# CITY OF FISHERS AGENDA

**BOARD/COMMISSION:** Redevelopment Commission Meeting
**DATE:** 7/9/2024, at 4:00 PM
**DIRECTIONS:** Fishers Municipal Center, Nickel Plate Conference Room , 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.

**Executive Session: 4:00PM**
To conduct interviews and negotiations with industrial and commercial prospects or agents for industrial or commercial prospects under Indiana Code § 5-14-1.5-6.1(b)(4)

**Regular Meeting: 4:15PM**

1. **Call to Order**
2. **Confirmation of Quorum and Proper Notice of Meeting**
3. **Approval of Previous Minutes**
   a. 6/3/24
4. **Approval of Claims**
   a. FRC Claim Docket 7-9-24
5. **New Business**
   a. Maple Del PSA
   b. Amp West Amendment

c. RDC Annual Report 2023

d. TIF Passthrough Letter

**6. Old Business**

**7. Meeting Adjournment**

CITY OF FISHERS REDEVELOPMENT COMMISSION (FRC) MEETING MINUTES
June 3, 2024

**EXECUTIVE SESSION** – Executive Session was not 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, Tony Bonacuse, Anderson Schoenrock. Dawn Lang was not present.
Others present: Megan Baumgartner, Lawrence Summers, Jennifer Messer, Jordan Willy, Lisa Bradford, Larry Lannan, Dustin Meeks.
**Meeting Minutes:** Damon Grothe made a motion to approve the minutes of the May 20, 2024 meeting, seconded by Anderson Schoenrock. Motion approved, 5-0.
**Approval of Claims:** Dan Canan made a motion to approve the June3, 2024 claims, seconded by Tony Bonacuse. Motion approved, 5-0.

**PUBLIC HEARING**

- **Resolution FRC 01R060324 - Confirmatory Resolution for City View Allocation Area**

**Mr. Johnson opened the Public Hearing.**
Megan Baumgartner, Lisa Bradford, and Dustin Meeks explained the explained this as a step in the process to capture TIF for the City View Allocation area. This is the Hageman and Rebar project at 116th and Lantern Road.

**Mr. Johnson closed the Public Hearing.**

**Mr. Johnson asked for a Motion. Mr. Bonacuse made a Motion to approve, seconded by Mr. Schoenrock. The Motion was approved, 5-0.**

Old Business: none
New Business: the next RDC meeting is TBD.
The meeting adjourned at 4:05 p.m.

**Fishers Redevelopment Commission**
**Claim Docket 7/9/24**

| Voucher #/ (APV#) | Inv. Date | Vendor | Description | | Amount |
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**Total** **$0.00**

**7/9/2024**
**President, Redevelopment Commission** **Date**

**7/9/2024**
**Secretary, Redevelopment Commission** **Date**

**7/9/2024**
**Lisa Bradford, City Controller** **Date**

## Fishers Redevelopment Commission
## Consent Agenda Claims 7/9/24

| | | | |
|---|---|---|---|
| Baker Tilly US LLP | TIF Reporting and Neutralizations | $ | 35,818.25 |
| Baker Tilly US LLP | Economic/TIF Feasability Services | $ | 49,769.75 |
| Sage Advisory Services | Appraisal Services | $ | 1,500.00 |
| CVK LLC | 2023 CAM Rec and Balance | $ | 12,442.25 |
| Switch Offices | Switch 6/24 Master Lease | $ | 15,938.61 |
| CVK LLC | Meyer Najem 7/24 Rent | $ | 36,719.15 |
| UrbanEco Properties | IoT 7/24 Rent | $ | 14,634.86 |
| Visionary Cove LLC | Launch 7/24 Rent | $ | 60,372.00 |
| Switch Offices LLC | Switch 7/24 Master Lease | $ | 18,326.18 |
| Regions Bank | 2016A EDC Bonds 7/24 Debt Service | $ | 715,000.00 |
| Regions Bank | 2018C North of North Debt Service | $ | 840,000.00 |
| Baker Tilly US LLP | Saxony Reporting | $ | 8,223.75 |
| Regions Bank | 2017A CIO Annual Fees | $ | 2,500.00 |
| Regions Bank | 2017B CIO Annual Fees | $ | 1,500.00 |
| | | | |
| **TIF Transfers** | | | |
| Huntington National Bank | Stations | $ | 118,514.34 |
| Huntington National Bank | Stations MTA | $ | 93,850.62 |
| Huntington National Bank | Pullman Pointe | $ | 220,304.81 |
| Regions Bank | Clarian/Saxony | $ | 309,556.30 |
| Regions Bank | Exit 10 Area (Town) | $ | 136,735.18 |
| Regions Bank | Saxony | $ | 603,317.41 |
| Regions Bank | Village Center | $ | 537.92 |
| Regions Bank | SR37 | $ | 497,061.95 |
| Regions Bank | Fishers Automotive | $ | 66,267.90 |
| Regions Bank | CIO | $ | 136,326.31 |
| Regions Bank | The Yard | $ | 773,954.76 |
| Regions Bank | River Place | $ | 15,359.55 |
| Regions Bank | Highline | $ | 24,020.79 |
| Bank of New York | Britton Park | $ | 567,846.39 |
| Bank of New York | Crosspoint | $ | 188,083.07 |
| Bank of New York | Shops at Geist Pointe | $ | 114,536.56 |
| | | **$** | **5,679,018.66** |

| | | | |
|---|---|---|---|
| Hamilton County Treasurer | 14-14-01-01-03 | $ | 41,342.04 |
| Hamilton County Treasurer | 15-14-12-00-03 | $ | 1,030.38 |
| Hamilton County Treasurer | 14-14-01-01-03 | $ | 931.66 |
| Huntington National Bank | 2024 District So | $ | 436,000.00 |
| Huntington National Bank | 2024 Nickel Plat | $ | 1,167,500.00 |
| Huntington National Bank | 2019 SPFB Debt | $ | 341,500.00 |
| Huntington National Bank | 2020 Fishers Sta | $ | 509,000.00 |

**RESOLUTION FRC 01R070924**
**APPROVING PROJECT AGREEMENT- MAPLE DEL**

WHEREAS, for the last several years, the City of Fishers Redevelopment Commission (the "Commission") has worked with a developer and entertained proposals to redevelop the former Maple Del neighborhood (the "Property");

WHEREAS, the Commission, pursuant to a land acquisition agreement acquired the Property;

WHEREAS, on February 5, 2024, and again on February 12, 2024, after preparing an offering sheet and in accordance with Ind. Code § 36-7-14 *et. seq*., the Commission published notice advertising the Property for sale;

WHEREAS, on February 15, 2024, Steve Zinkan, Corby Thompson and Mithra Development, LLC, (collectively, "Mithra") submitted an Offer In Response To Notice Of Public Sale Of Real Property (Former Maple Del Subdivision, Fishers Indiana) (the "Offer"), which Offer was submitted in compliance with the Notice;

WHEREAS, on March 21, 2024, the Commission accepted the Offer, subject to entering into an agreement with Mithra that incorporates the terms in the Offer and other commercially reasonable terms;

WHEREAS, since accepting the Offer, the Commission has negotiated the project agreement attached hereto and incorporated herein as **Exhibit A** (the "Project Agreement"), which Project Agreement incorporates the Offer terms and provides for the development and instruction of certain master improvements (horizontal improvements to make the Property developable) and residential improvements (10 single family homes and 56 townhomes) on the Property; and

WHEREAS, the Project Agreement includes the Commission's typical terms like (a) the Commission's right to divest Developer of its interest in the Property, (b) a multi-party covenant binding lenders to divestment, and (c) planning review and inspections, among others.

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

**Section 1**. The Commission hereby approves a project agreement substantially similar to Project Agreement.

**Section 2**. The President and Secretary of the Commission are hereby authorized to execute a project agreement substantially similar to the Project 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 Commission, Hamilton County, Indiana this _____ day of July, 2024

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

**YAY** **NAY**

| | | |
|---|---|---|
| | Tony Bonacuse | |
| | Dan Canan | |
| | Damon Grothe | |
| | Brad Johnson | |
| | Anderson Schoenrock | |

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

**EXHIBIT A**
**Project Agreement**
**(*separately provided*)**

| | |
|---|---|
| **Cross Reference No.:** | 2023-12077<br>2024-03703 |
| **Property Identification Nos.** | 14-14-01-01-03-002.000<br>14-14-01-01-03-005.000<br>15-14-01-01-14-002.001<br>14-14-01-01-03-011.000<br>15-14-01-01-14-003.000 |

# PROJECT AGREEMENT

This Project Agreement (the "Agreement") is executed as of the ___ day of ____, 2024, by and between Mithra Development, LLC, an Indiana limited liability company ("Developer"), and the City of Fishers Redevelopment Commission, a commission of the City of Fishers ("City") authorized and existing pursuant to Ind. Code §36-7-14 *et. seq*. (the "Commission" and together with the Developer, the "Parties" or individually a "Party"), on the following terms and conditions:

## Recitals

WHEREAS, for the last several years, the Commission has worked with a developer and entertained proposals to redevelop the former Maple Del neighborhood;

WHEREAS, on February 5, 2024, and again on February 12, 2024, in accordance with Ind. Code § 36-7-14 *et. seq*., the Commission prepared an offering sheet and advertised the Property for sale;

WHEREAS, on February 15, 2024, Developer submitted the Offer In Response To Notice Of Public Sale Of Real Property (Former Maple Del Subdivision, Fishers Indiana) attached hereto as **Exhibit A** (the "Offer"), which Offer was submitted in compliance with the notice;

WHEREAS, on March 21, 2024, at a duly noticed, public meeting, the Commission accepted the Offer, subject to entering into an agreement with Mithra that incorporates the terms in the Offer and other commercially reasonable terms; and

WHEREAS, this Project Agreement is and shall be interpreted to be the agreement required by the Commission.

## 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.**

**Ancillary Agreements** shall mean, individually or collectively, the instruments and agreements referenced or contemplated herein, including, without limitation, the limited warranty deed, other documents required for Closing and the Multi-Party Covenant.

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

**Change Order** shall mean a change order executed by the Commission (or its designee) and Developer finalizing the inclusion into the Final Documents of a change proposed in a Change Order Request by Developer that is approved by the Commission (or its designee); provided that, in the case of a Permitted Change, such change order shall be effective if executed only by Developer.

**Change Order Request** shall mean a written request for a change to the Final Documents.

**City** shall have the meaning set forth in the preamble.

**City Fees** shall mean all local fees assessed by City in connection with Developer's development and construction of the Projects (or any portion thereof) on the Property, including but not limited to inspection fees, impact fees, improvement location fees, permit fees, sign permit fees, sewer and stormwater fees (such as capacity, connection, impact, and tap fees associated with initial construction, but not including post-occupancy monthly user fees, variance requests, and inspection fees).

**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 the Commission's transfer and conveyance of the Property to the Developer for the Purchase Price and recordation of this Project Agreement and Multi-Party Covenant against the Property in the Office of the Hamilton County Recorder.

**Closing Costs** shall mean all recording fees, escrow closing costs, and such other closing fees, costs, and charges customarily associated with a commercial real estate closing.

**Closing Date** shall mean, the date on which the Closing occurs, which date shall be by or before the Outside Closing Date.

**Commission** shall have the meaning set forth in the preamble.

**Concept Plan** shall mean the plan for the Projects attached as **Exhibit B**, which Concept Plan may be updated from time to time upon mutual agreement of Developer and the Commission.

**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 extent more than ninety (90) days after the notice of default.

**Current Year Taxes** shall mean the Real Estate Taxes assessed for, and first becoming a lien against, the applicable real estate during the year in which such real estate is acquired by the applicable party.

**Deed** shall mean a limited warranty deed by which the Commission shall convey its interest in the Property to Developer, which Deed shall be subject only to: (a) the Permitted Exceptions; and (b) matters created or consented to by Developer.

**Design Development Documents** shall mean the design development and engineering drawings for the Residential Project (including elevations for the Townhome Development) that are approved pursuant to the Plan Refinement Process.

**Developer** shall have the meaning set forth in the preamble.

**Diligence Period** shall mean one hundred twenty (120) days commencing on the Execution Date and terminating one hundred twenty (120) days thereafter.

**Divestiture Payment** shall mean in the case of the exercise of the Power of Termination as a result of (a) a default by Developer under Section 13(a), the Purchase Price; or (b) a default by Developer under Section 13(b) or 13(c), (i) to the Project Lender, an amount equal to the Project Loan proceeds disbursed by the Project Lender for construction and development of any portion of the Project, and (ii) to Developer, the Purchase Price, if Project Lender has not reimbursed Developer for such Purchase Price. For the avoidance of doubt, the Divestiture Amount paid pursuant to Section 13(b) and 13(c) shall solely include the Purchase Price and shall not include closing costs, fees or any other costs to acquire the parcels comprising the Property.

**Event of Default** shall have the meaning set forth in Section 11.

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

**Final Document(s)** shall mean with respect to the (a) Master Development, the final Site Plan and construction schedule that provides for Substantial Completion of the Master Development by ___________; (b) Single Family Development, the final Design Development Documents for any portion of the Single Family Development; and (c) Townhome Development, the Design Development Documents including the elevations and construction schedule that provides for Substantial Completion of the Townhome Development by ______________, as each may be amended, by Permitted Changes and Change Orders.

**Final Inspection** shall mean an inspection of any portion of the Projects after Substantial Completion thereof.

**Force Majeure** shall mean, with respect to Developer or Commission, any cause that is not within the reasonable control of Developer or Commission, respectively, including, without limitation:

(a) an act or omission of the other Party hereto who is not the party claiming force majeure; (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.

**Infrastructure Improvements** means all improvements required by the Laws, including, without limitation, the Nickel Plate Code and the City's Unified Development Ordinance.

**Inspector** shall mean such party designated by the Commission as its inspector.

**Latent Defect** shall mean a Material Defect with respect to the Projects (or any portion thereof) that: (a) is not discovered, and reasonably is not discoverable, by the Commission or Inspector during a Permitted Inspection and/or the Final Inspection; and (b) has a material and adverse effect on the use, operation, or longevity of the Project (or any portion thereof).

**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 Nickel Plate Code and all applicable environmental laws.

**Master Project** shall mean (a) design, development and construction of residential lots on the Property with proper grade and full and complete access to adequate utilities and infrastructure with an investment of approximately $ 4,500,000.00; and (b) the Infrastructure Improvements. The Master Project shall accommodate the construction of ten (10) single-family homes and fifty-six (56) townhomes and shall be substantially similar in character to the layout depicted in the Concept Plan.

**Material Defect(s)** shall mean any item or component of the exterior of the Project that: (a) contains a material defect in workmanship or materials; (b) deviates materially from the Final Documents; or (c) has not been performed materially in accordance with the terms and conditions of this Agreement.

**Multi-Party Covenant** shall mean a covenant recorded against the Property at Closing in substantially the same form as **Exhibit C** attached hereto and incorporated herein, which Multi-Party Covenant shall be released by the City upon (a) written request of the Developer, and (b) Substantial Completion of the Townhome Development.

**Nickel Plate Review Committee** shall mean the City committee that reviews design and construction documents for development within the Nickel Plate District.

**Non-Compliance Notice** shall mean a written notice identifying any Material Defect discovered during a Permitted Inspection or a Final Inspection.

**Offer** shall have the meaning set forth in the Recitals.

**Outside Closing Date** shall mean _____________.

**Permitted Change** shall mean a change to a Final Document for the Projects (or any portion thereof) that: (a) is not material in the overall scope and design of the Projects; (b) is in conformity with the Laws; (c) does not result in the Final Document containing a Material Defect; and (d) does not make it unlikely, impracticable, or impossible for Developer to complete and open the Project, or any component thereof, by the applicable date set forth in a construction schedule. In addition to the foregoing, any change required by the Laws shall constitute a Permitted Change.

**Permitted Exceptions** shall mean: (a) the lien of Current Year Taxes and Assessments not delinquent; (b) the Power of Termination and (c) such other matters as are accepted by the Commission (as applicable) in writing or which Developer or Commission (as applicable) is deemed to have waived pursuant to the terms and conditions of this Agreement.

**Plan Refinement Process** shall mean the process described in Section 10 hereof.

**Project Lender** shall mean the financial institution(s) that is not affiliated with Developer making the Project Loan, and any successor or assignee thereof.

**Project Loan(s)** shall mean one (1) or more construction loans for the Master Project and/or Townhome Development, the proceeds of which shall be used to fund development and construction of the Projects.

**Project Loan Documents** shall mean, individually or collectively and for the Master Project and/or Townhome Development, the documents evidencing or securing the Project Loan(s).

**Projects** shall mean, , the (a) Master Development, and (b) Residential Project.

**Property** shall mean the real property identified by property identification nos. 14-14-01-01-03-002.000, 15-14-01-01-14-002.001, 14-14-01-01-03-011.000, 15-14-01-01-14-003.000, and 14-14-01-01-03-005.000 and depicted on **Exhibit D**.

**Property Inspections** shall mean surveys, borings, tests, inspections, examinations, studies, and investigations, including, without limitation, environmental assessments.

**Power of Termination** shall mean the Commission's right, upon payment of the Divestiture Payment, to cause the Developer to reconvey the Property to the Commission.

**Projects** shall mean collectively the Master Project and Residential Project.

**Purchase Price** shall mean $1,100,000.00.

**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 Property.

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

**Residential Project** shall mean, jointly, the (a) Single Family Development, and (b) Townhome Development, which Residential Project shall result in an investment in of approximately

$28,000,000.00.

**Single Family Development** shall mean the construction of ten (10) individual, for-sale single-family homes.

**Site Plan** shall mean the site plan for the Master Project that is approved pursuant to the Plan Refinement Process.

**Substantial Completion** shall mean, with respect to any portion of the Projects, the later of the date that: (a) Developer receives a final or temporary certificate of occupancy for such portion of the Projects; or (b) Developer's architect certifies, per AIA Form G704, that the construction of the Projects is substantially complete in material compliance with all Laws, this Agreement, the Final Documents (subject to Permitted Changes and Change Orders), 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.

**Townhome Development** shall mean the design and development of fifty-six (56) for-sale townhomes.

**Title Insurer** shall mean First American Title Insurance Company, Gina Longere.

**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.

(c) The term of this Agreement shall be for the period commencing on the Execution Date and continuing through the first to occur of (i) Substantial Completion of the Projects or (ii) termination of this Agreement. Except as expressly set forth otherwise herein, this Agreement shall terminate upon the expiration of this term of this Agreement; provided, however, the obligation of the Parties (i) to pay any money owed pursuant to this Agreement, or (ii) pursuant to Section 10(l) (for a period of ten (10) years from Substantial Completion), shall survive termination of this Agreement.

(d) The Agreement shall govern the Property and shall control with respect to any permitted successors and assigns pursuant to Section 14.

**3. Commission's Obligations**. Subject to the terms and conditions of this Agreement, the Commission shall: (a) execute and perform the Ancillary Agreements; (b) at Closing, convey the Property to the Developer pursuant to the Deed at Closing; and (c) 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 Property, 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 critical activities to occur while reserving final approval of less critical activities, to the extent allowed by the Laws; provided, however, Commission shall not be obligated to incur expenses related to such assistance.

**4. Developer's Obligations**. Subject to the terms and conditions of this Agreement, Developer shall: (a) at Closing, pay the Purchase Price and accept conveyance of the Property pursuant to the Deed; (b) complete the Projects substantially in accordance with the Final Documents (subject to Change Orders and Permitted Changes); (c) pay, when due, all Real Estate Taxes and Assessments on the Projects and the Property; (d) pay when due the City Fees; and (e) execute and perform the Ancillary Agreements.

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

(a) Closing. Closing shall occur (i) on a date designated by Developer that is by or before the Outside Closing Date, and (ii) at the office of the Title Insurer or at such other place as the Commission and Developer mutually may agree.

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

(i) The Commission and the Developer shall execute and deliver the Ancillary Agreements;

(ii) The Commission and the Developer shall execute and deliver copies of such resolutions, consents of members, partners, officers and/or shareholders and other evidence as the Commission, Developer, or the Title Insurer reasonably may request;

(iii) The Commission and the Developer shall execute and deliver such other customary documents or instruments as the Commission, Developer or the Title Insurer may request in connection with the Closing;

(iv) Developer shall be exclusively responsible for all Closing Costs;

(v) Developer shall pay the Purchase Price in immediately available funds;

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

(vii) 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.

**6. Conditions to Developer Obligations**. Notwithstanding anything to the contrary set forth herein, the obligations of Developer with respect to the Closing are subject to the satisfaction or waiver in writing, of the following prior to the applicable period specified in this Section 6:

(a) Environmental Condition. Prior to expiration of the Diligence Period, Developer shall have conducted all Property Inspections that it deems to be necessary or appropriate and has determined that there: (i) is no contamination or pollution of the Property, 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 Property; and (iii) are no wetlands on the Property.

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

(c) Zoning. Prior to the Closing, Developer shall determine that the Property is appropriately zoned for the Projects.

(d) Utility Availability. Prior to the 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 Property at adequate pressures, and in sufficient quantities and volumes, for the construction and use of the Projects in accordance with the terms and conditions of this Agreement.

(e) Required Permits. Prior to the Closing, Developer shall have (i) obtained; or (ii) determined that it shall be able to obtain, all Required Permits then available for the Projects;

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

(g) No Breach. As of the Closing Date: (i) there shall be no breach of this Agreement by Developer that the Developer has failed to cure within the Cure Period; and (ii) all the representations in Section 9(b) 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 Commission; provided, that, with respect to any unsatisfied conditions resulting from a breach of this Agreement by Commission, Developer shall have all of the rights and remedies set forth in Section 11. Notwithstanding anything to the contrary set forth herein, Developer shall (1) 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, Developer shall be deemed to have waived such condition and shall proceed to Closing.

**7. Conditions to Commission's Obligations**. Notwithstanding anything to the contrary set forth herein, the obligations of Commission with respect to proceeding to the Closing 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 Closing, Developer shall have obtained, or Commission shall have determined that Developer shall be able to obtain, all Required Permits then available for the Projects.

(b) Environmental Condition. Prior to the expiration of the Diligence Period, Developer shall have demonstrated to Commission that there: (i) is no contamination or pollution of the Property 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 Property; and (iii) are no wetlands on the Property. As of the expiration of the Diligence Period, there shall not have been any material adverse change in the environmental condition of the Property.

(c) Physical Condition. Prior to the expiration of the Diligence Period, Commission shall have determined that no test, inspection, examination, study, or investigation of the Property 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.

(d) Ancillary Agreements. Prior to Closing, the Commission and Developer, each exercising commercially reasonable discretion, shall have approved and executed (or at Closing will execute) the Ancillary Agreements.

(e) Developer Approvals. On or before the Closing Date, Developer has obtained or demonstrated that it can obtain 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 and the Ancillary Agreements.

(f) 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.

(g) Commission Approvals. As of the Closing Date, Commission shall 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 and the Ancillary Agreements.

(h) No Breach. As of the Closing Date: (i) there shall be no breach of this Agreement by Commission that Commission has failed to cure within the Cure Period; and (ii) the representations and warranties set forth in Subsections 9(a) 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, Commission 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, Commission shall have all of the rights and remedies set forth in Section 11. Notwithstanding anything to the contrary set forth herein, (1) Commission shall work diligently and in good faith to satisfy the conditions set forth in this Section; and (2) if the Commission 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 Commission shall be deemed to have waived such condition and shall proceed to Closing.

**8. Incurred Costs and Failure to Close.** The Commission and Developer are entering into this Agreement, and incurring significant expense, under the good-faith assumption that the other Party will proceed to Closing on or before the Outside Closing Date, unless otherwise mutually agreed in writing by the Developer and Commission. Accordingly, if, after expiration of the Diligence Period, Closing does not occur on or before the Outside Closing Date:

(a) due to (i) a continuing Event of Default by the Commission, (ii) failure of the Commission to satisfy the condition included in Sections 7(d) (provided that the Ancillary Agreements have been negotiated), (f) - (h) or (iii) failure Commission to comply with the representations and warranties included in Section 9(a), then Commission shall reimburse Developer for its Incurred Costs.

(b) due to (i) a continuing Event of Default by Developer, (ii) failure of Developer to satisfy the conditions included in Sections 6(a) – (g)(provided that with respect to Section 6(f), the Ancillary Agreements have been negotiated); or (iii) failure of Developer to comply with the representations and warranties included in Sections 9(b), then Developer shall reimburse the Commission 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 8 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.

**9. Representations and Warranties**

(a) Commission. Commission 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) Commission is the governing body of the City of Fishers Redevelopment Department organized and existing under the laws of the State of Indiana; (iii) 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; (iv) it has been duly authorized by proper action: (A) to execute and deliver this Agreement; and (B) to perform its obligations hereunder, (viii) this Agreement is the legal, valid, and binding obligation of it; and (v) it has not engaged or dealt with any real estate broker or agent in connection with Projects, Property, 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 Commission.

(b) Developer. Developer represents and warrants to Commission that: (i) Developer is an Indiana limited liability company 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; (vi) this Agreement is the legal, valid, and binding obligation of Developer; (vii) neither it nor any party affiliated with it has engaged or dealt with any real estate broker or agent in connection with the Projects, the Property, 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 (viii) 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.

**10. Plan Refinement Process.**

At its sole cost and expense, Developer shall fully comply with the Laws by submitting all documents and information to the City necessary for review and approval of the Projects and portions thereof, including, without limitation, submitting the Final Documents to the Nickel Plate Review Committee for its review and consideration. For the avoidance of doubt, the Final Documents shall be substantially similar to the Concept Plan for the Projects, and the City retains the right to reject any documents submitted, including the Final Documents, in its sole discretion.

(a) Change Orders and Permitted Changes.

(i) If Developer desires to make changes to the Final Documents (that are not a Permitted Change), then Developer shall submit a Change Order Request to the Commission for review and approval. Within fourteen (14) days after the Commission receives the Change Order Request, the Commission shall deliver to Developer written notice that it approves or rejects the Change Order Request; provided that, if the Commission rejects all or any part of a Change Order Request, then such notice shall: (A) specify the part or parts that Commission is rejecting; and (B) include the specific basis for such rejection. Upon the Commission's approval of a Change Order Request, or if the Commission fails to respond within the time period provided above, any such Change Order Request (and the Change Order) shall be deemed approved. Change Order Requests shall be deemed to be Submitted Documents.

(ii) Developer shall not be required to obtain the approval of the Commission with respect to a Permitted Change.

(b) Permits. Developer acknowledges that the Plan Refinement Process is in addition to, and not in lieu of, any plan review or Required Permits required under applicable Laws, and it shall not be deemed a warranty or representation of any kind by Commission that any of the Final Documents comply with, or are approved under, applicable Laws. Prior to commencing construction, Developer shall obtain Required Permits for the Projects that are available prior to commencement and shall obtain the remainder of the Required Permits upon availability. The Commission shall use reasonable efforts to assist Developer in its efforts to obtain the Required Permits. Developer acknowledges that Commission cannot (and does not) guarantee that it will be able to obtain the Required Permits.

(c) Review Panel. Consistent with the Laws and notwithstanding anything to the contrary set forth herein, the Commission, at its option, may delegate all or any part of its review, approval, or rejection obligations pursuant to this Section 10 to the Nickel Plate Review Committee; provided, that no such delegation shall extend any of the timing deadlines set forth in this Section 10. Any determination by the Nickel Plate Review Committee shall be binding on Commission.

(d) Permitted Inspection. Upon reasonable written notice delivered to Developer, which notice shall specify the portion of the construction to be inspected, the Commission may perform a Permitted Inspection; provided, however, Permitted Inspections shall not typically occur more than one (1) time per calendar month. Within seven (7) business days after a Permitted Inspection, the Commission may deliver to Developer, a Non-Compliance Notice. If the Commission timely delivers a Non-Compliance Notice, then Developer shall correct, or cause to be corrected, as soon as is commercially practicable, all Material Defects identified in the Non-Compliance Notice, except and to the extent that any such Material Defect previously have been accepted, or deemed to have been accepted, by the Commission. Notwithstanding anything to the contrary set forth herein, all items or components of the Projects with respect to which no Material Defect is identified in a timely Non-Compliance Notice shall be deemed to be accepted by the Commission.

(e) Final Inspection. If Developer delivers to the Commission a written request for a Final Inspection, then, on or before the later of the date that is ten (10) business days after: (i) receipt of such request; or (ii) the date specified in such request as the Substantial Completion date; the Commission shall: (A) conduct the Final Inspection; and (B) deliver a Non-Compliance Notice (if applicable) to Developer; provided that: (1) upon receipt of a Non-Compliance Notice, Developer shall correct, or cause to be corrected, as soon as is commercially practicable, all Material Defects identified in the Non-Compliance Notice; and (2) all then-completed items or components of the Projects with respect to which no Material Defects are identified in a timely Non-Compliance Notice shall be deemed to be accepted by the Commission. If the Commission fails to conduct a Final Inspection within the time period provided above, the Projects shall be deemed to be accepted by the Commission. All Material Defects shall be completed as soon as commercially practicable; and, upon correction of all Material Defects identified in the Non-Compliance Notice, the applicable work shall be deemed completed. Upon: (y) correction of all Material Defects identified in the Non-Compliance Notice; or (z) deemed acceptance pursuant to this Subsection; the Commission shall have no further inspection rights except to ensure compliance by Developer with the Required Permits and as permitted by the Laws.

(f) Failure to Cure. If Developer fails to cure any item in a Non-Compliance Notice or any Latent Defect identified in writing by the Commission, within forty-five (45) days of the receipt of such notice, then the Commission, in addition to any other right or remedy provided herein (and regardless of any Cure Period provided herein), shall be entitled to Two Hundred Fifty and no/100 Dollars ($250.00) per day from Developer for each day after the expiration of such 45-day period that any items in any (i) Non-Compliance Notice remain incomplete; or (ii) other notice of any Latent Defect remain incomplete; provided that, if such Material Defect or Latent Defect is of such a nature that it cannot be remedied within forty-five (45) days, despite reasonably diligent efforts, then the forty-five (45) day period shall be extended as may be reasonably necessary for Developer to remedy such Material Defect or Latent Defect (not to exceed ninety (90) days) so long as Developer commences to remedy such Material Defect or Latent Defect within the forty-five (45) day period and thereafter continuously and diligently pursues such remedy to completion.

(g) General. In the case of a Permitted Inspection or the Final Inspection, the Parties shall: (i) comply with all health and safety rules of which such party has been informed that have been established for personnel present on the construction site; and (ii) coordinate the inspections so that the inspections do not interfere with the performance of construction. The Commission and Developer each shall have the right to accompany, and/or have its construction manager accompany, the inspecting party during any Permitted Inspection and/or the Final Inspection.

(h) No Waiver of Police Power. The foregoing rights in favor of the Commission shall be addition to, and not in lieu of, any rights and remedies the Commission may have under this Agreement or applicable Laws; and nothing set forth herein shall be deemed to waive any authority, right, remedy, or power vested in any Commission under applicable Laws.

(i) Information Review. Upon Commission's request, Developer agrees to permit the the Commission to review and inspect copies of the following: (i) any third-party inspections and reports related to the construction of the Projects; or (ii) receipts, invoices or other financial documents related to construction of the Projects.

## 11. Default.

(b) 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.

(c) 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.

(d) 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, 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.

**12. Mutual Indemnification.**

(e) Commission. To the extent permitted by applicable Laws, Commission shall indemnify and hold harmless Developer from and against all Claims arising from the breach by Commission of any term or condition of this Agreement.

(f) Developer. Developer shall indemnify and hold harmless Commission from and against any and all Claims arising from: (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 Property 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 Property 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; or (iv) the breach by Developer of any term or condition of this Agreement.

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

**13. Special Remedies.**

(a) No Commencement-Master Development. Subject to Force Majeure and after offering in writing to meet with Developer to discuss Developer's failure to commence, if Developer has not commenced construction of the Master Project within ninety (90) days after the Closing Date, then, at any time until Developer commences construction of the Master Project, Commission may elect, in addition to any other legal and equitable remedies available to Commission, to (i) unilaterally terminate this Agreement; and (ii) re-enter the Property and exercise its Power of Termination and cause title to the Property to vest in the Commission, without any liability or obligation to Developer or Project Lender. The Power of Termination and foregoing rights shall be deemed exercised upon delivery to Developer of Notice delivered at any time after such ninety (90) day period but prior to Commencement of Construction (as defined herein below) of the Master Project. Upon delivery of such Notice and payment of the Divestiture Payment to Developer, Developer shall surrender possession of the Property to the Commission, and title to the Property shall automatically, and without further action, vest in the Commission; provided, however, if title to the property cannot automatically vest in the Commission, Developer acknowledges and agrees that it shall execute a limited warranty deed and take all other required action under the Laws or by the Title Insurer to reconvey the Property to the Commission. Any such re-vesting shall be free and clear of all encumbrances, liens, mortgages, easements, agreements, and other matters of record other than those existing immediately prior to Closing. No delay or failure by Commission to enforce any of the covenants, conditions, reservations and rights contained in this Section 13(a) or to invoke any available remedy with respect to an Event of Default by Developer shall under any circumstances be deemed or held to be a waiver by Commission of the right to do so thereafter, or an estoppel of Commission to assert any right available to it upon the occurrence, recurrence of continuation of any violation or violations hereunder. For purposes of this Section 13(a), "Commencement of Construction" shall mean material and substantial work on the Master Project pursuant to Required Permits such as installation of footings and foundations and shall not be deemed to occur as a result of mere excavation work.

(b) No Commencement – Townhome Development. Subject to Force Majeure and after offering in writing to meet with Developer to discuss Developer's failure to commence, if Developer has not commenced construction of the Townhome Development within ____________ days after the Closing Date, then, at any time until Developer commences construction of the Townhome Development, Commission may elect, in addition to any other legal and equitable remedies available to Commission, to (i) unilaterally terminate this Agreement; and (ii) re-enter the Property and exercise its Power of Termination and cause title to the Property to vest in the Commission, without any liability or obligation to Developer or Project Lender. The Power of Termination and foregoing rights shall be deemed exercised upon delivery to Developer of Notice delivered at any time after such ____________ day period but prior to Commencement of Construction (as defined herein below) of the Townhome Development. Upon delivery of such Notice and payment of the Divestiture Payment to Developer, Developer shall surrender possession of the Property to the Commission, and title to the Property shall automatically, and without further action, vest in the Commission; provided, however, if title to the property cannot automatically vest in the Commission, Developer acknowledges and agrees that it shall execute a limited warranty deed and take all other required action under the Laws or by the Title Insurer to reconvey the Property to the Commission. Any such re-vesting shall be free and clear of all encumbrances, liens, mortgages, easements, agreements, and other matters of record other than those existing immediately prior to Closing and necessary for development of the Master Project. No delay or failure by Commission to enforce any of the covenants, conditions, reservations and rights contained in this Section 13(b) or to invoke any available remedy with respect to an Event of Default by Developer shall under any circumstances be deemed or held to be a waiver by Commission of the right to do so thereafter, or an estoppel of Commission to assert any right available to it upon the occurrence, recurrence of continuation of any violation or violations hereunder. For purposes of this Section 13(b), "Commencement of Construction" shall mean material and substantial work on the

Townhome Development pursuant to Required Permits such as installation of footings and foundations and shall not be deemed to occur as a result of mere excavation work.

(c) Work Stop. After Commencement of Construction, subject to Force Majeure, if all construction work of a material nature ceases with respect to any portion of the Master Project or Townhome Development for a period of at least one hundred twenty (120) consecutive days or for more than a total of two hundred (200) days during any three hundred sixty (360) day period, then, at any time until construction work of a material nature resumes and is continuing, Commission may elect, in addition to any other legal and equitable remedies available to Commission, to (i) unilaterally terminate this Agreement; (ii) re-enter the Property and exercise its Power of Termination and cause title to the Property to vest in the Commission, without any liability or obligation to Developer or Project Lender. Subject to the foregoing, the Power of Termination and foregoing rights shall be deemed exercised upon delivery (1) to Developer of Notice prior to material resumption of the construction work, and (2) to Developer and/or Project Lender, the Divestiture Payment. Such Notice together with evidence of remittance of the Divestiture Payment to Developer and/or Project Lender may be recorded by the Commission contemporaneously with, or at any time after, its delivery of such Notice and payment to Project Lender and Developer, if applicable. Upon delivery of such Notice and payment, if applicable, Developer shall surrender possession of the Property to the Commission and title to the Property shall automatically and without further action of the parties' vest in the Commission; provided, however, if title to the property cannot automatically vest in the Commission, Developer acknowledges and agrees that it shall execute a limited warranty deed and take all other required action under the Laws or by the Title Insurer to convey the Property to the Commission. Any such vesting of shall be free and clear of any, and all encumbrances, liens, mortgages, easements, agreements, and other matters of record other than existing immediately prior to Closing or necessary for the Master Project and/or Townhome Development. No delay or failure by Commission to enforce any of the covenants, conditions, reservations and rights contained in this Section 13(c), or to invoke any available remedy with respect to an Event of Default by Developer shall under any circumstances be deemed or held to be a waiver by Commission of the right to do so thereafter, or an estoppel of Commission to assert any right available to it upon the occurrence, recurrence of continuation of any violation or violations hereunder.

**14. Assignment**. Upon Closing, this Agreement shall run with the Property and shall be binding on successors in title to the Property. Prior to Substantial Completion of the Townhome Development, Developer shall not assign this Agreement without the approval of the Commission, and the Commission shall not assign this Agreement without the prior written approval of the Developer; provided that: (i) without the prior written approval of Developer, Commission may assign this Agreement to another agency or instrumentality of the Commission that legally is able to perform the respective obligations hereunder; and (ii) without the prior written approval of Commission, Developer may assign, partially or in its entirety, this Agreement to (A) a third party controlling, controlled by or under common control with Developer, or (B) collaterally assign this Agreement (or portion hereof) to a Project Lender. Notwithstanding any assignment permitted under this Section, Commission 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 Commission or Developer, as the case may be, from such performance; provided that, if any

Commission assigns this Agreement to another agency or instrumentality of the Commission 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 Commission shall be released from liability under this Agreement for all obligations to be performed after the date of such assignment and assumption.

**15. 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. Notice shall be provided as follows: if to (x) the Commission: City of Fishers, Attn: Lindsey Bennett, City Attorney, 3 Municipal Drive, Fishers, Indiana 46038, with copies (via email, only) to: Jennifer Messer, jennifercmesserlaw@gmail.com, and (z) Developer at Mithra Development, LLC, 11911 Lakeside Drive, Fishers, Indiana, 46038 Attn: Corby D. Thompson, with copies (via email, only) to: (insert counsel. Each of the Parties may change its address for notice from time to time by delivering notice to the other party as provided above.

**16. Authority**. Each undersigned person executing this Agreement on behalf of the Commission and Developer represents and certifies that: (a) he or she has been empowered and authorized by all necessary action of Commission 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 Commission and Developer, respectively; provided, however, the Commission's ability to perform under this Agreement is subject to completion of certain procedures required by Laws which the Commission agree to undertake with diligence and in good faith.

**17. 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.

**18. 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 Commission be obligated to perform any work, incur any expenses, or provide any incentives (whether with respect to the Property, the Projects, or any site or improvements adjacent to, or in the vicinity of, the Property) other than as specifically set forth in this Agreement. This Agreement may be amended or modify only by written instrument executed by Commission and Developer.

**19. Miscellaneous**. Subject to Section 14, this Agreement shall inure to the benefit of, and be binding upon, Commission 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 Commission, 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 and Commission 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 Fishers, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday. Any amounts due or to be paid hereunder shall bear interest at the prime rate as published in *The Wall Street Journal* plus five percent (5%) per annum from the date due until paid. This Project Agreement shall be recorded at Closing, and upon request by Developer to Commission and substantial completion of (y) the Projects, the Commission shall record a release of this Project Agreement, and/or (z) portions of the Projects, the Commission, in its commercially reasonable discretion, shall record a release of the portions of the Projects that are substantially completed.

**20. Execution of Agreement**. Upon Commission's approval and execution of this Agreement, the Commission shall provide to Developer the executed Agreement (the "Commission-Executed Agreement"). Within ten (10) days of Developer's receipt of the Commission-Executed Agreement, Developer shall execute this Agreement and provide the Commission a copy of such fully executed Agreement. Failure to strictly comply with this Section 20 shall terminate and automatically revoke any offer made by Commission herein, and shall, without further action of any of Commission, nullify and render of no force or effect Commission' approval of this Agreement.

**Index of Exhibits:**

IN WITNESS WHEREOF, the Commission and Developer have executed this Project Agreement as of the day and year first written above.

"**Commission**"

FISHERS REDEVELOPMENT COMMISSION

By:__________________________________
Brad Johnson, President

ATTEST:

By:____________________________
Tony Bonacuse, Secretary

STATE OF INDIANA )
) SS:
COUNTY OF HAMILTON )

Before me, a Notary Public, in and for said County and State, personally appeared Brad Johnson and Tony Bonacuse, the President and Secretary, respectively, of the Fishers Redevelopment Commission, and acknowledged the execution of the foregoing instrument, this _____ day of _____________, 2024.

Witness my hand and Notarial Seal this _____ day of ___________, 2024.

____________________________________
(Written Signature)

(Seal)

____________________________________
(Printed Signature)

Notary Public:

My Commission expires: My county of residence is:

____________________________________ ____________________________________

"**Developer**"

Mithra Development, LLC

By:__________________________________
________________________
Its: _____________________

STATE OF INDIANA )
) SS:
COUNTY OF HAMILTON )

Before me, a Notary Public, in and for said County and State, personally appeared ______________, the ____________________of Mithra Development, LLC, and acknowledged the execution of the foregoing instrument, this ____ day of _____________, 2024.

Witness my hand and Notarial Seal this ____ day of ___________, 2024.

________________________________________
(Written Signature)

(Seal)

________________________________________
(Printed Signature)

Notary Public:

My Commission expires: ________________________________________

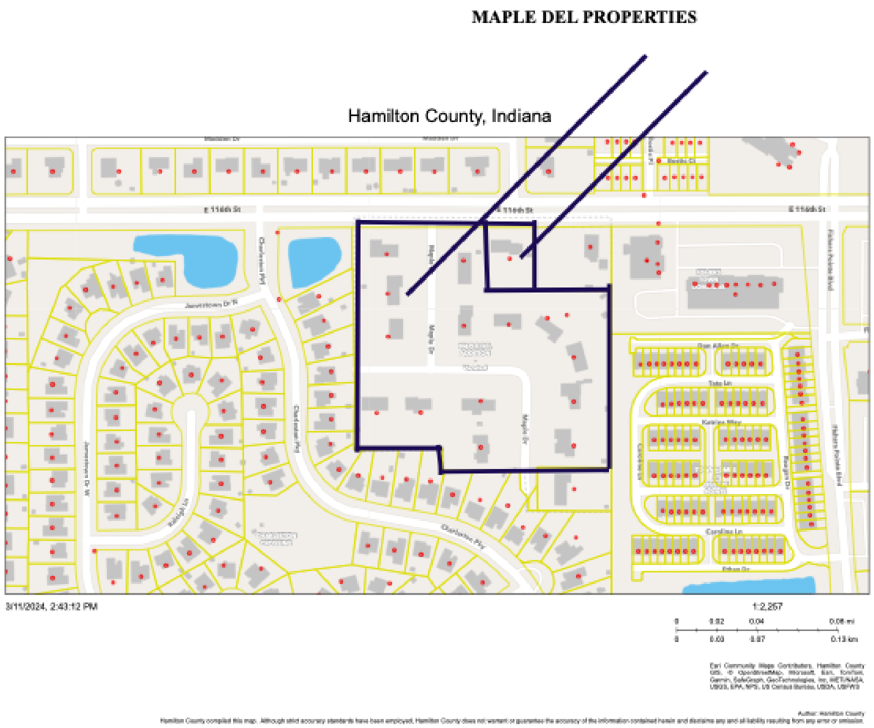
My county of residence is: ________________________________________

**Exhibit A**
**Offer**

**Exhibit B**
**Concept Plan**

**Exhibit C**
**Multi-Party Covenant**

# Exhibit D
# Property



## Exhibit E
## 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 a Developer reasonably acceptable to the Commission and for which certificates of insurance shall be provided to the Commission prior to commencement of any work on the Project.  The Commission 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 the 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 Commission as additional insureds thereunder.  Additional insured coverage shall apply as primary insurance with respect to any other insurance afforded the Commission per the follows:<br><br>$1,000,000.00 Each Occurrence (BI & PD Combined Single Limit);<br><br>$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 Commission as additional insureds. |
| 5. | Umbrella Liability:  $2,000,000.00. |

**THIRD AMENDMENT TO PROJECT AGREEMENT (MCJ)**

THIS THIRD AMENDMENT TO PROJECT AGREEMENT is executed this _____ day of ___________, 2024 ("Third Amendment"), by and among MJC Holdings LLC ("Developer"), the City of Fishers, Hamilton County, Indiana ("City"), the Fishers Town Hall Building Corporation, ("Building Corp."), and the City of Fishers Redevelopment Commission, (the "Commission" and together with the City, Building Corp. and Developer, the "Parties" and each a "Party") as follows:

**RECITALS**

WHEREAS, on or about September 19, 2022, the Parties entered into that certain Project Agreement for Developer to develop and construct the Project on the Office Site, among other rights and obligations, which project agreement was amended by that certain First Amendment to Project Agreement dated October 9, 2023, as amended by that certain Second Amendment to Project Agreement by and among the Parties dated January __, 2024 (as amended, the "Project Agreement");

WHEREAS, the Project Agreement provides for certain incentives to assist the Developer with completing the Project;

WHEREAS, as consideration for the incentives provided by City and Building Corp., among other obligations of the Developer, the Developer agreed to construct certain City Infrastructure;

WHEREAS, since beginning work on the Project, (a) additionally infrastructure-like improvements are required, and (b) the Parties desire to reallocate responsibility for other improvements;

WHEREAS, the City desires to reallocate responsibility for a portion of the improvements and participate in the cost associated with completing such improvements;

WHEREAS this Third Amendment concerns the improvements and costs thereof;

WHEREAS, unless otherwise specifically stated, capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Project Agreement; and

WHEREAS, unless specifically amended by reference herein, all remaining terms and conditions of the Project Agreement shall continue in full force and effect and are hereby ratified and affirmed.

NOW THEREFORE, the foregoing recitals are incorporated into this Third Amendment by reference to such recitals and in consideration of the covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and the Parties agree as follows:

1. Section 3 of the Project Agreement, Definitions, shall be amended to add and delete, as applicable, the following:

The defined term "City Infrastructure" shall be deleted in its entirety.

Infrastructure Costs shall be added as follows:

"**Infrastructure Costs** shall mean a portion of the cost to complete the Pond Work and ROW Work."

Pond Work shall be added as follows:

"**Pond Work** shall mean the work described in **Exhibit G**."

ROW Work shall be added as follows:

"**ROW Work** shall mean design and construction of (a) diagonal parking along the Municipal Drive frontage of the Office Building, which diagonal parking spaces shall be similar to the parking spaces in front of Flexware Innovation's building and consistent with the Nickel Plate Code; and (b) the Streetscape, all as further described in **Exhibit H**."

2. Section 4 of the Project Agreement, City Bodies' Obligations, shall be replaced in full as follows:

"4. CITY BODIES' OBLIGATIONS. Subject to Section 9(a), the City Bodies, as applicable, shall (a) in connection with Developer, jointly submit the Plat for final approval and recordation; (b) cause to be conveyed to Developer fee simple title to the Office Site pursuant to the Office Site Deed; (c) execute and perform the Ancillary Agreements; (d) [***intentionally omitted***]; (e) within thirty (30) days' of a properly submitted (i) Construction Disbursement Request for the Commercial Property Grant, provide the Commercial Property Grant to Developer, or (ii) Construction Disbursement Request for Infrastructure Costs, reimburse the portion of the Infrastructure Costs represented in such Construction Disbursement Request; provided, however, the first Construction Disbursement Request shall not be submitted prior to Closing, and the City Bodies shall not be liable for Infrastructure Costs in excess of the aggregate amount of $644,566.00; (f) review and issue the City's development and permit applications necessary to develop the Office Site and construct the Project, including, whenever possible, coordinating with the Developer to lower Project costs by issuing 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; and (g) perform its other obligations set forth herein."

3. Section 5 of the Project Agreement, Developer's Obligations, shall be replaced in full as follows:

"5. DEVELOPER'S OBLIGATIONS. Subject to Section 9(b), Developer shall (a) in connection with City, jointly submit the Plat for final approval and recordation; (b) accept fee simple title to the Office Site pursuant to the Office Site Deed; (c) obtain the Project Loan; (d) construct and complete the Project in accordance with the Final Documents and Drawings and this Agreement by or before the Final Date, subject to extension for delays caused by events of

Force Majeure; (e) obtain all Required Permits; (f) execute and perform the Ancillary Agreements; (g) maintain and repair the Project and Streetscape in good condition and repair including, without limitation the sidewalk, trees, flowers, grates and other improvements within the Streetscape; (h) construct and complete the Pond Work and ROW Work by or before the Final Date, subject to extension for delays caused by events of Force Majeure; and (i) perform its other obligations set forth herein."

4. Section 25 of the Project Agreement, Exhibits, shall be replaced in full as follows:

**"25. EXHIBITS**:

Exhibit A: Concept Plan
Exhibit B: Construction Disbursement Request
Exhibit C: Office Site
Exhibit D: Office Lease Minimum Terms
Exhibit E: Insurance
Exhibit F: Surface Parking Lot Easement Minimum Terms
Exhibit G: Pond Work
Exhibit H: ROW Work"

[*signatures on following pages*]

**CITY OF FISHERS, INDIANA**

By: ________________________________________
Scott Fadness, Mayor

**CITY OF FISHERS REDEVELOPMENT COMMISSION**

By: ________________________________________
Brad Johnson, President

Attest: _____________________________________
Tony Bonacuse, Vice-President

**FISHERS TOWN HALL BUILDING CORPORATION**

By: ______________________________________
Jay Bangert, President

"Developer"

**MJC Holdings LLC**

By: ______________________________

Printed: ______________________________

Title: ______________________________

## EXHIBIT G
## POND WORK

The pond scope of work is recommended from a geological report to maintain soil quality and stabilization. The southern bank, western bank, and northern bank of the pond have been identified as areas with excessive muck and bad soils. To remediate these issues, approximately 4 ft (depth) of excessive much and bad soils in certain identified bank areas of the pond must be removed from the pond and relocated offsite. To help support the pond banks, stone will be used as backfill.

**EXHIBIT H**
**ROW WORK**

The ROW scope of work includes construction and completion of diagonal parking spaces along the Municipal Drive frontage of the office building. The diagonal parking spaces will be similar in design to the parking spaces in front of Flexware Innovation's building and consistent with the Nickel Plate Code. **The Nickel Plate Code includes streetscape requirements pertaining to the sidewalk, trees, grates and other improvements.**

**RESOLUTION NO: FRC 02R070924**

**RESOLUTION APPROVING THIRD AMENDMENT TO PROJECT AGREEMENT (MJC)**

WHERAS, On or about September 19, 2022, MJC Holdings LLC ("Developer"), the City of Fishers, Hamilton County, Indiana ("City"), the Fishers Town Hall Building Corporation, ("Building Corp."), and the City of Fishers Redevelopment Commission, (the "Commission" and together with the City, Building Corp. and Developer, the "Parties" and each a "Party") entered into that certain Project Agreement for Developer to develop and construct the Project on the Office Site, among other rights and obligations, which Project Agreement was amended by that certain October 9, 2023 First Amendment To Project Agreement by and among the Parties and that certain January __, 2024 Second Amendment To Project Agreement by and among the Parties (as amended, the "Project Agreement").

WHEREAS, since entering into the Project Agreement and beginning work on the Project, the Parties have determined that (a) additionally infrastructure-like improvements are required, and (b) that it is most cost-effective for the Parties desire to reallocate responsibility for certain improvements;

WHEREAS, the Commission desires to reallocate responsibility for a portion of the improvements and participate in the cost associated with completing such remediation of the pond;

WHEREAS, the subject Third Amendment concerns reallocating responsibility for completing (a) the parallel parking spaces that will be used by the Developer and the City, and (b) remediation for the pond the also serves the Project and the City; and

WHEREAS, the Commission desires to approve a third amendment substantially similar to the Third Amendment To Project Agreement attached hereto and incorporated herein as Exhibit A (the "Third Amendment").

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

**Section 1**. The Commission hereby approves a third amendment substantially similar to the Third Amendment.

**Section 2**. The President and Secretary of the Commission are hereby authorized to execute a third amendment substantially similar to the Third Amendment.

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

The City of Fishers Redevelopment Commission, City of Fishers, Hamilton County, Indiana this ____ day of July, 2024.

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

**YAY** **NAY**

| YAY | | NAY |
|---|---|---|
| | Tony Bonacuse | |
| | Dan Canan | |
| | Damon Grothe | |
| | Brad Johnson | |
| | Anderson Schoenrock | |

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

Calendar Year 2023

# 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.

## Contents

# 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 2023 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)
    - Jordan Willy (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 136$^{th}$ Street.
- Approval to issue bonds for infrastructure and other costs related to development near SR 238 and 136$^{th}$ 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 FDRC 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 Olio 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 80,0000-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 126$^{th}$ 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. 116$^{th}$ 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 116$^{th}$ 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.

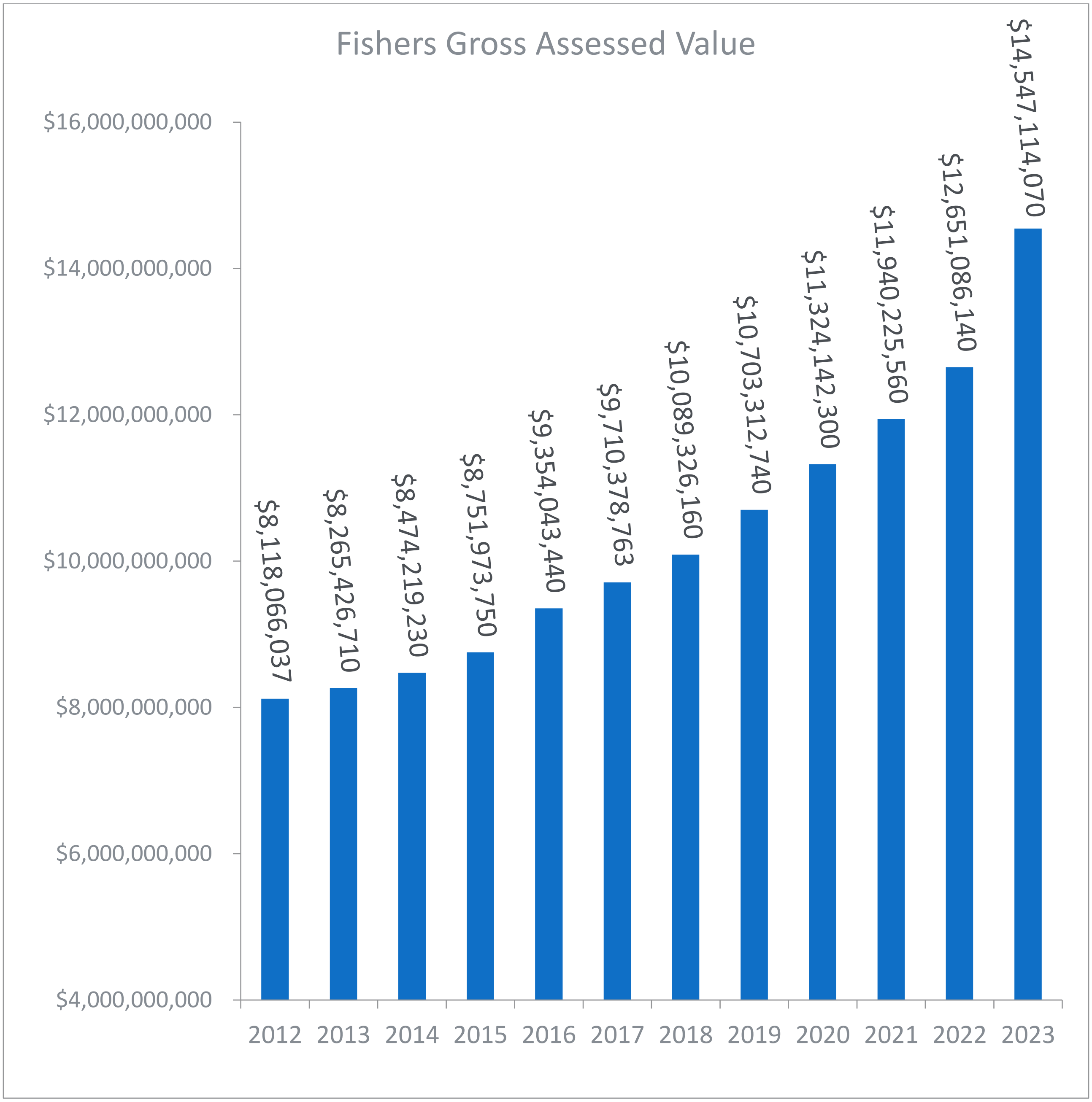
## New Committed Jobs:

This table illustrates the job growth in Fishers from 2017 – 2023 and represents how new development is impacting the jobs sector in a positive way for Fishers' residents. For 2023, the average salary of the new jobs was $81,086 with a total amount investment of $299,200,000.

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|
| New Jobs Committed | 2033 | 473 | 1109 | 1101 | 955 | 1,286 | 625 |

## 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.



## 2023 Active TIF Districts

The FRDC has created a total of 30 TIF districts and covers approximately 2,298 acres as of December 31, 2023 (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.

Before Redevelopment

After Redevelopment

TIF District is Created
Tax Base is Established

Increased Taxable Value
Captured Taxable Value

Regular Tax Levies + Tax Increment = Total Property Taxes

# Assessed Value Information by TIF District

## 2022 Pay 2023 Assessed Values

| TIF District | Gross AV | Net AV | Base AV | Incremental AV |
|---|---|---|---|---|
| 116th St Fishers | 83,095,400 | 83,006,370 | 25,704,404 | 57,301,966 |
| Allisonville Corridor | 141,028,300 | 136,330,291 | 83,238,662 | 53,091,629 |
| Britton Park | 67,402,900 | 67,402,900 | 2,413,338 | 64,989,562 |
| Clarian | 62,601,000 | 16,148,704 | 0 | 16,148,704 |
| Commons | 135,000 | 135,000 | 135,000 | 0 |
| Crosspoint | 22,025,000 | 22,025,000 | 1,770,374 | 20,254,626 |
| Downtown | 586,985,200 | 532,865,746 | 180,176,438 | 352,689,308 |
| Fishers Automotive EDA | 8,881,600 | 8,881,600 | 3,508,255 | 5,373,345 |
| Fishers Tech Park | 65,871,900 | 63,505,300 | 13,919,445 | 49,585,855 |
| River Place | 3,134,400 | 3,134,400 | 1,916,631 | 1,217,769 |
| Saxony | 86,380,800 | 72,938,125 | 10,332,197 | 62,605,928 |
| Shops at Geist Pointe | 11,647,500 | 11,647,500 | 1,352,730 | 10,294,770 |
| Sun King | 24,500 | 24,500 | 24,500 | 0 |
| St. Vincent EDA | 58,300,900 | 2,189,335 | 0 | 2,189,335 |
| State Road 37 | 117,484,900 | 115,561,401 | 70,635,698 | 44,925,703 |
| Town | 17,570,800 | 17,570,800 | 1,315,934 | 16,254,866 |
| Village Center | 580,000 | 580,000 | 521,685 | 58,315 |
| Downtown Personal Property | 746,250 | 746,250 | 326,940 | 419,310 |
| Sun King Personal Property | 268,030 | 268,030 | 0 | 268,030 |
| Central Indiana Orthopedics | 12,530,400 | 12,530,400 | 142,531 | 12,387,869 |
| Metropolitan Airport | 0 | 0 | 0 | 0 |
| The Yard | 80,693,900 | 80,693,900 | 1,235,285 | 79,458,615 |
| The Stations | 22,136,400 | 19,632,185 | 8,006,985 | 11,625,200 |
| Pullman Pointe | 23,234,900 | 23,234,900 | 1,396,305 | 21,838,595 |
| 126th & Cumberland (Stevanato) | 0 | 0 | 0 | 0 |
| Highline | 0 | 0 | 0 | 0 |
| 96th Residential | 1,531,600 | 1,531,600 | 1,531,600 | 0 |
| 96th Commercial | 1,770,000 | 1,770,000 | 1,770,000 | 0 |
| Rev | 1,021,300 | 1,021,300 | 1,021,300 | 0 |
| Maple Del | 0 | 0 | 0 | 0 |
| **TOTAL** | | | | |

## TIF Fund Balance Sheet as of December 31, 2023

| | |
|---|---|
| Assets | |
| Cash and Cash Equivalents | $ 4,809,699 |
| Receivables (Net of Uncollectable) | - |
| Prepaids | - |
| Total Assets | $ |
| | |
| Liabilities and Fund Balances | |
| Accounts payable | $ - |
| Accrued payroll and withholdings payable | - |
| Total Liabilities | - |
| | |
| Fund Balance: | |
| Non spendable | |
| Restricted | $ |
| Committed | |
| Assigned | |
| Total fund balances | |
| | |
| Total liabilities and fund balance | $ 4,809,699 |

## TIF Fund Combined Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 2023

| | | |
|---|---|---|
| Revenues | | |
| | Taxes - TIF revenues | 16,831,181 |
| | Charges for services (Rent Revenue) | 334,401 |
| A | Other Revenues | 274,634 |
| | Total Revenues | 17,440,214 |
| Expenditures | | |
| | Debt service and capital lease payments | 6,299,832 |
| | Rent | 1,319,117 |
| | Pass-Throughs for economic development bonds | 6,987,803 |
| | Capital outlay | 9,173,666 |
| | Contractual Services | 141,423 |
| | Total Expenditures | 23,921,842 |
| | Excess of revenues over expenditures | -6,481,628 |
| | Net change in fund balance | -6,481,628 |
| | Fund Balance – beginning | 11,291,327 |
| | Find Balance – ending | 4,809,699 |

A → other revenue includes 2.1% revenue share from Fishers Test Kitchen, along with minimum taxpayer payments per project agreements and refunds.

## TIF Fund Statement of Revenues, Expenditures and Fund Balances

Detail by TIF District for the year ended December 31, 2023. Numbers rounded to nearest dollar.

| TIF District | 2022 Fund Balance | Revenue Received | Expenses Paid | | 2023 Fund Balance |
|---|---|---|---|---|---|
| 116th St Fishers | 1,544,651 | 1,079,036 | 1,675,547 | | 948,140 |
| Allisonville Corridor | 938,468 | 1,009,610 | 1,567,741 | | 380,337 |
| Britton Park | 1,424,553 | 1,314,180 | 1,499,805 | | 1,238,928 |
| Clarian | 0 | 301,126 | 301,126 | | 0 |
| Commons | 0 | 0 | 0 | | 0 |
| Crosspoint | 0 | 383,351 | 383,351 | | 0 |
| Downtown | 6,160,279 | 6,938,689 | 11,351,434 | A | 1,747,534 |
| Fishers Automotive EDA | 0 | 101,519 | 101,519 | | 0 |
| Fishers Tech Park | 806,312 | 923,205 | 1,433,570 | | 295,947 |
| River Place | 0 | 31,264 | 31,264 | | 0 |
| Saxony | 0 | 1,167,419 | 1,167,419 | | 0 |
| Shops at Geist Pointe | 0 | 191,968 | 191,968 | | 0 |
| Sun King | 0 | 0 | 0 | | 0 |
| St. Vincent EDA | 58,987 | 102,585 | 91,385 | | 70,187 |
| State Road 37 | 0 | 860,039 | 860,039 | | 0 |
| Town | 0 | 292,118 | 292,118 | | 0 |
| Village Center | 0 | 1,087 | 1,087 | | 0 |
| Downtown Personal Property | 36,142 | 7,934 | 8,532 | | 35,544 |
| Sun King Personal Property | 8,413 | 5,064 | 7,864 | | 5,613 |
| Central Indiana Orthopedics | 0 | 227,082 | 227,082 | | 0 |
| Metropolitan Airport | 0 | 0 | 0 | | 0 |
| The Yard | 29,726 | 1,559,007 | 1,501,261 | | 87,472 |
| The Stations | 0 | 411,720 | 411,720 | | 0 |
| Pullman Pointe | 0 | 532,212 | 532,212 | | 0 |
| 126th & Cumberland | 283,796 | 0 | 283,796 | | 0 |
| Highline | 0 | 0 | 0 | | 0 |
| 96th Residential | 0 | 0 | 0 | | 0 |
| 96th Commercial | 0 | 0 | 0 | | 0 |
| Rev | 0 | 0 | 0 | | 0 |
| **TOTAL** | **11,291,327** | **17,440,215** | **23,921,840** | | **4,809,702** |

**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, 2023

| Name | | Issue Date | Outstanding Par amount as of 12/31/2023 | Total Outstanding Principal and Interest as of 1/1/2023 | Principal and Interest due in 2023 |
|---|---|---|---|---|---|
| **Redevelopment Commission Obligations** | | | | | |
| Taxable Economic Development Revenue Bonds, Series 2016A (Downtown Projects) | | 11/10/2016 | 14,580,000 | 19,198,641 | 1,421,672 |
| Taxable Economic Development Revenue Bonds, Series 2018C (North of North Project) | *C* | 11/15/2018 | 20,115,000 | 31,030,825 | 1,678,611 |
| Taxable Economic Development Revenue Bonds, Series 2013 (Flaherty/Fishers Station) | *A* | 9/12/2013 | 0 | 17,579,422 | 17,579,422 |
| Taxable Econ. Dev. Rev Bonds, Series 2019B | | 10/24/2019 | 15,090,000 | 22,776,101 | 561,608 |
| Taxable Econ. Dev. Rev Bonds, Series 2019A | | 12/4/2019 | 17,315,000 | 28,356,070 | 880,655 |
| Taxable Econ. Dev. Rev. Ref. Bonds, Series 2020 (Fishers Station Project) | *A* | 11/20/2020 | 12,290,000 | 15,677,039 | 1,006,695 |
| Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2022A | *C* | 1/28/2022 | 0 | 25,722,056 | 25,722,056 |
| Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2023 | | 1/31/2023 | 27,270,000 | 28,774,016 | 754,091 |
| **Redevelopment District Obligations** | | | | | |
| Redevelopment District Refunding Bonds, Series 2017A1 | *D* | 9/13/2017 | 8,930,000 | 12,154,125 | 1,016,450 |
| Redevelopment District Refunding Bonds, Series 2017C | *D* | 9/13/2017 | 2,620,000 | 3,380,813 | 283,650 |
| Redevelopment District Refunding Bonds, Series 2017B | *D* | 10/5/2017 | 3,985,000 | 5,422,875 | 453,775 |
| County Option Income Tax Revenue Bonds, Series 2016 | *B* | 12/4/2016 | 5,260,000 | 6,877,400 | 508,400 |
| Taxable Redevelopment District Refunding Bonds, Series 2020 | | 7/1/2020 | 4,000,000 | 5,037,640 | 436,219 |
| Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2021C | *C* | 1/28/2021 | 0 | 23,494,770 | 23,494,770 |
| Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2023 | *C* | 7/27/2023 | 27,685,000 | 32,686,757 | 0 |
| **Economic Development Bonds (Developer Bonds)** | | | | | |
| Taxable Econ. Dev. Rev. Bonds, Series 2006A (Britton Park) | | 12/4/2006 | 5,605,000 | 8,216,639 | 1,091,580 |
| Taxable Econ. Dev. Revenue Bond, Series 2008 (Crosspoint) | | 11/14/2008 | 1,560,064 | 2,442,830 | 703,505 |
| Taxable Econ. Dev. Rev. Bond, Series 2008A (Geist Landing) | | 6/19/2008 | 1,445,000 | 2,373,562 | 179,467 |
| Taxable Econ. Dev. Rev. Bond, Series 2009 (Clarian Saxony) | | 12/23/2009 | 0 | 392,815 | 392,815 |
| Econ. Dev. Revenue Bonds, Series 2011 (Fishers Automotive) | | 3/31/2011 | 1,350,000 | 1,987,547 | 171,506 |
| Economic Development Revenue Bonds, Series 2017A (CIO) | | 8/3/2017 | 4,565,000 | 7,344,230 | 273,870 |
| Economic Development Revenue Bonds, Series 2017B (CIO) | | 8/3/2017 | 1,900,000 | 2,960,063 | 32,933 |
| Taxable Econ. Dev. Rev. Bonds, Series 2018A (Yard) | *D* | 7/5/2018 | 8,510,000 | 12,968,694 | 633,805 |
| Taxable Econ. Dev. Rev. Bonds, Series 2018B (Yard Garage) | *D* | 8/21/2018 | 6,880,000 | 10,623,055 | 518,031 |
| Taxable Econ. Dev. Rev. Bonds, Series 2019C (The Stations) | *D* | 12/18/2019 | 4,475,000 | 6,930,751 | 323,810 |
| Economic Development Revenue Bonds, Series 2021A (Pullman Pointe) | | 2/23/2021 | 6,610,000 | 10,532,500 | 449,800 |
| Taxable Economic Development Revenue Bonds, Series 2022 (Highline) | *E* | 9/28/2022 | 7,410,000 | 13,508,990 | 323,687 |
| Taxable Economic Development Revenue Bonds, Series 2023A (River Place Flats LLC Project) | | 3/1/2023 | 21,196,000 | 37,140,583 | 375,346 |

**NOTES:**

***A*** – The Series 2013 debt service was advanced refunded with Taxable Economic Development Revenue Refunding Bonds, Series 2020 (Fishers Station Project). The 2013 debt was retired in 2023.

***B*** – The County Option Income Tax Revenue BANs, Series 2015 was permanently financed with the County Option Income Tax Revenue Bonds, Series 2016. The debt service is expected to be paid from the TIF districts in the Fishers/I-69 Economic Development Area.

***C*** – Debt is pledged with local income tax but expected to be paid from TIF districts in Fishers/I-69 Economic Development Area

***D*** – 2018A is pledged to be paid out of the Yard Allocation area. In the event of a shortfall, the developer is responsible for 85% of debt service and the City for 15%. 2018B and 2019C are fully developer backed.

E – 2022 is pledged to be paid out of the Highline Allocation area. In the event of a shortfall, the developer is responsible for 85% of debt service and the City for 15%.

Sent via email only:

April 23, 2024

Robin Mills, Auditor
33 N 9th Street
Suite L21
Noblesville, Indiana 46060

Re: Notice Regarding TIF Revenues

The Fishers Redevelopment Commission (the "Commission") previously established the allocation areas identified in Exhibit A enclosed with this letter (collectively, the "TIF Allocation Areas") for the purposes of capturing tax increment revenues pursuant to Ind. Code§ 36-7-14-39 and Ind. Code§ 36-7-14-39.3 (the "TIF Revenues"). This letter is to notify you, pursuant to Ind. Code§ 36-7-14-39(b)(4), that the Commission has determined that for budget year 2025 (24p25), the Commission will need to capture all of the incremental assessed value from the TIF Allocation Areas to generate TIF Revenues sufficient to meet the Commission's outstanding debt service obligations, to pay for projects that are located in or directly serve and benefit the TIF Allocation Areas, and to meet other purposes described in Ind. Code § 36-7-14-39(b)(3). Therefore, there is not excess assessed value from the TIF Allocations Areas that may be allocated to the respective taxing units for budget year 2025 (24p25).

Best Regards,

By: _______________

Title: _______________

cc: Taxing Entities

FISHERS
EST. 1872

**EXHIBIT A: ALLOCATION AREAS**

- Allisonville Corridor Allocation Area
- Britton Park Economic Development Allocation Area
- Clarian Economic Development Allocation Area
- Commons Economic Development Allocation Area
- Crosspoint Economic Development Allocation Area
- Downtown Allocation Area (including personal property)
- Fishers Automotive Economic Development Allocation Area
- Research and Technology Park Economic Development Allocation Area
- River Place Allocation Area
- Saxony Economic Development Allocation Area
- Shops at Geist Pointe Economic Development Allocation Area
- St. Vincent Economic Development Allocation Area
- State Road 37 Economic Development Allocation Area
- Town Economic Development Allocation Area
- Village Center Economic Development Allocation Area
- 116th Street Allocation Area
- Sun King Allocation Area (including personal property)
- Central Indiana Orthopedics Allocation Area
- Airport Allocation Area
- The Yard Allocation Area
- The Stations Allocation Area
- Metropolitan Airport Allocation Area
- Pullman Pointe Allocation Area
- 126th & Cumberland (Stevanato) Allocation Area
- Highline Allocation Area
- 96th Residential Allocation Area
- 96th Commercial Allocation Area
- REV Allocation Area
- District South Allocation Area
- Cityview Allocation Area