

Zionsville Redevelopment Commission Five-Year Tax Increment Finance (TIF) Outlook


April 24, 2023



Table of Contents

Purpose of the Report	3
General Description of the Redevelopment Commission	4
Overview of Existing Allocation Areas	5
Zionsville EDA Allocation Area	5
Oak Street Allocation Area	5
2015 334/700 Allocation Area	5
Creekside Allocation Area	5
Metro FiberNet Allocation Area	6
146 th Street Allocation Area	6
Holliday Farms Allocation Area	6
Pittman Farm Phase One Allocation Area	6
Pittman Farm Phase Two Allocation Area	6
Summary of Outstanding Obligations	7
Sewage Works Revenue Bonds of 2010	7
Economic Development Lease Rental Revenue Bonds, Series 2012 (Bennett Parkway Project)	7
Lease Rental Revenue Bonds, Series 2016	7
First Mortgage Note of 2016	7
Economic Development Lease Rental Refunding Bonds of 2017	8
Taxable Economic Development Revenue Bonds, Series 2017 (Metro FiberNet Project)	8
Taxable Economic Development Revenue Bonds of 2021 (Appaloosa Crossing Project)	8
Taxable Economic Development Revenue Bonds, Series 2022 (The Adler Apartments Project)	8
Taxable Economic Development Revenue Bonds, Series 2023 (The Farm Project)	9
Bonding Capacity	10
Tax Increment Financing (TIF) Revenues	11
Trending and Impact on TIF Revenues	12
Risks Related to TIF Revenues	13
Appendix A: Summary of Estimated Existing TIF Revenues	15
Exhibit A-1: Summary of Estimated Existing TIF Revenues	16
Appendix B: Amortization Schedules	17
Exhibit B-1: Sewage Works Revenue Bonds of 2010	18
Exhibit B-2: Economic Development Lease Rental Revenue Bonds, Series 2012 (Bennett Parkway Project) ..	19
Exhibit B-3: Lease Rental Revenue Bonds, Series 2016	20
Exhibit B-4: First Mortgage Note of 2016	21
Exhibit B-5: Economic Development Lease Rental Refunding Bonds of 2017	22
Exhibit B-6: Taxable Economic Development Revenue Bonds, Series 2017 (Metro FiberNet Project)	23
Exhibit B-7: Taxable Economic Development Revenue Bonds of 2021 (Appaloosa Crossing Project)	24
Exhibit B-8: Taxable Economic Development Revenue Bonds, Series 2022 (The Adler Apartments Project) ..	25
Exhibit B-9: Taxable Economic Development Revenue Bonds, Series 2023 (The Farm Project)	26
Appendix C: Estimated Zionsville EDA and Creekside Allocation Areas Combined Debt Service Coverage	27
Exhibit C-1: Estimated Combined Debt Service and Lease Rental Coverage	28
Appendix D: Estimated Five-Year TIF Outlook	29
Exhibit D-1: Estimated Five-Year TIF Outlook	30
Exhibit D-2: Assumptions	31
Appendix E: Illustrative Lease Rental Revenue Financing Scenario	33

General Assumptions	33
Exhibit E-1: Illustrative Lease Rental Revenue Financing Scenario Sources and Uses of Funds	34
Exhibit E-2: Illustrative Lease Rental Revenue Financing Scenario Amortization Schedule.....	35



Purpose of the Report

Crowe LLP (“Crowe” or “we”) has performed a study and analysis of tax increment finance (“TIF”) revenues for the Zionsville Redevelopment Commission (the “Commission”). The results of our analysis are contained in this Five-Year Tax Increment Finance (TIF) Outlook (the “Report”).

The purpose of this Report is to:

1. Provide an overview of the existing allocation areas and debt obligations of the Commission.
2. Calculate estimated TIF revenues which may be available for collection from existing and proposed projects for the five years beginning Pay Year 2023 through 2027.
3. Calculate estimated debt service coverage on the Commission’s outstanding debt obligations.
4. Calculate estimated annual ending fund balance after payment of debt obligations and capacity for future commitments for the five years beginning Pay Year 2023 through 2027.

This Report is based on estimates, assumptions, and other data provided by and through consultations with the Commission, the Department of Local Government Finance, the Boone County Auditor’s Office, and other sources deemed to be reliable.

In the course of preparing this Report, we have not conducted an audit, review, or compilation of any financial or supplemental data used in the accompanying Exhibits and Schedules. We have made certain projections based on assumptions provided by the Commission that may vary from actual results because events and circumstances frequently do not occur as estimated and such variances may be material. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

If you have any questions regarding this Report, please contact Tim Berry at (317) 677-1933 or Tim.Berry@crowe.com or Becca Zakowski at (317) 689-5506 or Rebecca.Zakowski@crowe.com.



General Description of the Redevelopment Commission

The Zionsville Redevelopment Commission (the “Commission”) serves as the governing body of the Zionsville Department of Redevelopment (the “Department”) and the Zionsville Redevelopment District (the “District”), established pursuant to Indiana Code (IC) 36-7-14 (the “Act”). The District was established for the purpose of levying and collecting special benefits taxes for redevelopment and economic development purposes as provided in the Act and its boundaries are coterminous with the boundaries of the Town.

The Commission’s duties include 1) investigating, studying, and surveying areas needing redevelopment within the Town of Zionsville (the “Town”), 2) investigating, studying, and determining, and, to the extent possible, combating the causes of areas needing redevelopment, 3) promoting the use of land in the manner that best serves the interest of the Town and its inhabitants, 4) selecting and acquiring the areas needing redevelopment to be redeveloped, and 5) replanning and disposing of the areas needing redevelopment in the manner that best serves the social and economic interests of the Town and its inhabitants. The Commission is comprised of six appointed members.

The Zionsville Redevelopment Authority (the “Authority”) was created pursuant to IC 36-7-14.5 as a separate body corporate and politic, and as an instrumentality of the Town to finance local public improvements for lease to the Commission.



Overview of Existing Allocation Areas

The Commission has previously adopted and confirmed resolutions which have established economic development areas within the meaning of the Act and designated allocation areas within the economic development areas for purposes of Section 39 of the Act.

Zionsville EDA Allocation Area

On February 14, 2000, the Commission adopted Resolution 2000-01 establishing the Zionsville Economic Development Area and designating the entire area an allocation area (the “Zionsville EDA Allocation Area”). The base assessment date for property in the Zionsville EDA Allocation Area is March 1, 1999, and it will expire on May 8, 2030. The Zionsville EDA Allocation Area is located south-east of the Town within the vicinity of 106th Street, Zionsville Road, and West 96th Street.

Oak Street Allocation Area

On December 22, 2014, the Commission adopted Resolution 2014-03 establishing the Oak Street Economic Development Area and designating the entire area an allocation area (the “Oak Street Allocation Area”). The base assessment date for property in the Oak Street Allocation Area is March 1, 2014, and it will expire twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from the TIF revenue derived from the Oak Street Allocation Area. As of the date of this Report, the Commission has not incurred an obligation payable from TIF revenue derived from the Oak Street Allocation Area. The Oak Street Allocation Area encompasses the Zionsville Town Hall along with adjacent properties and bounded by Oak Street to the south, a bike trail to the east which runs north just past James Drive and Ford Road to the west excluding the Boone Village Shopping Center.

2015 334/700 Allocation Area

The Commission assumed jurisdiction over the Whitestown 334/700 Economic Development Area #1 pursuant to an Interlocal Cooperation Agreement Concerning Annexation between the Town of Whitestown and the Town of Zionsville dated March 12, 2015. On October 26, 2015, the Commission adopted Resolution 2015-05 amending the resolution previously adopted by the Whitestown Redevelopment Commission by terminating and dissolving the previously created allocation area and designating the entire area as a new allocation area (the “2015 334/700 Allocation Area”). The base assessment date for property in the 2015 334/700 Allocation Area is March 1, 2015, and it will expire on October 31, 2047. The 2015 334/700 Allocation Area is located on the south side of State Road 234, on the west side of County Road 700 East and north of County Road 650 South.

Creekside Allocation Area

On October 26, 2015, the Commission adopted Resolution 2015-04 amending the resolutions previously adopted by the Commission creating the Zionsville Economic Development Area and Zionsville EDA Allocation Area by removing certain parcels from the Zionsville EDA Allocation Area and designating the removed parcels as a separate allocation area (the “Creekside Allocation Area”). The base assessment date for property in the Creekside Allocation Area is March 1, 2015, and it will expire on October 26, 2040. The Creekside Allocation Area is located within the vicinity of the 106th Street and Zionsville Road in the Town.

Metro FiberNet Allocation Area

On November 28, 2016, the Commission adopted Resolution 2016-04 establishing the Metro FiberNet Economic Development Area and designating the entire area an allocation area (the “Metro FiberNet Allocation Area”). In addition, the Commission designated as a “designated taxpayer” Metro FiberNet, LLC (the “Designated Taxpayer”) for purposes of capturing property taxes imposed on the depreciable personal property of the Designated Taxpayer and all other depreciable personal property located and taxable on the Designated Taxpayer’s site of operations in the Metro FiberNet Allocation Area. The base assessment date for property in the Metro FiberNet Allocation Area is January 1, 2016, and it will expire on March 8, 2042. The Metro FiberNet Allocation Area consists of the boundaries of the Town.

146th Street Allocation Area

On August 28, 2017, the Commission adopted Resolution 2017-04 establishing the 146th Street Economic Development Area and designating the entire area an allocation area (the “146th Street Allocation Area”). The base assessment date for property in the 146th Street Allocation Area is January 1, 2017, and it will expire on May 18, 2046. The 146th Street Allocation Area is located at Michigan Road to the west and 146th Street to the North in the Town.

Holliday Farms Allocation Area

On September 23, 2019, the Commission adopted Resolution 2019-01 establishing the Holliday Farms Economic Development Area and designating the entire area an allocation area (the “Holliday Farms Allocation Area”). The base assessment date for property in the Holliday Farms Allocation Area is January 1, 2019, and it will expire twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from TIF revenue derived from the Holliday Farms Allocation Area. As of the date of this Report, the Commission has not incurred an obligation payable from TIF revenue derived from the Holliday Farms Allocation Area. The Holliday Farms Allocation Area is located within the vicinity of South Michigan Road, Willow Road, and East 300 South in the Town.

Pittman Farm Phase One Allocation Area

On March 28, 2022, the Commission adopted Resolution 2022-01 establishing the Michigan Road Economic Development Area and designating a portion of the area an allocation area (the “Pittman Farm Phase One Allocation Area”). The base assessment date for property in the Pittman Farm Phase One Allocation Area is January 1, 2022, and it will expire on January 11, 2048. The Pittman Farm Phase One Allocation Area is generally located south-west of the intersection of Sycamore Street and North Michigan Road (US-421) within the Town.

Pittman Farm Phase Two Allocation Area

Simultaneous with the establishment of the Pittman Farm Phase One Allocation Area, the Commission designated a separate portion of the Michigan Road Economic Development Area an allocation area (the “Pittman Farm Phase Two Allocation Area”). The base assessment date for property in the Pittman Farm Phase Two Allocation Area is January 1, 2022, and it will expire twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from TIF revenue derived from the Pittman Farm Phase Two Allocation Area. As of the date of this Report, the Commission has not incurred an obligation payable from TIF revenue derived from the Pittman Farm Phase Two Allocation Area. The Pittman Farm Phase Two Allocation Area is generally located south-west of the intersection of Sycamore Street and North Michigan Road (US-421) within the Town.



Summary of Outstanding Obligations

The Town, Commission, and/or Authority have outstanding obligations payable from TIF revenues derived from various allocation areas established by the Commission and are described in detail below (together, the “Outstanding Obligations”). The Outstanding Obligations do not count against the District’s debt limitation. See Appendix B for amortization schedules for each of the Outstanding Obligations.

Sewage Works Revenue Bonds of 2010

The Zionsville Municipal Sewage Works Revenue Bonds of 2010 (the “2010 Bonds”), dated January 28, 2010, were sold to the Indiana Finance Authority through the State of Indiana’s Wastewater Revolving Loan Program. The debt service payments on the 2010 Bonds are paid by TIF revenues derived by the Zionsville EDA Allocation Area. The purpose of the 2010 Bonds was to install a new lift station at the intersection of Zionsville Road and 106th Street and to install sanitary sewer lines.

Economic Development Lease Rental Revenue Bonds, Series 2012 (Bennett Parkway Project)

The Zionsville Redevelopment Authority Economic Development Lease Rental Revenue Bonds, Series 2012 (Bennett Parkway Project) (the “2012 Bonds”), dated December 18, 2012, are secured by lease rental payments to be paid by the Commission to the Authority. The lease rental payments are payable from TIF revenues derived from the Zionsville EDA Allocation Area. The purpose of the 2012 Bonds was to provide funding for the construction and leasing of certain infrastructure improvements consisting of (a) the extension of Bennett Parkway, the addition of storm sewer inlets, structures and pipes to Bennett Parkway and the construction of a 5-foot sidewalk on the east side and an 8-foot asphalt path on the west side of Bennett Parkway; and (b) water and sanitary sewer extensions in the proposed Bennett Parkway right-of-way, including the extension of a 12-inch water pipe, the relocating of a 10-inch gravity sanitary sewer and construction of water and sanitary laterals to the right-of-way.

Lease Rental Revenue Bonds, Series 2016

The Zionsville Redevelopment Authority Lease Rental Revenue Bonds, Series 2016 (the “2016 Bonds”), dated March 4, 2016, are secured by lease rental payments to be paid by the Commission to the Authority. The lease rental payments are payable from a special benefits tax levied on all taxable property in the District; however, the Commission reasonably expects to pay the lease rental payments from other legally available revenues of the Commission, including TIF revenues derived from the Creekside Allocation Area and Zionsville EDA Allocation Area. The purpose of the 2016 Bonds was to provide funding for certain infrastructure and land improvements including drainage improvement projects and certain road improvements.

First Mortgage Note of 2016

On June 8, 2016, the Zionsville Town Hall Building Corporation issued the First Mortgage Note of 2016 (the “2016 Note”) to provide sufficient funds to pay the cost of design, construction, equipping and furnishing of the new Town Hall building. The 2016 Note payments are subject to annual appropriation and are not secured by any specific pledge of revenue. The following revenue streams were identified as possible repayment sources by the Town at the issuance of the 2016 Note: the Town’s share of Local Income Tax (“LIT”) currently receipted into the Town’s General Fund, Food and Beverage tax revenue, Cumulative Capital Development property taxes, TIF revenues derived from the Oak Street Allocation Area, and a TIF contribution of \$600,000 allocated over six years from Boone County. In

2017, the new Town Hall was completed, and the old Town Hall was demolished.

Economic Development Lease Rental Refunding Bonds of 2017

The Zionsville Redevelopment Authority Economic Development Lease Rental Revenue Refunding Bonds of 2017 (the “2017 Bonds”) dated December 21, 2017, refunded the Economic Development Lease Rental Bonds of 2008 (the “2008 Bonds”). The 2017 Bonds are secured by lease rental payments to be paid by the Commission to the Authority. The lease rental payments are payable from the TIF revenues derived from the Zionsville EDA Allocation Area and to the extent that TIF revenues are insufficient a special benefits tax levied on all taxable property in the District. The 2008 Bonds were originally issued to finance the acquisition of land and the construction/reconstruction of 106th Street in, serving, and benefiting the Zionsville EDA Allocation Area.

Taxable Economic Development Revenue Bonds, Series 2017 (Metro FiberNet Project)

The Town of Zionsville, Indiana Taxable Economic Development Revenue Bonds, Series 2017 (Metro FiberNet Project) (the “2017 FiberNet Bonds”), dated March 8, 2017, are secured by TIF revenues derived from the Metro FiberNet Allocation Area. The 2017 FiberNet Bonds were issued to finance the construction of facilities to house electronics and to install fiber optic cable that will provide high speed internet, telephone, and television services for the Town.

Taxable Economic Development Revenue Bonds of 2021 (Appaloosa Crossing Project)

The Town of Zionsville, Indiana Taxable Economic Development Revenue Bonds of 2021 (Appaloosa Crossing Project) (the “2021 Bonds”) dated May 18, 2021, are secured by TIF revenues derived from the Appaloosa Crossing Project parcels within the 146th Street Allocation Area. The 2021 Bonds were issued to finance certain economic development facilities, including all or a portion of the design, construction and equipping of certain improvements, including but not limited to (a) 3,582 lineal feet of sanitary sewer line (b) 5,471 linear feet of storm sewer line, seven BMP structures and various storm sewer drains (c) 2,570 linear feet of domestic water mains/hydrants/valves (d) improved roadway system, lead road and out lot access road (e) improvements to Michigan Road and 146th Street (decel and turn lanes with associated bypass lanes) per the A&F traffic study (f) install of public sidewalks and multi-purpose pathways internally and along development roadways and project perimeter and (g) cut/fill site and establish Eastern Pond, providing regional drainage solution, together will all necessary appurtenances and related improvements in the Town. The 2021 Bonds are draw bonds. The aggregate amount of all draws submitted by the developer of the Appaloosa Crossing Project, Harris FLP, cannot exceed the principal amount of the 2021 Bonds of \$3,626,000.

Taxable Economic Development Revenue Bonds, Series 2022 (The Adler Apartments Project)

The Town of Zionsville, Indiana Taxable Economic Development Revenue Bonds, Series 2022 (The Adler Apartments Project) (the “2022 Bonds”) dated October 31, 2022, are secured by a ninety percent (90%) pledge of TIF revenues derived from The Adler Apartments Project parcels within the 2015 334/700 Allocation Area. The 2022 Bonds were issued to finance certain economic development facilities, including all or a portion of the design, construction and equipping of certain improvements, including but not limited to sanitary sewer lines, stormwater lines and drains, domestic water mains, hydrants and valves, internal streets and connections, sidewalks and pathways, street trees, lighting and landscaping, utility conduits and earthwork and a detention/retention system, together will all necessary appurtenances, related improvements and equipment to support the development of a multi-family complex consisting of commercial space and multi-family units in two phases. The 2022 Bonds

are draw bonds. The aggregate amount of all draws submitted by the developer of The Adler Apartments Project, CSC Development, cannot exceed the principal amount of the 2022 Bonds of \$5,647,000.

Taxable Economic Development Revenue Bonds, Series 2023 (The Farm Project)

The Town of Zionsville, Indiana Taxable Economic Development Revenue Bonds, Series 2023 (The Farm Project) (the “2023 Bonds”) dated January 11, 2023, are secured by a ninety-five percent (95%) pledge of TIF revenues derived by the Pittman Farm Phase One Allocation Area. The 2023 Bonds were issued to finance certain economic development facilities, including, but not limited to, infrastructure improvements, together with all necessary appurtenances, related improvements and equipment, in or physically connected to the Michigan Road Economic Development Area to support the development of a multi-use complex consisting of multi-family units in two phases. The 2023 Bonds are draw bonds. The aggregate amount of all draws submitted by the developer of The Farm Project, The Farm at Zionsville JV, LLC, cannot exceed the principal amount of the 2023 Bonds of \$12,280,000.

Bonding Capacity

In addition to other methods of raising money for property acquisition or redevelopment, the Commission may, by bond resolution, issue bonds of the District in the name of the Town. The term of the bonds may not exceed twenty-five (25) years, unless issued to finance certain projects listed under IC 36-7-14-25.1, and may not exceed the total, as estimated by the Commission, of all expenses reasonably incurred in connection with the acquisition and redevelopment of a property.

Additionally, the Commission is limited on the aggregate amount of bonds that the Commission may issue if the bonds are secured by a special benefits tax. The Commission may not become indebted in any manner or for any purpose in an amount in the aggregate that exceeds two percent (2%) of one-third (1/3) of the assessed value of the taxable property in the District, as set forth by IC 36-7-14-25.1, IC 36-1-15-4, and IC 36-1-15-6. However, if the bonds are payable solely from TIF revenues, other revenues of the Commission, or any combination of these sources, they may be issued in any amount not to exceed the maximum amount approved in the resolution and the debt limit does not apply. Additionally, the debt limit does not apply to lease financings.

The debt limitation and remaining issuance margin for the District is calculated below.

Zionsville Redevelopment District Direct Debt Limit

Certified Net Assessed Valuation - Pay Year 2023 (1)	\$ 3,971,042,894
2% of One-Third Thereof	26,473,619
Less Bonds Subject to Limitation:	<u>\$ -</u>
Issuance Margin	<u>\$ 26,473,619</u>

(1) Per the Department of Local Government Finance 2023 Boone County Budget Order.



Tax Increment Financing (TIF) Revenues

The Commission has engaged Crowe LLP (“Crowe”) to calculate the estimated TIF revenues estimated to be derived from all allocation areas within the District resulting from property taxes paid by owners of real property and personal property taxes paid by designated taxpayers within the allocation areas. TIF revenues consist of all property taxes on all real and/or personal property in excess of those attributable to the base assessed value. The base assessed value for purposes of the allocation areas means the net assessed valuation of all the real and/or personal property in the allocation areas determined by the assessment date immediately preceding the adoption date of the allocation provision of the declaratory resolution and any and all parcels, or classes of parcels, identified as part of the base assessed value in the declaratory resolution unless otherwise established by the Commission and adjusted for reassessment and trending.

TIF revenues may be used by the Commission for certain specific purposes, including paying principal of and interest on bonds to which such revenues are pledged; establishing, augmenting and restoring any reserve accounts for bonds payable therefrom; paying lease payments; reimbursing governmental bodies for expenditures made by it for local public improvements that are physically located in or physically connected to the allocation area; and paying expenses incurred by the Commission for local public improvements or structures that are in the allocation area or serving the allocation area.

Pursuant to State law, property taxes are due and payable to the County Treasurer each May 10 and November 10. After property taxes are paid to the County Treasurer, such taxes are allocated by the County Auditor who, on or before each June 30 and December 31, pays the portion of property tax receipts that represents TIF revenues into the allocation area funds based on the previous year’s certification.

Before June 15 of the preceding calendar year in which taxes are due and payable, the Commission must determine and notify the County Auditor of the amount, if any, by which incremental assessed value of an allocation area is expected to exceed the amount of incremental assessed value necessary to generate sufficient TIF revenues to meet the obligations (including required reserves and debt service coverage ratios) which may be legally paid with such TIF revenues. Excess assessed value may be allocated annually to all overlapping taxing units, wholly or partially located in an allocation area, so long as doing so will not jeopardize the interests of owners of bonds payable in whole or in part from TIF revenues.

In addition to the legislative changes described subsequently, the Indiana General Assembly also has provided a means to generate additional TIF revenue if there is insufficient assessed value due to laws enacted by the Indiana General Assembly or actions taken by the Department of Local Government Finance (DLGF) in an allocation area to generate TIF revenues required to meet the obligations which may be legally paid with such TIF revenues. If there are insufficient TIF revenues, the Commission may, after a public hearing: (a) impose a special assessment on all property owners in an allocation area; (b) impose a tax on all taxable property in the redevelopment district; or (c) reduce the base assessed value of property in an allocation area. Means of generating additional TIF revenues as described above have never been necessary nor implemented by the Commission.



Trending and Impact on TIF Revenues

Assessed values and tax rates are affected by trending. Performed by the County Assessor, trending is an annual adjustment in the assessed values of all real property based on changes in market value. The base assessed values of tax increment allocation areas are adjusted each year to neutralize the effects of trending; therefore, changes in assessed value due to trending do not directly result in TIF revenue increases or decreases. A decrease in net assessed value (NAV) in an allocation area due to the increase in deductions would lead to lower collections; however, some of the decrease may be offset by an increase in tax rates caused by the decrease in NAV in the taxing district in which the allocation areas are located. For the purpose of this Report, the Commission did not assume any assessed value changes due to trending.



Risks Related to TIF Revenues

The following risks should be considered relating to TIF revenues:

1. The TIF revenues estimated in the Report are based on certain assumptions. Even if the projected levels of TIF revenues are obtained, with respect to factors influencing TIF revenues (such as tax rates and incremental assessed value), there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.
2. Reduction of assessed valuation within the allocation areas because of future general reassessment of real property or any reduction in tax rates applicable to the allocation areas resulting from such general reassessment could adversely affect the amount of TIF revenue received in the allocation areas.
3. In the event there is deterioration of general economic conditions, including those caused by health pandemics, in the United States, the State of Indiana, or the Town resulting in high unemployment and reduced personal and corporate income, there could be a reduction in the percentage of property taxes collected annually which would adversely affect the amount of TIF revenue received in the allocation areas.
4. Under existing procedures, the taxpayers could delay full payment of taxes to future periods by non-payment in current periods causing an interruption in tax revenue cash flow. Taxpayers could appeal assessments and levies, thereby reducing or delaying payment of tax revenues projected in this Report.
5. A ceasing of operations by a taxpayer or taxpayers, or elimination of a substantial amount of real property which is subject to assessment in the allocation areas, without equivalent substitution thereof, would reduce the TIF revenues available for debt service.
6. Current or future assessed value of any property in the allocation areas could be reduced by fire, flood, or other natural disasters which could adversely impact TIF revenues.
7. A declaration of bankruptcy by a taxpayer (including reorganization) may result in a significant deferral or nonpayment of a portion or all current property taxes owed.
8. Other economic factors, not defined above, could adversely impact TIF revenue received in the allocation areas.
9. Substantial increases in the Town property assessments outside the allocation areas or substantial increases in State or Federal subsidies or aid (which reduce levies) could reduce the future tax rates within the allocation areas.
10. The estimated base and incremental assessed values, and resulting estimated TIF revenues thereof, contained in this Report are subject to change multiple times from the time property is first assessed until the final installment of taxes is paid for a given year as result of the settlement of appeals, additional assessments, errors, and/or additional charges.
11. Actual net Pay Year 2023 tax rates were used to estimate Pay Year 2023 and future TIF revenues.

No assumption has been made for changes in debt service fund levies and these changes could be significant due to the issuance of new debt. There are no economic, statutory, or other assurances that such tax rates will be the actual tax rates for taxes payable in 2024 and beyond.



Appendix A: Summary of Estimated Existing TIF Revenues

Exhibit A-1: Summary of Estimated Existing TIF Revenues

	Zionsville EDA Allocation Area	Oak Street Allocation Area	2015 334/700 Allocation Area	Creekside Allocation Area	Metro FiberNet Allocation Area (4)	146th Street Allocation Area (5)	Holliday Farms Allocation Area
Estimated Net Assessed Valuation (NAV) (1)	\$ 171,449,742	\$ 33,565,400	\$ 4,857,700	\$ 13,130,000	\$ 3,025,510	\$ 4,835,500	\$ 214,449,270
Less: Base Assessed Valuation (1)	(36,417,807)	(18,323,627)	(63,665)	(978,609)	-	(65,071)	(211,560,352)
Estimated Incremental Assessed Valuation	135,031,935	15,241,773	4,794,035	12,151,391	3,025,510	4,770,429	2,888,918
Multiply: Net Tax Rate (2)	1.5093	1.5093	1.2943	1.5093	(See A-1 Below)	(See A-2 Below)	1.2943
Estimated Tax Increment Revenues	2,038,037	230,044	62,049	183,401	44,819	71,491	37,391
Less: 2022 Circuit Breaker Credits (3)	-	-	-	-	-	-	(7,401)
Net TIF Revenue from Existing Real & Personal Property	\$ 2,038,037	\$ 230,044	\$ 62,049	\$ 183,401	\$ 44,819	\$ 71,491	\$ 29,990

Sub-Exhibit A-1: Estimated Metro FiberNet Allocation Area TIF Revenues

	Taxing District 005	Taxing District 006	Taxing District 029
Estimated Net Assessed Valuation (NAV) (1)	\$ 392,750	\$ 2,547,480	\$ 85,280
Less: Base Assessed Valuation (1)	-	-	-
Estimated Incremental Assessed Valuation	392,750	2,547,480	85,280
Multiply: Net Tax Rate (2)	1.2943	1.5093	1.5093
Estimated Tax Increment Revenues	\$ 5,083	\$ 38,449	\$ 1,287

Sub-Exhibit A-2: Estimated 146th Street Allocation Area TIF Revenues

	Taxing District 016	Taxing District 029
Estimated Net Assessed Valuation (NAV) (1)	\$ 326,500	\$ 4,509,000
Less: Base Assessed Valuation (1)	(2,106)	(62,965)
Estimated Incremental Assessed Valuation	324,394	4,446,035
Multiply: Net Tax Rate (2)	1.3524	1.5093
Estimated Tax Increment Revenues	\$ 4,387	\$ 67,104

Note: The above does not include TIF revenues derived from the Pittman Farm Phase One or Pittman Farm Phase Two Allocation Areas, as they weren't established until 2022

(1) Provided by the Boone County Auditor's Office for Pay Year 2023.

(2) Actual Pay Year 2023 net tax rates per the Department of Local Government Finance 2023 Boone County Budget Order. The Zionsville Community School Corporation Post 2009 Referendum Tax Rates are not being captured for purposes of TIF revenues.

(3) Per the Department of Local Government Finance 2022 Boone County Circuit Breaker Report. Represents the most recent available information.

(4) The Metro FiberNet Allocation Area consists solely of personal property and is within three different taxing districts. See Sub-Exhibit A-1.

(5) The 146th Steet Allocation Area is within two different taxing districts. See Sub-Exhibit A-2.



Appendix B: Amortization Schedules

Exhibit B-1: Sewage Works Revenue Bonds of 2010

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
7/15/23	\$ 37,000	2.81 %	\$ 6,744	\$ 43,744	
1/15/24	37,000	2.81	6,224	43,224	\$ 86,968
7/15/24	38,000	2.81	5,704	43,704	
1/15/25	39,000	2.81	5,170	44,170	87,874
7/15/25	39,000	2.81	4,622	43,622	
1/15/26	40,000	2.81	4,075	44,075	87,697
7/15/26	40,000	2.81	3,513	43,513	
1/15/27	41,000	2.81	2,951	43,951	87,464
7/15/27	41,000	2.81	2,374	43,374	
1/15/28	42,000	2.81	1,798	43,798	87,172
7/15/28	43,000	2.81	1,208	44,208	
1/15/29	<u>43,000</u>	2.81	<u>604</u>	<u>43,604</u>	87,812
Totals	<u>\$ 480,000</u>		<u>\$ 44,987</u>	<u>\$ 524,987</u>	

Exhibit B-2: Economic Development Lease Rental Revenue Bonds, Series 2012 (Bennett Parkway Project)

Date	Principal	Coupon	Interest	Period Total	Fiscal Total	Annual Lease Rental (1)
8/1/23	\$ 175,000	2.00 %	\$ 7,100	\$ 182,100		
2/1/24	175,000	2.00	5,350	180,350	\$ 362,450	\$ 368,000
8/1/24	180,000	2.00	3,600	183,600		
2/1/25	180,000	2.00	1,800	181,800	365,400	371,000
Totals	<u>\$ 710,000</u>		<u>\$ 17,850</u>	<u>\$ 727,850</u>		

(1) Equal to the fiscal total rounded to the next highest multiple of \$1,000 plus \$5,000.

Exhibit B-3: Lease Rental Revenue Bonds, Series 2016

Date	Principal	Coupon	Interest	Period Total	Fiscal Total	Annual Lease Rental (1)
8/1/23	\$ 55,000	2.49 %	\$ 59,075	\$ 114,075		
2/1/24	60,000	2.49	58,391	118,391	\$ 232,466	\$ 236,000
8/1/24	55,000	2.49	57,644	112,644		
2/1/25	60,000	2.49	56,959	116,959	229,603	234,000
8/1/25	225,000	2.49	56,212	281,212		
2/1/26	220,000	2.49	53,411	273,411	554,623	559,000
8/1/26	225,000	2.49	50,672	275,672		
2/1/27	230,000	2.49	47,870	277,870	553,542	558,000
8/1/27	230,000	2.49	45,007	275,007		
2/1/28	235,000	2.49	42,143	277,143	552,150	556,000
8/1/28	445,000	2.49	39,218	484,218		
2/1/29	440,000	2.49	33,677	473,677	957,895	962,000
8/1/29	560,000	2.49	28,199	588,199		
2/1/30	560,000	2.49	21,227	581,227	1,169,426	1,173,000
8/1/30	570,000	2.49	14,255	584,255		
2/1/31	<u>575,000</u>	2.49	<u>7,159</u>	<u>582,159</u>	1,166,414	1,170,000
Totals	<u>\$ 4,745,000</u>		<u>\$ 671,119</u>	<u>\$ 5,416,119</u>		

(1) Equal to the fiscal total rounded to the next highest multiple of \$1,000 plus \$4,000.

Exhibit B-4: First Mortgage Note of 2016

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
7/1/23	\$ 228,664	2.73 %	\$ 105,579	\$ 334,243	
1/1/24	231,785	2.73	102,458	334,243	\$ 668,486
7/1/24	234,949	2.73	99,294	334,243	
1/1/25	238,156	2.73	96,087	334,243	668,486
7/1/25	241,407	2.73	92,836	334,243	
1/1/26	244,702	2.73	89,541	334,243	668,486
7/1/26	248,043	2.73	86,201	334,244	
1/1/27	251,428	2.73	82,815	334,243	668,487
7/1/27	254,860	2.73	79,383	334,243	
1/1/28	258,339	2.73	75,904	334,243	668,486
7/1/28	261,866	2.73	72,378	334,244	
1/1/29	265,440	2.73	68,803	334,243	668,487
7/1/29	269,063	2.73	65,180	334,243	
1/1/30	272,736	2.73	61,507	334,243	668,486
7/1/30	276,459	2.73	57,785	334,244	
1/1/31	280,233	2.73	54,011	334,244	668,488
7/1/31	284,058	2.73	50,186	334,244	
1/1/32	287,936	2.73	46,308	334,244	668,488
7/1/32	291,865	2.73	42,378	334,243	
1/1/33	295,849	2.73	38,394	334,243	668,486
7/1/33	299,888	2.73	34,356	334,244	
1/1/34	303,981	2.73	30,262	334,243	668,487
7/1/34	308,130	2.73	26,113	334,243	
1/1/35	312,336	2.73	21,907	334,243	668,486
7/1/35	316,600	2.73	17,644	334,244	
1/1/36	320,922	2.73	13,322	334,244	668,488
7/1/36	325,302	2.73	8,941	334,243	
1/1/37	<u>329,743</u>	2.73	<u>4,501</u>	<u>334,244</u>	668,487
Totals	<u>\$ 7,734,740</u>		<u>\$ 1,624,074</u>	<u>\$ 9,358,814</u>	

Note: The 2016 Note payments are subject to annual appropriation and are not secured by any specific pledge of revenue. Historically, a portion of the 2016 Note payments have been funded by TIF revenues derived from the Oak Street Allocation Area.

Exhibit B-5: Economic Development Lease Rental Refunding Bonds of 2017

Date	Principal	Coupon	Interest	Period Total	Fiscal Total	Annual Lease Rental (1)
8/1/23	\$ 175,000	2.50 %	\$ 23,438	\$ 198,438		
2/1/24	180,000	2.50	21,250	201,250	\$ 399,688	\$ 405,000
8/1/24	185,000	2.50	19,000	204,000		
2/1/25	180,000	2.50	16,688	196,688	400,688	406,000
8/1/25	190,000	2.50	14,438	204,438		
2/1/26	185,000	2.50	12,063	197,063	401,501	407,000
8/1/26	195,000	2.50	9,750	204,750		
2/1/27	190,000	2.50	7,313	197,313	402,063	408,000
8/1/27	195,000	2.50	4,938	199,938		
2/1/28	<u>200,000</u>	2.50	<u>2,500</u>	<u>202,500</u>	402,438	408,000
Totals	<u>\$ 1,875,000</u>		<u>\$ 131,378</u>	<u>\$ 2,006,378</u>		

(1) Equal to the fiscal total rounded to the next highest multiple of \$1,000 plus \$5,000.

Exhibit B-6: Taxable Economic Development Revenue Bonds, Series 2017 (Metro FiberNet Project)

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
8/1/23	\$ 29,000	4.00 %	\$ 27,660	\$ 56,660	
2/1/24	29,000	4.00	27,080	56,080	\$ 112,740
8/1/24	29,000	4.00	26,500	55,500	
2/1/25	30,000	4.00	25,920	55,920	111,420
8/1/25	32,000	4.00	25,320	57,320	
2/1/26	32,000	4.00	24,680	56,680	114,000
8/1/26	27,000	4.00	24,040	51,040	
2/1/27	27,000	4.00	23,500	50,500	101,540
8/1/27	23,000	4.00	22,960	45,960	
2/1/28	23,000	4.00	22,500	45,500	91,460
8/1/28	25,000	4.00	22,040	47,040	
2/1/29	25,000	4.00	21,540	46,540	93,580
8/1/29	30,000	4.00	21,040	51,040	
2/1/30	30,000	4.00	20,440	50,440	101,480
8/1/30	26,000	4.00	19,840	45,840	
2/1/31	27,000	4.00	19,320	46,320	92,160
8/1/31	27,000	4.00	18,780	45,780	
2/1/32	27,000	4.00	18,240	45,240	91,020
8/1/32	28,000	4.00	17,700	45,700	
2/1/33	28,000	4.00	17,140	45,140	90,840
8/1/33	34,000	4.00	16,580	50,580	
2/1/34	35,000	4.00	15,900	50,900	101,480
8/1/34	43,000	4.00	15,200	58,200	
2/1/35	43,000	4.00	14,340	57,340	115,540
8/1/35	41,000	4.00	13,480	54,480	
2/1/36	42,000	4.00	12,660	54,660	109,140
8/1/36	41,000	4.00	11,820	52,820	
2/1/37	41,000	4.00	11,000	52,000	104,820
8/1/37	42,000	4.00	10,180	52,180	
2/1/38	43,000	4.00	9,340	52,340	104,520
8/1/38	50,000	4.00	8,480	58,480	
2/1/39	50,000	4.00	7,480	57,480	115,960
8/1/39	52,000	4.00	6,480	58,480	
2/1/40	52,000	4.00	5,440	57,440	115,920
8/1/40	54,000	4.00	4,400	58,400	
2/1/41	54,000	4.00	3,320	57,320	115,720
8/1/41	56,000	4.00	2,240	58,240	
2/1/42	<u>56,000</u>	4.00	<u>1,120</u>	<u>57,120</u>	115,360
Totals	<u>\$ 1,383,000</u>		<u>\$ 615,700</u>	<u>\$ 1,998,700</u>	

Note: The 2017 FiberNet Bonds were purchased by Metro FiberNet, LLC and have a pledge of TIF revenues derived solely from the Metro FiberNet Allocation Area. Since issuance, TIF revenues derived from the Metro FiberNet Allocation Area have not been sufficient to cover debt service. As of 2/1/2023, \$73,527.28 has been paid towards interest on the bonds. The table above reflects the remaining payments as calculated at time of issuance.

Exhibit B-7: Taxable Economic Development Revenue Bonds of 2021 (Appaloosa Crossing Project)

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
8/1/23			\$ 72,520	\$ 72,520	
2/1/24	\$ 99,000	4.00 %	72,520	171,520	\$ 244,040
8/1/24			70,540	70,540	
2/1/25	103,000	4.00	70,540	173,540	244,080
8/1/25			68,480	68,480	
2/1/26	107,000	4.00	68,480	175,480	243,960
8/1/26			66,340	66,340	
2/1/27	111,000	4.00	66,340	177,340	243,680
8/1/27			64,120	64,120	
2/1/28	116,000	4.00	64,120	180,120	244,240
8/1/28			61,800	61,800	
2/1/29	120,000	4.00	61,800	181,800	243,600
8/1/29			59,400	59,400	
2/1/30	125,000	4.00	59,400	184,400	243,800
8/1/30			56,900	56,900	
2/1/31	130,000	4.00	56,900	186,900	243,800
8/1/31			54,300	54,300	
2/1/32	136,000	4.00	54,300	190,300	244,600
8/1/32			51,580	51,580	
2/1/33	141,000	4.00	51,580	192,580	244,160
8/1/33			48,760	48,760	
2/1/34	147,000	4.00	48,760	195,760	244,520
8/1/34			45,820	45,820	
2/1/35	152,000	4.00	45,820	197,820	243,640
8/1/35			42,780	42,780	
2/1/36	159,000	4.00	42,780	201,780	244,560
8/1/36			39,600	39,600	
2/1/37	165,000	4.00	39,600	204,600	244,200
8/1/37			36,300	36,300	
2/1/38	171,000	4.00	36,300	207,300	243,600
8/1/38			32,880	32,880	
2/1/39	178,000	4.00	32,880	210,880	243,760
8/1/39			29,320	29,320	
2/1/40	185,000	4.00	29,320	214,320	243,640
8/1/40			25,620	25,620	
2/1/41	193,000	4.00	25,620	218,620	244,240
8/1/41			21,760	21,760	
2/1/42	201,000	4.00	21,760	222,760	244,520
8/1/42			17,740	17,740	
2/1/43	209,000	4.00	17,740	226,740	244,480
8/1/43			13,560	13,560	
2/1/44	217,000	4.00	13,560	230,560	244,120
8/1/44			9,220	9,220	
2/1/45	226,000	4.00	9,220	235,220	244,440
8/1/45			4,700	4,700	
2/1/46	235,000	4.00	4,700	239,700	244,400
Totals	\$ 3,626,000		\$ 1,988,080	\$ 5,614,080	

Note: The 2021 Bonds were purchased by Harris FLP and have a pledge of TIF revenues derived solely from the Appaloosa Crossing Project parcels within the 146th Street Allocation Area. The 2021 Bonds are draw bonds. The table above reflects the estimated payments as calculated at time of issuance.

Exhibit B-8: Taxable Economic Development Revenue Bonds, Series 2022 (The Adler Apartments Project)


Date	Principal	Coupon	Interest	Period Total	Fiscal Total
8/1/25	\$ 86,000	4.00 %	\$ 120,329	\$ 206,329	
2/1/26	87,000	4.00	111,220	198,220	\$ 404,549
8/1/26	89,000	4.00	109,480	198,480	
2/1/27	91,000	4.00	107,700	198,700	397,180
8/1/27	97,000	4.00	105,880	202,880	
2/1/28	98,000	4.00	103,940	201,940	404,820
8/1/28	104,000	4.00	101,980	205,980	
2/1/29	107,000	4.00	99,900	206,900	412,880
8/1/29	113,000	4.00	97,760	210,760	
2/1/30	115,000	4.00	95,500	210,500	421,260
8/1/30	121,000	4.00	93,200	214,200	
2/1/31	124,000	4.00	90,780	214,780	428,980
8/1/31	131,000	4.00	88,300	219,300	
2/1/32	133,000	4.00	85,680	218,680	437,980
8/1/32	140,000	4.00	83,020	223,020	
2/1/33	143,000	4.00	80,220	223,220	446,240
8/1/33	150,000	4.00	77,360	227,360	
2/1/34	153,000	4.00	74,360	227,360	454,720
8/1/34	161,000	4.00	71,300	232,300	
2/1/35	164,000	4.00	68,080	232,080	464,380
8/1/35	172,000	4.00	64,800	236,800	
2/1/36	175,000	4.00	61,360	236,360	473,160
8/1/36	183,000	4.00	57,860	240,860	
2/1/37	188,000	4.00	54,200	242,200	483,060
8/1/37	197,000	4.00	50,440	247,440	
2/1/38	200,000	4.00	46,500	246,500	493,940
8/1/38	209,000	4.00	42,500	251,500	
2/1/39	214,000	4.00	38,320	252,320	503,820
8/1/39	223,000	4.00	34,040	257,040	
2/1/40	227,000	4.00	29,580	256,580	513,620
8/1/40	237,000	4.00	25,040	262,040	
2/1/41	241,000	4.00	20,300	261,300	523,340
8/1/41	251,000	4.00	15,480	266,480	
2/1/42	256,000	4.00	10,460	266,460	532,940
8/1/42	267,000	4.00	5,340	272,340	272,340
Totals	\$ 5,647,000		\$ 2,422,209	\$ 8,069,209	

Note: The 2022 Bonds were purchased by CSC Development, LLC and have a pledge of ninety percent (90%) of TIF revenues derived solely from a The Adler Apartments Project parcels within the 2015 334/700 Allocation Area. The 2022 Bonds are draw bonds. The table above reflects the estimated payments as calculated at time of issuance.

Exhibit B-9: Taxable Economic Development Revenue Bonds, Series 2023 (The Farm Project)

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
8/1/26	\$ 162,000	5.00 %	\$ 323,347	\$ 485,347	
2/1/27	166,000	5.00	302,950	468,950	\$ 954,297
8/1/27	170,000	5.00	298,800	468,800	
2/1/28	174,000	5.00	294,550	468,550	937,350
8/1/28	180,000	5.00	290,200	470,200	
2/1/29	184,000	5.00	285,700	469,700	939,900
8/1/29	189,000	5.00	281,100	470,100	
2/1/30	193,000	5.00	276,375	469,375	939,475
8/1/30	198,000	5.00	271,550	469,550	
2/1/31	203,000	5.00	266,600	469,600	939,150
8/1/31	208,000	5.00	261,525	469,525	
2/1/32	213,000	5.00	256,325	469,325	938,850
8/1/32	218,000	5.00	251,000	469,000	
2/1/33	224,000	5.00	245,550	469,550	938,550
8/1/33	229,000	5.00	239,950	468,950	
2/1/34	235,000	5.00	234,225	469,225	938,175
8/1/34	241,000	5.00	228,350	469,350	
2/1/35	247,000	5.00	222,325	469,325	938,675
8/1/35	253,000	5.00	216,150	469,150	
2/1/36	259,000	5.00	209,825	468,825	937,975
8/1/36	266,000	5.00	203,350	469,350	
2/1/37	272,000	5.00	196,700	468,700	938,050
8/1/37	279,000	5.00	189,900	468,900	
2/1/38	286,000	5.00	182,925	468,925	937,825
8/1/38	294,000	5.00	175,775	469,775	
2/1/39	301,000	5.00	168,425	469,425	939,200
8/1/39	309,000	5.00	160,900	469,900	
2/1/40	316,000	5.00	153,175	469,175	939,075
8/1/40	324,000	5.00	145,275	469,275	
2/1/41	332,000	5.00	137,175	469,175	938,450
8/1/41	341,000	5.00	128,875	469,875	
2/1/42	349,000	5.00	120,350	469,350	939,225
8/1/42	358,000	5.00	111,625	469,625	
2/1/43	366,000	5.00	102,675	468,675	938,300
8/1/43	376,000	5.00	93,525	469,525	
2/1/44	385,000	5.00	84,125	469,125	938,650
8/1/44	394,000	5.00	74,500	468,500	
2/1/45	405,000	5.00	64,650	469,650	938,150
8/1/45	415,000	5.00	54,525	469,525	
2/1/46	425,000	5.00	44,150	469,150	938,675
8/1/46	436,000	5.00	33,525	469,525	
2/1/47	447,000	5.00	22,625	469,625	939,150
8/1/47	<u>458,000</u>	5.00	<u>11,450</u>	<u>469,450</u>	469,450
Totals	<u>\$ 12,280,000</u>		<u>\$ 7,916,597</u>	<u>\$ 20,196,597</u>	

Note: The 2023 Bonds were purchased by The Farm at Zionsville JV, LLC and have a pledge of ninety-five percent (95%) of TIF revenues derived solely from the Pittman Farm Phase One Allocation Area. The 2023 Bonds are draw bonds. The table above reflects the estimated payments as calculated at time of issuance.



Appendix C: Estimated Zionsville EDA and Creekside Allocation Areas Combined Debt Service Coverage

Exhibit C-1: Estimated Combined Debt Service and Lease Rental Coverage

Pay Year	Estimated TIF Revenues			Annual Debt Service and Lease Rental Payments					Excess Revenues	Estimated Annual Coverage (%)
	Estimated Zionsville EDA Allocation Area TIF Revenues (1)	Estimated Creekside Allocation Area TIF Revenues (1)	Estimated Combined TIF Revenues (2)	2010 Bonds	2012 Bonds	2016 Bonds	2017 Bonds	Combined Annual Debt Service and Lease Payments		
2023	\$ 2,038,037	\$ 183,401	\$ 2,221,438	\$ 86,968	\$ 368,000	\$ 236,000	\$ 405,000	\$ 1,095,968	\$ 1,125,470	203 %
2024	2,038,037	183,401	2,221,438	87,874	371,000	234,000	406,000	1,098,874	1,122,564	202
2025	2,038,037	183,401	2,221,438	87,697		559,000	407,000	1,053,697	1,167,741	211
2026	2,038,037	183,401	2,221,438	87,464		558,000	408,000	1,053,464	1,167,974	211
2027	2,038,037	183,401	2,221,438	87,172		556,000	408,000	1,051,172	1,170,266	211
2028	2,038,037	183,401	2,221,438	87,812		962,000		1,049,812	1,171,626	212
2029	2,038,037	183,401	2,221,438			1,173,000		1,173,000	1,048,438	189
2030	2,038,037	183,401	2,221,438			1,170,000		1,170,000	1,051,438	190
2031	2,038,037	183,401	2,221,438						2,221,438	
2032		183,401	183,401						183,401	
2033		183,401	183,401						183,401	
2034		183,401	183,401						183,401	
2035		183,401	183,401						183,401	
2036		183,401	183,401						183,401	
2037		183,401	183,401						183,401	
2038		183,401	183,401						183,401	
2039		183,401	183,401						183,401	
2040		183,401	183,401						183,401	
2041		183,401	183,401						183,401	

Note: At the time of the amendment to the Zionsville EDA Allocation Area and establishment of the Creekside Allocation Area, the Commission pledged TIF revenues derived from the Creekside Allocation Area to the payment of certain outstanding obligations previously secured by TIF revenues derived from the Zionsville EDA Allocation Area.

- (1) See Exhibit A. Per the Boone County Auditor’s Office. Based on Pay Year 2023 incremental assessed valuation and held constant.
- (2) Reduction due to the expiration of the Zionsville EDA Allocation Area on May 8, 2030.



Appendix D: Estimated Five-Year TIF Outlook

Exhibit D-1: Estimated Five-Year TIF Outlook

# D-2 Assumption	2023	2024	2025	2026	2027
1 Estimated Beginning Cash Balance	\$ 3,106,411	\$ 4,216,650	\$ 5,330,194	\$ 6,533,105	\$ 7,785,702
Estimated Receipts					
2 Tax Increment Finance (TIF) Revenues (Existing Property)	2,659,831	2,666,042 (3)	2,666,042	2,666,042	2,666,042
6 Appaloosa Crossing Project Estimated TIF Revenues	-	26,080	90,381	90,381	90,381
7 Adler Apartments Project Estimated TIF Revenues	-	-	441,901	441,901	450,739
8 The Farm Project Estimated TIF Revenues	-	-	-	989,062	989,062
Total Estimated Receipts	<u>\$ 2,659,831</u>	<u>\$ 2,692,122</u>	<u>\$ 3,198,324</u>	<u>\$ 4,187,386</u>	<u>\$ 4,196,224</u>
Debt Service / Lease Rental Payments					
4 2010 Bonds: SRF	86,968	87,874	87,697	87,464	87,172
4 2012 Bonds: Bennett Parkway	368,000	371,000	-	-	-
4 2016 Bonds	236,000	234,000	559,000	558,000	556,000
9 2016 Town Hall Note (<i>Represents portion funded by Oak Street TIF revenues only</i>)	250,000	250,000	250,000	250,000	250,000
4 2017 Refunding Bonds	405,000	406,000	407,000	408,000	408,000
5 2017 Bonds: Metro FiberNet	44,819	44,819	44,819	44,819	44,819
6 2021 Bonds: Appaloosa Crossing	67,104	93,184	157,485	157,485	157,485
7 2022 Bonds: Adler Apartments	-	-	397,711	397,711	405,665
8 2023 Bonds: The Farm	-	-	-	939,609	939,609
10 Assignment Agreement Payment to Zionsville Community School Corporation	91,701	91,701	91,701	91,701	91,701
Total Debt Service Payments	<u>\$ 1,549,592</u>	<u>\$ 1,578,578</u>	<u>\$ 1,995,413</u>	<u>\$ 2,934,789</u>	<u>\$ 2,940,451</u>
Estimated Receipts Available for Future Commitments					
11 Zionsville EDA Allocation Area	1,033,769	1,030,863	1,076,040	1,076,273	1,078,565
11 Oak Street Allocation Area	(19,956)	(19,956)	(19,956)	(19,956)	(19,956)
11 2015 334/700 Allocation Area	62,049	62,049	106,239	106,239	107,123
11 Creekside Allocation Area	-	-	-	-	-
11 Metro FiberNet Allocation Area	-	-	-	-	-
11 146th Street Allocation Area	4,387	4,387	4,387	4,387	4,387
11 Holliday Farms Allocation Area	29,990	36,201	36,201	36,201	36,201
11 Pittman Farm Phase One Allocation Area	-	-	-	49,453	49,453
11 Pittman Farm Phase Two Allocation Area	-	-	-	-	-
12 Total Estimated Receipts Available for Future Commitments	<u>\$ 1,110,239</u>	<u>\$ 1,113,544</u>	<u>\$ 1,202,911</u>	<u>\$ 1,252,597</u>	<u>\$ 1,255,773</u>
Estimated Ending Cash Balance	<u>\$ 4,216,650</u>	<u>\$ 5,330,194</u>	<u>\$ 6,533,105</u>	<u>\$ 7,785,702</u>	<u>\$ 9,041,475</u>

Note: See Exhibit D-2: Assumptions.

Exhibit D-2: Assumptions

#	Category	Assumption
1	Estimated Receipts, Debt Service Payments, Future Commitments	Provided by the Commission. Does not include the balance associated with the Holliday Farms Allocation Area due to a distribution error.
2	Estimated Receipts	Estimated existing TIF revenues were calculated by Crowe using Pay Year 2023 incremental assessed valuation provided by the Boone County Auditor's Office, Pay Year 2023 certified net tax rates, and estimated Pay Year 2022 Circuit Breaker Credits, all held constant unless noted.
3	Estimated Receipts	Estimated existing TIF revenues were adjusted for Pay Year 2024 and assumes the parcels within the Holliday Farms Allocation Area are incorporated into the Eagle/Zionsville Urban Service taxing district.
4	Debt Service Payments	Unless noted, debt service payments are from the respective amortization schedules.
5	Debt Service Payments	Debt service on the 2017 FiberNet Bonds shown in the table above equals one hundred percent (100%) of the estimated Pay Year 2023 TIF revenues derived from the Metro FiberNet Allocation Area and differs from the amortization schedule for the 2017 FiberNet Bonds. The Commission is not required to make-up any shortfall in TIF revenues. To the extent that TIF revenues derived from the Metro FiberNet Allocation Area exceed the amount necessary to pay debt service on the 2017 FiberNet Bonds, any excess shall be used to pay unpaid prior debt service on the 2017 FiberNet Bonds or to redeem the 2017 FiberNet Bonds.
6	Estimated Receipts, Debt Service Payments	Appaloosa Crossing Project TIF revenues are included in Pay Year 2023 TIF Revenues (Existing Property) and are estimated to be \$67,104. Estimated Pay Year 2024 – 2027 TIF revenues derived from the Appaloosa Crossing Project are based on TIF revenues calculated by Crowe at time of issuance of the 2021 Bonds and represent the incremental increase from existing Pay Year 2023 TIF revenues derived from the Appaloosa Crossing Project. Debt service on the 2021 Bonds shown in the table above equals 100% of the estimated TIF revenues derived from the Appaloosa Crossing Project and differs from the amortization schedule for the 2021 Bonds. The Commission is not required to make-up any shortfall in TIF revenues. To the extent that TIF revenues derived from the Appaloosa Crossing Project exceed the amount necessary to pay debt service on the 2021 Bonds, any excess shall be used to pay unpaid prior debt service on the 2021 Bonds or to redeem the 2021 Bonds.
7	Estimated Receipts, Debt Service Payments	Estimated TIF revenues derived from The Adler Apartments Project were calculated by Crowe at time of issuance of the 2022 Bonds. Assumes The Adler Apartments Project is completed in 2023 and assessed January 1, 2024, for taxes payable in Spring 2025. Debt service on the 2022 Bonds shown in the table above equals ninety percent (90%) of the estimated TIF revenues derived from The Adler Apartments Project and differs from the amortization schedule for the 2022 Bonds. The Commission is not required to make-up any shortfall in TIF revenues. To the extent that TIF revenues derived from The Adler Apartments Project exceed the amount necessary to pay debt service on the 2022 Bonds, any excess shall be used to pay unpaid prior debt service on the 2022 Bonds or to redeem the 2022 Bonds.
8	Estimated Receipts, Debt Service Payments	Estimated TIF revenues derived from The Farm Project were calculated by Crowe at time of issuance of the 2023 Bonds. Assumes

#	Category	Assumption
		The Farm Project is completed in 2024 and assessed January 1, 2025, for taxes payable in Spring 2026.
		Debt service on the 2023 Bonds shown in the table above equals ninety-five percent (95%) of the estimated TIF revenues derived from The Farm Project and differs from the amortization schedule for the 2023 Bonds. The Commission is not required to make-up any shortfall in TIF revenues. To the extent that TIF revenues derived from The Farm Project exceed the amount necessary to pay debt service on the 2023 Bonds, any excess shall be used to pay unpaid prior debt service on the 2023 Bonds or to redeem the 2023 Bonds.
9	Debt Service Payments	Debt service on the 2016 Note is based on the amount historically contributed from the Oak Street Allocation Area. The 2016 Note is subject to annual appropriation and debt service is funded from various sources, including a portion budgeted from the Oak Street Allocation Area. The amount above only represents the portion of debt service funded from TIF revenues derived from the Oak Street Allocation Area.
10	Debt Service Payments	The estimated Assignment Agreement payment to the Zionsville Community School Corporation equals fifty percent (50%) of estimated Creekside Allocation Area TIF revenues. Assumes Pay Year 2023 TIF revenues derived from the Creekside Allocation Area remain constant.
11	Estimated Receipts Available for Future Commitments	Based on estimated existing TIF revenues (see Exhibit A-1 and Exhibit D-2 Assumption 3) and debt service payments or lease rental payments for the obligations payable with TIF revenues derived from each of the respective allocation areas.
12	Estimated Receipts Available for Future Commitments	This amount does not take into consideration any operating expenses that may be paid by TIF revenues.

Note: All revenues are estimates only and will likely vary from what is shown above. Such differences may be material.



Appendix E: Illustrative Lease Rental Revenue Financing Scenario

General Assumptions

- Assumes the Zionsville Redevelopment Authority (the “Authority”) issues tax-exempt lease rental revenue bonds via the open market.
- Assumes the bonds are not subject to the Zionsville Redevelopment District’s (the “District”) debt limitation as the debt limit does not apply to lease financings.
- Assumes funding of a \$30 million project fund deposit.
- Assumes the principal and interest on the bonds is secured by lease rental payments payable by the Zionsville Redevelopment Commission (the “Commission”) from an ad valorem special benefits tax to be levied on all taxable property within the boundaries of the District. .
- Assumes the bonds are rated “AA”.
- Assumes the bonds are amortized over twenty (20) years.
- Assumes capitalized interest through and including the February 1, 2027, interest payment. Due to a limitation on tax-exempt bonds, the Commission is permitted to capitalize interest for the greater of (1) three years or (2) one year after completion of the proposed project.
- Assumes that a debt service reserve fund would not be required.
- Interest rates presented are based on current market interest rates and we make no assertion that these rates will be the actual interest rates charged at the time of closing on the financing. Interest rates are estimated and assume ‘AAA’ rates plus 53 to 82 basis points.
- Cost of issuance is estimated and subject to change.
- Bonds may be subject to additional bond authorization and legislative approvals.

Exhibit E-1: Illustrative Lease Rental Revenue Financing Scenario Sources and Uses of Funds

	Amount
<u>Sources of Funds</u>	
Par Amount	\$ 31,870,000
Premium Amount	3,405,744
Total Sources of Funds	\$ 35,275,744
<u>Uses of Funds</u>	
Project Fund	\$ 30,000,000
Capitalized Interest (1)	4,780,500
Underwriter's Discount (1% of Par)	318,700
Cost of Issuance	175,000
Additional Proceeds	1,544
Total Uses of Funds	\$ 35,275,744

(1) Through and including the February 1, 2027, interest payment.

Note: See Appendix E: Illustrative Lease Rental Revenue Financing Scenario General Assumptions.

Exhibit E-2: Illustrative Lease Rental Revenue Financing Scenario Amortization Schedule

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
8/1/24			\$ 796,750	\$ 796,750	
2/1/25			796,750	796,750	\$ 1,593,500
8/1/25			796,750	796,750	
2/1/26			796,750	796,750	1,593,500
8/1/26			796,750	796,750	
2/1/27			796,750	796,750	1,593,500
8/1/27	\$ 610,000	5.00 %	796,750	1,406,750	
2/1/28	615,000	5.00	781,500	1,396,500	2,803,250
8/1/28	645,000	5.00	766,125	1,411,125	
2/1/29	645,000	5.00	750,000	1,395,000	2,806,125
8/1/29	675,000	5.00	733,875	1,408,875	
2/1/30	680,000	5.00	717,000	1,397,000	2,805,875
8/1/30	710,000	5.00	700,000	1,410,000	
2/1/31	710,000	5.00	682,250	1,392,250	2,802,250
8/1/31	745,000	5.00	664,500	1,409,500	
2/1/32	750,000	5.00	645,875	1,395,875	2,805,375
8/1/32	785,000	5.00	627,125	1,412,125	
2/1/33	785,000	5.00	607,500	1,392,500	2,804,625
8/1/33	820,000	5.00	587,875	1,407,875	
2/1/34	830,000	5.00	567,375	1,397,375	2,805,250
8/1/34	870,000	5.00	546,625	1,416,625	
2/1/35	865,000	5.00	524,875	1,389,875	2,806,500
8/1/35	910,000	5.00	503,250	1,413,250	
2/1/36	910,000	5.00	480,500	1,390,500	2,803,750
8/1/36	960,000	5.00	457,750	1,417,750	
2/1/37	955,000	5.00	433,750	1,388,750	2,806,500
8/1/37	1,000,000	5.00	409,875	1,409,875	
2/1/38	1,010,000	5.00	384,875	1,394,875	2,804,750
8/1/38	1,055,000	5.00	359,625	1,414,625	
2/1/39	1,055,000	5.00	333,250	1,388,250	2,802,875
8/1/39	1,110,000	5.00	306,875	1,416,875	
2/1/40	1,110,000	5.00	279,125	1,389,125	2,806,000
8/1/40	1,165,000	5.00	251,375	1,416,375	
2/1/41	1,165,000	5.00	222,250	1,387,250	2,803,625
8/1/41	1,225,000	5.00	193,125	1,418,125	
2/1/42	1,225,000	5.00	162,500	1,387,500	2,805,625
8/1/42	1,285,000	5.00	131,875	1,416,875	
2/1/43	1,285,000	5.00	99,750	1,384,750	2,801,625
8/1/43	1,355,000	5.00	67,625	1,422,625	
2/1/44	1,350,000	5.00	33,750	1,383,750	2,806,375
Totals	<u>\$ 31,870,000</u>		<u>\$ 20,590,875</u>	<u>\$ 52,460,875</u>	

Note: Coupon rates are estimated and subject to change.