

TOWN OF AVON, INDIANA

HOPA ALLOCATION AREAS
LENNAR PROJECT

2025 TIF Annual Report to Fiscal Body

March 11, 2026



TOWN OF AVON, INDIANA

**HOPA ALLOCATION AREAS
LENNAR 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

Mr. Cannon:

We have prepared a report entitled, "TOWN OF AVON, INDIANA, ARH HOPA 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 LENNAR 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.

Gregory T. Guerrettaz

TOWN OF AVON, INDIANA

**HOPA ALLOCATION AREAS
LENNAR PROJECT**

PURPOSE OF REPORT

The purpose of this Report is to analyze the tax allocation area, known as the HOPA Allocation Areas (LENNAR Project), 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

**HOPA ALLOCATION AREAS
LENNAR PROJECT**

GENERAL INFORMATION ABOUT THE AREA

Tax Increment Financing

HOPA Allocation Areas,

The HOPA Allocation Areas were created in 2024 with a base assessed value for taxes payable in 2025. 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
HOPA ALLOCATION AREAS
LENNAR 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 2025 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

HOPA ALLOCATION AREAS

LENNAR 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

HOPA ALLOCATION AREAS

LENNAR PROJECT

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

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

NOTE: This TIF was first created in 2025. The Town has not received any TIF Revenue.

TOWN OF AVON, INDIANA

HOPA ALLOCATION AREAS
LENNAR PROJECTEstimated Annual Tax Increment - Current Estimate
Phase 1Residential Development

<u>Payable Year</u>	<u>Estimated Assessed Valuation</u>	<u>Estimated Tax Rate</u>	<u>Estimated TIF Revenue</u>
2026	-	\$ 1.0000	-
2027	\$ 23,990,400	1.0000	\$ 239,904
2028	56,281,506	1.0000	562,815
2029	57,407,172	1.0000	574,072
2030	58,555,194	1.0000	585,552

Note: TIF Revenue is shared 60% to debt service and the town keeps 40%.

APPENDIX A

Parcel Analysis

HENDRICKS COUNTY, INDIANA

HOPA ALLOCATION AREAS
ALLOCATION AREAS

Parcel Analysis

Parcel #	Owner's Name	AV 2024 Pay 2025	AV 2025 Pay 2026
HOPA 1			
32-10-04-100-015.000-022	AVON TOWN OF	-	-
32-10-04-100-017.000-022	AVON TOWN OF	-	-
32-10-04-100-018.000-022	AVON TOWN OF	-	-
32-10-04-100-020.000-022	AVON TOWN OF	-	-
32-10-04-100-029.000-022	TPG AG EHC III (LEN) MULTI STATE 5 LLC	26,758	146,076
	Total	\$ 26,758.00	\$ 146,076
	Less Base	\$ 26,758	\$ 96,131
	Net TIF	\$ -	\$ 49,945
HOPA 2			
32-10-04-100-016.000-022	AVON TOWN OF	\$ -	\$ -
32-10-04-100-019.000-022	AVON TOWN OF	-	-
32-10-04-100-023.000-022	AVON TOWN OF	-	-
32-10-04-100-024.000-022	AVON TOWN OF	-	-
	Total	\$ -	\$ -
	Less Base	\$ -	\$ -
	Net TIF	\$ -	\$ -

NOTE: Original base year for this TIF District is for taxes payable in 2025.

HENDRICKS COUNTY, INDIANA
ALLOCATION AREAS

Parcel Analysis

		AV	
		2024 Pay 2025	2025 Pay 2026
HOPA 3			
32-10-04-100-030.000-022	PASARE LLC	\$ -	\$ 126,336
32-10-04-101-030.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-028.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-026.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-103-018.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-032.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-034.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-103-014.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-003.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-103-019.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-023.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-024.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-001.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-006.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-007.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-004.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-005.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-003.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-008.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-009.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-022.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-010.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-009.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-001.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-012.000-022	TPG AG EHC III LEN LLC	-	-
32-10-01-020-140.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-005.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-006.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-022.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-010.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-011.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-021.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-011.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-019.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-014.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-012.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-009.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-007.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-008.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-010.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-012.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-013.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-014.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-033.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-015.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-103-020.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-011.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-002.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-016.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-017.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-018.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-019.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-020.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-036.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-003.000-022	TPG AG EHC III LEN LLC	-	-

HENDRICKS COUNTY, INDIANA
ALLOCATION AREAS

Parcel Analysis

		AV	AV
		2024 Pay 2025	2025 Pay 2026
<i>HOPA 3 - Continued</i>			
32-10-04-101-029.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-013.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-004.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-021.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-103-001.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-022.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-023.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-003.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-004.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-014.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-015.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-024.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-025.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-026.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-027.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-028.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-012.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-016.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-023.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-017.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-032.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-002.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-018.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-005.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-103-021.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-015.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-006.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-007.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-013.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-101-031.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-015.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-016.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-017.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-018.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-008.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-009.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-010.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-019.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-102-020.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-011.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-013.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-016.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-004.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-017.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-018.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-019.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-020.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-001.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-002.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-005.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-006.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-007.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-008.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-021.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-024.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-025.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-105-027.000-022	TPG AG EHC III LEN LLC	-	-
32-10-04-104-021.000-022	TPG AG EHC III LEN LLC	-	-

HENDRICKS COUNTY, INDIANA
ALLOCATION AREAS

Parcel Analysis

<i>HOPA 3 - Continued</i>	AV	AV
	2024 Pay 2025	2025 Pay 2026
32-10-04-104-022.000-022	-	-
32-10-04-104-023.000-022	-	-
32-10-04-104-024.000-022	-	-
32-10-04-104-025.000-022	-	-
32-10-04-104-026.000-022	-	-
32-10-04-104-027.000-022	-	-
32-10-04-104-028.000-022	-	-
32-10-04-104-029.000-022	-	-
32-10-04-104-030.000-022	-	-
32-10-04-104-031.000-022	-	-
32-10-04-104-033.000-022	-	-
32-10-04-104-034.000-022	-	-
32-10-04-102-025.000-022	-	-
32-10-04-102-026.000-022	-	-
32-10-04-102-027.000-022	-	-
32-10-04-102-029.000-022	-	-
32-10-04-102-030.000-022	-	-
32-10-04-103-002.000-022	-	-
32-10-04-103-003.000-022	-	-
32-10-04-103-004.000-022	-	-
32-10-04-103-005.000-022	-	-
32-10-04-103-006.000-022	-	-
32-10-04-103-007.000-022	-	-
32-10-04-103-008.000-022	-	-
32-10-04-103-009.000-022	-	-
32-10-04-103-010.000-022	-	-
32-10-04-103-011.000-022	-	-
32-10-04-103-012.000-022	-	-
32-10-04-103-013.000-022	-	-
32-10-04-103-015.000-022	-	-
32-10-04-103-016.000-022	-	-
32-10-04-103-017.000-022	-	-
32-10-04-101-035.000-022	-	-
32-10-04-100-031.000-022	-	183,676
Total	\$ -	\$ 310,012
Less Base	\$ -	\$ 230,460
Net TIF	\$ -	\$ 79,552

NOTE: Original base year for this TIF District is for taxes payable in 2025.

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:

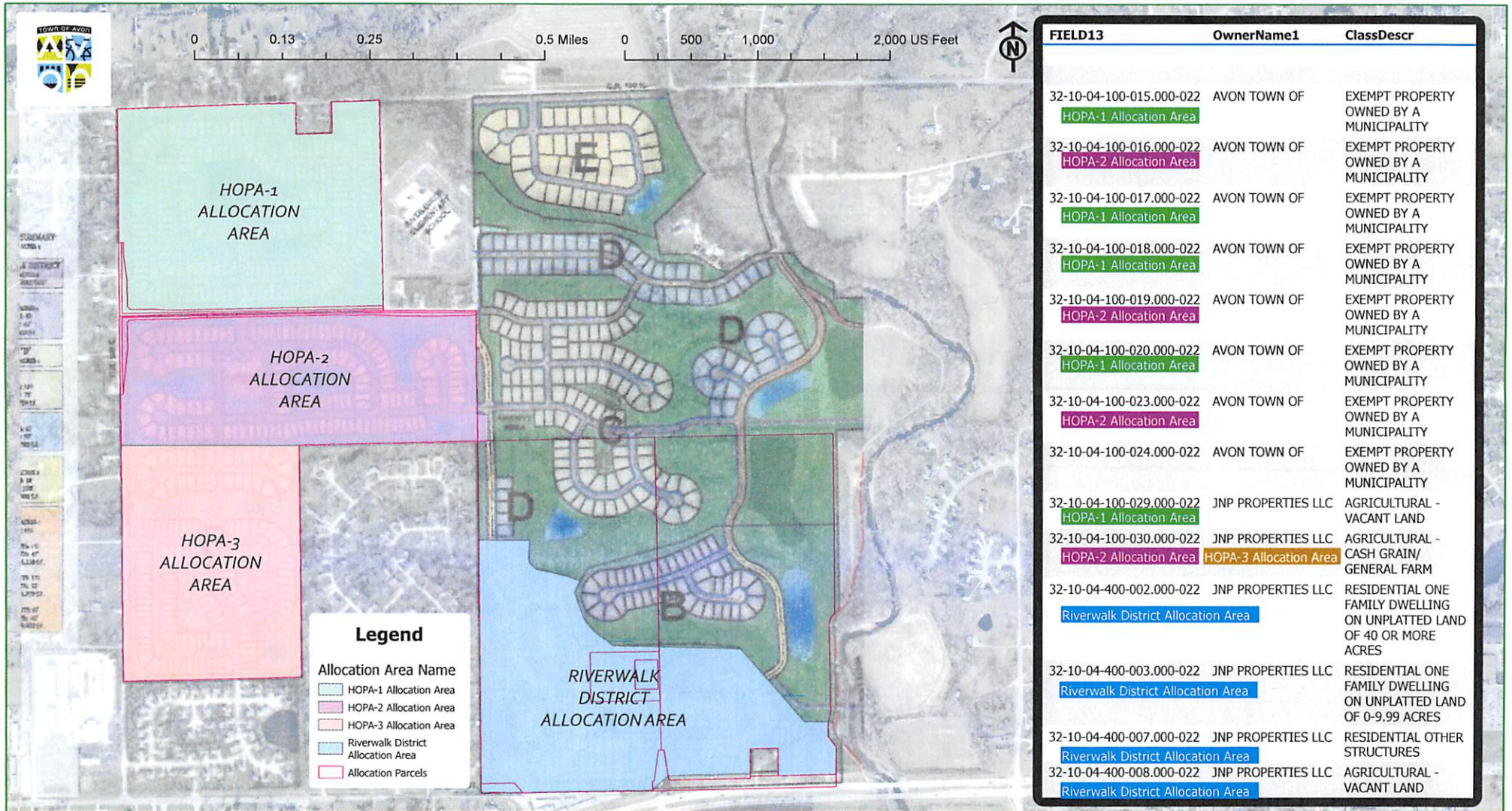
Purpose for Which Recipient Expended Funds:

APPENDIX C

Map

Proposed Easton Grey Allocation Areas

DL 6/15/22



FIELD13	OwnerName1	ClassDescr
32-10-04-100-015.000-022 HOPA-1 Allocation Area	AVON TOWN OF	EXEMPT PROPERTY OWNED BY A MUNICIPALITY
32-10-04-100-016.000-022 HOPA-2 Allocation Area	AVON TOWN OF	EXEMPT PROPERTY OWNED BY A MUNICIPALITY
32-10-04-100-017.000-022 HOPA-1 Allocation Area	AVON TOWN OF	EXEMPT PROPERTY OWNED BY A MUNICIPALITY
32-10-04-100-018.000-022 HOPA-1 Allocation Area	AVON TOWN OF	EXEMPT PROPERTY OWNED BY A MUNICIPALITY
32-10-04-100-019.000-022 HOPA-2 Allocation Area	AVON TOWN OF	EXEMPT PROPERTY OWNED BY A MUNICIPALITY
32-10-04-100-020.000-022 HOPA-1 Allocation Area	AVON TOWN OF	EXEMPT PROPERTY OWNED BY A MUNICIPALITY
32-10-04-100-023.000-022 HOPA-2 Allocation Area	AVON TOWN OF	EXEMPT PROPERTY OWNED BY A MUNICIPALITY
32-10-04-100-024.000-022	AVON TOWN OF	EXEMPT PROPERTY OWNED BY A MUNICIPALITY
32-10-04-100-029.000-022 HOPA-1 Allocation Area	JNP PROPERTIES LLC	AGRICULTURAL - VACANT LAND
32-10-04-100-030.000-022 HOPA-2 Allocation Area HOPA-3 Allocation Area	JNP PROPERTIES LLC	AGRICULTURAL - CASH GRAIN/ GENERAL FARM
32-10-04-400-002.000-022 Riverwalk District Allocation Area	JNP PROPERTIES LLC	RESIDENTIAL ONE FAMILY DWELLING ON UNPLATTED LAND OF 40 OR MORE ACRES
32-10-04-400-003.000-022 Riverwalk District Allocation Area	JNP PROPERTIES LLC	RESIDENTIAL ONE FAMILY DWELLING ON UNPLATTED LAND OF 0-9.99 ACRES
32-10-04-400-007.000-022 Riverwalk District Allocation Area	JNP PROPERTIES LLC	RESIDENTIAL OTHER STRUCTURES
32-10-04-400-008.000-022 Riverwalk District Allocation Area	JNP PROPERTIES LLC	AGRICULTURAL - VACANT LAND