

**SCOPE APPENDIX to
Engagement Letter dated: November 20, 2024
Between City of Lawrence, Indiana, and
Baker Tilly Advisory Group, LP**

RE: Tax Increment Finance (TIF) Services

DATE: March 31, 2026

This Scope Appendix is attached by reference to the above-named engagement letter (the Engagement Letter) between City of Lawrence, Indiana (the Client) and Baker Tilly Advisory Group, LP (Baker Tilly) and relates to services to be provided by Baker Tilly and Baker Tilly Municipal Advisors, LLC (BTMA).

SCOPE OF WORK

Baker Tilly agrees to furnish and perform the following services.

A. Annual Tax Increment Finance (TIF) Services



1. As Requested, Calculate Base Value Adjustments (Neutralization) for Changing Tax Rates, Trending and General Reassessment
 - a) Contact the County Auditor's office and, with its cooperation and based on information provided by the County Auditor and Assessor, assist in performing or checking calculations with respect to base value adjustments, including determining base value adjustment factors, appeal and tax rate assumptions, and captured assessed values for each tax increment allocation area (TIF Area) in conjunction with annual Trending or General Reassessments. In performing this work, we rely on the accuracy of the information provided by the County Auditor and Assessor and for the county officials to provide information in a timely manner to be able to meet state deadlines. We will not audit or review their information.
 - b) If necessary, travel to the County Auditor's and/or Assessor's offices to perform fieldwork that may be required. Obtain from the County Auditor and Assessor new tax abatement information, a list of new developments and assessed values (if available) and a list of outstanding parcel assessed value appeals for the TIF Area(s) to use in the calculation. Compare resulting calculations to historical captured value, if necessary.
 - c) With the cooperation of the County Auditor's office, assist the County Auditor's office with the monitoring of captured assessed value amounts for each TIF Area and taxing district that are used during the assessed value certification process. If needed, assist the Auditor's office with any corrections to captured assessed value amounts that must be undertaken prior to certification.
 - d) With the cooperation of the County Auditor's office, assist the County Auditor's office with the monitoring of captured assessed value amounts for each TIF Area and taxing district that are used in the preparation of the County Abstract. If needed, assist the Auditor's office with any corrections to captured assessed value amounts that must be undertaken prior to the completion of the Abstract.
 - e) Assist the Client with requirements set forth under IC 6-1.1-2-11 to adjust the base assessed value of each allocation area to neutralize the effect of the changing tax rates resulting year to year from the homestead deductions under IC 6-1.1-12-37(c)(2), IC 6-1.1-12-37.5(c) and the deduction for eligible property under IC 6-1.1-12-47.



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2. As Requested, Assist with the Annual Reporting and Meeting Requirements for the Commission
 - a) Assist the Commission in completing the annual reporting requirements on the activities of the Commission, includes various information for each TIF Area for the previous year to be filed with the Client's Fiscal body, Executive and Department of Local Government Finance by April 15 each year under IC 36-7-14-13.
 - b) Assist the Commission with the TIF planning, budget, impact analysis and annual meeting requirements set forth under IC 36-7-25-8, including attendance of the annual meeting if requested.
3. As Requested, Provide Excess Assessed Value Notification Assistance
 - a) Assist the Commission in preparing an annual notice due to the County Auditor's office and overlapping taxing units by June 15th, notifying them of the amount of excess incremental assessed value that can be released to taxing units for the subsequent year, under 36-7-14-39(b)(4).
 - b) If needed, prepare a current schedule of estimated TIF revenue, under current law, including the impact of known new developments, estimated tax abatement reductions, depreciation tables, if applicable, and anticipated changes in tax rates, if necessary.
 - c) If needed, prepare a schedule demonstrating the extent to which estimated TIF revenue is expected to be sufficient to pay actual debt service or lease rentals on outstanding bonds and other planned projects for the TIF Area(s), notifying the Commission of any anticipated shortfalls or significant surplus, if necessary.
 - d) Assist with the preparation of any required supporting documentation for the Captured Assessed Value Determination Resolution(s), if necessary.
4. As Requested, Monitor TIF Revenue and Preparation of an Annual TIF Report
 - a) For the TIF Area(s), analyze recorded TIF revenue, comparing it to Baker Tilly 's previous estimates, identifying the sources of material differences.
 - b) Identify major tax delinquencies materially affecting TIF revenue using information available from the County Auditor's office.
 - c) Based on input from Commission representatives:
 - (1) Trace known major developments and tax abatement reductions into the County's property tax records.
 - (2) Investigate, report and make recommendations regarding any material differences from anticipated assessed valuations and TIF revenue.
 - d) Update TIF revenue estimates based upon current law and property tax data, including the impact of known new developments, estimated tax abatement reductions, personal property depreciation tables (if applicable), and estimated changes in tax rates (if applicable).
 - e) Prepare a schedule demonstrating the extent to which estimated TIF revenue is expected to be sufficient to pay actual debt service or lease rentals on outstanding bonds and other planned projects for the TIF Area(s), notifying the Commission of any anticipated shortfalls or significant surplus.
 - f) If needed, prepare illustrative schedules of amortization for bonds, leases, or other obligations payable from TIF revenue generated in the applicable TIF Area(s). Any illustrative amortizations prepared under this section will be for informational purposes only and may not be utilized in conjunction with the issuance of debt obligations.

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- g) If needed, illustrate annual cash flow for each Allocation Area for a five-year period (or another period defined by the Commission) that accounts for debt and non-debt expenditures of the Commission.
 - h) Provide an annual written Report and additional written materials as appropriate, reporting findings to the Commission.
 - i) If requested, present the Report at a meeting of the Commission. Such Report is limited to the purposes set forth herein and may not be used in conjunction with the issuance of additional debt obligations. TIF revenue estimates in support of the issuance of debt will be accomplished pursuant to the parameters of separate agreements.
5. DLGF Annual Spending Plan Preparation
- a) Meet with Client leadership to discuss priorities and plans for the next fiscal year, develop an annual spending plan, pursuant to IC 36-7-14-12.7 and DLGF guidelines, and present the annual spending plan before the RDC.
 - b) If requested, present the spending plan at a meeting of the RDC. Such report is limited to the purposes set forth herein, and may not be used in conjunction with the issuance of additional debt obligations. TIF revenue estimates in support of the issuance of debt will be accomplished pursuant to the parameters of separate agreements.

B. Periodic Services – Performed on an "As Requested" Basis

1. Analyze County TIF Parcel Records for Missing Parcels and Parcel Changes
- a) Interview Client and/or County personnel to locate declaratory resolutions, base value dates, original maps of the TIF Area(s), together with any boundary changes that may have occurred subsequent to the creation of the TIF Area(s).
 - b) Compare County Auditor's TIF parcel list and maps to determine the extent to which they reflect changes that have occurred to the TIF boundaries of the Area and incorporate parcel splits and combinations.
 - c) Suggest corrections to the TIF database, as needed.
2. Assist with the Creation of New TIF Allocation Area
- a) As needed, work with the Client and its advisors to analyze the boundaries of the proposed TIF Area and potential assessed value impacts of proposed new construction/demolition projects within the proposed TIF Area.
 - b) As needed, provide information required by the Client's attorney for preparing resolutions and other legal documents required to establish the proposed TIF Area, if needed.
 - c) Prepare, on behalf of the Client, an analysis and a statement disclosing the impact of the proposed TIF Area upon the overlapping taxing units (the Impact Statement) and facilitate the delivery of the Impact Statement to the overlapping taxing units.
 - d) If needed, virtually or personally meet with representatives of the overlapping taxing units to discuss questions, comments or concerns related to the creation of the proposed TIF Area, as needed.
 - e) At the request of the Client, attend meetings and required public hearings to explain the impact of the creation of the proposed TIF Area and to address any questions.

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3. Assist with the Creation of New Residential TIF Allocation Area

a) Preliminary Planning and Development Services

Financial Analysis

- (1) Obtain estimates of the proposed real property investment from the developer or representatives of the developer for the purpose of estimating the amount of tax increment revenues to be generated from the proposed development and the impact of the establishment of the proposed Residential TIF Area on the overlapping taxing units, including illustrative State Basic Grant funding to the affected school corporation(s).
 - (2) If requested, prepare analyses of different development/financing scenarios.
 - (3) At the request of the Client, attend one public meeting to discuss the analysis.
- b) As needed, work with the Client and its advisors to analyze the boundaries of the proposed Residential TIF Area and potential assessed value impacts of proposed new construction/demolition projects within the proposed Residential TIF Area.
 - c) As needed, provide information required by the Client's attorney for preparing resolutions and other legal documents required to establish the proposed Residential TIF Area, if needed.
 - d) Prepare, on behalf of the Client, an analysis and a statement disclosing the impact of the proposed Residential TIF Area upon the overlapping taxing units (the Impact Statement) and facilitate the delivery of the Impact Statement to the overlapping taxing units.
 - e) If needed, virtually or personally meet with representatives of the overlapping taxing units to discuss questions, comments or concerns related to the creation of the proposed Residential TIF Area, as needed.
 - f) At the request of the Client, attend meetings and required public hearings to explain the impact of the creation of the proposed Residential TIF Area and to address any questions.

BTMA agrees to furnish and perform the following services.

4. Economic Development Project Evaluation and Preliminary Feasibility

- a) In connection with a proposed economic development project or prospect (the Project), discuss with Client (or Client representative) the proposed Project; potential incentives and/or related infrastructure needs; the use of tax increment financing (TIF), tax abatement and other sources of revenue and funding; preliminary financing options and feasibility analyses; timing and investment information needed for analysis; other issues and considerations.
- b) Prepare an estimate of real and depreciable personal property assessed value for the proposed development based on investment information provided by the company, the developer or its representatives. Prepare schedules of real and depreciable personal property tax abatement reductions, if applicable.
- c) Prepare a preliminary tax increment feasibility analysis to estimate the incremental property tax revenues that might be created by the Project and provide an estimate of the amount of bonds such revenues might support and potential incentive value. Discuss bond options and security needed to market bonds if applicable.
- d) Review developer-prepared tax increment projections and bonding capacity analysis, and provide written feedback to the Client, if applicable.
- e) Prepare financing feasibility analysis based upon a proposed split of tax increment between a developer and the Client, if applicable.



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- f) Prepare a preliminary analysis utilizing both new and existing tax increment considering any outstanding obligations payable from the existing TIF, and additional or leveraged funding such as grants, developer contributions or concessions and other sources of funds, and provide additional incentive options. Research new sources of potential revenue, if applicable.
- g) Discuss preliminary financing feasibility with Client and company representatives and advisors. Attend meetings and participate in conference calls as requested.
- h) If requested by the Client, prepare additional financing feasibility analyses and options as discussions and negotiations evolve.

COMPENSATION AND INVOICING

Fees for services set forth in the Scope Appendix will be billed at standard billing rates based upon the actual time and expenses incurred.

Standard Hourly Rates by Job Classification
1/1/2026

Title	Hourly Rate
Principals / Directors	\$510 - \$705
Managers / Senior Managers	\$330 - \$480
Consultants / Analysts / Senior Consultants	\$210 - \$320
Support / Paraprofessionals / Interns	\$120 - \$230

**Billing rates are subject to change periodically due to changing requirements and economic conditions. The Client will be notified thirty (30) days in advance of any change to fees. If Client does not dispute such change in fees within that thirty (30) day period, Client will be deemed to have accepted such change. The fees billed will be the fees in place at the time services are provided. Actual fees will be based upon experience of the staff assigned and the complexity of the engagement.*

The above fees shall include all expenses incurred except for direct, project-related expenses such as travel costs.

BILLING PROCEDURES

Normally, you will receive a monthly statement showing fees and costs incurred in the prior month. Occasionally, we may bill on a less frequent basis if the time involved in the prior month was minimal or if other arrangements are made. The account balance is due and payable on receipt of the statement.

Nonattest Services

As part of this engagement, we will perform certain nonattest services. For purposes of the Engagement Letter and this Scope Appendix, nonattest services include services that the *Government Auditing Standards* refers to as nonaudit services.

We will not perform any management functions or make management decisions on your behalf with respect to any nonattest services we provide.

In connection with our performance of any nonattest services, you agree that you will:

- > Continue to make all management decisions and perform all management functions, including approving all journal entries and general ledger classifications when they are submitted to you.



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- > Designate an employee with suitable skill, knowledge, and/or experience, preferably within senior management, to oversee the services we perform.
- > Evaluate the adequacy and results of the nonattest services we perform.
- > Accept responsibility for the results of our nonattest services.
- > Establish and maintain internal controls, including monitoring ongoing activities related to the nonattest function.

Conflicts of Interest

Attachment A to the Engagement Letter contains important disclosure information that is applicable to this Scope Appendix.

We are unaware of any additional conflicts of interest related to this Scope Appendix that exist at this time.

Termination

This Scope Appendix will terminate according to the terms of the Engagement Letter.

If this Scope Appendix is acceptable, please sign below and return one copy to us for our files. We look forward to working with you on this important project.

Sincerely,

BAKER TILLY ADVISORY GROUP, LP



Andrew O. Mouser, Director

Signature Section:

The services and terms as set forth in this Scope Appendix are agreed to on behalf of the Client by:

Name: _____

Title: _____

Date: _____



Certificate Of Completion

Envelope Id: E909B0C4-4173-4D5E-89A3-1963ECE7F500

Status: Sent

Subject: Baker Tilly TIF Management Agreement - Lawrence, IN

Source Envelope:

Document Pages: 6

Signatures: 0

Envelope Originator:

Certificate Pages: 1

Initials: 0

Michele Cardwell

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Envelopeld Stamping: Enabled

Suite 800

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Tysons, VA 22182

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Michele.Cardwell@bakertilly.com

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rbrown@clarkquinnlaw.com

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ggoodnight@cityoflawrence.org

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