6.00%	179,430	-	299,430	-
4/1/2035	123,000	6.00%	175,830	-	298,830	598,260
10/1/2035	127,000	6.00%	172,140	-	299,140	-
4/1/2036	131,000	6.00%	168,330	-	299,330	598,470
10/1/2036	135,000	6.00%	164,400	-	299,400	-
4/1/2037	139,000	6.00%	160,350	-	299,350	598,750
10/1/2037	143,000	6.00%	156,180	-	299,180	-
4/1/2038	147,000	6.00%	151,890	-	298,890	598,070
10/1/2038	151,000	6.00%	147,480	-	298,480	-
4/1/2039	156,000	6.00%	142,950	-	298,950	597,430
10/1/2039	161,000	6.00%	138,270	-	299,270	-
4/1/2040	165,000	6.00%	133,440	-	298,440	597,710
10/1/2040	170,000	6.00%	128,490	-	298,490	-
4/1/2041	176,000	6.00%	123,390	-	299,390	597,880
10/1/2041	181,000	6.00%	118,110	-	299,110	-
4/1/2042	186,000	6.00%	112,680	-	298,680	597,790
10/1/2042	192,000	6.00%	107,100	-	299,100	-
4/1/2043	198,000	6.00%	101,340	-	299,340	598,440
10/1/2043	204,000	6.00%	95,400	-	299,400	-
4/1/2044	210,000	6.00%	89,280	-	299,280	598,680
10/1/2044	216,000	6.00%	82,980	-	298,980	-
4/1/2045	222,000	6.00%	76,500	-	298,500	597,480
10/1/2045	229,000	6.00%	69,840	-	298,840	-
4/1/2046	236,000	6.00%	62,970	-	298,970	597,810
10/1/2046	243,000	6.00%	55,890	-	298,890	-
4/1/2047	250,000	6.00%	48,600	-	298,600	597,490
10/1/2047	258,000	6.00%	41,100	-	299,100	-
4/1/2048	266,000	6.00%	33,360	-	299,360	598,460
10/1/2048	274,000	6.00%	25,380	-	299,380	-
4/1/2049	282,000	6.00%	17,160	-	299,160	598,540
10/1/2049	290,000	6.00%	8,700	-	298,700	298,700
	<u>\$ 7,000,000</u>		<u>\$ 7,084,653</u>	<u>\$ (1,405,833)</u>	<u>\$ 12,678,820</u>	<u>\$ 12,678,820</u>

## AVON REDEVELOPMENT COMMISSION

## Easton Grey Development

Taxable Junior Economic Development Revenue Bonds, Series 2024B (Easton Grey Project)  
Estimated Debt Service Schedule

Date	Principal	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service
11/26/2024					
4/1/2025	-	10.00%	296,007	296,007	296,007
10/1/2025	-	10.00%	426,250	426,250	
4/1/2026	-	10.00%	426,250	426,250	852,500
10/1/2026	-	10.00%	426,250	426,250	
4/1/2027	-	10.00%	426,250	426,250	852,500
10/1/2027	-	10.00%	426,250	426,250	
4/1/2028	-	10.00%	426,250	426,250	852,500
10/1/2028	-	10.00%	426,250	426,250	
4/1/2029	-	10.00%	426,250	426,250	852,500
10/1/2029	-	10.00%	426,250	426,250	
4/1/2030	-	10.00%	426,250	426,250	852,500
10/1/2030	-	10.00%	426,250	426,250	
4/1/2031	-	10.00%	426,250	426,250	852,500
10/1/2031	-	10.00%	426,250	426,250	
4/1/2032	-	10.00%	426,250	426,250	852,500
10/1/2032	-	10.00%	426,250	426,250	
4/1/2033	-	10.00%	426,250	426,250	852,500
10/1/2033	-	10.00%	426,250	426,250	
4/1/2034	-	10.00%	426,250	426,250	852,500
10/1/2034	-	10.00%	426,250	426,250	
4/1/2035	-	10.00%	426,250	426,250	852,500
10/1/2035	-	10.00%	426,250	426,250	
4/1/2036	-	10.00%	426,250	426,250	852,500
10/1/2036	-	10.00%	426,250	426,250	
4/1/2037	-	10.00%	426,250	426,250	852,500
10/1/2037	-	10.00%	426,250	426,250	
4/1/2038	-	10.00%	426,250	426,250	852,500
10/1/2038	-	10.00%	426,250	426,250	
4/1/2039	-	10.00%	426,250	426,250	852,500
10/1/2039	-	10.00%	426,250	426,250	
4/1/2040	-	10.00%	426,250	426,250	852,500
10/1/2040	-	10.00%	426,250	426,250	
4/1/2041	-	10.00%	426,250	426,250	852,500
10/1/2041	-	10.00%	426,250	426,250	
4/1/2042	-	10.00%	426,250	426,250	852,500
10/1/2042	-	10.00%	426,250	426,250	
4/1/2043	-	10.00%	426,250	426,250	852,500
10/1/2043	-	10.00%	426,250	426,250	
4/1/2044	-	10.00%	426,250	426,250	852,500
10/1/2044	476,629	10.00%	426,250	902,879	
4/1/2045	643,042	10.00%	402,419	1,045,461	1,948,340
10/1/2045	706,558	10.00%	370,266	1,076,824	
4/1/2046	741,886	10.00%	334,939	1,076,825	2,153,649
10/1/2046	811,285	10.00%	297,844	1,109,129	
4/1/2047	851,849	10.00%	257,280	1,109,129	2,218,258
10/1/2047	927,715	10.00%	214,688	1,142,403	
4/1/2048	974,101	10.00%	168,302	1,142,403	2,284,805
10/1/2048	1,057,078	10.00%	119,597	1,176,675	
4/1/2049	1,109,932	10.00%	66,743	1,176,675	2,353,350
10/1/2049	224,925	10.00%	11,246	236,171	236,171
	<u>\$ 8,525,000</u>		<u>\$ 19,163,080</u>	<u>\$ 27,688,080</u>	<u>\$ 27,688,080</u>

## **APPENDIX A**

### Parcel Analysis

HENDRICKS COUNTY, INDIANA  
RIVERWALK ALLOCATION AREAS  
ALLOCATION AREAS

**Parcel Analysis**

Parcel #	Owner's Name	AV 2023 Pay 2024	AV 2024 Pay 2025	AV 2025 Pay 2026
<b>Riverwalk Phase 1</b>				
32-10-04-410-001.000-022	PASARE, LLC	66,100	79,400	69,372
		<hr/>	<hr/>	<hr/>
	Total	\$ 66,100	\$ 79,400	\$ 69,372
	Less Base	\$ 66,100	\$ 26,758	\$ 23,378
	Net TIF	<u>\$ -</u>	<u>\$ 52,642</u>	<u>\$ 45,994</u>
<b>Riverwalk Phase 2</b>				
32-10-04-410-002.000-022	PASARE, LLC	160,300	175,800	70,782
32-10-04-400-007.000-022	PASARE, LLC		300,800	71,440
		<hr/>	<hr/>	<hr/>
	Total	\$ 160,300	\$ 476,600	\$ 142,222
	Less Base	\$ 160,300	\$ 64,878	\$ 64,868
	Net TIF	<u>\$ -</u>	<u>\$ 411,722</u>	<u>\$ 77,354</u>

**NOTE: Original base year for this TIF District is for taxes payable in 2024.**

## **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

# Easton Grey Riverwalk Allocation Area Map



787 ft

Riverwalk Allocation Area 3

Riverwalk Allocation Area 2

Riverwalk Allocation Area 1

## Legend

### Riverwalk Allocation Area

- Riverwalk Allocation Area 1
- Riverwalk Allocation Area 2
- Riverwalk Allocation Area 3

0 0.04 0.08 Miles



E Main St

36

36

36

Lick Creek