

Calendar Year
2020

Annual Report – Tax Increment Financing



FISHERS REDEVELOPMENT COMMISSION

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

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Fishers Redevelopment Commission (“FRDC”) Background

What is the FRDC?

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

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

Who are the members?

- Five citizens are appointed to be members of the FRDC. Two members are appointed by the City Council and the remaining three members are appointed by the Mayor. There is an additional non-voting member that is appointed by the Hamilton Southeastern School Board. Each member’s term is one year in length and expires on January 1 of each year. The following are the 2020 Members of the FRDC:
 - Dan Canan (President)
 - Tony Bonacuse (Vice President)
 - Damon Grothe (Secretary)
 - Brad Johnson
 - Anderson Schoenrock
 - Brad Boyer (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 Development Director)
 - Jordin Alexander (Assistant Director of Economic Development)
 - Lisa Bradford (City Controller)
 - Lawrence Summers (Senior Controller, 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 Pointe LLC and applied to certain demolition costs and costs of the construction of certain road, drainage, sanitary, sewer and other infrastructure improvements.
- Designation Crosspoint TIF District and approval of related project. Concourse at Crosspoint is a Class A office park located along the west side of I-69 close to 106th Street.
- Pledge of TIF Revenues to economic development bonds for the Concourse at Crosspoint

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

2009 Highlights

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

2010 Highlights

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

2011 Highlights

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

2012 Highlights

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

2013 Highlights

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

2014 Highlights

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

The Depot at Nickel Plate

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

Central Green Improvements

- Improved public green space plaza
- 20+ additional trees

The Edge

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

The Switch

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

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

Meyer Najem Building

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

116th St. Pocket Park

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

2015 Highlights

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

Blue Bridge Digital, LLC

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

Launch Fishers

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

Ginovus

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

IKEA

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

CloudOne

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

Four Day Ray

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

2016 Highlights

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

2018 Highlights

BW

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

Flexware Headquarters

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

TechWay:

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

Browning Investment and First Internet Bank:

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

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

Hub & Spoke

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

2019 Highlights

Nickel Plate Hotel

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

Mattingly Development

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

Pullman Pointe

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

Strongbox

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

Crew Carwash Headquarters

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

The Station

Thompson Thrift announced The Stations, as the final phase of their mixed- used development project, which currently consists of the newly developed culinary- focused Fishers District project. The Stations will sit on 8.6 acres of land, adjacent to Fishers District and include a hotel, townhomes, a restaurant, 8800 sf2 of retail and 60,000 sf2 of commercial office.

Maple Sturup

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

2020 Highlights

Genezen Labs

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

INCOG BioPharma

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

Knowledge Services

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

Memory Ventures

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

Round Room

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

U.Group

Washington, D.C. area-based U.Group announced plans to establish a Fishers location in January 2020. The digital transformation partner selected Fishers for its Midwest office, planning to create up to 130 high-wage jobs in the surrounding community, spanning the full range of its capabilities—including technology, data, consulting, and creative services. The company is operating out of Launch Fishers, until it can identify a permanent location in Fishers.

ZergNet

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

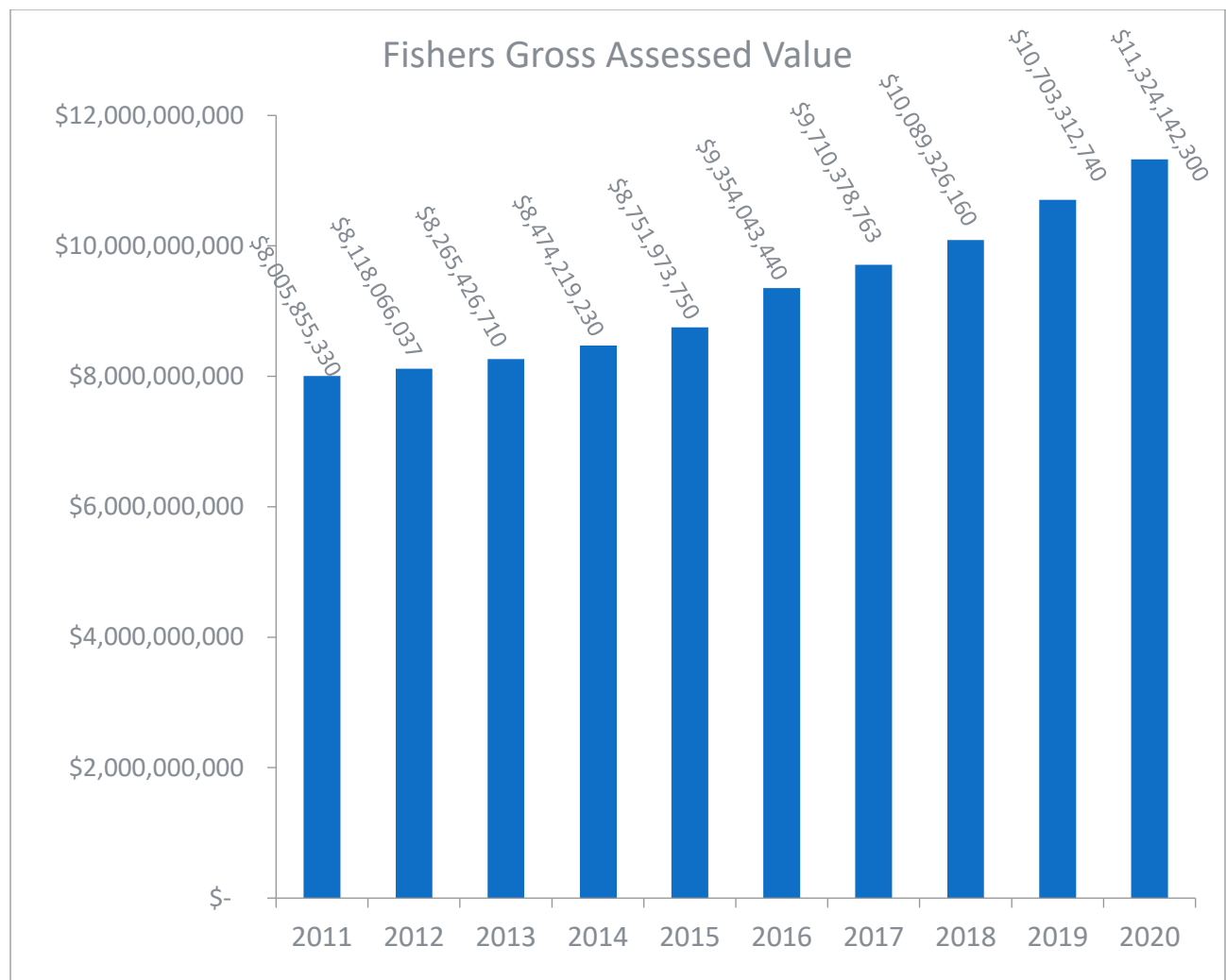
New Committed Jobs:

This table illustrates the job growth in Fishers from 2014 – 2020 and represents how new development is impacting the jobs sector in a positive way for Fishers’ residents. For 2020, the average wage of the new jobs was \$83,022.65 with a total amount investment of \$121,873,448.

	2014	2015	2016	2017	2018	2019	2020
New Jobs Committed	1,140+	524	1876	2033	473	1109	1101

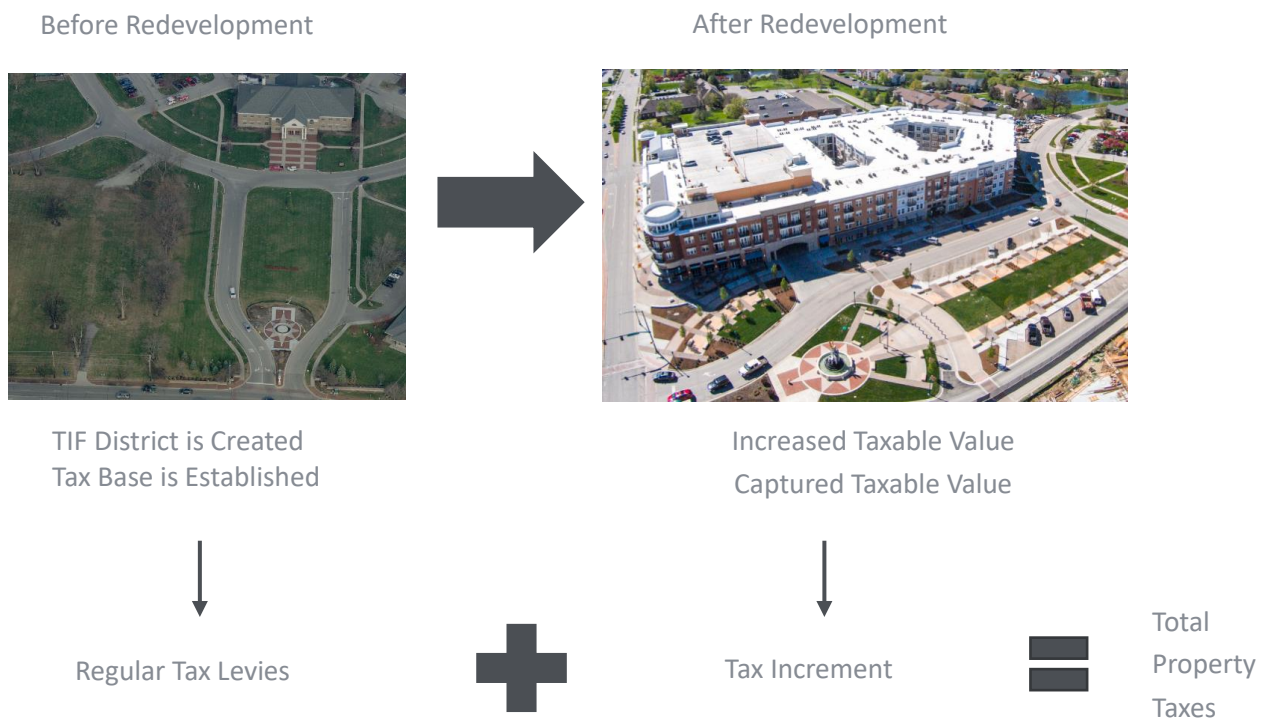
Gross Assessed Value Growth (“GAV”)

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.



2020 Active TIF Districts

The FRDC has created a total of 23 TIF districts and covers approximately 2,074 acres as of December 31, 2020 (Refer to the table on Page 18). The TIF revenues captured and available for use in redeveloping the associated TIF districts are based on the increase in assessed value of the area after it is established as a TIF district. TIF captures only the incremental increases in taxes for the area designated as a TIF district. Those incremental increase in taxes are considered TIF revenue. This captured revenue is then used for improvements within that TIF District or in areas that would benefit the TIF District. Below is a basic illustration of how TIF revenues are captured.



Assessed Value Information by TIF District

2019 Pay 2020 Assessed Values

TIF District	Gross AV	Net AV	Base AV	Incremental AV
116th St Fishers	75,705,200	75,632,235	23,289,250	52,342,985
Allisonville Corridor	140,980,000	135,618,918	89,162,471	46,456,447
Britton Park	59,303,100	59,303,100	2,353,548	56,949,552
Clarian	67,734,900	17,595,604	0	17,595,604
Commons	118,700	118,700	118,700	0
Crosspoint	23,397,500	23,397,500	1,812,703	21,584,797
Downtown	463,885,400	435,550,887	190,512,721	245,038,166
Fishers Automotive EDA	8,701,600	8,701,600	3,522,941	5,178,659
Fishers Tech Park	75,119,000	73,168,700	18,747,987	54,420,713
River Place	7,436,300	7,436,300	6,006,034	1,430,266
Saxony	77,763,100	61,781,754	6,750,672	55,031,082
Shops at Geist Pointe	11,952,000	11,952,000	1,421,445	10,530,555
Sun King	25,200	25,200	25,200	0
St. Vincent EDA	59,932,300	2,189,335	0	2,189,335
State Road 37	114,520,700	112,903,360	75,339,708	37,563,652
Town	13,943,300	13,943,300	1,258,928	12,684,372
Village Center	566,500	566,500	509,546	56,954
Downtown Personal Property	1,224,880	1,224,880	326,940	897,940
Sun King Personal Property	130,280	130,280	0	130,280
Central Indiana Orthopedics	2,470,800	2,470,800	139,410	2,331,390
Metropolitan Airport	0	0	0	0
The Yard	10,495,000	10,495,000	1,320,500	9,174,500
The Stations	0	0	0	0
Pullman Pointe	1,466,400	1,396,305	1,396,305	0

TOTAL

TIF Fund Balance Sheet as of December 31, 2020

<u>Assets</u>	
Cash and Cash Equivalents	\$ 9,068,945
Receivables (Net of Uncollectable)	-
Prepays	-
Total Assets	<u>\$</u>
<u>Liabilities and Fund Balances</u>	
Accounts payable	\$ -
Accrued payroll and withholdings payable	-
Total Liabilities	<u>-</u>
Fund Balance:	
Non spendable	
Restricted	\$
Committed	
Assigned	
Total fund balances	<u></u>
Total liabilities and fund balance	<u>\$ 9,068,245</u>

TIF Fund Combined Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 2020

Revenues	
Taxes - TIF revenues	\$12,007,154
Charges for services (Rent Revenue)	311,696
Other Revenues	6,486
Total Revenues	12,325,336
Expenditures	
Debt service and capital lease payments	3,076,600
Rent	2,091,255
Pass-Throughs for economic development bonds	3,972,999
Capital outlay	891,438
Contractual Services	982,563
Refund	1,000
Total Expenditures	11,015,854
Excess of revenues over expenditures	1,309,482
Net change in fund balance	1,309,482
Fund Balance – beginning	7,758,743
Fund Balance – ending	\$9,068,245

TIF Fund Statement of Revenues, Expenditures and Fund Balances

Detail by TIF District for the year ended December 31, 2020

TIF District	2019 Fund Balance	Revenue Received	Expenses Paid	2020 Fund Balance
116th St Fishers	1,295,466	1,004,658	914,948	1,385,176
Allisonville Corridor	700,038	914,659	832,985	781,712
Britton Park	808,285	1,035,008	788,814	1,054,479
Clarian	0	337,549	337,549	0
Commons	0	0	0	0
Crosspoint	0	419,436	419,436	0
Downtown	4,013,211	5,015,433	3,950,304	5,078,340
Fishers Automotive EDA	0	106,392	106,392	0
Fishers Tech Park	549,158	1,065,108	970,000	644,266
River Place	50,056	27,993	25,493	52,556
Saxony	0	938,493	938,493	0
Shops at Geist Pointe	0	202,015	202,015	0
Sun King	260,784	0	260,784	0
St. Vincent EDA	41,198	42,000	54,168	29,030
State Road 37	0	734,398	734,398	0
Town	0	232,324	232,324	0
Village Center	0	1,093	1,093	0
Downtown Personal Property	33,058	21,120	19,234	34,944
Sun King Personal Property	7,489	2,614	2,381	7,722
Central Indiana Orthopedics	0	45,482	45,482	0
Metropolitan Airport	0	0	0	0
The Yard	0	179,561	179,561	0
The Stations	0	0	0	0
Pullman Pointe	0	0	0	0
TOTAL	7,758,743	12,325,157	11,015,854	9,068,245

Note A: Revenue and expenses include rent. 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, 2020

<u>Name</u>		<u>Issue Date</u>	<u>Outstanding Par amount as of 12/31/2020</u>	<u>Total Outstanding Principal and Interest as of 1/1/2020</u>	<u>Principal and Interest due in 2020</u>
Redevelopment Commission Obligations					
Taxable Economic Development Revenue Bonds, Series 2016A (Downtown Projects)	<i>A</i>	11/10/2016	17,744,000	23,469,805	1,422,795
Taxable Economic Development Revenue Bonds, Series 2018C (North of North Project)	<i>H</i>	11/15/2018	21,905,000	35,034,779	991,195
Taxable Economic Development Revenue Bonds, Series 2013 (Flaherty/Fishers Station)	<i>A</i>	9/12/2013	12,680,000	20,979,484	1,133,802
Taxable Economic Development Revenue Bonds, Series 2019B		10/24/2019	15,180,000	24,082,193	362,876
Taxable Economic Development Revenue Bonds, Series 2019A		12/4/2019	17,525,000	30,311,149	473,029
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2019A		6/24/2019	10,575,000	11,152,395	224,283
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2020A		4/30/2020	14,325,000	14,613,748	41,642
Taxable Economic Development Revenue Refunding Bonds, Series 2020 (Fishers Station Project)	<i>A</i>	11/20/20	14,620,000	17,735,034	0
Redevelopment District Obligations					
Redevelopment District Bonds, Series 2009 (Saxony)	<i>B</i>	12/23/2009	0	15,256,813	15,256,813
Redevelopment District Bonds, Series 2009A (Exit 10-A)	<i>C</i>	12/23/2009	0	7,566,161	7,566,161
Redevelopment District Bonds, Series 2009B (Exit 10-B)	<i>B</i>	12/23/2009	0	4,303,714	4,313,714
Redevelopment District Bonds, Series 2011 (SR 37)	<i>D</i>	5/19/2011	4,715,000	6,996,783	484,065
Redevelopment District Refunding Bonds, Series 2017A1	<i>G</i>	9/13/2017	9,685,000	13,578,975	424,950
Taxable Redevelopment District Bonds, Series 2017A2	<i>G</i>	9/13/2017	415,000	436,039	9,338
Redevelopment District Refunding Bonds, Series 2017C	<i>G</i>	9/13/2017	3,215,000	4,106,538	156,150
Redevelopment District Refunding Bonds, Series 2017B	<i>G</i>	10/5/2017	4,735,000	6,694,500	310,750
County Option Income Tax Revenue Bonds, Series 2016	<i>F</i>	12/4/2016	6,215,000	8,407,800	509,600
Taxable Redevelopment District Refunding Bonds, Series 2020	<i>D</i>	7/1/2020	4,955,000	6,133,796	218,763
Economic Development Bonds (Developer Bonds) (E)					
Taxable Econ. Dev. Rev. Bonds, Series 2006A (Britton Park)		12/4/2006	7,445,000	11,560,260	1,120,955
Taxable Econ. Dev. Revenue Bond, Series 2008 (Crosspoint)		11/14/2008	3,125,064	4,477,970	611,692
Taxable Econ. Dev. Rev. Bond, Series 2008A (Geist Landing)		6/19/2008	1,645,000	2,920,839	183,539
Taxable Econ. Dev. Rev. Bond, Series 2009 (Clarian Saxony)		12/23/2009	1,869,426	2,910,124	841,653
Econ. Dev. Revenue Bonds, Series 2011 (Fishers Automotive)		3/31/2011	1,605,000	2,505,961	175,738
Economic Development Revenue Bonds, Series 2017A (CIO)		8/3/2017	4,600,000	8,050,665	232,495
Economic Development Revenue Bonds, Series 2017B (CIO)		8/3/2017	1,900,000	2,960,063	0
Taxable Econ. Dev. Rev. Bonds, Series 2018A (Yard)	<i>I</i>	7/5/2018	9,200,000	14,469,209	367,805
Taxable Econ. Dev. Rev. Bonds, Series 2018B (Yard Garage)		8/21/2018	7,230,000	11,603,057	288,334
Taxable Econ. Dev. Rev. Bonds, Series 2019C (The Stations)		12/18/2019	5,000,000	7,425,116	96,474

NOTES:

A – The Series 2013 debt service for 2016 was funded with TIF revenues from the Allisonville Corridor and Downtown TIF District. The Taxable Economic Development Revenues BANs, Series 2015, 2015B and 2015C related to the Edge, The Switch, Meyer Najem and overall downtown redevelopment were permanently financed with the Taxable Economic Development Bonds, Series 2016A (The Downtown Projects Bonds). The Downtown Projects Bonds are to be repaid from the revenue from the TIF Districts (Allocation Areas) in the Fishers/I-69 Economic Development Area. The TIF districts to contribute to the repayment of these debt obligations are 116th St Fishers, Allisonville Corridor, Downtown, and Fishers Tech Park. The 2013 Series was advanced refunded with Taxable Economic Development Revenue Refunding Bonds, Series 2020 (Fishers Station Project).

B – The Saxony and Exit 10-B debt service payments are funded with TIF Revenues from the Olio/I-69 Economic Development Area, specifically, the Saxony, Town, Village and Commons Allocation Areas. The balance of the debt service on these bonds is covered by a Taxpayer Guaranty with the developer. The 2009 Saxony Bond was advance refunded by 2017A1. 2009B was advanced refunded by 2017C.

C – The Exit 10-A debt service payments are funded with TIF revenues from the Town Allocation Area.

D – The 2011 bonds related to redevelopment in the State Road 37 Economic Development Area will be funded with TIF revenues from the State Road 37 Allocation Area. The Debt Service will also be partially funded with 25% of the revenues from the Britton Park Allocation Area. 75% of the revenues from the Britton Park Allocation Area is passed through to fund the developer backed debt (Taxable Econ. Dev. Rev. Bonds, Series 2006A). The 2011 bonds were refunded with the Taxable Redevelopment District Refunding Bonds, Series 2020.

E – These Economic Development Revenue Bonds are issued to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, nor the State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds, with the exception of 2018A per note I. Accordingly, the bonds are not reported on the City's Comprehensive Financial Report.

F - 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.

G- The 2017 Redevelopment District Refunding Bonds (2017A1, 2017A2, 2017B, and 2017C) are advance refundings of the 2009 Saxony, 2009A, and 2009B bonds.

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

I- 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 is fully developer backed.