



CITY OF FISHERS AGENDA

BOARD/COMMISSION: Redevelopment Commission

DATE: 3/11/2025 at 4:00 PM

**DIRECTIONS: Fishers Municipal Center, Mudsock Conference Room -3rd floor,
1 Municipal Drive, Fishers, IN 46038**

In accordance with the Americans with Disabilities Act (ADA), the City of Fishers will, upon request, provide appropriate aid (i.e. interpreters) and/or assistance leading to effective participation for people with disabilities. Anyone who requires such assistance should [email Kelly Lewark](#), Office Manager, no later than 48 hours before the scheduled event or call at (317) 595-3487.

1. Executive Session

- a. To conduct interviews and negotiations with industrial or commercial prospects or agents of industrial or commercial prospects under Indiana Code § 5-14-1.5-6.1(b)(4)

2. Call to Order

3. Confirmation of Quorum and Proper Notice of Meeting

4. Elections

- a. President
- b. Vice-President
- c. Secretary

5. Approval of Previous Minutes

- a. RDC Minutes 1-21-25 DRAFT

6. Consent Agenda

- a. FRC Claim Docket 3-11-25

7. Public Hearings

- a. Confirmatory Resolution – **FRC 01R031125** – Consolidated Fishers I-69 EDA Consolidation with Olio Road I-69 EDA
- b. Confirmatory Resolution – **FRC 02R031125** - Designation of Andretti and INCOG taxpayers

8. New Business

- a. Amendment to Andretti Pledge Resolution – **FRC 03R031125**
- b. Declaratory Resolution – **FRC 04R031125** – Crossing Lot 3 Allocation Area Expansion
- c. Union and Crossing Amended and Restated Project Agreement
Resolution FRC 05R031125
- d. Annual RDC Financial Report

9. Meeting Adjournment

CITY OF FISHERS REDEVELOPMENT COMMISSION (FRC) MEETING MINUTES
FISHERS MUNICIPAL CENTER- NICKEL PLATE CONFERENCE ROOM
January 21, 2025

EXECUTIVE SESSION – No Executive Session was held

REGULAR MEETING:

Mr. Johnson called the Regular meeting to order at 4:00 p.m. A quorum and proper notice of the meeting were confirmed.

FRC members present: Damon Grothe, Brad Johnson, Dan Canan, Anderson Schoenrock. Bryan Rausch is the new non-voting HSE School Board member, replacing Dawn Lang. Tony Bonacuse was not present.

Others present: Tracy Gaynor, Lawrence Summers, Jennifer Messer, Jake Reardon-McSoley, Kay Prange

Consent Agenda: Dan Canan made a motion to approve the minutes of the December 19, 2024 meeting, seconded by Damon Grothe. Motion approved, 4-0.

Approval of Claims: Mr. Grothe made a Motion to approve the claims, seconded by Anderson Schoenrock. The Motion was approved, 4-0.

New Business:

- a. **Declaratory Resolution FRC 01R012125- Designated Taxpayer-** Dustin Meeks explained the Declaratory Resolution for Andretti which kicks off the process of identifying certain personal tax revenues. **Mr. Schoenrock made a Motion to approve, seconded by Mr. Canan. The Motion passed, 4-0.**
- b. **Declaratory Resolution FRC 02R012125 Consolidated Fishers I-69 EDA with Olio-** Dustin Meeks explained the expansion of the I-69 EDC, merging it into a cohesive EDA. **Mr. Grothe made a Motion to approve, seconded by Mr. Schoenrock.**
- c. **Static Media Resolution FRC 04R012125, Lease Proposal, First Amendment-** Jennifer Messer explained that the City has offered Zergnet (Static Media) to stay in that space in the Meyer Najem building. **Mr. Canan made a Motion to approve, seconded by Mr. Schoenrock. The Motion was approved, 4-0.**
- d. **TIF Passthrough Letter-** Lawrence Summers presented the annual letter regarding any excess TIF funds. **Mr. Grothe made a Motion to approve, seconded by Mr. Schoenrock. The Motion passed, 4-0.**
- e. **FRC 012125 INCOG Lease, Lease Funding Agreement-** Jennifer Messer gave a history on INCOG. This is a funding tool for their expansion and is a tax abatement on personal property. The Resolution covers both. **Mr. Canan made a Motion to approve, seconded by Mr. Schoenrock. The Motion was approved, 4-0.**
- f. **FRC R012125 Hub & Spoke 3rd Amendment-** Jake Reardon McSoley, Fishers Wellness Director, presented the new Trailhead concept at Hub & Spoke. This is using the property outside and addresses the need for restrooms on the trail. **Mr. Schoenrock made a Motion to approve, seconded by Mr. Grothe. The Motion was approved, 4-0.**

PUBLIC HEARING

Confirmatory Resolution FRC 03R012125 for Union and Crossing Allocation Area- Dustin Meeks of Barnes & Thornburg presented the Confirmatory Resolution for the Union, Crossing, and additional Crossing areas. **Mr. Johnson opened the Public Hearing. Seeing no one to speak, he closed the Public Hearing.** This all is connected to the Event Center. **Mr. Canan made a Motion to approve, seconded by Mr. Schoenrock. The Motion was approved, 4-0.**

Meeting Adjournment

Old Business: none

The meeting adjourned at 4:25 p.m.

**Fishers Redevelopment Commission
Claim Docket 3/6/25**

Voucher #/ (APV#)	Inv. Date	Vendor	Description		Amount

Total \$0.00

3/6/2025

President, Redevelopment Commission Date

3/6/2025

Secretary, Redevelopment Commission Date

3/6/2025

Lisa Bradford, City Controller Date

**Fishers Redevelopment Commission
Consent Agenda Claims 3/6/25**

Bolden's Carpet & Upholstery	Water Mitigation at 8603 E 116th St	\$	13,263.89
Hamilton County Treasurer	15-14-01-01-14-002.001 Taxes	\$	5.50
Hamilton County Treasurer	15-14-01-01-14-003.000 Taxes	\$	5.50
Hamilton County Treasurer	14-14-01-01-03-005.000 Taxes	\$	23.28
Hamilton County Treasurer	14-14-01-01-03-011.000 Taxes	\$	1,080.91
Huntington National Bank	2021 Pullman Pointe Annual Fees	\$	2,000.00
CVK LLC	Meyer Najem 3/25 Rent	\$	36,719.15
UrbanEco Properties	IoT 3/25 Rent	\$	14,327.83
Visionary Cove LLC	Launch 3/25 Rent	\$	61,450.00
BML Graphics	Life Science Signage	\$	24,463.99
BML Graphics	Life Science Signage	\$	24,463.99
BML Graphics	First Internet Garage Signage	\$	14,276.85
		\$	192,080.89

RESOLUTION NO. FRC 01R031125

RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT COMMISSION CONFIRMING AN AMENDMENT TO THE DECLARATORY RESOLUTION AND THE ECONOMIC DEVELOPMENT PLAN FOR EACH OF THE CONSOLIDATED FISHERS/I-69 ECONOMIC DEVELOPMENT AREA AND THE OLIO ROAD/I-69 ECONOMIC DEVELOPMENT AREA, EXPANDING AN ECONOMIC DEVELOPMENT AREA, CONSOLIDATING CERTAIN ECONOMIC DEVELOPMENT AREAS, ADOPTING AN AMENDED AND RESTATED ECONOMIC DEVELOPMENT PLAN FOR THE RESULTING CONSOLIDATED ECONOMIC DEVELOPMENT AREA, AND APPROVING CERTAIN RELATED MATTERS

WHEREAS, the City of Fishers Redevelopment Commission (the “Commission”), governing body of the City of Fishers Department of Redevelopment, previously adopted and amended resolutions (collectively, the “Consolidated Fishers/I-69 Declaratory Resolution”) establishing and expanding an economic development area known as the “Consolidated Fishers/I-69 Economic Development Area” (the “Consolidated Fishers/I-69 Economic Development Area”), designating certain portions of the Consolidated Fishers/I-69 Economic Development Area as “allocation areas” for purposes of Section 39 of the Act and approving an economic development plan for the Consolidated Fishers/I-69 Economic Development Area (as subsequently amended, the “Consolidated Fishers/I-69 Plan”), pursuant to Indiana Code 36-7-14, as amended (the “Act”); and

WHEREAS, the Commission previously adopted and amended resolutions (collectively, the “Olio Road/I-69 Declaratory Resolution”) establishing and expanding an economic development area known as the “Olio Road/I-69 Economic Development Area” (the “Olio Road/I-69 Economic Development Area”), designating certain portions of the Olio Road/I-69 Economic Development Area as “allocation areas” for purposes of Section 39 of the Act, and approving an economic development plan for the Olio Road/I-69 Economic Development Area (as subsequently amended, the “Olio Road/I-69 Plan”), pursuant to the Act; and

WHEREAS, on January 21, 2025, the Commission approved and adopted Resolution No. FRC 02R012125 (the “Resolution”), which (i) amended the Consolidated Fishers/I-69 Declaratory Resolution to add the area described on Exhibit A to the Resolution as part of the Consolidated Fishers/I-69 Area (the “Expansion”), (ii) amended each of the Consolidated Fishers/I-69 Declaratory Resolution and the Olio Road/I-69 Declaratory Resolution to consolidate each of the Consolidated Fishers/I-69 Area, as amended by the Expansion, and the Olio Road/I-69 Area into a single economic development area to be known as the “Consolidated Fishers/I-69 Economic Development Area” (the “New Consolidated Area”), (iii) amended each of the Consolidated Fishers/I-69 Plan and the Olio Road/I-69 Plan to adopt a New Consolidated Plan for the New Consolidated Area (the “New Consolidated Plan”) which New Consolidated Plan combines the Consolidated Fishers/I-69 Plan and the Olio Road/I-69 Plan in their entirety (clauses (i) through and including (iii), collectively, the “Amendments”); and

WHEREAS, On February 5, 2025, the Fishers Plan Commission approved and adopted a resolution (the “Approving Order”) approving the Resolution and the Amendments and determining that the Resolution and the Amendments conform to the plan of development for the

City of Fishers, Indiana (the “City”), and submitted the Approving Order to the Common Council of the City (the “Council”); and

WHEREAS, pursuant to Sections 16 and 41 of the Act, the Council on February 24, 2025 adopted a resolution (the “Council Resolution”) which approved the Resolution, the Amendments, and the Approving Order; and

WHEREAS, the Commission has received the written orders of approval as required by Section 17(a) of the Act; and

WHEREAS, pursuant to Section 17 of the Act, the Commission caused to be published a Notice of Public Hearing with respect to the Resolution, filed a copy of said Notice in the offices of all departments, bodies or officers of the City having to do with City planning, variances from zoning ordinances, land use or the issuance of building permits; and

WHEREAS, at the hearing (the “Public Hearing”) held by the Commission on March 11, 2025, the Commission heard all persons interested in the proceedings and considered any written remonstrances that were filed and all evidence presented; and

WHEREAS, the Commission now desires to take final action determining the public utility and benefit of the proposed development projects in the Amendments and confirming the Resolution, in accordance with Section 17 of the Act;

NOW, THEREFORE, BE IT RESOLVED by the City of Fishers Redevelopment Commission, as follows:

1. After considering the evidence presented at the Public Hearing, the Commission hereby confirms the findings and determinations, designations and approving and adopting actions contained in the Resolution.

2. After considering the evidence presented at the Public Hearing, the Commission hereby finds and determines that it will be of public utility and benefit to proceed with the proposed projects set forth in the Amendments, and the Amendments are hereby approved in all respects.

3. The Resolution is hereby confirmed.

4. This Resolution constitutes final action, pursuant to Section 17(d) of the Act, by the Commission determining the public utility and benefit of the proposed projects and confirming the Resolution and approving the Amendments, including the Expansion, the consolidation of each of the Consolidated Fishers/I-69 Economic Development Area, as amended by the Expansion, and the Olio Road/I-69 Economic Development Area to form the New Consolidated Area, and the amendments to each of the Consolidated Fishers/I-69 Plan and the Olio Road/I-69 Plan to adopt the New Consolidated Plan.

5. The Secretary of the Commission is directed to record the final action taken by the Commission pursuant to the requirements of Sections 17(d) of the Act.

Adopted the 11th day of March, 2025.

CITY OF FISHERS REDEVELOPMENT
COMMISSION

President

Vice President

Secretary

Member

Member

RESOLUTION NO. FRC 02R031125

**RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT COMMISSION
CONFIRMING AN AMENDMENT TO THE DECLARATORY RESOLUTION AND
THE ECONOMIC DEVELOPMENT PLAN FOR THE CONSOLIDATED FISHERS/I-69
ECONOMIC DEVELOPMENT AREA TO DESIGNATE CERTAIN DESIGNATED
TAXPAYERS**

WHEREAS, the City of Fishers Redevelopment Commission (the “Commission”), governing body of the City of Fishers Department of Redevelopment, previously adopted a declaratory resolution (as subsequently confirmed and amended, the “Declaratory Resolution”) designating an area known as the “Consolidated Fishers/I-69 Economic Development Area” (the “Area”) as an “economic development area,” designating certain portions of the Area as “allocation areas” for purposes of Section 39 of the Act (collectively, the “Allocation Areas”), which Allocation Areas include, among others, the allocation areas designated as the Downtown Allocation Area and the Metropolitan Airport Allocation Area, and approving an Economic Development Plan for the Area (the “Plan”), pursuant to Indiana Code 36-7-14, as amended (the “Act”); and

WHEREAS, on January 21, 2025, the Commission approved and adopted Resolution No. FRC 01R012125 (the "Resolution"), which (i) designated each of (a) Andretti Autosport Holding Company, LLC, (b) TWG Cadillac Formula Racing Holdings, LLC, and (c) Motorsport Real Estate Ventures, LLC and any affiliate of such companies and any respective successors or assigns and any equipment lessors of such entities, each as a “designated taxpayer” for purposes of capturing depreciable personal property tax increment revenues and (ii) designated INCOG BioPharma Services, Inc., any affiliate of such company, including, but not limited to, Incog Real Estate Holdings LLC, and any respective successors or assigns and any equipment lessors of such entity, as a “designated taxpayer” for purposes of capturing depreciable personal property tax increment revenues (collectively, the “Amendments”); and

WHEREAS, On February 5, 2025 the Fishers Plan Commission approved and adopted a resolution (the "Approving Order") approving the Resolution and the Amendments and determining that the Resolution and the Amendments conform to the plan of development for the City of Fishers, Indiana (the “City”), and submitted the Approving Order to the Common Council of the City (the “Council”); and

WHEREAS, pursuant to Sections 16 and 41 of the Act, the Council on February 24, 2025 adopted a resolution (the “Council Resolution”) which approved the Resolution, the Amendments, and the Approving Order; and

WHEREAS, the Commission has received the written orders of approval as required by Section 17(a) of the Act; and

WHEREAS, pursuant to Section 17 of the Act, the Commission caused to be published a Notice of Public Hearing with respect to the Resolution, filed a copy of said Notice in the offices of all departments, bodies or officers of the City having to do with City planning, variances from zoning ordinances, land use or the issuance of building permits; and

WHEREAS, pursuant to Section 17 of the Act, the Commission also filed with each taxing unit located wholly or partially within each of the Allocation Areas a copy of the Notice of Public Hearing and a statement disclosing the impact of the creation of the Allocation Areas; and

WHEREAS, at the hearing (the “Public Hearing”) held by the Commission on March 11, 2025, the Commission heard all persons interested in the proceedings and considered any written remonstrances that were filed and all evidence presented; and

WHEREAS, the Commission now desires to take final action determining the public utility and benefit of the proposed development projects in the Amendments and confirming the Resolution, in accordance with Section 17 of the Act;

NOW, THEREFORE, BE IT RESOLVED by the City of Fishers Redevelopment Commission, as follows:

1. After considering the evidence presented at the Public Hearing, the Commission hereby confirms the findings and determinations, designations and approving and adopting actions contained in the Resolution.

2. After considering the evidence presented at the Public Hearing, the Commission hereby finds and determines that it will be of public utility and benefit to proceed with the proposed projects set forth in the Amendments, and the Amendments are hereby approved in all respects.

3. The Resolution is hereby confirmed.

4. This Resolution constitutes final action, pursuant to Section 17(d) of the Act, by the Commission determining the public utility and benefit of the proposed projects and confirming the Resolution and approving the Amendments, including the designation of multiple entities as “designated taxpayer” for purposes of capturing depreciable personal property tax increment revenues.

5. The Secretary of the Commission is directed to record the final action taken by the Commission pursuant to the requirements of Section 17(d) of the Act.

Adopted the 11th day of March, 2025.

CITY OF FISHERS REDEVELOPMENT
COMMISSION

President

Vice President

Secretary

Member

Member

RESOLUTION NO. FRC 03R031125

A RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT COMMISSION AMENDING RESOLUTION NO. FRC 04R111522

WHEREAS, the City of Fishers Redevelopment Commission (the “Commission”) previously adopted Resolution No. FRC 04R111522 (the “Prior Resolution”) at its meeting on November 15, 2022; and

WHEREAS, the Commission now desires to amend the Prior Resolution to provide for the amend the definition of TIF Revenues in the Prior Resolution to include depreciable personal property tax increment revenues and to make certain other amendments to the Prior Resolution.

NOW, THEREFORE, BE IT RESOLVED by the City of Fishers Redevelopment Commission, as follows:

1. The Prior Resolution is hereby amended to incorporate the following as a new Subsection 1(b):

“All real property tax increment revenues and depreciable personal property tax increment revenues generated from the Allocation Area and deposited in the Allocation Fund pursuant to IC 36-7-14-39 and 39.3, excluding the Commission’s cost of collection and administration of the tax increment revenues in an amount of \$5,000 per year (the “TIF Revenues”), shall be set aside and used as follows: on each January 15 and July 15, beginning on such date as shall be provided in the Indenture, TIF Revenues in an amount which, together with any amounts already on deposit in the Bond Fund created under the Indenture for the Bonds (the “Bond Fund”), is sufficient to pay the maximum debt service coming due on the Bonds during the following six month period, as well as any overdue principal of and interest on outstanding Bonds, shall be deposited into the Andred Project Bond Account and immediately transferred to the trustee for the Bonds for deposit in the Bond Fund.”

2. Except as amended by this resolution, the Prior Resolution shall remain in full force and effect.

3. The officers of the Commission are hereby authorized to take such further actions and execute such further documents as they deem necessary or appropriate to effectuate the pledge of the Taxpayer Payments set forth in this resolution.

4. This resolution shall take effect immediately upon adoption by the Commission.

Adopted the 11th day of March, 2025.

CITY OF FISHERS REDEVELOPMENT
COMMISSION

President

Vice President

Secretary

Member

Member

DMS 44897072.1

RESOLUTION NO. FRC 04R031125

RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT COMMISSION AMENDING THE DECLARATORY RESOLUTION FOR THE CONSOLIDATED FISHERS/I-69 ECONOMIC DEVELOPMENT AREA TO EXPAND THE CROSSING LOT 3 ALLOCATION AREA AND REAFFIRMING THE DEVELOPMENT PLAN FOR SAID AREA

WHEREAS, the City of Fishers Redevelopment Commission (the “Commission”), governing body of the City of Fishers Department of Redevelopment (the “Department”), previously adopted and amended resolutions (collectively, the “Declaratory Resolution”) establishing and expanding an economic development area known as the “Consolidated Fishers/I-69 Economic Development Area” (the “Area”), designating certain portions of the Area as “allocation areas” for purposes of Section 39 of the Act (collectively, the “Allocation Areas”), which Allocation Areas include, among others, an allocation area designated as the Crossing Lot 3 Allocation Area, and approving an economic development plan for the Area (as subsequently amended, the “Plan”), pursuant to Indiana Code 36-7-14, as amended (the “Act”); and

WHEREAS, the Commission, on October 22, 2024, adopted its Resolution No. FRC 01R102224 which was subsequently confirmed by the Commission’s Resolution No. FRC 03R012125, adopted on January 21, 2025 (such resolution, as confirmed, the “Prior Resolution”); and

WHEREAS, the Prior Resolution amended the Declaratory Resolution and the Plan to, in part, designate the Lot 3 Crossing Allocation Area within the Area and to incorporate the Projects (as defined in Exhibit H to the Prior Resolution) into the Plan including making certain findings about the Crossing Lot 3 Allocation Area and the Projects (the “Findings”); and

WHEREAS, the Commission now desires to further amend the Declaratory Resolution, pursuant to Sections 15-17.5 of the Act, to (i) expand the Crossing Lot 3 Allocation Area to incorporate the area described on Exhibit A hereto (the “Allocation Area Expansion Parcels”) for the purpose of further advancing the Projects as provided in the Plan, as amended by the Prior Resolution and (ii) to reaffirm the Plan for the Area in its entirety including the Findings which are equally applicable to the Crossing Lot 3 Allocation Area as expanded to include the Allocation Area Expansion Parcels (the “Amendments”); and

WHEREAS, the Commission has thoroughly studied that portion of the City of Fishers, Indiana (the “City”) described on Exhibit A attached hereto; and

WHEREAS, the Commission has caused to be prepared maps and plats showing the boundaries of the Crossing Lot 3 Allocation Area including the Allocation Area Expansion Parcels described on Exhibit B attached hereto, the location of various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, remediation, replatting, replanning, rezoning, or redevelopment of the Crossing Lot 3 Allocation Area including the Allocation Area Expansion Parcels, the parts of the Crossing Lot 3 Allocation Area including the Allocation Area Expansion Parcels to be devoted to public ways, levees, sewerage, and other public purposes under the Plan as amended herein, and lists of the owners of any parcels proposed to be acquired, together with an estimate of the cost of acquisition and redevelopment; and

WHEREAS, the Amendments and supporting data were reviewed and considered at this meeting;
and

WHEREAS, Sections 41 and 43 of the Act have been created to permit the creation of “economic development areas” and to provide that all of the rights, powers, privileges and immunities that may be exercised by this Commission in a redevelopment area or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, Section 39 of the Act has been created and amended to permit the creation and expansion of “allocation areas” to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said Section; and

WHEREAS, this Commission deems it advisable to apply the provisions of said Sections 15-17.5, 39, 41, and 43 of the Act to the Amendments.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF FISHERS, INDIANA REDEVELOPMENT COMMISSION AS FOLLOWS:

1. The Amendments promote significant opportunities for the gainful employment of its citizens, attract major new business enterprises to the City, retain and expand significant business enterprises existing in the boundaries of the City, and meet other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting public health, safety and welfare, increasing the economic well-being of the City and the State of Indiana (the “State”), and serving to protect and increase property values in the City and the State.
2. The Amendments cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of local public improvements, existence of conditions that lower the value of the land below that of nearby land, lack of development, age, and other similar conditions, including without limitation the cost of the projects contemplated by the Amendments.
3. The public health and welfare will be benefited by accomplishment of the Amendments, and it will be of public utility and benefit to amend the Declaratory Resolution and the Plan as set forth herein.
4. The accomplishment of the Amendments will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.
5. The Plan conforms to the plan of development for the City.
6. The Plan does not contemplate the acquisition of property as a part of the economic development strategy, and the Department does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of the expanded Crossing Lot 3 Allocation Area. If in the

future, the Department proposes to acquire specific parcels of land, the required procedures under the Act will be followed.

7. The Commission finds that no residents of the Area will be displaced by any project resulting from the Plan, including the Projects, and therefore finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

8. The Commission hereby reaffirms the specific findings set forth in the Plan including the Findings and the Plan is hereby in all respects reaffirmed and approved as applicable to the Crossing Lot 3 Allocation Area as expanded to include the Allocation Area Expansion Parcels. The secretary of this Commission is hereby directed to file a copy of the Plan with the minutes of this meeting.

9. The Declaratory Resolution is hereby amended to hereby incorporate the area described in Exhibit A hereto comprising the Allocation Area Expansion Parcels into the Crossing Lot 3 Allocation Area, for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any taxes imposed under IC 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said Allocation Area Expansion Parcels shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for the Crossing Lot 3 Allocation Area previously designated as the Crossing Lot 3 Allocation Fund” and may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

10. The allocation provisions in Section 10 hereof shall apply to the Allocation Area Expansion Parcels portion of the Crossing Lot 3 Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the Crossing Lot 3 Allocation Area that would not have been generated but for the adoption of the allocation provision, as specifically evidenced by the Findings set forth in the Plan. The base assessment date for the Allocation Area Expansion Parcels is January 1, 2025.

11. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and subject to the Act, the allocation provisions herein shall expire on the date that is twenty-five (25) years from the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Crossing Lot 3 Allocation Area.

12. The Commission hereby finds and determines that the foregoing Amendments to the Declaratory Resolution and the reaffirmation of the Plan and the Findings (as described in Sections 1-12 above) are reasonable and appropriate when considered in relation to the original Declaratory Resolution and Plan and the purposes of the Act, and that the Declaratory Resolution and Plan, with the proposed Amendments, conform to the comprehensive plan for the City.

13. Except as set forth above, the terms of the Declaratory Resolution remain in full force and effect.

14. This Resolution, together with any supporting data and together with the Plan, shall be submitted to the Plan Commission and the Common Council as provided in the Act, and if approved by the Plan Commission and the Common Council shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

15. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

16. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

Adopted the 11th day of March, 2025.

CITY OF FISHERS REDEVELOPMENT
COMMISSION

President

Vice President

Secretary

Member

Member

EXHIBIT A

Map Describing the Allocation Area Expansion Parcels to be Added to the Crossing Lot 3 Allocation Area

The area identified in light blue in the below map is to be added to the Crossing Lot 3 Allocation Area.

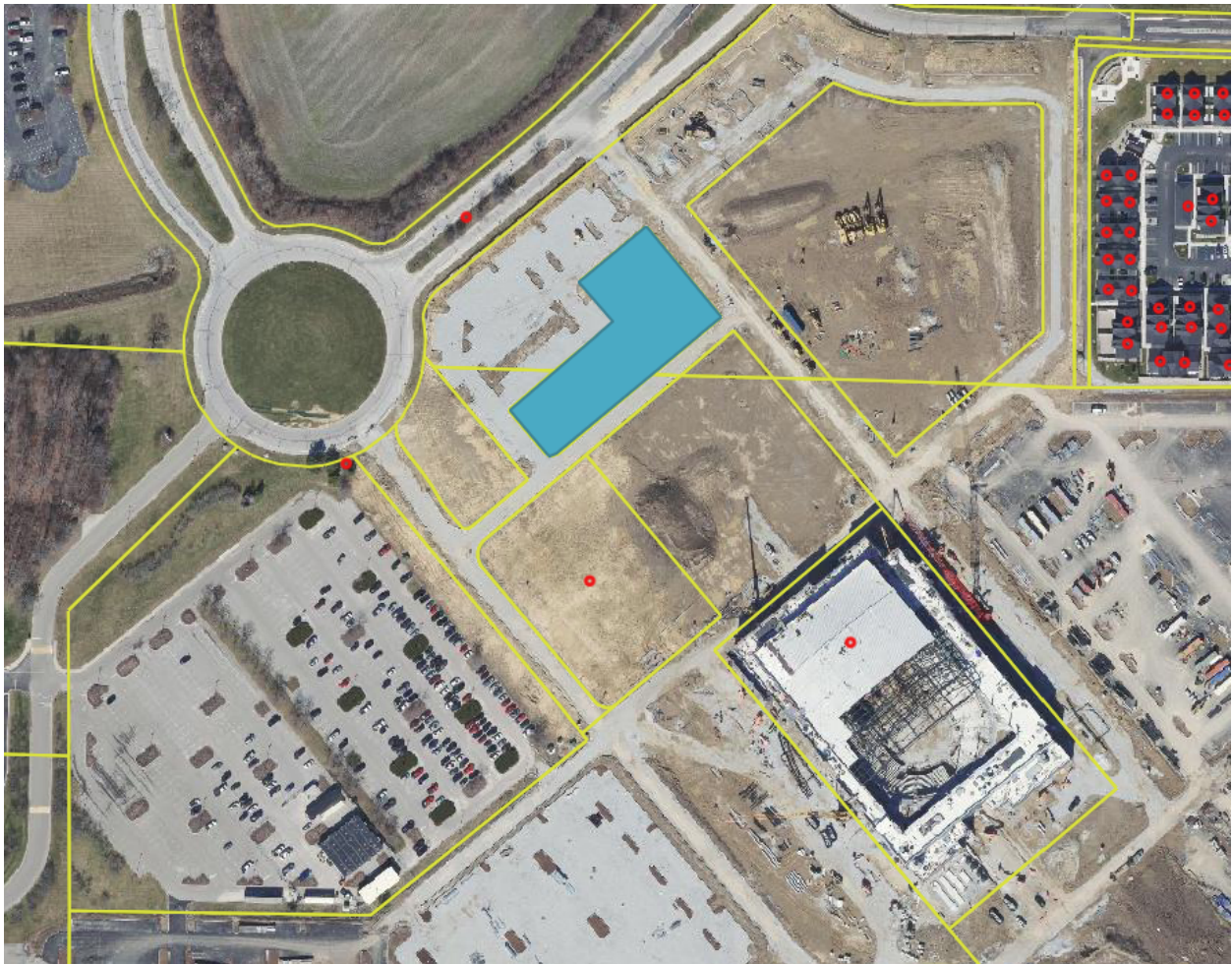


Parcel No. 15-15-06-00-00-002.413
15-15-06-00-00-013.001

EXHIBIT B

Map Describing the Crossing Lot 3 Allocation Area as Expanded

The area identified in light blue in the below map is to the Crossing Lot 3 Allocation Area as expanded to include the Allocation Area Expansion Parcels.



Parcel No. 15-15-06-00-00-002.413
15-15-06-00-00-013.001
15-15-06-00-00-002.113

DMS 46527955.1

AMENDED AND RESTATED PROJECT AGREEMENT

This Amended And Restated Project Agreement (the “**Agreement**”) is executed as of the _____ day of _____ 2025, by and among **Thompson Thrift Development, Inc.**, an Indiana corporation, (“**Developer**”), **City of Fishers, Indiana** (“**City**”), **Fishers Town Hall Building Corporation** (“**Building Corp.**”), **City of Fishers Redevelopment Commission** (“**RDC**”), and **City of Fishers Economic Development Commission** (“**EDC**” and together with the Developer, City, Building Corp. and RDC, the “**Parties**” and each a “**Party**”) on the following terms and conditions:

Recitals

WHEREAS, on or about January 10, 2023, the Parties entered into that certain Project Agreement generally concerning the City Obligations and Developer Obligations included herein (the “**Original Agreement**”);

WHEREAS, since entering into the Original Agreement, the Projects and structure of the bonds have slightly changed;

WHEREAS, the Parties now desire to enter into this Agreement that supersedes and replaces in full the Original Agreement;

WHEREAS, this Agreement is entered into pursuant to and consistent with the City’s master plan of creating a sustainable, pedestrian friendly, City where residents live, work and play (the “**Master Development Plan**”);

WHEREAS, as part of the Master Development Plan, the City has (a) worked with developers to develop mixed-use developments that include apartments, condominiums, office space and retail; (b) incited multiple high-growth, high-technology businesses to locate to the City; (c) in 2016, entered into an agreement with the State of Indiana for a portion of the City’s Nickel Plate District to be designated a certified technology park; (d) developed a biosciences corridor; and (e) designed and developed the City’s Nickel Plate pedestrian trail extending throughout the City and serving, among other areas, the Nickel Plate District;

WHEREAS, the City continues to fulfill its Master Development Plan and now desires, in connection with and as a part thereof, to induce the development of additional hotel rooms and commercial amenities in the City;

WHEREAS, Developer is an Indiana-based commercial and residential developer that has designed and constructed mixed-use developments and other residential and commercial amenities throughout the Midwest and in Arizona, Florida and Texas, including, among others, the Fishers District and the Stations, in the City;

WHEREAS, Developer has agreed to invest or cause to be invested approximately \$160 Million to \$180 Million in completing the Union Project and \$60 Million to \$85 Million in completing the Crossing Project, if the City will satisfy the City’s obligations included herein;

WHEREAS, City Bodies have determined that completion of the Projects is in the best interests of the citizens of the City, and, therefore, City Bodies desire to induce Developer to complete the Projects; and

WHEREAS, to stimulate and induce the development of the Projects on each of the Project Sites, City Bodies have agreed, subject to further proceedings required by law, to provide the economic development incentives described herein.

Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Defined Terms. The following capitalized terms are used throughout this Agreement with the meaning set forth in this Section 1:

Additional Crossing Allocation Areas shall mean separate and distinct tax allocation areas established by City Bodies pursuant to Ind. Code § 36-7-14 *et seq.*, for the following areas: Parcel 3, Parcel 5 and Parcel 6 as depicted on **Exhibit B**.

Additional Crossing Area TIF shall mean 100% of the increment generated in the Additional Crossing Allocation Areas.

Allocation Areas shall mean collectively, the Additional Crossing Allocation Areas, the Crossing Allocation Area and the Union Allocation Area.

Ancillary Agreements shall mean, individually or collectively, for each of the Projects, the instruments and agreements referenced or contemplated herein, including, without limitation, the Funding Agreement, Taxpayer Agreements (if required by Developer and consistent with the Laws based on the tax status of the Bonds) and any other agreements or reservations set forth therein and other documents needed to effectuate the intent of this Agreement. For the avoidance of doubt there may be two (2) sets of Ancillary Agreements, one (1) for the Union Project and one (1) for the Crossing Project.

Approved Costs shall mean all Hard Costs and Soft Costs (including capitalized interest on and reserves for the Bonds) related to the development and construction of the Projects, as well as land allocated for the City Garage for the Union Project.

Approved Plans shall mean for each of the Projects, the plans for the Projects on which the financial analysis for the Bonds is based. For the avoidance of doubt there shall be two (2) sets of Approved Plans, one (1) for the Union Project and one (1) for the Crossing Project.

Assessments shall mean all general and special governmental and utility assessments.

Bond(s) shall mean, for the Projects (and whether referring to the Senior Bonds or Subordinate Bonds), one or more series of taxable or tax exempt (as collaboratively determined by the City Bodies and Developer pursuant to the Laws; provided, however, in the event of differing

determinations concerning the status of the Bonds based on the Laws, the City's determination shall prevail) economic development revenue bonds to be issued under Ind. Code § 36-7-12 *et. seq.* in a maximum par amount that Developer and City Bodies jointly determine will ensure that one hundred percent (100%) of all tax increment revenue generated by the Union Project and Crossing Project, as applicable, is utilized to pay debt service on the Bonds. Such maximum principal amount shall assume that there will be three percent (3%) annual increases in assessed value during the twenty-five (25) year term in each of the Union Allocation Area and Crossing Allocation Area, as applicable (the "AV Increases"). For the avoidance of doubt, the Bonds shall be exclusively based on tax increment (a) to be generated from the Projects together with the AV Increases, and (b) estimated tax increment (as jointly determined by the City Bodies and Developer) to be generated in the Additional Crossing Allocation Areas and shall be payable solely from the applicable Pledged Increment. Except as stated herein with respect to the Yard TIF, the City Bodies shall not be obligated to provide any other source of payment or security for the Bonds. Prior to expiration of the applicable Diligence Period, the Parties shall mutually agree to the par amount of the Bonds and the net proceeds resulting therefrom.

Bond Documents shall mean the documents evidencing and/or securing the Bonds.

Bond Interest Rate shall have the meaning ascribed to such term in Subsection 11(e).

Bond Proceeds shall mean the proceeds of the Bonds, which Bond Proceeds shall be used to pay (a) Approved Costs, (b) Closing Costs; and (c) reasonably incurred and documented administrative costs of the City associated with maintaining the Bonds (the "**Continuing Bond Costs**"). The Bond Proceeds shall be exclusively available for the Projects as herein specified.

Bond Term shall mean twenty-five (25) years from the date of issuance of each of the Bonds.

Budget shall mean, for each of the Projects, a detailed hard and soft cost budget, for (a) the costs of the design and construction of the Project in accordance with the Final Documents and Drawings; (b) the payment of all professional fees and financing fees; and (c) the payment of all other related closing costs and soft costs to be incurred in connection with the development and construction of the Project. The Budget must be in a form and with detail acceptable to Project Lender.

City Body or City Bodies shall mean any of City, EDC, Building Corp. and/or RDC, as applicable.

Claims shall mean claims, liabilities, damages, injuries, losses, liens, costs, and/or expenses (including, without limitation, reasonable attorneys' fees); provided that in no event shall Claims include consequential or punitive damages.

Closing shall mean, for each of the Projects, to the extent such has not previously occurred, (a) recordation of the Plat; (b) execution of all Ancillary Agreements; (c) the City's approval of the Budget; (d) the City's issuance of the Bonds and the purchase of the Bonds by the Purchaser; (e) Project Lender issuing the Project Loan to Developer (and Developer authorized to draw upon such Project Loan subject to the satisfaction of customary draw conditions); (f) with respect to the

Crossing Project, Developer's payment of the Crossing Project Price to the City; and (g) the Parties approval of applicable financial analyses, including, without limitation, the estimated assessed value, estimated tax increment, available Bond Proceeds, reserve requirements and capitalized interest, if applicable, and schedule of initial and continuing debt service payments (for each project, the "**Project Analysis**").

Closing Costs shall mean all recording fees, escrow closing costs, and such other closing fees, costs, and charges customarily associated with closing of the Bonds, including, without limitation bond issuance costs and administrative fees and counsel fees for both City Bodies and Developer.

Closing Date shall mean each of the dates on which Closing for the Union Project or Crossing Project occurs.

Concept Plan shall mean, for the Union Project, the plan attached hereto as **Exhibit C-1 (Union Project)** and for the Crossing Project the plan attached hereto as **Exhibit C-2 (Crossing Project)**.

Crossing Allocation Area shall mean the allocation area established for the Crossing Site.

Crossing Project shall mean collectively, the development and construction of a mixed-use project envisioned to include approximately 275 multifamily units and 20,000 square feet of retail and restaurant space). Notwithstanding the foregoing, the Crossing Project may change in use and scope during the Due Diligence Period and shall ultimately be developed based on the Approved Plans. The Crossing Project shall culminate in approximately \$60 Million to \$80 Million in private investment in the City, which is subject to change based upon the Approved Plan and corresponding uses.

Crossing Project Senior Bonds shall mean Bonds issued for the Crossing Project and payable on a senior basis from (i) the Project Increment Generated in the Crossing Allocation Area, and the Yard TIF (if available and needed to pay debt service on the Crossing Project Senior Bonds).

Crossing Project Subordinate Bonds shall mean Bonds issued for the Crossing Project and payable from the Project Increment Generated in the Crossing Allocation Area following payment of the Crossing project Senior Bonds.

Crossing Purchase Price shall mean the purchase price agreed to by the Parties based on a shared pro forma, and with such purchase price payable at the time that Developer closes its construction loan and is prepared to commence construction of the Crossing Project.

Crossing Project Site shall mean the approximately ____ acres of real property labeled as the Crossing Site on **Exhibit D**.

Cure Period shall mean a period of: (a) ten (10) days after receipt of written notice of such default given in the case of any monetary default; and (b) thirty (30) days after a party failing to perform or observe any other term or condition of this Agreement to be performed or observed by it receives written notice specifying the nature of the default; provided that, if such default is of such a nature that it cannot be remedied within thirty (30) days, despite commercially reasonable diligent efforts, then the thirty (30) day cure period shall be extended as may be reasonably necessary for the

defaulting party to remedy the default, so long as the defaulting party: (i) commences to cure the default within the thirty (30) day period; and (ii) diligently pursues such cure to completion; provided that in no event shall a Cure Period extend more than ninety (90) days after the date of default. Notwithstanding the preceding, a Cure Period shall not be applicable to a default under an Ancillary Agreement, and specific cure periods for such defaults shall be expressly set forth in such Ancillary Agreement.

Development Land shall mean the approximately ten and one-half (10.5) acres of real property depicted on Exhibit G.

Diligence Period shall mean, for each of the Projects, the time period commencing on the Effective Date and ending thirty (30) days prior to the applicable Outside Closing Date.

Effective Date shall mean the date set forth in the opening paragraph of this Agreement.

Event of Default shall have the meaning set forth in Section 15.

Excess TIF shall mean any Project Increment remaining, following (i) payment of debt service on the Senior Bonds, (ii) replenishment of reserve funds for the Senior Bonds, (iii) reimbursement to the Developer for any Shortfall (as defined in Section 11(b)), (iv) payment of Continuing Bond Costs and (v) payment of debt service on the Subordinate Bonds.

Final Documents and Drawings shall mean, for each of the Projects, the final design development documents, construction drawings and construction schedule, as each is finalized and approved or reviewed by the City in accordance with City planning and zoning procedure, which Final Documents and Drawings shall strictly comply with the zoning requirements for the Project Site and be materially the same as the Concept Plan.

Force Majeure shall mean, with respect to Developer or City Bodies, any cause that is not within the reasonable control of Developer or City Bodies, respectively, including, without limitation: (a) an act or omission of one of the other parties hereto; (b) unusually inclement weather but not cold, ice, sleet, snow or hail in amounts typical in Indiana;; (c) the unusual unavailability of materials, equipment, services, or labor; and (d) utility or energy shortages or acts or omissions of public utility providers; provided that a party's failure to anticipate normal and customary delays due to weather or normal and customary time periods to obtain Required Permits shall not be deemed Force Majeure.

Funding Agreement shall mean an agreement for each of the Projects pursuant to which the Bond Proceeds shall be disbursed to Developer in a commercially reasonable manner for Approved Costs. Developer shall be responsible for all costs to design and construct the Projects in excess of the Bond Proceeds.

Hard Costs shall mean the costs incurred in connection with construction of each of the Projects, which costs are customarily known in the industry as "hard costs".

Incurred Costs shall mean, if this Agreement is terminated (a) after expiration of the applicable Diligence Period; and (b) prior to the applicable Closing, all actual, out-of-pocket, third-party costs

and expenses incurred by a party through the date of such termination, to the extent not previously paid or reimbursed by the other party (not to exceed \$100,000).

Laws shall mean all applicable laws, statutes, and/or ordinances, building codes, and any applicable governmental or judicial rules, regulations, guidelines, judgments, orders, and/or decrees, including without limitation the City's Unified Development Ordinance, the Planned Units Development Ordinance that governs the Project Sites and all applicable environmental laws, as amended.

Original LAA shall mean that certain June 1, 2021, Land Acquisition And Economic Development Agreement by and among Thompson Thrift Development, Inc. and the City Bodies concerning the Development Land, among other obligations and commitments of the parties thereto.

Outside Closing Date shall mean for the (a) Crossing Project on or before October 31, 2026, if such project on Parcel 2 remains financially viable and Developer proceeds to develop such project on Parcel 2, and (b) Union Project on or before December 31, 2025, unless the Outside Closing Date is extended by the City in its sole discretion. In the event Developer or its affiliate do not close on Parcel 2 of the Crossing Project, such land shall remain Commercial Property subject to the Land Acquisition Agreement.

Plat shall mean, for each of the Projects, the plat prepared by Developer that has received all final approvals on or before Closing and is recorded in the Office of the Recorder of Hamilton County, Indiana prior to or contemporaneous with other documents needed for Closing, which Plat is anticipated to create five (5) parcels and a horizontal property regime with multiple parcels.

Pledged Increment shall mean, for the (a) Union Project Senior Bonds, (i) the Project Increment generated in the Union Allocation Area and the Additional Crossing Allocation Areas, and (ii) the Yard TIF (if available and needed to pay debt service on the Union Project Senior Bonds); (b) Union Project Subordinate Bonds, the Project Increment generated in the Union Allocation Area and the Additional Crossing Allocation Areas following payment of the Union Project Senior Bonds; (c) Crossing Project Senior Bonds, (i) the Project Increment generated in the Crossing Allocation Area, and the Yard TIF (if available and needed to pay debt service on the Crossing Project Senior Bonds); and (d) Crossing Project Subordinate Bonds, the Project Increment Generated in the Crossing Allocation Area following payment of the Crossing Project Senior Bonds.

Project(s) shall mean, individually or collectively, as applicable, the Crossing Project and the Union Project.

Project Increment shall mean collectively, one hundred percent (100%) of the tax increment generated from the Union Allocation Area, one hundred percent (100%) of the tax increment generated from the Crossing Allocation Area and one hundred percent (100%) of the tax increment generated from the Additional Crossing Allocation Areas.

Project Site(s) shall mean, individually or jointly, as applicable, the Crossing Project Site and the Union Project Site.

Project Lender shall mean, for each of the Projects, a financial institution that is not affiliated with Developer making the Project Loan, and any successor or assignee thereof.

Project Loan(s) shall mean, for each of the Projects, one (1) or more construction loans by and between the Project Lender and Developer, the proceeds of which, along with the Bond Proceeds shall be used to fund development and construction of each of the Projects. The Project Loans shall be disbursed pursuant to the Project Loan Documents (and not pursuant to the Funding Agreement) and the proceeds shall be available at the applicable Closing (subject to the satisfaction of customary draw conditions).

Project Loan Documents shall mean, individually or collectively, the documents evidencing or securing the Project Loan(s).

Property Inspections shall mean, for each of the Project Sites, surveys, borings, tests, inspections, examinations, studies, and investigations, including, without limitation, environmental assessments.

Purchaser shall mean Developer, an affiliate of Developer or a third party identified by Developer.

Real Estate Taxes shall mean all real estate taxes levied on, against, or with respect to all or any specified portion of the Projects and Project Sites.

Reimbursement Amount shall mean the positive difference, if any, between the estimated, annual, aggregate amount of tax increment that the City and Developer mutually determine in their commercially reasonable discretion (collectively, or for each parcel, the “**Additional Estimated Taxes**”), will be generated by each of the parcels within the Additional Crossing Allocation Areas and the annual, aggregate tax increment actually generated by such Additional Crossing Allocation Areas. For example, in the event the City and Developer determine the Additional Crossing Allocation Area will annually generate One Hundred Dollars (\$100.00), but only Seventy-Five Dollars (\$75.00) is generated, the Reimbursement Amount for such year would equal Twenty-Five Dollars (\$25.00).

Required Permits shall mean all permits, licenses, approvals, and consents required by the Laws for construction, occupancy and use of each of the Projects.

Senior Bonds shall mean the Union Project Senior Bonds and the Crossing Project Senior Bonds.

Soft Costs shall mean costs incurred in connection with the Projects, which costs are customarily known in the real estate development and construction industry as “soft costs”.

Subordinate Bonds shall mean the Union Project Subordinate Bonds and the Crossing Project Subordinate Bonds.

Substantial Completion shall mean, for each of the Projects, the later of the date that: (a)

Project Agreement
The Union & The Crossing

Developer receives a final or temporary certificate of occupancy for the Project; and (b) the date that Developer's architect certifies, per AIA Form G704, that the construction of the Project is substantially complete in material compliance with all Laws, this Agreement, the Final Documents and Drawings (subject to Permitted Changes), and the Required Permits subject only to tenant improvements, certificates of occupancy for individual tenant spaces, landscaping and minor punch list items that do not materially interfere with the use or operation thereof.

Survey shall mean an ALTA survey of each of the Project Sites, certified as of a current date by a reputable licensed surveyor; which Survey does not show any matters that would: (a) materially and adversely will interfere with the construction and/or use of each of the Projects; or (b) render construction of each of the Projects unusually difficult or costly.

Taxpayer Agreement(s) shall mean, for the securing of the Senior Bonds, one or more developer obligations agreements and consents to real property tax lien imposing a lien against the real property included in the respective Allocation Area, equal in priority to the property tax lien granted to the State of Indiana under Ind. Code § 6-1.1-22-13 as permitted by Ind. Code § 36-7-25-6. It is anticipated that there will be multiple Taxpayer Agreements which will correspond to one or more parcels in each of the Allocation Areas. All Taxpayer Agreements shall be entered into between the Commission and the owner of the real property against which the taxpayer agreement is recorded.

Taxpayer Payments shall mean payments made pursuant to the Taxpayer Agreement(s).

Title Insurer shall mean First American Title Insurance Company.

Union Allocation Area shall mean the allocation area established for the Union Project Site.

Union Project shall mean, collectively, the development and construction of mixed-use project envisioned to include (a) a hotel and 17,500 square feet of retail space; (b) four (4) retail structures totaling approximately twenty-seven thousand, eight hundred square feet (27,800 sq. ft.); (c) approximately sixty-thousand square feet (60,000 sq. ft.) of Class-A office space; (d) a mixed-use building comprised of approximately two hundred fifty (250) units and twelve thousand square feet (12,000 sq. ft.) of retail space; and (e) garages to support other project elements. Notwithstanding the foregoing, the Union Project may change in use and scope during the Diligence Period and shall ultimately be developed based on the Approved Plans. The Union Project shall culminate in approximately \$160 Million to \$180 Million in private investment in the City, which is subject to change based upon the Approved Plan and corresponding uses.

Union Project Public Garage shall mean the public parking garage that is part of the Union Project and located on the Union Project Site as depicted on **Exhibit D**.

Union Project Senior Bonds shall mean Bonds issued for the Union Project and payable on a senior basis from (i) the Project Increment generated in the Union Allocation Area and the Additional Crossing Allocation Areas, and (ii) the Yard TIF (if available and needed to pay debt service on the Union Project Senior Bonds).

Union Project Site shall mean the approximately 10.5 acres of real property depicted on **Exhibit E**.

Union Project Subordinate Bonds shall mean Bonds issued for the Union Project and payable from the Project Increment generated in the Union Allocation Area and the Additional Crossing Allocation Areas following payment of the Union Project Senior Bonds.

Yard Allocation Area shall mean The Yard Economic Development Allocation Area, as depicted on **Exhibit A**.

Yard Bonds shall mean the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2018A (The Yard Retail Project) and the City of Fishers, Indiana Economic Development Revenue Bonds, Series 2018B (The Yard Garage Project).

Yard TIF shall mean for the Yard TIF Term, excess tax increment (any amount not required to pay debt service and other typical administrative costs associated with the Yard Bonds), in an amount not to exceed Five Hundred Thousand and no/100 Dollars, annually from the Yard Allocation Area (as depicted on **Exhibit A**).

Yard TIF Term shall mean the time period remaining under the Laws for the Yard Allocation Area.

2. Interpretation; Term and Other General Matters.

(a) The terms "include", "including" and "such as" shall each be construed as if followed by the phrase "without being limited to".

(b) Whenever a Party's consent, approval, agreement or election is required or permitted by this Agreement, such consent, approval, agreement or election shall not be unreasonably withheld, conditioned or delayed if expressly provided for herein.

(c) The term of this Agreement shall be for the period commencing on the Effective Date and continuing throughout the Bond Term (the "Agreement Term"). Except as expressly set forth otherwise herein, this Agreement shall terminate upon the expiration of the Agreement Term; provided, however, the obligation of the Parties to pay any money owed pursuant to this Agreement, shall survive termination of this Agreement) This Agreement concerns two (2) separate and distinct Projects. As such, the terms and provisions herein, unless otherwise specifically stated, equally and separately apply to each of the Projects. For example, and without limitation Developer shall complete the Closing process described in Section 5 and the Plan Refinement process described in Section 12 for each of the Projects.

3. City's Obligations. Subject to the terms and conditions of this Agreement, the applicable City Body shall: (a) in connection with Developer, jointly submit the Plat for final approval and recordation at or prior to Closing for each Project; (b) execute and perform (or cause the applicable City Bodies to execute and perform) the Ancillary Agreements; (c) issue the Bonds and, consistent with the Funding Agreement, make available the Bond Proceeds for Approved Costs and Closing

Costs at each Closing, and thereafter, within thirty (30) days after a completed draw request is approved pursuant to the Funding Agreement (which requests shall not be submitted more frequently than monthly); provided, however, the parties acknowledge and agree that Bonds for each of the Projects will not be issued until Closing for such Project; (d) prior to the Union Closing, create the Allocation Areas and pledge the Pledged Increment to repayment of the Bonds; provided, however, any such pledge shall be contingent on Closing for each of the Projects (for example and without limitation, the pledge of increment from the Crossing Allocation Area, shall be subject to Closing for the Crossing Project; provided further that upon the issuance of the Bonds for the Union Project in conjunction with the Closing of the Union Project, the City shall have pledged the increment from the Union Allocation Area and the Additional Crossing Allocation Area to the Bonds for the Union Project, with no contingency) (e) *[intentionally omitted]*; (f) provide reasonable assistance to Developer in connection with any zoning changes or variances determined to be necessary or appropriate for construction and use of the Projects in accordance with the Final Documents and Drawings; provided, however, City Bodies shall not be obligated to incur any expenses in connection with such assistance and shall not be liable for the result of any rezone requests; (g) pay to Developer any Reimbursement Amount owed pursuant to Section 11; (h) own the Union Project Public Garage and contract for its operation by the Developer pursuant to a management agreement; provided, however, any such agreement: (i) shall not require the City Bodies to pay or contribute to the cost of operation or maintenance of the Union Project Public Garage, and (ii) shall provide that all revenues generated by the Union Project Public Garage shall be utilized as determined by Developer; and (i) exercise commercially reasonable efforts to cause the review and timely issuance of the City's development and permit applications necessary to develop and construct the Projects on the Project Sites, including, whenever reasonably possible, coordinating with Developer to lower the Projects' costs by supporting the issuance of interim, partial, and/or conditional approvals to allow project critical activities to occur while reserving final approval of less critical activities, to the extent allowed by the Laws; provided, however, City Bodies shall not be obligated to incur expenses related to such assistance.

4. Developer's Obligations.

(a) Subject to the terms and conditions of this Agreement, Developer shall: (1) in connection with the City, jointly submit the Plats for final approval and recordation prior to each of the Closings; (2) complete the Projects (i) substantially in accordance with the applicable Final Documents and Drawings and (ii) with respect to the Union Project, in a manner that results in approximately \$140 Million to \$160 Million Dollars of private investment in the Union Project, and (iii) with respect to the Crossing Project, in a manner that results in approximately \$60 Million to \$80 Million Dollars of private investment in the Crossing Project; (3) pay, when due, all Real Estate Taxes and Assessments on the Projects and the Project Sites; (4) make or cause to be made the payments required by the Taxpayer Agreements; (5) at each Closing, cause the Purchaser to purchase of the Bonds; (6) obtain the Project Loans and ensure that proceeds of such Project Loan are available on the applicable Closing Date (subject to the satisfaction of customary draw conditions); and (7) execute and perform the Ancillary Agreements.

(b) Subject to the terms and conditions of this Agreement, Developer and/or its assigns (subject to Section 16) will: (i) own the Crossing Project and the Crossing Project Site; (ii) construct and transfer the Union Project Public Garage to the City; (iii) operate the Union Project Public Garage for the City pursuant to a management agreement; provided, however, the City shall not be liable for the operation or maintenance of the Union Project Public Garage; and (iv) own the Union Project and the Union Project Site, with the exception of the Union Project Public Garage; provided, however, Developer or its successors and assigns shall accept the transfer and conveyance of the Union Project Public Garage upon expiration of the Bond Term.

5. Closing. Subject to the terms and conditions of this Agreement,

(a) Closing. Subject to the terms and conditions of this Agreement, Closing for the (i) Union Project shall occur on a date designated by Developer that is by or before the Outside Closing Date of July 31, 2025, (ii) Crossing Project shall occur on a date designated by Developer that is by or before the Outside Closing Date of October 31, 2026 (if developed by the Developer and subject to the Land Acquisition Agreement) and (iii) each of the Projects shall occur at the office of the Title Insurer or at such other place as the City and Developer mutually may agree.

(b) Deliveries. At each Closing, unless another time is specifically stated or the required action has previously occurred:

(i) Developer shall execute and deliver to the City evidence reasonably satisfactory to the City that it has closed the Project Loan and is entitled to draw on the Project Loan beginning on such Closing Date (subject to the satisfaction of customary draw conditions);

(ii) The applicable City Bodies and Developer shall execute and deliver the Ancillary Agreements;

(iii) The applicable City Bodies and the Purchaser shall execute and deliver the Bond Documents;

(iv) The applicable City Bodies and Developer shall execute and deliver copies of such resolutions, consents of members, partners, officers and/or shareholders and other evidence as the RDC, EDC, Building Corp., City, Developer, or the Title Insurer reasonably may request;

(v) The applicable City Bodies and Developer shall execute and deliver such other customary documents or instruments as the City, EDC, Building Corp., RDC, Developer or the Title Insurer may request in connection with the Closing;

(vi) Developer shall deliver certificates of policies of insurance required pursuant to **Exhibit F**;

(vii) Developer shall be exclusively responsible for all Closing Costs; provided, however, Bond Proceeds may be used to pay such Closing Costs;

(viii) Each Party shall be responsible for its own legal fees incurred in connection with negotiation of this Agreement and the Closing contemplated by this Agreement; and

(ix) With respect to the Closing for the Crossing Project, Developer shall pay the Crossing Purchase Price to the City.

6. Taxes. At all times during Developer's ownership or operation of each of the Projects and the Project Sites, as applicable, Developer assumes and agrees to pay or cause to be paid all Real Estate Taxes and Assessments becoming a lien against such Project Site whenever due and payable.

7. Conditions to Developer Obligations. Notwithstanding anything to the contrary set forth herein, the obligations of Developer with respect to each of the Projects and Closings are subject to the satisfaction or waiver in writing, of the following prior to the applicable period specified in this Section 7, each of which shall apply to the Closing for the Union Project and Crossing Project:

(a) Environmental Condition. Prior to expiration of the Diligence Period, Developer shall have conducted all industry standard Property Inspections concluding that there: (i) is no contamination or pollution of the Project Site, or any groundwater thereunder, by any hazardous waste, material, or substance in violation of any Laws, (ii) are no underground storage tanks located on the Project Site, and (iii) are no wetlands on the Project Site.

(b) Physical Condition. Prior to expiration of the Diligence Period, Developer shall have determined that no test, inspection, examination, study, or investigation of the Project Site establishes that there are conditions that would interfere materially with the construction and use of the Project or require unusually costly development techniques, in accordance with the terms and conditions of this Agreement.

(c) Zoning. Prior to expiration of the Diligence Period, Developer shall determine whether the Project Site is or will be zoned for the Project.

(d) Utility Availability. Prior to expiration of the Diligence Period, Developer shall have determined that gas, electricity, telephone, cable, water, storm and sanitary sewer, and other utility services are or will be: (i) in adjoining public rights-of-way or properly granted utility easements, and (ii) serving, or will serve, the Project Site at adequate pressures, and in sufficient quantities and volumes, for the construction and use of the Project in accordance with the terms and conditions of this Agreement.

(e) Required Permits. Prior to expiration of the Diligence Period, Developer shall have (i) obtained; or (ii) determined that it shall be able to obtain, all Required Permits then available for the current stage of construction.

(f) Financial Ability. Prior to expiration of the Diligence Period, Developer shall have determined that it has adequate funds (Project Loan proceeds, Bond Proceeds, and/or cash on hand) to construct the Project.

(g) Ancillary Agreements. On or before the Closing Date, the City (or the applicable City Bodies) and Developer, each exercising commercially reasonable discretion, shall have approved and executed (or execute at the Closing) the Ancillary Agreements.

(h) Bond Proceeds. On or before the Closing Date, City Bodies, using commercially reasonable efforts, shall have: (i) taken all action necessary to authorize the Bonds; and (ii) demonstrated that the Bond Proceeds shall be made available to Developer in accordance with the Funding Agreement.

(i) Financing Documents. On or before the Closing Date, the Project Loan shall be closed, and in connection therewith, the Project Loan Documents, and any additional documents relating thereto, shall be fully executed by all parties thereto and the proceeds of the Project Loan shall be immediately available to Developer without Developer's satisfaction of any additional conditions (except for the satisfaction of customary draw conditions).

(j) Plat. On or before the Closing Date, the Plat shall have received final approval from the Transfer and Mapping Department of the office of the Auditor of Hamilton County, Indiana, and be recorded.

(k) City Body Approvals. As of the Closing Date, City Bodies have obtained all consents and approvals, and adopted all resolutions, required to be obtained and/or adopted in connection with the execution of, and the performance of its obligations under, this Agreement, the Ancillary Agreements, and any Bond Documents to which it is a party.

(l) Compliance. As of the Closing Date, this Agreement, and compliance with the terms hereof, are not in violation of any applicable Laws and no claims or causes of action asserting any violation of Laws shall have been asserted or threatened by any third party.

(m) No Breach. As of the Closing Date: (i) there shall be no breach of this Agreement by City Bodies that the applicable City Body has failed to cure within the Cure Period; and (ii) all of the representations in Section 10(a) shall be true and accurate in all material respects.

If any of the conditions set forth in this Section are not, or cannot be, timely and completely satisfied, then, as its sole and exclusive remedy, Developer either may elect to: (A) waive in writing satisfaction of the conditions and proceed to the Closing; or (B) terminate this Agreement and any executed Ancillary Agreements by delivery of written notice to City Bodies; provided, that, with respect to any unsatisfied conditions resulting from a breach of this Agreement by a City Body, Developer shall have all of the rights and remedies set forth in Section 15. Notwithstanding anything to the contrary set forth herein, (1) Developer shall work diligently and in good faith to satisfy the conditions set forth in this Section; and (2) if Developer fails to terminate this Agreement for any unsatisfied condition on or before the expiration of the time period specified for satisfaction of such condition, then Developer shall be deemed to have waived such condition and shall proceed to Closing.

8. Conditions to City Bodies' Obligations. Notwithstanding anything to the contrary set forth herein, the obligations of City Bodies with respect to proceeding to the Closing (unless a specific

Closing is stated) with respect to each of the Projects, are subject to the satisfaction or waiver in writing, of the following prior to the applicable period specified in this Section:

(a) Required Permits. Prior to expiration of the Diligence Period, Developer shall have obtained, or City Bodies or Developer have determined that Developer shall be able to obtain, all Required Permits then available for the current stage of construction.

(b) Financial Ability. On or before the Closing Date, Developer shall have demonstrated to City Bodies that it has/will have adequate funds (Project Loan proceeds, Bond Proceeds, and/or cash on hand) to construct the Project.

(c) Environmental Condition. Prior to the expiration of the Diligence Period, Developer shall provide a copy of its Phase I Environmental Site Assessment to City Bodies that there: (i) is no contamination or pollution of the Project Site or any groundwater thereunder by any hazardous waste, material, or substance in violation of any Laws; (ii) are no underground storage tanks located on the Project Site; and (iii) are no wetlands on the Project Site. As of the expiration of the Diligence Period, there shall not have been any material adverse change in the environmental condition of the Project Site.

(d) Physical Condition. Prior to the expiration of the Diligence Period, City Bodies shall have determined that no test, inspection, examination, study, or investigation of the Project Site establishes that there are conditions that would interfere materially with the construction and use of the Project in accordance with the terms and conditions of this Agreement.

(e) Ancillary Agreements. On or before the Closing Date, the City (or the applicable City Bodies) and Developer, each exercising commercially reasonable discretion, shall have approved and executed (or at Closing will execute) the Ancillary Agreements.

(f) Financing Documents. On or before the Closing Date, the Project Loan shall be closed, and in connection therewith, the Project Loan Documents, and any additional documents relating thereto shall be fully executed by all parties thereto and the proceeds of the Project Loan shall be immediately available to Developer without Developer's satisfaction of any additional conditions (except for the satisfaction of customary draw conditions).

(g) Procedure. On or before the Closing Date, the Parties have agreed on the terms on which the Bonds will be issued, and each of the City Bodies has completed all procedures required by the Laws in connection with consummating the transaction contemplated herein, including that: (i) all recommendations, approvals, authorizations, resolutions, and/or ordinances required to be completed, obtained, and/or adopted in connection with: (A) the issuance and sale of the Bonds on the terms to which the Parties have agreed; (B) the use of the Bond Proceeds to pay Approved Costs incurred in connection with the Project; (C) the pledging of the Pledged Increment to the payment of debt service on the Bonds and capitalized interest as applicable; and (D) the Allocation Areas have been established.

(h) Plat. On or before the Closing Date, the Plat shall have received final approval from the Transfer and Mapping Department of the office of the Auditor of Hamilton County, Indiana, and be recorded.

(i) Developer Approvals. On or before the Closing Date, Developer has obtained all consents and approvals, and adopted all resolutions, required to be obtained and/or adopted in connection with the execution of, and the performance of its obligations under, this Agreement, the Ancillary Agreements, and any Bond Documents to which it is a party.

(j) Compliance. On or before the Closing Date, this Agreement, and compliance with the terms hereof, are not in violation of any applicable Laws and no claims or causes of action asserting any violation of Laws shall have been asserted or threatened by any third party.

(k) No Breach. On or before the Closing Date: (i) there shall be no breach of this Agreement by Developer that Developer has failed to cure within the Cure Period; and (ii) the representations and warranties set forth in Subsections 10(b) and (c) shall be true and accurate in all material respects.

If one or more of the conditions set forth in this Section is not, or cannot be, timely and completely satisfied, then, as their sole and exclusive remedy, City Bodies either may elect to: (i) waive in writing satisfaction of the conditions and proceed to the Closing; or (ii) terminate this Agreement and the Ancillary Agreements by a written notice to Developer; provided, that, with respect to any unsatisfied conditions resulting from a breach of this Agreement by Developer, City Bodies shall have all of the rights and remedies set forth in Section 15. Notwithstanding anything to the contrary set forth herein, (1) City Bodies shall work diligently and in good faith to satisfy the conditions set forth in this Section; and (2) if the applicable City Body fails to terminate this Agreement for any unsatisfied condition on or before the expiration of the time period specified for satisfaction of such condition, such City Body shall be deemed to have waived such condition and shall proceed to Closing.

9. Incurred Costs and Failure to Close. Each of the City Bodies and Developer is entering into this Agreement, and incurring significant expense, under the good-faith assumption that the other Parties will proceed to Closing on or before the applicable Outside Closing Date. Accordingly, if this Agreement is terminated:

(a) due to (i) a continuing Event of Default by one of the City Bodies, (ii) after expiration of the Diligence Period, failure of the applicable City Body to satisfy the condition included in Sections 8(e) or (g), or (iii) failure of any City Body to comply with the representations and warranties included in Section 10(a), then City Bodies shall reimburse Developer for its Incurred Costs.

(b) due to (i) a continuing Event of Default by Developer, (ii) after expiration of the Diligence Period, failure of Developer to satisfy the conditions included in Section 7(a) through 7(g) and 7(i), or (iii) failure of Developer to comply with the representations and warranties included in Sections 10(b) or (c), then Developer shall reimburse the City for its Incurred Costs.

(c) If this Agreement is terminated for any reason other than those set forth above, then each party shall be responsible for paying its own costs and expenses.

(d) Any reimbursement or action required under this Section 9 shall be paid or performed, as applicable, by such party within thirty (30) days after receipt of written invoice or notice therefor, together with reasonable evidence supporting the amount set forth in such invoice.

10. Representations and Warranties.

(a) City Bodies. Each City Body represents and warrants to Developer that: (i) it shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement, (ii) the City is a municipal corporation organized and existing under the laws of the State of Indiana, (iii) RDC is the governing body of the City of Fishers Redevelopment Department organized and existing under the laws of the State of Indiana, (iv) EDC is the governing body of the City of Fishers Economic Development Department organized and existing under the laws of the State of Indiana, (v) subject to completion of the applicable proceedings required by Laws, it has the power: (A) to enter into this Agreement; and (B) to perform its obligations hereunder, (vi) it has been duly authorized by proper action: (A) to execute and deliver this Agreement; and (B) to perform its obligations hereunder, (vii) this Agreement is the legal, valid, and binding obligation of it, and (viii) it has not engaged or dealt with any real estate broker or agent in connection with the Project, Project Site, or this transaction and no person or entity is entitled to claim a commission or fee in connection with this transaction or otherwise by, through, or as a result of, the acts or omissions of a City Body.

(b) Developer. Developer represents and warrants to each City Body that: (i) Developer is an Indiana corporation, duly existing and validly formed under the laws of the State of Indiana, (ii) it shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement, (iii) it has the authority: (A) to enter into this Agreement; and (B) to perform its obligations hereunder, (iv) it duly has been authorized by proper action: (A) to execute and deliver this Agreement; and (B) to perform its obligations hereunder, (v) this Agreement is the legal, valid, and binding obligation of Developer, (vi) neither it nor any party affiliated with it has engaged or dealt with any real estate broker or agent in connection with the Project, the Project Site, or this transaction and no person or entity is entitled to claim a commission or fee in connection with this transaction by, through, or as a result of, the acts or omissions of Developer or any party affiliated with Developer, and (vii) it will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual identification, sexual orientation, or national origin. If Developer has employees, Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause; and, if Developer has employees, Developer will state, in all solicitations or advertisements for employees placed by or on behalf of Developer, that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, sexual identification, sexual orientation, or national origin. Developer states that it does not currently have employees.

(c) E-Verify. All terms defined in IND. CODE § 22-5-1.7 *et seq.* are adopted and incorporated into this Section. Pursuant to IND. CODE § 22-5-1.7 *et seq.*, if Developer has employees, Developer covenants to enroll in and verify the work eligibility status of its employees using the E-Verify program, if it has not already done so as of the Effective Date. If Developer has employees, within ten (10) days after the Effective Date, Developer shall execute an affidavit

affirming that: (i) it is enrolled and is participating in the E-Verify program, and (ii) it does not knowingly employ any unauthorized aliens. In support of the affidavit, Developer shall provide the City with documentation that it has enrolled and is participating in the E-Verify program if it has employees. This Agreement shall not take effect until said affidavit is signed by Developer and delivered to the City's authorized representative if Developer has employees. Developer states that it does not currently have employees.

(d) Master Development Plan. The City represents that the completion of the Projects are consistent with, a part of, and will assist it in fulfilling its Master Development Plan.

11. Allocation Areas and Pledged Increment; Bonds Structure.

(a) Allocation Areas. Subject to all procedures required by the Laws and the terms and conditions of this Agreement and prior to Closing for the Union Project Senior Bonds, the City Bodies shall establish the Allocation Areas. Subject to all procedures required by the Laws the City Bodies shall pledge: (i) the Pledged Increment to the repayment of the Senior Bonds and the Subordinate Bonds as outlined herein; (ii) capitalized interest to the Bonds, as applicable; and (iii) the respective Taxpayer Payments to the repayment of the respective Senior Bonds. The foregoing pledges will remain effective for the respective Bond Terms.

(b) Payment Order. The respective Pledged Increment will be utilized in the following order: (i) to make current payments of interest and principal on the respective Senior Bonds, (ii) to replenish reserves for the respective Senior Bonds, (iii) to remedy any prior shortfalls with respect to payments of interest and principal on the respective Senior Bonds pursuant to the related Taxpayer Agreements (in any instance, a "**Shortfall**") or, in the event of a Shortfall, reimburse Developer or a Developer affiliate if such entity makes a payment on the respective Senior Bonds (including its carrying costs for such payments), (iv) to pay Continuing Bond Costs, and (v) to make payments of interest and principal on the respective Subordinate Bonds. City Bodies shall not pledge to the repayment of the Bonds any tax revenues or other funds of the City, except the Pledged Increment. City Bodies shall not be liable for any shortfall in the Pledged Increment. Beginning not less than thirty (30) days prior to the initial date for the first (1st) debt service payment on the Union Project (as stated in the Project Analysis) and continuing for each consecutive year thereafter during the Reimbursement Term (as that term is hereinafter defined), the City shall pay to Developer the Reimbursement Amount, if any, semi-annually on or before May 10th and November 10th of each year of the Reimbursement Term. The "**Reimbursement Term**" is defined as the earlier of (i) twenty-five (25) years, or (ii) the date on which owners of the parcels within the Additional Crossing Allocation Area are liable for making a taxpayer payment pursuant to a developer obligations agreement that requires such owners to guarantee tax payments in an amount not less than the Additional Estimated Taxes for such parcel. For the avoidance of doubt, the Reimbursement Term may vary for each parcel within the Additional Crossing Allocation Area depending on when an owner of a parcel within the Additional Crossing Allocation Area is liable for making a payment pursuant to a Taxpayer Agreement. Notwithstanding the foregoing or anything included herein to the contrary, the Reimbursement Amount shall only be due from the City to the Developer in any semi-annual period, to the extent a Taxpayer Payment required by a Taxpayer Agreement recorded against the Union Project Site is required to be made for such period. Notwithstanding the foregoing with respect to the order of

uses of Pledged Increment, the Yard TIF shall be used only to pay debt service on the Senior Bonds.

(c) **TIF Revenue Shortfalls.** In the event of any Shortfall, such Shortfall shall accrue interest at the respective Senior Bond Interest Rate notwithstanding whether, in the event of a Shortfall, Developer or a Developer affiliate makes a payment on the Senior Bonds.

(d) **Excess TIF.** To the extent there is Excess TIF, such Excess TIF shall be available to the RDC to use for any purpose under the Laws, in its sole discretion.

(e) **Interest During Construction.** At the option and discretion of Developer, the Bonds shall bear interest (i) at zero percent from their date of issuance until Substantial Completion (and, thereafter, at the Bond Interest Rate, or (ii) at the Bond Interest Rate from their date of issuance throughout the Bond Term. After the Project has been assessed and is generating increment, the Bonds will (i) bear interest at the Bond Interest Rate and (ii) be in accordance with the City authorizations relating to the Bonds. For purposes of this Agreement, the “Bond Interest Rate” shall mean a rate intended to be equal to or less than eight percent (8%), as determined jointly by the Parties, each in the exercise of its reasonable discretion.

(f) **Costs of Issuance and Administrative Fees.** Developer shall be solely liable for all Closing Costs, which amounts shall be paid from Bond Proceeds, and, subject to Section 11, Bond Proceeds shall additionally be used to pay Continuing Bond Costs.

(g) **Bond Structuring.** The Bonds may be structured in one or more series to support the Projects. It is currently anticipated that the Senior Bonds will (i) be payable solely from Pledged Increment (including the Yard TIF), with the lien of the Pledged Increment being pledged on a senior basis to the Subordinate Bonds, and to the extent Pledged Increment is insufficient, from the Taxpayer Payments, (ii) be issued on a tax-exempt or taxable basis, (iii) be issued in multiple separate series on two or more different closing dates, and (iv) be utilized to finance the Crossing Project and the Union Project. In connection with the issuance of the Senior Bonds it is anticipated that the Developer will own and operate the Crossing Project, the Crossing Project Site, the Union Project (but not own the Union Project Public Garage). It is currently anticipated that the Subordinate Bonds will (i) be payable from the Pledged Increment, with the lien of the Project Increment pledged to the Subordinate Bonds being subject to the prior payment of the respective Senior Bonds, (ii) be issued on a taxable basis, and (iii) be utilized to finance the Project. It is currently anticipated that the Union Project Senior Bonds and the Union Project Subordinate Bonds will be issued in conjunction with the Union Project closing and the that Crossing Project Senior Bonds and the Crossing Project Subordinate Bonds will be issued in conjunction with the Crossing Project closing.

12. Plan Refinement Process. For each of the Projects, Developer shall prepare and submit the Final Documents and Drawings to the City as part of the Plan Refinement Process. While City may provide written comments to Developer regarding the Final Documents and Drawings, City’s rights to approve the Final Documents and Drawings shall be limited to its rights under applicable City process(es) for Zoning and the Required Permits.

13. Inspections. City shall have inspection rights to ensure compliance by Developer with Zoning, the Required Permits, and as otherwise permitted by the Laws.

14. Taxpayer Agreement. For the Senior Bonds, to the extent determined necessary for the Senior Bonds by the Developer, Developer and the RDC agree to enter into one or more mutually acceptable Taxpayer Agreements for the Senior Bonds, covering the Allocation Areas, that (a) states that beginning in the calendar year following the first January 1 after Substantial Completion of the respective Project continuing through each calendar year of the Bond Term, Developer agrees to (i) annually (in semi-annual payments on the dates that are twenty (20) days prior to the next-due payment of debt service on the respective Senior Bonds) pay RDC the positive difference, if any, between: (A) the amount of the required debt service payment on the respective Senior Bonds; and (B) the Pledged Increment distributable to RDC for the applicable year available for payment on the respective Senior Bonds; (b) provides that the payments due by Developer thereunder are secured by an annually renewable lien against the respective Project Site that is the same in nature and priority to (but different from and in addition to) the lien of Real Estate Taxes and, accordingly, shall: (i) be prior to any mortgage or other lien or encumbrance on the respective Project Site other than the lien of Real Estate Taxes; and (ii) renew automatically every January 1 during the Bond Term in its same priority; and (c) shall be recorded and run with the real property comprising the respective Project Site. Nothing in this Agreement or the Taxpayer Agreement (if required by Developer) shall be deemed to release Developer from any obligation to pay Real Estate Taxes on the respective Project Site regardless of when payable or assessed. The Taxpayer Payments shall only secure payment of the respective Senior Bonds and shall only be required to the extent the Pledged Increment is insufficient to make payment on such Senior Bonds. For clarification, any Taxpayer Agreements covering portions of the Union Allocation Area and the Additional Crossing Allocation Areas will secure the Union Project Senior Bonds to the extent Pledged Increment is insufficient and any Taxpayer Agreements covering portions of the Crossing Allocation Area will secure the Crossing Project Senior Bonds to the extent Pledged Increment is insufficient.

15. Default.

(a) Events of Default. It shall be an “Event of Default” if either Party fails to perform or observe any term or condition of this Agreement to be performed or observed by it, if such default or failure is not cured within the applicable Cure Period.

(b) General Remedies. During the continuance of an Event of Default, the non-defaulting party may take whatever actions at law or in equity are necessary or appropriate to: (i) collect any payments due under this Agreement; (ii) protect the rights granted to the non-defaulting party under this Agreement; (iii) enforce the performance or observance by the defaulting Party of any term or condition of this Agreement (including, without limitation, the right to specifically enforce any such term or condition); or (iv) cure, for the account of the defaulting party, any failure of the defaulting party to perform or observe a material term or condition of this Agreement to be performed or observed by it.

(c) No Remedy Exclusive; Limitation. No right or remedy herein conferred upon, or reserved to, a non-defaulting party is intended to be exclusive of any other available right or

remedy, unless otherwise expressly stated; instead, each and every such right or remedy shall be cumulative and in addition to every other right or remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a non-defaulting party to exercise any right or remedy upon any Event of Default shall impair any such right or remedy, or be construed to be a waiver thereof, and any such right or remedy may be exercised from time to time, and as often as may be deemed to be expedient. To entitle a non-defaulting party to exercise any of its rights or remedies, it shall not be necessary for the non-defaulting party to give notice to the defaulting party, other than such notice as may be required by this Agreement or by the Laws. In no event shall any party hereunder be liable to the other for punitive or consequential damages as a result of an Event of Default by such party. In the event either party hereto employs an attorney in connection with Claims by one party against the other arising from the operation of this Agreement, the non-prevailing party shall pay the prevailing party all reasonable fees and expenses, including attorneys' fees, incurred in connection with such Claims. The term "prevailing party" as used in this Agreement shall include, but not be limited to, a party who obtains legal counsel or brings an action against the other by reason of the other's breach or default and obtains substantially the relief sought whether by compromise, mediation, settlement, judgment or otherwise.

16. Indemnification. Developer shall indemnify and hold harmless City Bodies from and against any and all Claims arising from or connected with: (i) breaches by Developer under contracts to which Developer is a party, to the extent that such contracts relate to the performance of any work on the Project Site by Developer or any party acting by, under, through, or on behalf of Developer; (ii) injury to, or death of, persons or loss of, or damage to, property, suffered in connection with performance of any work on the Project Site by Developer or any party acting by, under, through, or on behalf of Developer; (iii) the negligence or willful misconduct of Developer or any party acting by, under, through, or on behalf of Developer; and (iv) the breach by Developer of any term or condition of this Agreement.

Notwithstanding anything to the contrary set forth herein, City Bodies' and Developer's obligations under this Section shall survive the termination of this Agreement.

17. Assignment.

(a) Upon Closing, this Agreement shall run with each of the Project Sites and shall be binding on successors in title to the Project Sites. Prior to Substantial Completion of each of the Projects, Developer shall not assign this Agreement without the approval of the City, and the City Bodies shall not assign this Agreement without the prior written approval of Developer; provided that: (i) without the prior written approval of Developer, City Bodies may assign this Agreement to another agency or instrumentality of the City that legally is able to perform the respective obligations hereunder; and (ii) without the prior written approval of City, Developer may assign, partially or in its entirety, this Agreement to (A) a third party controlling, controlled by or under common control with Developer and/or any subsidiary or affiliate of Developer that has full power, authority, and capability to accept such assignment and perform the obligations of Developer hereunder; or (B) collaterally assign this Agreement (or portion hereof) to a Project Lender.

(b) Notwithstanding any assignment permitted under this Section, the applicable City Bodies or Developer, as the case may be, shall remain liable to perform all of the terms and conditions to be performed by it under this Agreement, and the approval by the other party of any assignment shall not release any City Bodies or Developer, as the case may be, from such performance; provided that, if any City Body assigns this Agreement to another agency or instrumentality of the City that: (i) has full power and authority to accept an assignment of this Agreement and carry out the respective obligations hereunder, and (ii) expressly assumes all such obligations in writing; then the applicable City Bodies shall be released from liability under this Agreement for all obligations to be performed after the date of such assignment and assumption. Notwithstanding any provision in this Agreement the contrary, upon an assignment in strict compliance with this Agreement by Developer of its rights and obligations in respect of the Project no other assignee of Developer shall have any responsibility for any obligations of Developer other than those expressly assumed by any such assignee.

18. Notice. Any notice required or permitted to be given by any party to this Agreement shall be in writing, and shall be given (and deemed to have been given) when: (a) delivered in person to the other party; (b) three (3) days after being sent by U.S. Certified Mail, Return Receipt Requested; or (c) the following business day after being sent by national overnight delivery service, with confirmation of receipt, Lindsey Bennett, City Attorney with copies (via email, only) to: Jennifer Messer, jennifermesserlaw@gmail.com; and to Developer, Ashlee Boyd (aboyd@thompsonthrift.com), with copies (via email, only) to: Brian Fritts (bfritts@thompsonthrift.com). Each of the Parties may change its address for notice from time to time by delivering notice to the other party as provided above.

19. Authority. Each undersigned person executing this Agreement on behalf of the City, Building Corp., EDC, RDC and Developer represents and certifies that: (a) he or she has been empowered and authorized by all necessary action of the City, Building Corp., EDC RDC, or Developer, respectively, to execute and deliver this Agreement; (b) he or she has full capacity, power, and authority to enter into and carry out this Agreement; and (c) the execution, delivery, and performance of this Agreement duly have been authorized by the City, Building Corp., RDC, EDC and Developer, respectively; provided, however, each of the City's, Building Corp., EDC and RDC's ability to perform under this Agreement is subject to completion of certain procedures required by Laws which the City, Building Corp., EDC and RDC agree to undertake with diligence and in good faith.

20. Force Majeure. Notwithstanding anything to the contrary set forth herein, if any Party is delayed in, or prevented from, observing or performing any of its obligations (other than the obligation to pay money, including any payment required pursuant to the Taxpayer Agreement (if required by Developer) under, or satisfying any term or condition of, this Agreement as a result of Force Majeure, then: (a) the party asserting Force Majeure shall deliver written notice to the other party; (b) such observation, performance, or satisfaction shall be excused for the period of days that such observation, performance, or satisfaction is delayed or prevented; and (c) the deadlines for observation, performance, and satisfaction, as applicable, shall be extended for the same period. The Parties acknowledge the ongoing COVID-19 pandemic, and agree: (y) to exercise

commercially reasonable, good-faith efforts to: (i) consider all then-current information with respect to; and (ii) adjust for shortages that reasonably can be anticipated with respect to materials, equipment, services, and/or labor that reasonably are likely to occur as a result of; the COVID-19 pandemic; and (z) that, notwithstanding that the COVID-19 pandemic falls within the definition of “Force Majeure”, the protections of this Section shall not apply to a claim of Force Majeure based on COVID-19 if the applicable party fails to comply with the foregoing requirement.

21. Merger. All prior agreements, understandings, and commitments with respect to the transaction contemplated herein are hereby superseded, terminated, and merged herein, and shall be of no further force or effect. Absent an amendment to, or modification of, this Agreement in accordance with this section, in no event shall City Bodies be obligated to perform any work, incur any expenses, or provide any incentives (whether with respect to the Project Sites, the Projects, or any site or improvements adjacent to, or in the vicinity of, the Project Sites) other than as specifically set forth in this Agreement. This Agreement may be amended or modified only by written instrument executed by City Bodies and Developer.

22. Original LAA. The Parties acknowledge and agree that the Original LAA includes certain obligations and rights of the Parties concerning the Development Land. Upon Closing on the Union Project, the Original LAA shall be null, void and of no further force or effect.

23. Development Land. If the Closing for the Union Project does not occur prior to December 31, 2025, then Parties agree that within sixty (60) days thereafter, the City Bodies shall purchase (unless the Parties agree otherwise) the Development Land from Developer for the Development Land Price as calculated pursuant to **Exhibit H** (including, without limitation, the cap of \$5,900,000.00, the “**Development Land Price**”) and pursuant to the terms included in **Exhibit I** (the “**Development Land Closing Terms**”). However, upon Closing on the Union Project, the City Bodies’ right and/or obligation to purchase the Development land shall automatically and without further action of the Parties terminate.

24. Miscellaneous. Subject to Section 17, this Agreement shall inure to the benefit of, and be binding upon, City Bodies and Developer, and their respective successors and assigns. This Agreement may be signed in one or more counterparts, each of which shall constitute one and the same instrument. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Indiana. All proceedings arising in connection with this Agreement shall be tried and litigated only in the state courts in Hamilton County, Indiana, or the federal courts with venue that includes Hamilton County, Indiana. Developer waives, to the extent permitted under applicable law: (a) the right to a trial by jury; and (b) any right Developer may have to: (i) assert the doctrine of “forum non conveniens”; or (ii) object to venue. This Agreement may be modified only by a written agreement signed by the City, Building Corp., EDC, RDC, and Developer. All Exhibits to this Agreement are attached hereto and incorporated herein by reference. Time is of the essence in this Agreement. If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision

to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law; provided that, in lieu of such invalid or unenforceable provision, there will be added to this Agreement a provision as similar to the invalid or unenforceable provision as is possible to reflect the intent of the Parties and still be valid and enforceable. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Agreement or the scope or content of any of its provisions. Nothing contained in this Agreement shall be construed to create a partnership, employment relationship or joint venture between Developer, the City, Building Corp., EDC, and RDC or their successors in interest. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the City, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday.

25. Execution of Agreement. Upon City Bodies' approval and execution of this Agreement, the City shall provide to Developer the executed Agreement (the "City-Executed Agreement"). Within ten (10) days of Developer's receipt of the City-Executed Agreement, Developer shall execute this Agreement and provide the City a copy of such fully executed Agreement. Failure to strictly comply with this Section 23 shall terminate and automatically revoke any offer made by City Bodies herein, and shall, without further action of any of City Bodies, nullify and render of no force or effect City Bodies' approval of this Agreement.

26. Index of Exhibits:

Exhibit A:	Yard Allocation Area
Exhibit B	Additional Crossing Allocation Areas
Exhibit C-1:	Concept Plan (Union Project)
Exhibit C-2:	Concept Plan (Crossing Project)
Exhibit D:	Crossing Project Site
Exhibit E:	Union Project Site
Exhibit F:	Insurance
Exhibit G:	Development Land
Exhibit H:	Development Land Cost
Exhibit I:	Development Land Closing Terms

[signatures on following pages]

IN WITNESS WHEREOF, the City, EDC, Building Corp., RDC and Developer have executed this Project Agreement as of the day and year first written above.

“CITY”

CITY OF FISHERS, INDIANA

By: _____
Scott Fadness, Mayor

Date: _____

“EDC”

**CITY OF FISHERS ECONOMIC
DEVELOPMENT COMMISSION**

By: _____

Its: _____

Date: _____

“RDC”

FISHERS REDEVELOPMENT
COMMISSION

By: _____
Brad Johnson, President

Date: _____

ATTEST:

By: _____
Tony Bonacuse, Secretary

Date: _____

“BUILDING CORP.”

FISHERS TOWN HALL BUILDING
CORPORATION

By: _____
Jay Bangert, President

Attest: _____
Secretary

“DEVELOPER”

THOMPSON THRIFT DEVELOPMENT, INC.

By: _____
_____, _____

Date: _____

EXHIBIT A
Yard Allocation Area

EXHIBIT B
Additional Crossing Allocation Areas

EXHIBIT C-1
Concept Plan (Union Project)

Exhibit C-2
CONCEPT PLAN (CROSSING PROJECT)

EXHIBIT D
Project Site (Crossing Project)

EXHIBIT E
Project Site (Union Project)

EXHIBIT F

Developer Insurance Requirements

Developer shall obtain and maintain and require any general contractor or subcontractor(s) to obtain and maintain the below listed policies of insurance written by Developer reasonably acceptable to the City and for which certificates of insurance shall be provided to the City prior to commencement of any work on each respective Project. The City Bodies shall be named as additional insureds on Developer's Commercial General Liability policies of insurance.

1.	Workers Compensation insurance coverage in accordance with statutory requirements.
2.	Employers Liability Insurance with limits of not less than \$1,000,000.00 each accident; \$1,000,000.00 Disease- each employee; and \$1,000,000.00 Disease Policy Limit.
3.	Commercial General Liability Insurance on ISO form GC0001 10 01 (or a substitute form providing equivalent coverage) and General Contractor and Subcontractors shall provide Developer with Certificate of Insurance and Additional Insured Endorsement on ISO form GC2010 11 85 (or a substitute form providing equivalent coverage) and CG2037 10 01 (or substitute forms providing equivalent coverage) naming the City and the Redevelopment Commission as additional insureds thereunder. Additional insured coverage shall apply as primary insurance with respect to any other insurance afforded the City and the Redevelopment Commission per the follows: \$1,000,000.00 Each Occurrence (BI & PD Combined Single Limit); \$2,000,000.00 General Occurrence (subject to per project general aggregate provision); and
4.	Business Automobile Liability Insurance: Written in the amount of not less than \$1,000,000.00 each accident to include the City and the Redevelopment Commission as additional insureds.
5.	Umbrella Liability: \$2,000,000.00.

EXHIBIT H

Development Land Price

The Parties acknowledge and agree that the following expenses are estimates, and the City Bodies shall be responsible for the actual and documented cost; provided however, such costs shall not exceed Five Million Nine Hundred Thousand and no/100 Dollars (\$5,900,000.00)

Contract Purchase Price	\$4,573,800.00
Title Insurance (<i>TBD</i>)	<i>TBD</i>
ALTA Survey	\$20,000.00
Geotechnical Investigation	\$9,000.00
Environmental (Phase 1 and Reliance)	\$1,500.00
Development Fee	\$0
Recording Fees	\$500.00
Escrow Fees (<i>TBD</i>)	<i>TBD</i>
Loan Fees and Costs (<i>not to exceed \$75K</i>)	\$75,000.00
Additional Due Diligence	\$40,000.00
Attorneys' Fees (<i>not to exceed \$55K</i>)	\$55,000.00
Property Taxes (<i>Assume \$60K AV/acre</i>)	\$14,748.30
LAA and Carry Costs	\$4,789,548.30
Approximate Carry Costs @ 6.0%	\$1,005,805.14
<i>Estimated Land Acquisition Cost</i>	\$5,795,353.44

EXHIBIT I
Development Land Closing Terms

- Development Land Price shall be paid in immediately available funds by wire transfer in accordance with wire transfer instructions to be provided by the title insurer.
- City Bodies may assign the right to acquire the Development Land or any portion thereof but shall be liable to acquire the Development Land until closing on a transfer and conveyance to any third-party.
- Possession of the Development Land or any portion thereof shall be delivered at the City Closing, subject only to (a) the lien of current year taxes and assessments not delinquent; (b) any exceptions to title reflected in the commitment at the time of closing to which the City Bodies do not object; and (c) such other matters that are accepted by the City Bodies in writing.
- City Bodies shall pay or cause to be paid, on the closing date, all closing costs. except that each party shall pay its own attorneys' fees related to the city closing.
- Developer shall deliver: (a) the deed; (b) a vendor's affidavit from in form and substance such that the title insurer will issue the commitment; and (c) such other customary documents or instruments as required to be delivered in connection with a commercial real estate closing.

RESOLUTION NO. FRC 05R031125

RESOLUTION APPROVING AMENDED AND RESTATED PROJECT AGREEMENT (THE UNION & CROSSING PROJECTS)

WHEREAS, Thompson Thrift (“Developer”) is an Indiana-based commercial and residential developer that has designed and constructed mixed-use developments and other residential and commercial amenities throughout the Midwest and in Arizona, Florida and Texas, including, among others, the Fishers District and the Stations, in the City;

WHEREAS, on or about January 10, 2023, the Developer and the City Bodies entered into that certain Project Agreement pursuant to which Developer agreed to invest or cause to be invested approximately \$160 to \$180 Million completing the Union Project, a project that is anticipated to include (a) a hotel and 17,500 square feet of retail space; (b) four (4) retail structures totaling approximately twenty-seven thousand, eight hundred square feet (27,800 sq. ft.); (c) approximately sixty thousand square feet (60,000 sq. ft.) of Class-A office space; (d) a mixed-use building comprised of approximately two hundred fifty (250) units and twelve thousand square feet (12,000 sq. ft.) of retail space; and (e) garages to support other project elements (the “Original Agreement”);

WHEREAS, pursuant to the Original Agreement, the City agreed to issue a developer-backed bond, utilize excess TIF (if available) from the Yard TIF District to pay any debt service and budget shortfalls and pledge tax increment from the Additional Crossing Allocation Area to the Bonds;

WHEREAS, since entering into the Original Agreement, the Developer has determined that it needs to restructure the Bonds, and the City Bodies have determined that they need to amend the geographic area in the Additional Crossing Allocation Area, all pursuant to an agreement substantially similar to the Amended And Restated Project Agreement attached hereto and incorporated herein as **Exhibit A** (the “Agreement”);

WHEREAS, the Agreement does not change the obligations of Developer, or the financial incentive provided by the City Bodies; and

WHEREAS, capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF FISHERS REDEVELOPMENT COMMISSION, meeting in regular session as follows:

Section 1. The Commission hereby approves an amended and restated project agreement substantially similar to the Agreement.

Section 2. The President and Secretary of the Commission are hereby authorized to execute an amended and restated project agreement substantially similar to the Agreement.

Section 3. This Resolution shall be in full force and effect upon passage.

ALL OF WHICH IS RESOLVED by the City of Fishers Redevelopment this ____ day of March, 2025.

**REDEVELOPMENT COMMISSION OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA**

YAY

NAY

	Brad Johnson	
	Tony Bonacuse	
	Damon Grothe	
	Dan Canan	
	Anderson Schoenrock	

This instrument prepared by: Lindsey Bennett, City Attorney, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038

Calendar Year
2024

Annual Report – Tax Increment Financing



FISHERS REDEVELOPMENT COMMISSION

The Fishers Redevelopment Commission was created to serve the city for the purpose of reviewing redevelopment proposals for underdeveloped and blighted areas.

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Fishers Redevelopment Commission (“FRDC”) Background

What is the FRDC?

The FRDC is a body of five citizens that reviews and acts on redevelopment activities as defined by Indiana Code 36-7-14. These activities can include acquiring real property; laying out and constructing public improvements such as infrastructure and parks; rehabilitating, maintaining or demolishing real property; disposing of property; and making payments required or authorized for bonds and redevelopment activities in Fishers (the “City”).

In addition, the FRDC authorizes the issuance of bonds for redevelopment districts (The “District”), in the name of the City, in anticipation of revenues of the District and to use the proceeds of such bonds to acquire and redevelop property in the Economic Development Area (“EDA”). A redevelopment commission is charged with finding ways to address areas needing redevelopment in the manner that best serves the social and economic interests of the unit and its inhabitants. They also consider the authorization of Tax Increment Financing (“TIF”) districts.

Who are the members?

- Five citizens are appointed to be members of the FRDC. Two members are appointed by the City Council and the remaining three members are appointed by the Mayor. There is an additional non-voting member that is appointed by the Hamilton Southeastern School Board. Each member’s term is one year in length and expires on January 1 of each year. The following are the 2024 Members of the FRDC:
 - Damon Grothe (President)
 - Anderson Schoenrock (Vice President)
 - Brad Johnson (Secretary)
 - Tony Bonacuse
 - Dan Canan
 - Ben Orr (School Board Representative)
- The daily operations of the FRDC are handled by City employees primarily from the Controller’s Department and Economic Development Department at no cost to the FRDC. The following employees are primarily responsible for FRDC functions:
 - Megan Baumgartner (Economic and Community Development Director)
 - Lucas Smith (Assistant Director of Economic Development)
 - Lisa Bradford (City Controller)
 - Lawrence Summers (Senior Controller Staff, Economic Development)

When was it created?

The FRDC was created in March of 1989 out of a growing need for redevelopment.

Why is it important?

The FRDC is vital to the City's development for its ability to create TIF districts to spur development activity in certain areas and to pledge TIF revenues toward the repayment of debt incurred for redevelopment purposes. The FRDC authorizes the issuance of debt in the redevelopment district. Statutory debt for the redevelopment district is based on the assessed value of the district which is the same as the City's assessed value. In addition, the FRDC acts as an oversight committee for the City to investigate, study, and select areas that need redevelopment or economic development.

Where does the FRDC have jurisdiction?

The FRDC's jurisdiction is congruent with the City of Fishers' city limits.

What has the FRDC done in recent history?

The following are significant actions passed by the FRDC since 2007.

2007 Highlights

- Approve Economic Development Plan for the Shops at Geist Pointe and declare the area an Economic Development Area (EDA) and an allocation area.
- Approve economic development plan for Olio Road/I-69 and designate the related EDA to encourage growth near the Exit 10 interchange area.
- Pledge of TIF revenues to the payment of the Town of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2007 B (BD Northeast Medical Center Development, LLC Project) (the 2007 Bonds) used for infrastructure and utility costs of the St. Vincent emergency facility on 26 acres at Exit 10. The project consists of a 120,000 square foot building comprised of three (3) stories with helipad. The anchor programs consist of a free-standing emergency departments, diagnostic imaging services, and an ambulatory surgery center.
- Approval of and EDA and Allocation Area designated as the St. Vincent Economic Development Area.

2008 Highlights

- Approval of Economic Development Plan for the Shops at Geist Pointe and declaration of the area an Economic Development Area (EDA) and an allocation area.
- Pledge of TIF revenues to the payment of the Town of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2008A (Shops at Geist Pointe, LLC Project) (the 2008 Bonds) to be loaned to Shops at Geist Point LLC and applied to certain demolition costs and costs of the construction of certain road, drainage, sanitary, sewer and other infrastructure improvements.
- Designation Crosspoint TIF District and approval of related project. Concourse at Crosspoint is a Class A office park located along the west side of I-69 close to 106th Street.
- Pledge of TIF Revenues to economic development bonds for the Concourse at Crosspoint

- Approval of Economic Development Agreement with Clarian Health Partners. The project was for a medical and health related facility. As part of the project, the City (Town at the time) provided necessary public infrastructure in the area.
- Designation of Clarian Allocation Area.
- Approval of Clarian bonds for Infrastructure improvements in the area

2009 Highlights

- Designation of Clarian Allocation Area.
- Pledge of TIF revenues to the payment of the Town of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2009 (Clarian Saxony Medical Center Project) to finance certain infrastructure improvements.
- Approval of economic development agreement with Interchange Diversified, LLC for a mixed-use development located near the intersection of State Road 238 and 136th Street.
- Approval to issue bonds for infrastructure and other costs related to development near SR 238 and 136th Street and near the southwest intersection of I-69 and SR 238 (Saxony Bonds).
- Designation of Saxony Allocation Area. The property tax increment from this approximately 100-acre area will support the debt service for the Saxony Bonds.
- Designation of Village, Commons and Town Allocation Areas in the Olio Road/I-69 EDA.
- Approve Research and Technology Park EDA and Allocation Area.

2010 Highlights

- Approval of amendment to the lease agreement to allow for the refunding of RDA Lease Rental Revenue Bonds of 2001 with the Fishers RDA Lease Rental Refunding Bonds of 2010.
- Approval of Fishers Automotive Project and related bonds authorized.
- Approval of River Place Project.
- Approval of Lease Financing for 96th and Allisonville Road Project backed by special benefits taxes.
- Approval of the State Road 37 Economic Development plan and designation of the State Road 37 EDA and Allocation Area.
- Authorization of State Road 37 bonds issued by the Town of Fishers.
- Approval of Fishers Automotive Economic Development Agreement and Allocation Area.

2011 Highlights

- Pledge of TIF revenues to the repayment of the Town of Fishers Redevelopment District Bonds, Series 2011 (State Road 37 Project).
- Approval of bonds related to improvements in the Geist Annexation Area
- Pledge of TIF revenues to the repayment of the Economic Development Revenue Bonds, Series 2011 (Fishers Automotive Project).

2012 Highlights

- Approval of expansion of SR 37 EDA.
- Approval of expansion of Fishers/I-69 EDA.

2013 Highlights

- Acquisition of property from US post Office and transfer of property to the Town of Fishers for downtown redevelopment.
- Acquisition of property in the Downtown area to spur redevelopment.
- Approval of Blast media EDA.
- Approval of Lease Agreement with Forum Credit Union for Blast Media space.
- Approval of Blue Bridge Digital EDA and subsequently approval of associated sublease.

2014 Highlights

In 2014, the FRDC approved several projects in the Downtown TIF district. The major projects are described in more detail below.

The Depot at Nickel Plate

- 241 Luxury Apartments
- 15,719 square feet ground floor retail
- Approximately 430 structured parking garage spaces
- Approximately 50-75 additional jobs
- \$40M total project investment
- Completed in April 2015

Central Green Improvements

- Improved public green space plaza
- 20+ additional trees

The Edge

- 60,187 square feet mixed-use (3-story)
- 22,000 square feet leased by Community Health Network
- Restaurants, retail, medical office, office space
- 330 space parking garage
- \$18M total project investment
- Approximately 100-150 additional jobs
- Completed in 2016

The Switch

- 33,150 square feet mixed-use building (3-story)
- Restaurants, retail, office
- 100+ Class A luxury apartments (Studio, 1BR, 2BR)

- 400+ space parking garage (Shared by tenants/public)
- Approximately 100-120 additional jobs
- Enhanced train platform and pedestrian plaza
- \$28.5M total project investment
- Completed in 2016

Meyer Najem Building

- 40,000 square feet office building (2-story)
- 71 new jobs from Meyer Najem Headquarters (15 additional jobs by 2019)
- 115 space parking lot
- \$7M total project investment

116th St. Pocket Park

- Temporary urban pocket park
- Promotes activity through ping pong table, stage, benches, and bike racks
- Serves as a venue for community art

2015 Highlights

The FRDC took actions to help secure the following companies in Fishers in 2015.

Blue Bridge Digital, LLC

The FRDC approved a sublease agreement for a 9,095 square foot office space in the Meyer Najem building in downtown Fishers for Blue Bridge Digital, an app development and service company, primarily focused on non-profit groups, colleges and small businesses. The company expects a \$50,000 total investment in Fishers. Blue Bridge expects to add approximately 32 jobs for an estimated total expected job of 60 and is one of Launch Fishers success stories. In addition to these, the FRDC also approved subleases for **12 Stars Media** (a video production company) and **Quad Med, LLC** (Medical Clinic) for spaces in the Meyer Najem building on the second floor which is master leased by the FRDC.

Launch Fishers

In 2015 the FRDC approved a lease with **Launch Fishers** for a 51,571 space that was previously used by Deca Financial Services. The property will allow Launch Fishers accommodate the growth in members since its inception in 2012. Launch Fishers has grown to approximately 550 members. Launch Fishers was developed with entrepreneur John Wechsler to serve the unique needs of entrepreneurs working to start and build high-potential enterprises across a broad range of categories including technology, health information, life sciences, biotech, agri-tech and more. More than just a space, however, Launch Fishers offers its members the opportunity to connect and collaborate with like-minded individuals.

Ginovus

The FRDC also approved a 10-year lease with **Ginovus**, a site selection consulting company, for a 6,444 square foot space owned by the City located in The Switch office building.

IKEA

IKEA announced plans to open a 296,000 square foot store in Fishers in 2017 at a total investment of \$40,000,000. It is expected to bring 250 jobs to Fishers.

CloudOne

The FRDC approved an economic development agreement with CloudOne to place them as a tenant in The Switch building. Along with CloudOne and Ginovus, another major tenant in the Switch building is Purdue University College of Pharmacy's Center for Medication Safety Advancement and Purdue Manufacturing Extension Partnership.

Four Day Ray

Four Day Ray as a mixed-use development with 2nd floor dedicated to tech office space and 1st floor to a brewery/restaurant. Total investment is estimated to be \$6,200,000.

2016 Highlights

The FDRC was involved in approving following projects in 2016.

Citimark Partners

As part of a \$32.7 million development plan, Indianapolis-based Citimark committed to purchase a 23-acre site that includes the former Charles Schwab & Co. regional client center on the corner of Visionary Way and Technology Lane and the building that houses Launch Fishers in the city's Certified Technology Park. Citimark plans to spend \$4.5 million to renovate the Schwab building. It also intends to add 80,000 square feet of additional office buildings on the property, which will be transformed into a corporate campus with walking trails and shared amenities such as food services and open green space.

Central Indiana Orthopedics

Muncie-based Central Indiana Orthopedics plans to spend \$13 million to start a 37-acre technology-focused medical campus in Fishers that would include a clinic and surgery center for the health care provider along with additional space for medical offices. The development, to be called MedTech Park, would encompass 37 acres to the east of St. Vincent's Hospital along 136th Street and Interstate 69 and would be worth about \$52 million when fully completed. Central Indiana Orthopedics plans to buy the entire property and construct a 50,000-square-foot facility that will have space for a clinic, surgery center, and imaging and physical therapy services.

RQAW Engineering

RQAW Corp. plans to invest \$4 million to relocate its headquarters and 60 employees to the new building. They plan to build a 30,000 square foot office building. The engineering and architecture firm would occupy 15,000 square feet of space on the second and third floors.

Fishers District at The Yard

Developer Thompson Thrift Retail Group plans to develop a project called The Yard, which could cost \$40 million to \$60 million to develop. It would be adjacent to the new Ikea store and near the Top golf venue.

The 17-acre property would be redeveloped into a culinary and entertainment center with 10 to 12 lots for restaurants and possibly a combination theater-dining establishment. The development would also include an acre of green space and up to two buildings totaling 3,000 square feet that would be used for shared culinary space to incubate new businesses, like Launch Fishers.

Braden Business Systems

Braden Business Systems is building a 35,000-square-foot, four-story building and plans to bring more than 70 jobs to Fishers' emerging downtown, called the Nickel Plate District. The business is building on land the city owned north of the Switch apartment complex. The company will operate on the top two floors of the building and also plans to lease a 10,000-square-foot warehouse nearby. Fishers estimates the company's investment at \$5.6 million to \$7 million. The City will Master Lease 15,000 square feet.

1 North (Now Spark Apartments)

A \$47 million mixed-use project on the northwest corner of North Street and Lantern Road is currently under construction. The Fishers City Council provided \$16.5 million in economic incentives. The project, which is a collaboration between three companies, is slated to include a three-story, 30,000-square-foot office building, 500-space parking garage and a four-story mixed-use building with 240 apartments and 5,000 square feet of commercial space.

2017 Highlights

The FDRC was involved in approving following projects in 2017.

IoT Lab:

The first Internet of Things (IoT) laboratory in the state of Indiana and is located on Technology Drive in NE Commerce Park. This is a public private partnership that is intended to facilitate the next wave of entrepreneurs from Launch Fishers. The building is 24,562-square-feet and is designed to house a combination of maker areas, development labs, and testing spaces for companies to experiment in designing new IoT technologies.

Police Station and Garage:

Due to the exponential growth the City of Fishers has enjoyed there is a need for a larger police station to house the staff and courts. The new police station will wrap a parking garage the will serve both the city's and public's purposes. The station is located just east of the existing station on Municipal Drive.

CEDIA

CEDIA (Custom Electronic Design and Installation Association) is constructing a new 40,000 square foot \$13.7 million headquarters in Delaware Park along Kincaid Drive and visible from I-69. 30,000 square feet are intended to be used by CEDIA and the balance of space will be rented to other businesses. CEDIA represents 3,700 member companies worldwide and serves more than 30,000 industry professionals that manufacture, design, and integrate goods and services for the connected home.

Geist Park

The city is investing in a 70-acre waterfront park at Geist Reservoir. The park will be developed at the last-remaining undeveloped parcel of the 1,900-acre reservoir, located approximately at 111th Street on the east side of Olivo Road. The cost of land acquisition is \$15.7 million and now that the land price is settled the city will proceed with the planning process to determine how the park will be developed.

Knowledge Services

Knowledge Services is planning to construct an 80,000-square foot \$17 million headquarters on a 17-acre parcel on USA Parkway and I-69 with the addition of 400 new jobs by 2021. Knowledge Services is the largest government MSP (managed service provider) in the nation with eight state accounts and counting.

2018 Highlights

BW

A \$10 million development is currently under construction on the northeast corner of the Fishers' Municipal Complex. The 4-story building will add to the vibrancy of the municipal ellipse, providing 45,000 square feet of office space options to innovative companies, looking to locate in Fishers. The City of Fishers is contributing a 10-year tax abatement to the project.

Flexware Headquarters

Flexware Innovation continues to invest in Fishers, with their intent to develop a 35,000 square foot office building, to serve as the company's headquarters. The \$3.5 million project will sit to the northwest of the Nickel Plate District Amphitheater and include a 100-space surface parking lot, available to the public, after working hours. The City of Fishers is contributing incentives to the project through a tax abatement, utility relocation, and impact fee waivers.

TechWay:

The Hageman Group intends to develop a 3 story, 31,000 square foot office building, at the entrance of the City's Certified Tech Park (CTP). In the heart of Fishers' Nickel Plate District, the building will be surrounded by walkable amenities, including the future Nickle Plate Trail. Situated as the gateway to the CTP, the building will provide an opportunity for growing, innovation companies to participate in the entrepreneurial economy of Fishers. The total project investment is \$8.5 million. The City of Fishers will provide \$2.06 million in bond proceeds and a waiver of impact fees to assist with costs, only in the event the building is pre-leased and under construction in a 30-month time frame.

Browning Investment and First Internet Bank:

In December 2018, Browning Investments announced plans for a \$157 million development in the Fishers' Nickel Plate District, on the north and south sides of 116th Street. Anchoring the project is the 6 story, 175,000 square foot First Internet Bank Headquarters, situated on the south side of the development. The south side will also consist of a 750-space parking garage and a 110-room boutique

hotel. First internet Bank intends to occupy the upper 5 floors of the building with the first-floor retail and an event center.

Hub & Spoke

A \$14 million makerspace and design center are planned for 106th street along the future Nickel Plate Trail. The 86,000 square foot project will consist of a training facility, a maker's space, a community connect coworking spaces, and an event space. The project intends to increase awareness around the skilled trades and broadening the career options for students.

2019 Highlights

Nickel Plate Hotel

In December 2019, Browning Investments, Dora Hotel Company, and the City of Fishers announced the plans to bring a 5-story, 116-room high-end, boutique hotel to the city's downtown Nickel Plate District. The \$21 million Hotel Nickel Plate is a part of the larger master development by Browning announced in December 2018, which includes First Internet Bank's new 180,000 square foot headquarters. The Tapestry Collection by Hilton hotel will feature a full-service restaurant on the first floor and Nickel Plate Trail access. The project aims for a completion date in 2022.

Mattingly Development

Fishers-based Mattingly Construction announced plans for a \$7 million development at Sunlight Drive, off the 106th Street interchange. The first phase will feature three buildings 8,227ft², 10,433 ft², and 14,600 ft² respectively, on three of the twelve-acre joint parcel. The development is intended to provide leasing alternatives to small businesses in Fishers.

Pullman Pointe

Indianapolis-based Scannell Properties announced plans for a \$29 million 180-unit multifamily at Lantern Road and Fishers Point Boulevard. The project will consist of two multifamily buildings, a clubhouse, limited retail, and a leasing center. A completion date for this project will fall in 2021.

Strongbox

Strongbox, an Indianapolis- based commercial developer, announced plans to rehabilitate the former Marsh Supermarkets property located at 96th Street and Lantern Road. Strongbox, plans to invest \$7 million to demolish 20,000 ft² of the existing building to accommodate a new tenant to the community, add landscaping and parking lot improvements, and build a 10,000 ft² out lot retail building.

Crew Carwash Headquarters

In April of 2019, Crew Carwash announced plans to build a \$10 million & 40,000 square foot headquarters and carwash on 116th street, off I-69, near Top Golf.

The Station

Thompson Thrift announced The Stations, as the final phase of their mixed- used development project, which currently consists of the newly developed culinary- focused Fishers District project. The Stations

will sit on 8.6 acres of land, adjacent to Fishers District and include a hotel, townhomes, a restaurant, 8800 sf2 of retail and 60,000 sf2 of commercial office.

Maple Sturup

In 2019, Maple Sturup, LLC announced plans for a \$2.7 million, 3- story, 16,280 sf2 office building on Maple Street in Fishers Nickel Plate District. This announcement come after the completion of its sister-building, Master Station, which sits adjacent.

2020 Highlights

Genezen Labs

Genezen Labs, a viral vector production contractor for gene and cell therapy, plans to open an R&D lab and clean manufacturing facility with office space in the Crosspoint Business Park. Genezen has committed to growing by 36 employees by 2024 and investing \$7.8 million in capital improvements as part of their incentive package.

INCOG BioPharma

INCOG BioPharma announced plans to establish its first manufacturing facility and global headquarters in Fishers, in the Exit 5 Business Park. INCOG intends to invest \$60 million in the new location, creating up to 150 new jobs by the end of 2024. The startup is breaking ground in 2021, with plans to be fully operational in the first half of 2022.

Knowledge Services

Knowledge Services announced its purchase the old Marsh Headquarters building in the Crosspoint Business Park. The Indianapolis-based government and commercial workforce management software company will occupy a portion of the 165,000 sf building, while leasing the remaining unused space to other tenants.

Memory Ventures

Fishers-based Memory Ventures announced plan to purchase and relocate into the former Marsh building at 96th Street & Lantern Road. The company plans to invest \$1 million in renovating the space, occupying part of the site and leasing the remaining available space. Memory Ventures' move to the building is a part of the larger redevelopment push, along 96th street.

Round Room

Round Room announced its acquisition of the two-story, 190,000-square-foot property at 10300 Kincaid Dr. Round Room (old Roche building), which had sat vacant for several years. The nation's largest Verizon authorized retailer plans on renovating the building, while occupying 120,000 square feet and leasing the remainder to tenants. The move allows Round Room to consolidate more than 200 of its employees.

U.Group

Washington, D.C. area-based U.Group announced plans to establish a Fishers location in January 2020. The digital transformation partner selected Fishers for its Midwest office, planning to create up to 130

high-wage jobs in the surrounding community, spanning the full range of its capabilities—including technology, data, consulting, and creative services. The company is operating out of Launch Fishers, until it can identify a permanent location in Fishers.

ZergNet

The New York- based digital media tech company announced its plans to establish a Midwest presence, with its move into space in the Meyer Najem Building in Fishers. The company’s relocation is a part of the City’s master-lease program, which provides companies with flexible short-term lease options.

2021 Highlights

Fishers Life Science and Innovation Park

The city purchased 75 acres at the intersection of 126th and Cumberland Road to create a new Life Science and Innovation Park to recruit new companies to Fishers. The RDC completed the purchase in August.

Stevanato Group

Stevanato Group committed to build a new, 375,000 SF pharmaceutical manufacturing facility in the Fishers Life Science and Innovation Park. The facility will produce sterilized vaccine vials and cartridges. The total investment will exceed \$200 million and the company plans to hire 200 new employees with average salaries of \$75,000.

List Bio

List Bio committed to building a new 110,000 SF pharmaceutical manufacturing facility in Fishers. List will manufacture microbiome treatments in a CDMO facility and hire 200 new employees. They will build this facility in the Life Science and Innovation Park.

Quantigen

Quantigen, a diagnostic pharmaceutical company, announced plans to expand its footprint in Fishers by moving into 10300 Kincaid Blvd. The company plans to invest nearly \$7M and hire an additional 26 employees.

2022 Highlights

Stevanato Group

Stevanato Group announced an expansion of its Fishers facility in 2022. The expansion increases the building to over 500,000 SF and a total investment of \$515 million. Stevanato is an Italian pharmaceutical glass manufacturer of vaccine vials and cartridges. This facility will be their first US manufacturing location.

The Next Phase of Fishers District

The Next Phase of Fishers District was announced in September 2022. This \$550M investment includes the Fishers Event Center, the Union at Fishers District, and the development area surrounding the Fishers

Event Center. The Fishers Event Center is 8,000 seat arena that will HSE School District graduations, community events, and will be the new home of the Indy Fuel.

The Union at Fishers District is an extension of the Yard at Fishers District, with an additional hotel, multi-family project, and first-in-class restaurants, retail, and entertainment options. The Union will connect The Yard with the Slate, down to the Fishers Event Center and surrounding area.

Andretti Autosport Global Headquarters

Andretti Autosport announced its plans to construct its new global headquarters in Fishers at the Indianapolis Metropolitan Airport. Andretti began construction on the 580,000 SF facility at the end of 2022 and they plan to hire 500 additional employees over the next several years and relocate over 100 to the new Fishers location.

Andretti plans to purchase all of the remaining developable area at the Indy Metro Airport with the goal of developing a true campus along the Nickel Plate Trail.

REV Condominium Project

In 2022, the City was able to announce its first condominium project in the Nickel Plate District. Birkla Investments and Mike Alboher plan to redevelop the site at 8603 E. 116th Street into a 5-story for-sale luxury condo project. The first two floors will have a mix of retail and office and will overlook the Nickel Plate Trail.

2023 Highlights

CityWalk

Located just south of Al-Huda on Lantern Road, the CityWalk project is a \$75,000,000 mixed-use development on the Nickel Plate Trail. There will be 80 multi-family units, over 100 for-sale condos, and 40 townhomes as part of this development.

District South

Rebar Development assembled 8 parcels on the south side of South Street within the Nickel Plate District to create the District South Development. This mixed-use development is a lower-density development to account for the residential neighborhood to the south. The Annex Group has committed to relocating its headquarters to Fishers as part of the \$32,400,000 project. One particular highlight of the project are the 7 small-business studios that will allow for flexible leasing rates to support entrepreneurs and small businesses.

CityView

At the SW corner of 116th and Lantern Road, Higher Ground Development assembled approximately 2 acres to create an \$89,400,000 mixed unit development with internal parking garage. There will be approximately 150 age-restricted multi-family units and 16,000 SF of retail and commercial space within the development.

Life Science

The City of Fishers continued to set itself apart in the life science industry with new companies and developments committing to Fishers. Pure Pharmacy is expanding in the Patch Development building at Indy Metro Airport. They plan on hiring 50 new employees and investing over \$4.5M.

Two additional companies committed to the Fishers Life Science and Innovation Park, taking the remaining 8 acres within the park. The \$15,000,000 project will have additional space for one more tenant in the building, along with RCS Medical and Certus.

2024 Highlights

INCOG BioPharma Expansion

INCOG announced their plans for a Phase II expansion in 2024 with a commitment to grow their headcount by another 175 employees with average salaries of \$72,000. This expansion includes a new building, fill-finish equipment and \$40M in new investment. They currently have 150 employees at their Fishers location.

Prema Racing

Prema Racing, an Italian Formula 1 and racing company, announced their new IndyCar team and North American HQs in Fishers. They are leasing 90,000 SF off of 96th Street and Masters Road and will hire 85 new employees with an average salary of \$142,000.

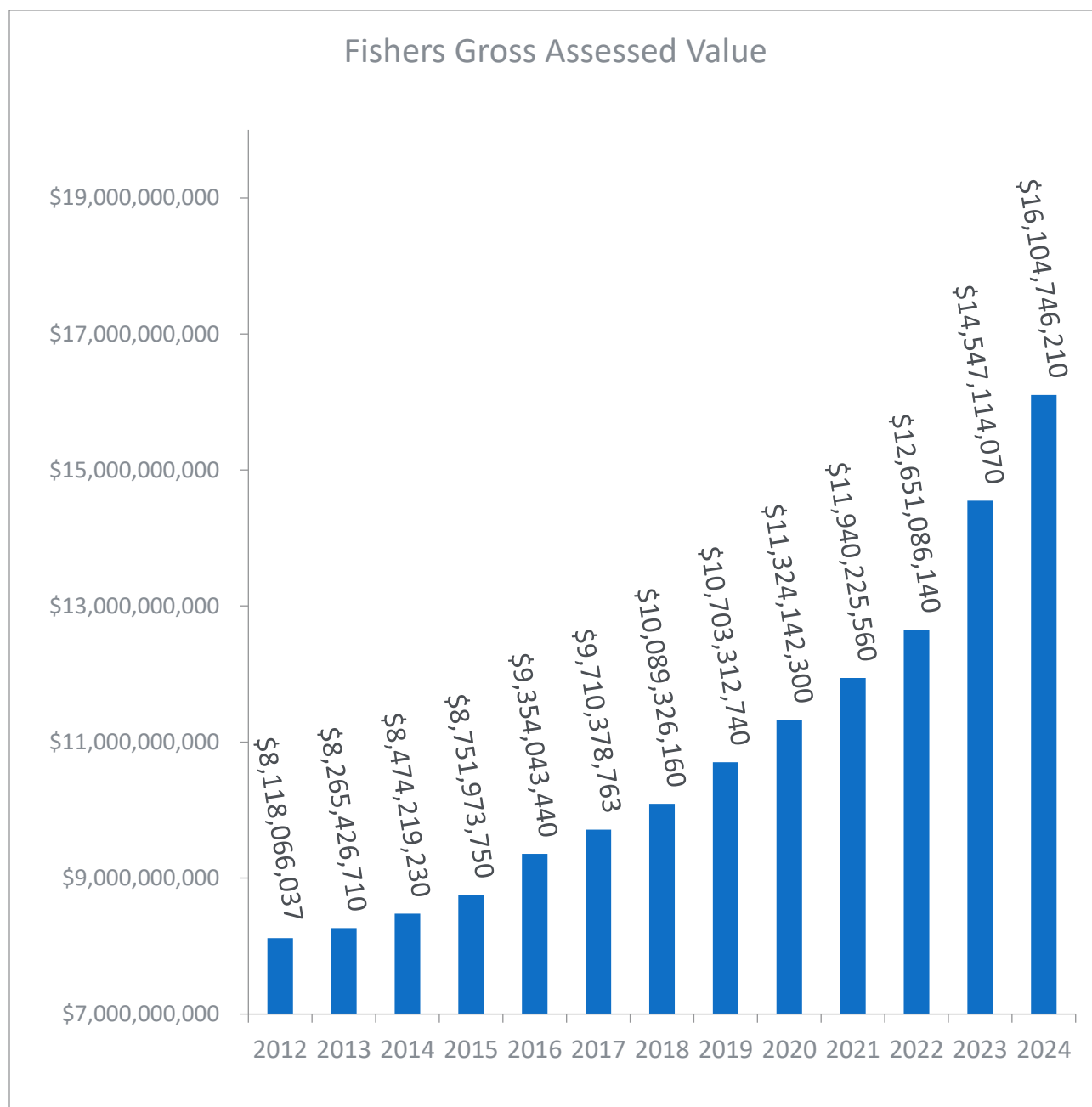
New Committed Jobs:

This table illustrates the job growth in Fishers from 2018 – 2024 and represents how new development is impacting the jobs sector in a positive way for Fishers’ residents. For 2024, the average salary of the new jobs was \$102,284 with a total amount investment of \$74,716,000.

	2018	2019	2020	2021	2022	2023	2024
New Jobs Committed	473	1109	1101	955	1,286	625	388

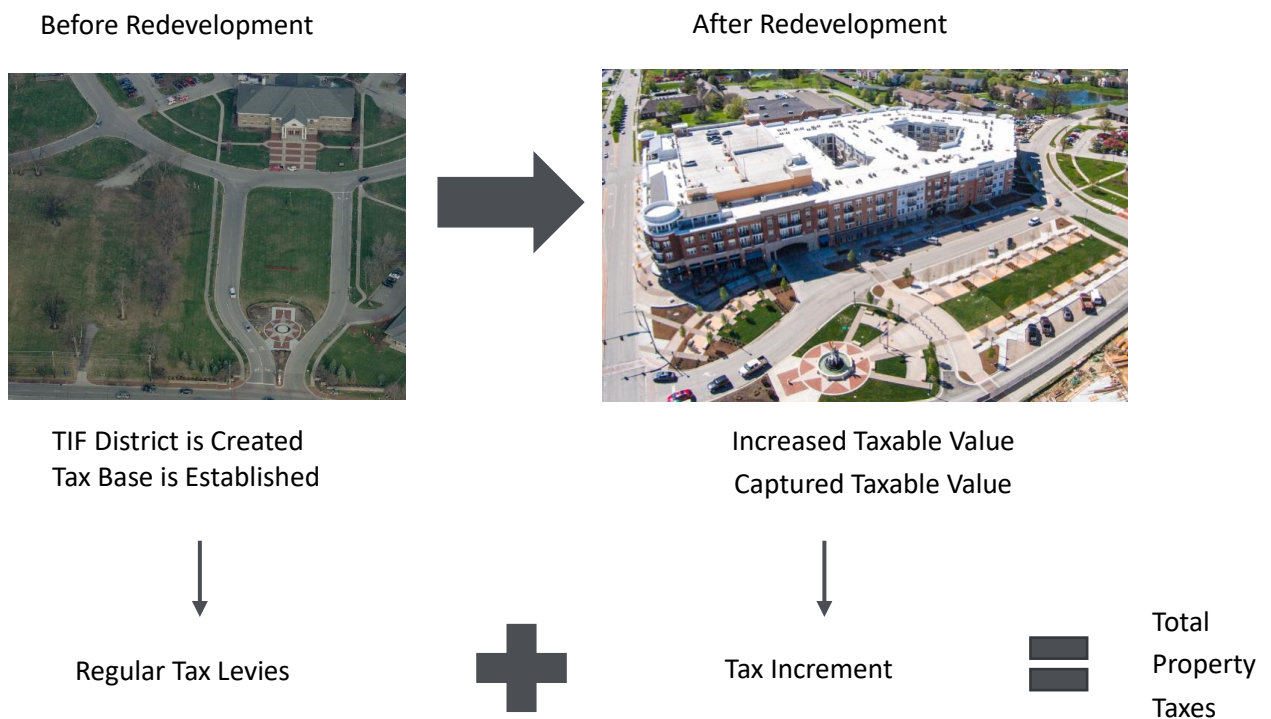
Gross Assessed Value Growth (“GAV”)

Fishers has seen a steady rise in Gross Assessed Value over the past few years (refer to graph below). This growth can be explained from Fishers’ growing population as well as the expansion and redevelopment of many locations throughout the City. A portion of the AV growth has occurred in the downtown area, which is being rehabilitated into a dynamic urban center where people can eat, live, shop, and work (refer to Downtown TIF District for more detail). According to a report in 2019, the impact to overlapping districts has been far outweighed by the impact of new growth and projects to the City and areas as a whole.



2024 Active TIF Districts

The FRDC has created a total of 31 TIF districts and covers approximately 2,305 acres as of December 31, 2024 (Refer to the table on Page 18). The TIF revenues captured and available for use in redeveloping the associated TIF districts are based on the increase in assessed value of the area after it is established as a TIF district. TIF captures only the incremental increases in taxes for the area designated as a TIF district. Those incremental increase in taxes are considered TIF revenue. This captured revenue is then used for improvements within that TIF District or in areas that would benefit the TIF District. Below is a basic illustration of how TIF revenues are captured.



Assessed Value Information by TIF District

2023 Pay 2024 Assessed Values

TIF District	Gross AV	Net AV	Base AV	Incremental AV
116th St Fishers	86,348,900	86,348,900	26,143,810	60,205,090
Allisonville Corridor	142,538,200	137,861,104	83,784,664	54,076,440
Britton Park	72,480,900	72,480,900	2,473,392	70,007,508
Clarian	62,218,600	16,562,304	0	16,562,304
Commons	150,100	150,100	150,100	0
Crosspoint	21,244,900	21,244,900	1,541,800	19,703,100
Downtown	614,544,100	557,562,867	178,462,095	379,100,772
Fishers Automotive EDA	8,787,000	8,787,000	3,470,890	5,316,110
Fishers Tech Park	74,298,600	71,932,000	13,944,494	57,987,506
River Place	3,156,200	3,156,200	1,929,970	1,226,230
Saxony	88,537,300	74,705,722	10,744,840	63,960,882
Shops at Geist Pointe	11,895,400	11,895,400	1,350,265	10,545,135
Sun King	623,700	623,700	30,476	593,224
St. Vincent EDA	58,244,900	2,189,335	0	2,189,335
State Road 37	117,783,500	115,983,678	69,628,395	46,355,283
Town	17,806,200	17,806,200	1,332,323	16,473,877
Village Center	572,500	572,500	514,939	57,561
Downtown Personal Property	881,100	881,100	326,940	554,160
Sun King Personal Property	319,290	319,290	0	319,290
Central Indiana Orthopedics	13,966,400	13,966,400	138,132	13,828,268
Metropolitan Airport	1,091,900	1,091,900	0	1,091,900
The Yard	82,288,200	82,288,200	1,210,687	81,077,513
The Stations	28,936,100	25,022,780	12,607,522	12,415,258
Pullman Pointe	24,320,900	24,320,900	1,242,333	23,078,567
126 th & Cumberland (Stevanato)	5,145,900	5,145,900	97,500	5,048,400
Highline	2,536,900	2,536,900	20,544	2,516,356
96 th Residential	1,531,600	1,531,600	1,531,600	0
96 th Commercial	1,776,900	1,776,900	1,776,900	0
Rev	1,004,300	1,004,300	1,004,294	6
District South	865,300	865,300	865,300	0
Cityview	795,700	795,700	795,700	0
TOTAL	1,546,691,490	1,361,409,980	471,119,905	944,290,075

TIF Fund Balance Sheet as of December 31, 2024

Assets

Cash and Cash Equivalents	\$ 6,211,796
Receivables (Net of Uncollectable)	-
Prepays	-
Total Assets	<u>\$</u>

Liabilities and Fund Balances

Accounts payable	\$ -
Accrued payroll and withholdings payable	-
Total Liabilities	<u>-</u>

Fund Balance:

Non spendable	
Restricted	\$
Committed	
Assigned	
Total fund balances	<u></u>
Total liabilities and fund balance	<u>\$ 6,211,796</u>

TIF Fund Combined Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 2024

Revenues		
	Taxes - TIF revenues	18,809,705
	Charges for services (Rent Revenue)	615,370
A	Other Revenues	1,099,198
	 Total Revenues	 20,524,273
 Expenditures		
	Debt service and capital lease payments	9,468,040
	Rent	1,525,112
	Pass-Throughs for economic development bonds	7,184,281
	Capital outlay	703,967
	Contractual Services	240,776
	 Total Expenditures	 19,122,176
	 Excess of revenues over expenditures	 1,402,097
	 Net change in fund balance	 1,402,097
	 Fund Balance – beginning	 4,809,699
	 Find Balance – ending	 6,211,796

A → Other revenue includes proceeds from Maple Del sale along with return of unused bond proceeds.

TIF Fund Statement of Revenues, Expenditures and Fund Balances

Detail by TIF District for the year ended December 31, 2024. Numbers rounded to nearest dollar.

TIF District	2023 Fund Balance	Revenue Received	Expenses Paid	2024 Fund Balance
116th St Fishers	948,140	1,151,511	1,067,644	1,032,007
Allisonville Corridor	380,337	1,031,655	841,520	570,472
Britton Park	1,238,928	1,335,142	2,558,857	15,213
Clarian	0	945,788	117,583	828,205
Commons	0	0	0	0
Crosspoint	0	376,166	376,166	0
Downtown	1,747,534	8,987,782	7,772,755	A 2,922,561
Fishers Automotive EDA	0	101,498	101,498	0
Fishers Tech Park	295,947	1,107,081	829,632	573,396
River Place	0	23,411	23,411	0
Saxony	0	1,195,456	1,195,456	0
Shops at Geist Pointe	0	186,759	186,759	0
Sun King	0	11,326	9,239	2,087
St. Vincent EDA	70,187	40,920	15,393	95,714
State Road 37	0	912,164	912,164	0
Town	0	352,067	352,067	0
Village Center	0	1,076	1,076	0
Downtown Personal Property	35,544	12,710	10,368	37,886
Sun King Personal Property	5,613	6,096	4,973	6,739
Central Indiana Orthopedics	0	263,482	263,482	0
Metropolitan Airport	0	20,846	20,846	0
The Yard	87,472	1,547,910	1,547,910	87,472
The Stations	0	424,730	424,730	0
Pullman Pointe	0	440,610	440,610	0
126 th & Cumberland	0	47	0	47
Highline	0	48,042	48,042	0
96 th Residential	0	0	0	0
96 th Commercial	0	0	0	0
Rev	0	0	0	0
Cityview	0	0	0	0
TOTAL	4,809,702	20,524,273	19,122,176	6,211,801

Note A: Revenue and expenses include rent and other revenues. Rent received on subleases are netted against the rent paid on master lease.

Debt – Expected to be Serviced using TIF Revenues

As of December 31, 2024

<u>Name</u>		<u>Issue Date</u>	<u>Outstanding Par amount as of 12/31/2024</u>	<u>Total Outstanding Principal and Interest as of 1/1/2024</u>	<u>Principal and Interest due in 2024</u>
Redevelopment Commission Obligations					
County Option Income Tax Revenue Bonds, Series 2016	A	12/4/2016	4,920,000	6,369,000	505,100
Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2023 (Stevanato)	A	7/27/2023	27,685,000	32,686,757	1,679,557
Taxable Econ. Dev. Rev. Ref. Bonds, Series 2020 (Fishers Station Project)	A	11/20/2020	11,540,000	14,670,343	1,011,212
Taxable Economic Development Revenue Bonds, Series 2018C (North of North Project)	A	11/15/2018	19,345,000	29,352,214	1,674,154
Taxable Economic Development Revenue Bonds, Series 2016A (Downtown Projects)		11/10/2016	13,585,000	17,776,969	1,425,649
Taxable Econ. Dev. Rev Bonds, Series 2019B		10/24/2019	14,890,000	22,214,493	669,068
Taxable Econ. Dev. Rev Bonds, Series 2019A		12/4/2019	17,080,000	27,475,415	942,558
Taxable Econ Dev Revenue BAN (NP North Properties) 2023A		1/25/2023	0	28,019,925	28,019,925
Taxable Econ Dev Revenue Bonds, Series 2024 (Nickel Plate North)	A	1/31/2024	27,305,000	46,612,593	1,164,166
Taxable Econ Dev Revenue Bonds, Series 2024B (District South)	A	3/27/2024	10,275,000	17,288,319	434,714
Taxable Econ Dev Rev Bond Anticipation Notes, Series 2024D (Cityview)		12/18/2024	20,840,000	21,919,628	0
Redevelopment District Obligations					
Taxable Redevelopment District Refunding Bonds, Series 2020		7/1/2020	3,665,000	4,601,421	437,639
Redevelopment District Refunding Bonds, Series 2017A1		9/13/2017	8,295,000	11,137,675	1,015,825
Redevelopment District Refunding Bonds, Series 2017C		9/13/2017	2,410,000	3,097,163	281,400
Redevelopment District Refunding Bonds, Series 2017B		10/5/2017	3,700,000	4,969,100	455,150
Economic Development Bonds (Developer Bonds)					
Taxable Econ. Dev. Rev. Bonds, Series 2006A (Britton Park)	C	12/4/2006	4,915,000	7,125,059	1,088,752
Taxable Econ. Dev. Revenue Bond, Series 2008 (Crosspoint)	C	11/14/2008	965,064	1,739,326	701,130
Taxable Econ. Dev. Rev. Bond, Series 2008A (Geist Landing)	C	6/19/2008	1,945,000	4,019,378	184,373
Econ. Dev. Revenue Bonds, Series 2011 (Fishers Automotive)	C	3/31/2011	1,250,000	1,816,041	176,188
Economic Development Revenue Bonds, Series 2017A (CIO)	C	8/3/2017	4,495,000	7,070,360	306,470
Economic Development Revenue Bonds, Series 2017B (CIO)	C	8/3/2017	1,840,000	2,927,130	158,020
Taxable Econ. Dev. Rev. Bonds, Series 2018A (Yard)	B	7/5/2018	8,215,000	12,334,889	632,305
Taxable Econ. Dev. Rev. Bonds, Series 2018B (Yard Garage)	C	8/21/2018	6,640,000	10,105,023	515,549
Taxable Econ. Dev. Rev. Bonds, Series 2019C (The Stations)	C	12/18/2019	4,575,000	6,606,941	320,198
Economic Development Revenue Bonds, Series 2021A (Pullman Pointe)	C	2/23/2021	6,420,000	10,082,700	452,500
Taxable Economic Development Revenue Bonds, Series 2022 (Highline)	C	9/28/2022	7,410,000	13,185,302	384,579
Taxable Econ.Dev. Rev. Bonds Series 2023A (River Place Flats LLC)	C	3/1/2023	21,196,000	36,765,237	900,830
Taxable Econ. Development Revenue Bonds Series 2024C (Cityview)	C	11/20/2024	7,680,000	19,385,627	0

NOTES:

Unless otherwise noted, security is property tax, but payment source is out of Downtown/I90 EDA allocation area

A – Security is Local Income Tax

B – In the event of a shortfall, developer is responsible for 85% of debt service and the City for 15%.

C – Developer purchased/100% developer backed.