

TOWN OF AVON, INDIANA

AVON ECONOMIC DEVELOPMENT AREA

2012 TIF Annual Report

July 9, 2013



Financial

Solutions

Group,

Inc.

TOWN OF AVON, INDIANA

AVON ECONOMIC DEVELOPMENT AREA

2012 TIF Annual Report

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July 9, 2013

Mr. Tom Klein
Town Manager, Town of Avon
6570 E. U.S. Hwy. 36
Avon, Indiana 46123

RE: 2012 TIF ANNUAL REPORT

Mr. Klein:

We have prepared a report entitled, "TOWN OF AVON, INDIANA, AVON ECONOMIC DEVELOPMENT AREA, 2012 TIF Annual Report" (the "Report"), dated July 9, 2013, which we respectfully submit herewith. The Redevelopment Commission is required, by IC 36-7-14, to annually report to the County Auditor the amount of captured assessed value needed to fund the budget requirements of the Commission (including debt service). In addition, the Commission agreed to provide "continuing disclosure", on an annual basis, when the Commission's bonds were issued. This TIF Annual Report is designed to meet both the statutory requirement and the continuing disclosure requirement.

The purpose of this Report is to set forth the historical revenue and expense for the Avon tax increment financing (TIF) area and to calculate debt service coverage on the outstanding debt of the Redevelopment Commission. For taxes payable in 2014, there is no excess captured assessed value. The findings and conclusions of the Report are as found on EXHIBIT C.

This Report is not intended to be used in a financing unless consent is given by Financial Solutions Group, Inc. (FSG Corp.). FSG Corp. will submit a copy of this Report to the Municipal Securities Rule Making Board Electronic Municipal Market Access (EMMA) website to fulfill the Commission's continuing disclosure obligation.

There will usually be differences between the projected and actual results because events and circumstances frequently do not occur as expected. Those differences may be material. We have no responsibility to update the Report for events and circumstances occurring after the date of the Report.

Sincerely,

Financial Solutions Group, Inc.

Gregory T. Guerrettaz

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TOWN OF AVON, INDIANA

AVON ECONOMIC DEVELOPMENT AREA

PURPOSE OF REPORT

The purpose of this Report is to analyze the tax allocation area, known as the Avon Economic Development Area, in an effort to give the Town some assurance that revenue will be sufficient to pay debt service and to determine what revenue may be available for projects in the area. In preparing our Report, we have analyzed a substantial amount of data and have arrived at certain conclusions as detailed and presented in our Summary of Findings in this Report (EXHIBIT C).

This Report is designed to meet the new requirements of HB1116 which require the Redevelopment Commission to submit an annual report to the Town Council by August 1 each year. The Town Council is required to submit the Report to the Department of Local Government Finance (DLGF) by October 1. In addition, this Report can be used by the Commission to determine how much captured assessed value, if any, can be passed through to underlying taxing Districts. This determination must be made by July 15 each year and be sent to the County Auditor.

The approach for our Report is to detail where the District has been, where the District is now and where the District will go in the future, from an economic point of view. We have set forth the parcel analysis, by year, as APPENDIX A to the Report.

TOWN OF AVON, INDIANA**AVON ECONOMIC DEVELOPMENT AREA****GENERAL INFORMATION ABOUT THE AREA****Tax Increment Financing**

The Town currently has three bonds outstanding, totaling \$3,230,000, as of July 1, 2013. The bonds were issued to fund capital projects within the Town. The bond amortization was based on the projected incremental taxes to be received within the Allocation Area. The debt service on the bonds is payable from tax increment collected in the Economic Development Area. The Redevelopment Commission has fully funded the redemption of the 2010 Bonds, which will be completed on July 15, 2013.

Avon Allocation Area

Since its establishment, there has been a substantial amount of growth in the Allocation Area. With the completion of additional commercial space, along with ongoing construction in the area, the Town expects that the Allocation Area will continue to grow. The proceeds of the Bonds were used to fund the capital improvement in the area.

The Allocation Area was expanded two times, in 2008, to include additional growth opportunities. The expansion areas are now known and labeled by the County as Area #3 and Area #4. The expanded areas produced some TIF revenue in 2009, with additional revenue being generated in 2010 and thereafter.

TOWN OF AVON, INDIANA

AVON ECONOMIC DEVELOPMENT AREA

SUMMARY OF FINDINGS

Findings

As a result of our inquiries, due diligence and investigations incident to the preparations of this Report, we have the following general findings concerning the tax increment revenue in the Allocation Area:

1. The Allocation Area will generate more revenue than the annual debt service payment amounts if collection percentages stay at historical levels;
2. The Town should consider escrowing \$500,000, per year, starting in 2013, to retire a portion of the 2004 Bonds at their first call date - August 1, 2014;
3. The Town should continue to actively review opportunities to utilize TIF funds to enhance economic development within the Town; and
4. As a result of the Town reviewing and comparing the parcel listings to the GIS TIF map listing, several new parcels were added for taxes payable in 2013 that were previously not included by the County.

TOWN OF AVON, INDIANA

AVON ECONOMIC DEVELOPMENT AREA

Analysis of Avon Tax Rates

<u>Taxing Unit</u>	<u>Payable 2013</u>	<u>Payable 2012</u>	<u>Payable 2011</u>	<u>Payable 2010</u>	<u>Payable 2009</u>	<u>Payable 2008</u>	<u>Payable 2007</u>	<u>Payable 2006</u>
State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.0024	\$ 0.0024	\$ 0.0024
County	0.3328	0.3347	0.3216	0.3056	0.3043	0.2516	0.2852	0.2516
Township	0.4637	0.4297	0.3368	0.3508	0.3275	0.2456	0.2056	0.1494
Library	0.0710	0.0696	0.0572	0.0634	0.0616	0.0491	0.0504	0.0507
School	1.9334	1.8669	2.0236	1.6937	1.5993	1.8399	1.7451	1.8398
Town	0.4010	0.3729	0.3648	0.3582	0.3254	0.3142	0.2583	0.3216
TIF Replacement	-	-	-	-	-	0.0172	-	-
Gross Tax Rate	<u>\$ 3.2019</u>	<u>\$ 3.0738</u>	<u>\$ 3.1040</u>	<u>\$ 2.7717</u>	<u>\$ 2.6181</u>	<u>\$ 2.7200</u>	<u>\$ 2.5470</u>	<u>\$ 2.6155</u>
Less: PTRC						15.8446%	17.3284%	20.3853%
Net Tax Rate	<u>\$ 3.2019</u>	<u>\$ 3.0738</u>	<u>\$ 3.1040</u>	<u>\$ 2.7717</u>	<u>\$ 2.6181</u>	<u>\$ 2.2890</u>	<u>\$ 2.1056</u>	<u>\$ 2.0823</u>
Increase	<u>\$ 0.1281</u>	<u>\$ (0.0302)</u>	<u>\$ 0.3323</u>	<u>\$ 0.1536</u>	<u>\$ 0.3291</u>	<u>\$ 0.1834</u>	<u>\$ 0.0233</u>	

TOWN OF AVON, INDIANA

AVON ECONOMIC DEVELOPMENT AREA

TIF Revenue Available and Debt Service Coverage - 2013

Pay 2013 TIF Captured Assessed Value		\$	97,270,250
Net Pay 2013 Tax Rate (per \$100 of Assessed Value) (1)			<u>3.00</u>
Estimated 2013 Available TIF Revenue		\$	2,918,108
Combined Maximum Debt Service Payments			
2010 Bonds	\$	166,481	
2004 Bonds - Lease		170,000	
2005 Bonds - Lease		187,000	
			<u>523,481</u>
Coverage - \$		\$	<u><u>2,394,626</u></u>
Coverage - %			<u><u>557%</u></u>

(1) The Pay 2013 tax rate has been reduced to the statutory tax cap rate of \$3.00 per \$100 of assessed value.

TOWN OF AVON, INDIANA

AVON ECONOMIC DEVELOPMENT AREA

Historical TIF Revenue

Year of Assessment/ Collection	Estimated Captured Incremental Assessed Value (1)	Net Tax Rate per \$100 AV (2)	Annual Tax Increment Revenue
1999/2000	\$ 2,616,030	\$ 8.9213	\$ 233,384
2000/2001	3,653,010	8.6964	317,680
2001/2002 (3)	17,246,430	3.0585	527,482
2002/2003	38,504,240	1.6957	652,916
2003/2004	35,320,740	1.9537	690,061
2004/2005	36,031,140	2.1246	765,522
2005/2006	37,267,240	2.0823	776,016
2006/2007	62,056,483	2.1056	1,306,661
2007/2008	55,318,460	2.2890	1,266,254
2008/2009	79,300,400	2.6181	2,076,164
2009/2010	84,327,195	2.7717	2,337,297
2010/2011 (4)	83,078,220	3.0000	2,492,347
2011/2012 (4)	82,364,820	3.0000	2,470,945
2012/2013 (4)	97,270,250	3.0000	2,918,108
2013/2014 (4)	90,000,000	3.0000	2,700,000

(1) Actual assessed value provided for 1999 to 2013

(2) Prior to taxes payable in 2009, the Net Tax Rate is the Total Tax Rate multiplied by (1 - Property Tax Relief Credit Rate). For taxes beginning with Payable 2009, the the Property Tax Relief Credit has been eliminated by the State.

(3) For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value. This has generally resulted in net assessed valuations being approximately three times higher than prior years.

(4) The Pay 2011 - Pay 2014 tax rates have been reduced to the statutory tax cap rate of \$3.00 per \$100 AV.

TOWN OF AVON, INDIANA

AVON ECONOMIC DEVELOPMENT AREA

TIF (Redevelopment) Fund Analysis (Fund #471)

	2003	2004	2005	2006	2007	2008 (1)	2009 (2)	2010	2011	2012	2013 (3)
Beginning Balance	\$ 437,628	\$ 395,994	\$ 1,205,505	\$ 1,612,033	\$ 1,692,735	\$ 2,578,359	\$ 2,666,871	\$ 3,971,697	\$ 4,194,705	\$ 5,937,390	\$ 5,823,208
Receipts	315,774	1,063,643	856,057	776,024	1,306,690	1,524,798	3,165,251	2,294,862	2,339,176	2,262,865	1,342,090
<u>Disbursements</u>											
Other Professional Services	\$ 93,678	\$ 32,047	\$ 7,554	\$ 156,523	\$ 36,000	\$ 162,451	\$ 252,332	\$ 107,239	\$ 22,759	\$ 889,099	\$ 454,275
Repairs & Maintenance						29,792	35,717				
Debt (Police Station)					4,244	224,685	64,000	1,127,499			547,116
Ivy Tech									60,000	60,000	
Loan to General Fund						600,000	600,000				
Wheel Tax Bonds Payoff										347,786	
Lease Rental / Debt Service	197,000	192,000	276,884	359,000	356,000	391,250	354,888	553,267	513,732	516,182	
Capital Outlays	66,730	30,085	165,091	179,799	24,822	28,108	553,488	283,849		563,980	
Total Disbursements	\$ 357,408	\$ 254,132	\$ 449,529	\$ 695,322	\$ 421,066	\$ 1,436,286	\$ 1,860,425	\$ 2,071,854	\$ 596,491	\$ 2,377,047	\$ 1,001,391
Ending Balance	\$ 395,994	\$ 1,205,505	\$ 1,612,033	\$ 1,692,735	\$ 2,578,359	\$ 2,666,871	\$ 3,971,697	\$ 4,194,705	\$ 5,937,390	\$ 5,823,208	\$ 6,163,907
Ending Balance per Books	\$ 395,994	\$ 1,205,505	\$ 1,612,033	\$ 1,692,735	\$ 2,578,359	\$ 2,666,871	\$ 3,971,697	\$ 4,194,705	\$ 5,937,390	\$ 5,823,208	\$ 6,163,907
Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

- (1) 2008 and 2009 receipts include \$600,000 repayment of loan from Town General Fund.
(2) 2009 receipts include 2008 TIF receipts received in 2009.
(3) As of June 30, 2013

TOWN OF AVON, INDIANA
AVON ECONOMIC DEVELOPMENT AREA

Redevelopment District Bonds of 2010
(Police Station Project)

Final Debt Service Schedule

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>
3/24/2010					
7/15/2010	\$ 75,000	2.00%	\$ 7,070	\$ 82,070	
1/15/2011	70,000	2.00%	10,716	80,716	\$ 162,786
7/15/2011	70,000	2.00%	10,016	80,016	
1/15/2012	70,000	2.00%	9,316	79,316	159,331
7/15/2012	75,000	2.00%	8,616	83,616	
1/15/2013	75,000	2.00%	7,866	82,866	166,481
7/15/2013	75,000	2.00%	7,116	82,116	
1/15/2014	75,000	2.25%	6,366	81,366	163,481
7/15/2014	75,000	2.375%	5,522	80,522	
1/15/2015	75,000	2.75%	4,631	79,631	160,153
7/15/2015	80,000	2.75%	3,600	83,600	
1/15/2016	80,000	3.125%	2,500	82,500	166,100
7/15/2016	80,000	3.125%	1,250	81,250	81,250
	<u>\$ 975,000</u>		<u>\$ 84,583</u>	<u>\$ 1,059,583</u>	<u>\$ 1,059,583</u>

The Redevelopment Commission has fully funded the redemption of all 2010 Bonds on July 15, 2013.

TOWN OF AVON, INDIANA
AVON ECONOMIC DEVELOPMENT AREA

First Mortgage Bonds, Series 2004

Final Debt Service Schedule

Date	Principal	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service	Semi-Annual Lease Payment
2/1/2009						
8/1/2009	\$ 35,000	3.70%	\$ 47,411	\$ 82,411		\$ 85,000
2/1/2010	35,000	4.40%	46,764	81,764	\$ 164,175	85,000
8/1/2010	35,000	4.40%	45,994	80,994		85,000
2/1/2011	40,000	4.40%	45,224	85,224	166,218	85,000
8/1/2011	40,000	4.40%	44,344	84,344		85,000
2/1/2012	40,000	4.40%	43,464	83,464	167,808	85,000
8/1/2012	40,000	4.40%	42,584	82,584		85,000
2/1/2013	40,000	4.40%	41,704	81,704	164,288	85,000
8/1/2013	40,000	4.40%	40,824	80,824		85,000
2/1/2014	45,000	4.40%	39,944	84,944	165,768	85,000
8/1/2014	45,000	4.40%	38,954	83,954		85,000
2/1/2015	45,000	5.25%	37,964	82,964	166,918	85,000
8/1/2015	45,000	5.25%	36,783	81,783		85,000
2/1/2016	45,000	5.25%	35,601	80,601	162,384	85,000
8/1/2016	50,000	5.25%	34,420	84,420		85,000
2/1/2017	50,000	5.25%	33,108	83,108	167,528	85,000
8/1/2017	50,000	5.25%	31,795	81,795		85,000
2/1/2018	55,000	5.25%	30,483	85,483	167,278	85,000
8/1/2018	55,000	5.25%	29,039	84,039		85,000
2/1/2019	55,000	5.00%	27,595	82,595	166,634	85,000
8/1/2019	55,000	5.00%	26,220	81,220		85,000
2/1/2020	60,000	5.00%	24,845	84,845	166,065	85,000
8/1/2020	60,000	5.00%	23,345	83,345		85,000
2/1/2021	60,000	5.00%	21,845	81,845	165,190	85,000
8/1/2021	65,000	5.00%	20,345	85,345		85,000
2/1/2022	65,000	5.00%	18,720	83,720	169,065	85,000
8/1/2022	65,000	5.00%	17,095	82,095		85,000
2/1/2023	70,000	5.20%	15,470	85,470	167,565	85,000
8/1/2023	70,000	5.20%	13,650	83,650		85,000
2/1/2024	70,000	5.20%	11,830	81,830	165,480	85,000
8/1/2024	75,000	5.20%	10,010	85,010		85,000
2/1/2025	75,000	5.20%	8,060	83,060	168,070	85,000
8/1/2025	75,000	5.20%	6,110	81,110		85,000
2/1/2026	80,000	5.20%	4,160	84,160	165,270	85,000
8/1/2026	80,000	5.20%	2,080	82,080	82,080	85,000
	<u>\$ 1,910,000</u>		<u>\$ 997,780</u>	<u>\$ 2,907,780</u>	<u>\$ 2,907,780</u>	<u>\$ 2,975,000</u>

TOWN OF AVON, INDIANA
AVON ECONOMIC DEVELOPMENT AREA

First Mortgage Refunding Bonds, Series 2005

Final Debt Service Schedule and Lease Payment Schedule

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>	<u>Semi-Annual Lease Payment</u>
2/1/2009						
8/1/2009	\$ 60,000	3.50%	\$ 32,675	\$ 92,675		\$ 93,500
2/1/2010	60,000	3.50%	31,625	91,625	\$ 184,300	93,500
8/1/2010	60,000	3.50%	30,575	90,575		91,500
2/1/2011	60,000	3.75%	29,525	89,525	180,100	91,500
8/1/2011	60,000	3.75%	28,400	88,400		91,500
2/1/2012	65,000	3.75%	27,275	92,275	180,675	91,500
8/1/2012	65,000	3.75%	26,056	91,056		91,500
2/1/2013	65,000	4.00%	24,838	89,838	180,894	91,500
8/1/2013	65,000	4.00%	23,538	88,538		91,500
2/1/2014	70,000	4.00%	22,238	92,238	180,775	91,500
8/1/2014	70,000	4.00%	20,838	90,838		91,500
2/1/2015	70,000	4.00%	19,438	89,438	180,275	91,500
8/1/2015	75,000	4.00%	18,038	93,038		93,500
2/1/2016	75,000	4.50%	16,538	91,538	184,575	93,500
8/1/2016	75,000	4.50%	14,850	89,850		93,000
2/1/2017	80,000	4.50%	13,163	93,163	183,013	93,000
8/1/2017	80,000	4.50%	11,363	91,363		91,500
2/1/2018	80,000	4.50%	9,563	89,563	180,925	91,500
8/1/2018	85,000	4.50%	7,763	92,763		93,000
2/1/2019	85,000	4.50%	5,850	90,850	183,613	93,000
8/1/2019	85,000	4.50%	3,938	88,938		91,500
2/1/2020	90,000	4.50%	2,025	92,025	180,963	91,500
	<u>\$ 1,580,000</u>		<u>\$ 420,106</u>	<u>\$ 2,000,106</u>	<u>\$ 2,000,106</u>	

APPENDIX A

TOWN OF AVON, INDIANA
AVON ECONOMIC DEVELOPMENT AREA

Parcel Analysis - Original Area and Expansion

Parcel #	Owner's Name	AV	AV	AV	AV	AV	AV
		2007 Payable 2008	2008 Payable 2009	2009 Payable 2010	2010 Payable 2011	2011 Payable 2012	2012 Payable 2013
023-102511-351002	HENCO PARTNERS LLC	\$ -	\$ -	\$ 501,300	\$ 476,500	\$ 476,500	\$ 494,800
023-211511-145008	SUNDANCE BUILDING INC	-	-	21,200	-	-	-
023-102511-375001	F & W Properties Llc	30,100	69,300	231,000	231,000	125,600	125,600
023-102511-375002	F & W Properties Llc	30,100	69,300	231,000	231,000	125,600	125,600
023-102511-375003	F & W Properties Llc	30,100	69,300	231,000	231,000	125,600	125,600
023-102511-377004	NORTH SALEM STATE BANK	401,900	345,600	-	-	-	-
023-102511-377006	RJD PROPERTIES LLC	685,200	831,400	831,400	812,500	812,500	776,300
023-102511-377007	Roseboom Jewell & Mary Trust (the) Jewell G &	48,100	110,500	110,500	-	-	-
023-102511-395001	Orion Properties Llc	542,400	831,900	831,900	811,100	811,100	834,200
023-102511-450001	Eaton Michael P	1,000	1,000	1,000	1,000	1,000	1,000
023-102511-450002	Beechwood Center Llc	6,718,200	5,632,000	5,822,600	5,463,600	5,232,000	4,640,700
023-102511-450003	Beechwood Center Llc	-	204,500	377,600	377,600	360,200	360,500
023-102511-451001	Michael P Eaton	700	700	700	700	700	700
023-102511-451002	D & R Investments Inc	2,123,400	2,193,700	2,193,700	2,088,100	2,425,900	2,544,100
023-102511-451004	Avon Medical Building LLC	1,392,200	1,441,200	1,441,200	1,353,200	1,353,200	1,353,200
023-102511-451005	Avon Medical Building LLC	677,000	701,900	701,900	676,100	676,100	633,300
023-102511-452002	Glen Richard W	589,300	606,700	606,700	562,700	562,700	562,700
023-102511-452003	Lincoln Federal Savings Bank	886,700	882,900	882,900	786,800	786,800	717,800
023-102511-452004	First Indiana Bank	640,400	669,500	669,500	658,800	658,800	620,100
023-102511-452005	Linn Realty Llc	394,200	361,900	361,900	340,100	340,100	337,000
023-102511-452006	National City Bank Of Indiana	838,400	873,000	873,000	861,900	861,900	771,700
023-103511-495001	Mcdonalds Corporation Franchise Realty Corp	1,105,500	1,128,300	1,128,300	1,055,300	1,194,900	1,037,500
023-103511-496001	Flynn & Zinkan Holding Llc	2,444,000	2,525,300	2,525,300	2,407,400	2,456,400	2,372,300
023-103511-496002	Kroger Limited Partnership I	5,235,700	5,528,200	5,528,200	4,895,600	4,895,600	4,494,600
023-103511-496003	Flynn & Zinkan Holdings Llc	1,027,400	1,046,900	1,046,900	1,001,000	1,001,000	1,001,000
023-103511-496004	Flynn & Zinkan Holdings Llc	900	900	900	900	900	900
023-103511-498001	Conkle Funeral Home Inc	54,900	54,900	54,900	54,900	54,900	207,400
023-207521-100018	ROCKVILLE STATION LLC	44,100	44,100	44,100	44,100	44,100	-
023-207521-100022	ROCKVILLE STATION LLC	-	-	-	-	-	-
023-207521-100023	Alban Alton	-	-	-	-	-	1,563,600
023-207521-115001	ROCKVILLE STATION LLC	-	-	-	-	-	493,100
023-207521-115002	ROCKVILLE STATION LLC	-	-	-	-	-	2,055,800
023-207521-116001	WH Capital LLC	-	-	-	-	-	171,500
023-210511-220011	Aoms Real Estate Llc	937,400	968,400	985,700	918,700	918,700	852,700
023-210511-235024	Equilon Enterprises Llc	-	-	-	-	-	-
023-210511-235025	MAC'S CONVENIENCE STORES LLC	1,076,100	1,084,500	1,084,500	1,031,800	1,031,800	1,028,100
023-210511-235026	Realty Enterprise Trust Corp	389,900	385,300	385,300	379,600	379,600	379,700
023-211511-106001	ACS Associates LLC	619,800	611,500	615,800	593,000	580,200	568,800
023-211511-130003	Reed Road Associates Lp	434,300	430,400	430,400	427,400	427,400	413,600
023-211511-135001	Nuss Otto & Cora M H/w	638,900	598,600	598,600	568,800	568,800	582,500
023-211511-135002	Anderson Dr John C & Julia T	383,000	390,500	390,500	368,700	358,800	344,100
023-211511-140001	TK COMMERCIAL LLC	510,600	503,000	503,000	471,900	471,900	478,800
023-211511-140003	Gilbert Thomas A	680,200	582,000	582,000	561,200	561,200	582,300
023-211511-145001	Avon Business Center Property Owners	-	-	-	-	-	-
023-211511-145002	Baker Rex E	434,500	397,700	397,700	381,800	366,300	374,200
023-211511-145003	Webb Realty	426,000	388,400	388,400	373,500	366,000	381,400
023-211511-145004	Kruse Professional Suites Llc	364,500	302,150	387,575	449,700	449,700	415,300
023-211511-145005	Moore Jess F	440,700	397,900	397,900	382,300	382,300	389,300
023-211511-145007	SHADRACK ENTERPRISES LLC	218,500	807,100	810,000	779,400	827,200	798,300
023-211511-145008	SUNDANCE BUILDING INC	-	-	-	21,000	21,000	20,900
023-211511-227004	Teachers' Retirement System	1,688,200	1,716,800	2,628,700	2,554,700	1,875,200	2,059,100
023-211511-229001	Lowe's Home Centers Inc	12,685,500	12,677,200	12,677,200	12,182,600	12,182,600	9,709,000
023-211511-501001	Mantooth Ralph L & Linda S	123,800	123,750	162,300	155,600	155,600	170,900
023-211511-501002	Mantooth Ralph L & Linda S	123,800	123,750	128,700	121,000	121,000	139,100
023-211511-501003	Craig Robert W & Leanne	123,800	123,750	135,100	130,400	130,400	143,000
023-211511-501004	Craig Robert W & Leanne	123,800	123,750	146,700	140,700	140,700	158,600
023-212511-105003	Shoppes Of Avon Llc	3,042,500	2,955,200	2,955,200	2,832,000	2,832,000	2,901,300
023-212511-107001	L & Q REALTY LLC	918,200	946,600	946,600	955,800	955,800	910,400
023-212511-107002	COMMERCE ONE LLC	1,270,400	1,592,300	1,592,300	1,529,200	1,529,200	1,480,700
023-212511-109001	Ameriana Savings Bank	2,163,800	2,142,500	1,538,000	1,461,200	1,461,200	1,469,500
023-212511-110001	K & K Llc	1,384,300	1,391,100	1,391,100	1,350,600	1,300,000	1,269,900
023-212511-110002	Godby Properties Lp	2,313,800	2,643,200	2,643,200	2,386,000	2,386,000	2,246,600
023-212511-110003	Kingston Properties Llc	720,100	731,300	1,067,900	1,241,300	1,241,300	736,500
023-212511-110004	Weston Group LLC	1,900	1,900	1,900	1,900	1,900	1,900
023-212511-110005	Weston Group LLC	2,600	2,600	2,600	2,600	2,600	2,600
023-212511-112001	Motels Of Avon Llp	1,648,900	1,526,700	1,526,700	1,445,600	1,445,600	1,044,000
023-212511-112002	Cambridge Properties Llc	1,288,100	1,439,400	1,439,400	1,387,800	1,387,800	1,302,500
023-212511-112003	Weston GroupLlc	1,500	1,500	1,500	1,500	1,500	1,500
023-212511-112004	Avon Transmission Inc	579,700	588,300	588,300	560,500	560,500	553,500
023-212511-114001	Williams Realty Twenty One	930,500	892,900	1,033,100	982,600	982,600	920,300
023-212511-114004	Avon Commerce Pk Own Assoc Inc	-	-	-	-	-	-
023-212511-114005	Bristol Properties II Llc	1,609,000	1,390,800	1,390,800	1,304,000	1,304,000	1,067,900
023-212511-114006	Weston GroupLlc	6,100	5,500	5,500	5,300	5,300	5,300
023-212511-114007	MCCOOL'S CARPET INC	527,000	1,260,400	1,260,400	1,237,800	1,237,800	1,201,900
Total		\$ 66,773,600	\$ 68,473,550	\$ 70,471,175	\$ 67,102,400	\$ 66,335,600	\$ 65,528,600
Less Base (1)		\$ 11,455,140	\$ 10,162,570	\$ 10,162,570	\$ 10,162,570	\$ 10,162,570	\$ 10,156,311
Net TIF		\$ 55,318,460	\$ 58,310,980	\$ 60,308,605	\$ 56,939,830	\$ 56,173,030	\$ 55,372,289

(1) Base assessed value per TIF Neutralization Analysis

TOWN OF AVON, INDIANA

AVON ECONOMIC DEVELOPMENT AREA

Parcel Analysis #3

Parcel #	Owner's Name	BASE AV	AV	AV	AV	AV	AV
		2007 Payable 2008	2008 Payable 2009	2009 Payable 2010	2010 Payable 2011	2011 Payable 2012	2012 Payable 2013
023-106521-351001	MURPHY OIL USA INC	\$ 864,700	\$ 868,400	\$ 868,400	\$ 825,800	\$ 825,800	\$ 766,300
023-106521-359001	EDEN GATE LLC	19,400	8,400	8,400	8,400	8,400	1,645,600
023-106521-359002	NATVER LLP	2,600	1,100	296,800	4,341,200	4,545,200	2,409,000
023-106521-375003	WAL-MART REALTY COMPANY	-	466,200	466,200	466,200	466,200	466,200
023-106521-375004	WAL-MART REALTY COMPANY	-	558,000	558,000	558,000	558,000	641,700
023-106521-375005	WAL-MART REALTY COMPANY	-	745,700	745,700	1,404,900	1,529,100	1,486,900
023-106521-377001	Greer Land Co. LLC	-	-	-	-	-	1,787,800
023-106521-376002	WAL-MART REALTY COMPANY	-	544,500	544,500	544,500	544,500	-
023-106521-376003	WAL-MART REALTY COMPANY	-	537,800	537,800	537,800	537,800	-
023-106521-376004	WAL-MART REALTY COMPANY	-	504,000	504,000	504,000	504,000	-
023-106521-376005	WAL-MART REALTY COMPANY	-	603,900	603,900	603,900	603,900	603,900
023-106521-376006	Land Bearon LLC	-	788,900	1,609,200	1,606,300	1,606,300	1,700,000
023-106521-376007	WAL-MART REALTY COMPANY	-	1,006,200	1,006,200	1,006,200	1,006,200	1,006,200
023-106521-377002	WAL-MART REALTY COMPANY	-	-	-	-	-	454,500
023-106521-478002	HV Real Estate Corp.	-	-	-	-	-	1,600
023-106521-478003	CFT Developments LLC	-	-	-	-	-	972,900
023-106521-478004	Old National Bank	-	-	-	-	-	1,784,600
023-106521-478005	Calling Properties LLC	-	-	-	-	-	2,075,200
023-106521-376008	Goodwill Industries	-	824,900	824,900	824,900	824,900	824,900
	Total	\$ 886,700	\$ 7,458,000	\$ 8,574,000	\$ 13,232,100	\$ 13,560,300	\$ 18,627,300
	Less Base (1)	\$ 886,700	\$ 933,130	\$ 956,430	\$ 956,430	\$ 956,430	\$ 845,459
	Net TIF	\$ -	\$ 6,524,870	\$ 7,617,570	\$ 12,275,670	\$ 12,603,870	\$ 17,781,841

Note: Owner was Wal-Mart Realty Trust on March 1, 2008. Property was sold on October 23, 2008 for a total of \$12,365,000.

(1) Base assessed value per TIF Neutralization Analysis

TOWN OF AVON, INDIANA
AVON ECONOMIC DEVELOPMENT AREA

Parcel Analysis - Area #4

Parcel #	Owner's Name	BASE AV	AV	AV	AV	AV	AV
		2007 Payable 2008	2008 Payable 2009	2009 Payable 2010	2010 Payable 2011	2011 Payable 2012	2012 Payable 2013
023-106521-478006	HV Real Estate	\$ -	\$ -	\$ -	\$ -	\$ -	-
023-106521-479002	Cole HL Avon LLC	-	-	-	-	-	\$ 5,250,000
023-106521-480001	HV Real Estate	-	-	-	-	-	-
023-106521-480002	National Retail Properties LP	-	-	-	-	-	1,625,500
023-106521-480003	HV Real Estate	-	-	-	-	-	1,375,100
023-106521-480004	HV Real Estate	-	-	-	-	-	1,462,600
023-207521-226001	GABLES OF AVON LLC	3,800	3,800	-	-	-	-
023-207521-226002	GABLES OF AVON LLC	1,800	1,377,900	1,377,900	1,386,400	1,386,400	1,386,400
023-207521-226003	GABLES OF AVON LLC	2,300	1,298,400	1,298,400	1,254,000	1,254,000	1,241,100
023-207521-226009	Jack in the Box LP	-	-	1,900	1,900	1,900	787,300
023-207521-226010	GABLES OF AVON LLC	-	-	773,900	747,200	1,048,700	1,013,000
023-207521-231001	GABLES OF AVON LLC	31,200	11,825,600	12,991,100	10,515,400	9,939,100	9,939,100
023-207521-231002	Town of Avon	-	-	-	-	-	-
023-207521-100005	Hendricks County	-	-	-	-	-	-
023-207521-100008	Hendricks County	-	-	-	-	-	-
023-207521-100016	Aviana LTD	-	-	-	-	-	64,600
023-207521-100017	Aviana LTD	-	-	-	-	-	13,600
023-208521-101014	HENDRICKS COUNTY BOARD OF	-	-	-	-	-	-
023-208521-101015	HENDRICKS COUNTY BOARD OF	-	-	-	-	-	-
023-208521-101016	HENDRICKS COUNTY BOARD OF	-	-	-	-	-	-
Total		\$ 39,100	\$ 14,505,700	\$ 16,443,200	\$ 13,904,900	\$ 13,630,100	\$ 24,158,300
Less Base (1)		\$ 39,100	\$ 41,150	\$ 42,180	\$ 42,180	\$ 42,180	\$ 42,180
Net TIF		\$ -	\$ 14,464,550	\$ 16,401,020	\$ 13,862,720	\$ 13,587,920	\$ 24,116,120
Total AV - All Three Areas		\$ 67,699,400	\$ 90,437,250	\$ 95,488,375	\$ 94,239,400	\$ 93,526,000	\$ 108,314,200
Total Base - All Three Areas		12,380,940	11,136,850	11,161,180	11,161,180	11,161,180	11,043,950
Net TIF - All Three Areas		\$ 55,318,460	\$ 79,300,400	\$ 84,327,195	\$ 83,078,220	\$ 82,364,820	\$ 97,270,250

(1) Base assessed value per TIF Neutralization Analysis