

DRAFT



November XX, 2025

Marion County City-County Council
c/o Ms. Myla Eldridge, Auditor
200 E. Washington Street
Indianapolis, Indiana 46204

Baker Tilly Municipal Advisors, LLC
9229 Delegates Row, Suite 400
Indianapolis, IN 46240
United States of America

T: +1 (317) 465 1500
F: +1 (317) 465 1550
bakertilly.com

Re: Amending the Pendleton Pike Redevelopment Area (the "Redevelopment Area") and Removing
Removed Parcels

Dear Ms. Myla Eldridge:

Enclosed please find a copy of the impact statement that was prepared by Baker Tilly Municipal Advisors on behalf of the City of Lawrence Redevelopment Commission (the "Commission") and a copy of a public hearing notice for a public hearing to be held by the Commission on November 20, 2025. The Commission is required to provide an impact statement to each of the taxing units which overlap the Redevelopment Area including Marion County, Lawrence Township, Lawrence Civil City, M.S.D. Lawrence Township School Corporation, Indianapolis-Marion County Public Library, Marion County Health and Hospital, and Indianapolis Consolidated County at least 10 days before the public hearing. The purpose of this statement is to disclose any potential impact from amending the Redevelopment Area.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

Andrew O. Mouser, Director

AOM/mdg

DRAFT

November XX, 2025

Members of the Lawrence Township Advisory Board
c/o Mr. Steve Talley, Trustee
4455 McCoy Street, Suite 100
Indianapolis, Indiana 46216



Baker Tilly Municipal Advisors, LLC
9229 Delegates Row, Suite 400
Indianapolis, IN 46240
United States of America

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Re: Amending the Pendleton Pike Redevelopment Area (the "Redevelopment Area") and Removing
Removed Parcels

Dear Mr. Steve Talley:

Enclosed please find a copy of the impact statement that was prepared by Baker Tilly Municipal Advisors on behalf of the City of Lawrence Redevelopment Commission (the "Commission") and a copy of a public hearing notice for a public hearing to be held by the Commission on November 20, 2025. The Commission is required to provide an impact statement to each of the taxing units which overlap the Redevelopment Area including Marion County, Lawrence Township, Lawrence Civil City, M.S.D. Lawrence Township School Corporation, Indianapolis-Marion County Public Library, Marion County Health and Hospital, and Indianapolis Consolidated County at least 10 days before the public hearing. The purpose of this statement is to disclose any potential impact from amending the Redevelopment Area.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

Andrew O. Mouser, Director

AOM/mdg

DRAFT



November XX, 2025

Members of the Lawrence City Council
c/o Ms. Terri Leah Falker, Controller
9001 East 59th Street
Lawrence, Indiana 46216

Baker Tilly Municipal Advisors, LLC
9229 Delegates Row, Suite 400
Indianapolis, IN 46240
United States of America

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Re: Amending the Pendleton Pike Redevelopment Area (the "Redevelopment Area") and Removing
Removed Parcels

Dear Ms. Terri Leah Falker:

Enclosed please find a copy of the impact statement that was prepared by Baker Tilly Municipal Advisors on behalf of the City of Lawrence Redevelopment Commission (the "Commission") and a copy of a public hearing notice for a public hearing to be held by the Commission on November 20, 2025. The Commission is required to provide an impact statement to each of the taxing units which overlap the Redevelopment Area including Marion County, Lawrence Township, Lawrence Civil City, M.S.D. Lawrence Township School Corporation, Indianapolis-Marion County Public Library, Marion County Health and Hospital, and Indianapolis Consolidated County at least 10 days before the public hearing. The purpose of this statement is to disclose any potential impact from amending the Redevelopment Area.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

Andrew O. Mouser, Director

AOM/mdg

DRAFT

November XX, 2025

Members of the M.S.D Lawrence Township School Corporation Board
c/o Dr. Shawn A. Smith, Superintendent
5720 Wheeler Road
Indianapolis, Indiana 46216



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9229 Delegates Row, Suite 400
Indianapolis, IN 46240
United States of America

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Re: Amending the Pendleton Pike Redevelopment Area (the "Redevelopment Area") and Removing
Removed Parcels

Dear Dr. Shawn A. Smith:

Enclosed please find a copy of the impact statement that was prepared by Baker Tilly Municipal Advisors on behalf of the City of Lawrence Redevelopment Commission (the "Commission") and a copy of a public hearing notice for a public hearing to be held by the Commission on November 20, 2025. The Commission is required to provide an impact statement to each of the taxing units which overlap the Redevelopment Area including Marion County, Lawrence Township, Lawrence Civil City, M.S.D. Lawrence Township School Corporation, Indianapolis-Marion County Public Library, Marion County Health and Hospital, and Indianapolis Consolidated County at least 10 days before the public hearing. The purpose of this statement is to disclose any potential impact from amending the Redevelopment Area.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

Andrew O. Mouser, Director

AOM/mdg

DRAFT

November XX, 2025

Members of the Indianapolis-Marion County Public Library Board of Trustees
c/o Mr. Gregory A. Hill, Sr.
P.O. Box 211
Indianapolis, Indiana 46206



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9229 Delegates Row, Suite 400
Indianapolis, IN 46240
United States of America

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Re: Amending the Pendleton Pike Redevelopment Area (the "Redevelopment Area") and Removing
Removed Parcels

Dear Mr. Gregory A. Hill, Sr.:

Enclosed please find a copy of the impact statement that was prepared by Baker Tilly Municipal Advisors on behalf of the City of Lawrence Redevelopment Commission (the "Commission") and a copy of a public hearing notice for a public hearing to be held by the Commission on November 20, 2025. The Commission is required to provide an impact statement to each of the taxing units which overlap the Redevelopment Area including Marion County, Lawrence Township, Lawrence Civil City, M.S.D. Lawrence Township School Corporation, Indianapolis-Marion County Public Library, Marion County Health and Hospital, and Indianapolis Consolidated County at least 10 days before the public hearing. The purpose of this statement is to disclose any potential impact from amending the Redevelopment Area.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

Andrew O. Mouser, Director

AOM/mdg

DRAFT

November XX, 2025

Members of the Marion County Health and Hospital Board of Trustees
c/o Mr. Paul Babcock, President and Chief Executive Officer
3838 North Rural Street
Indianapolis, Indiana 46205



Baker Tilly Municipal Advisors, LLC
9229 Delegates Row, Suite 400
Indianapolis, IN 46240
United States of America

T: +1 (317) 465 1500
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Re: Amending the Pendleton Pike Redevelopment Area (the "Redevelopment Area") and Removing
Removed Parcels

Dear Mr. Paul Babcock:

Enclosed please find a copy of the impact statement that was prepared by Baker Tilly Municipal Advisors on behalf of the City of Lawrence Redevelopment Commission (the "Commission") and a copy of a public hearing notice for a public hearing to be held by the Commission on November 20, 2025. The Commission is required to provide an impact statement to each of the taxing units which overlap the Redevelopment Area including Marion County, Lawrence Township, Lawrence Civil City, M.S.D. Lawrence Township School Corporation, Indianapolis-Marion County Public Library, Marion County Health and Hospital, and Indianapolis Consolidated County at least 10 days before the public hearing. The purpose of this statement is to disclose any potential impact from amending the Redevelopment Area.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

Andrew O. Mouser, Director

AOM/mdg

LAWRENCE (INDIANA) REDEVELOPMENT COMMISSION

STATEMENT DISCLOSING THE IMPACT OF AMENDING THE PENDLETON PIKE REDEVELOPMENT AREA

The City of Lawrence, Indiana (the “City”) Redevelopment Commission (the “Commission”) is required by Indiana Code 36-7-14, as amended (the “Act”), to provide a statement disclosing the impact of establishing or amending tax allocation areas on the overlapping taxing units. This impact statement discloses and explains the impact on the overlapping taxing units caused by amending the Pendleton Pike Redevelopment Area and capturing Tax Increment (each as hereinafter defined).

AMENDMENT OF THE PENDLETON PIKE REDEVELOPMENT AREA AND THE PLAN

The Commission pursuant to a declaratory resolution previously adopted and confirmed and subsequently amended from time to time (collectively, the “Original Declaratory Resolution”) has declared certain portions of the City known collectively as the “Pendleton Pike Redevelopment Area” (the “Area”), to be a redevelopment area pursuant to the Act, designated a portion of the Area as an allocation area pursuant to Section 39 of the Act known as the Pendleton Pike Allocation Area (the “Allocation Area”).

On October 16, 2025, the Commission adopted an amending declaratory resolution (the “2025 Resolution”) to (i) decrease the size of the Area (as amended, the “Amended Area”) by removing certain parcels (the “Removed Parcels”) as shown in Exhibit A of the 2025 Resolution, and (ii) amend the Plan (as amended, the “2025 Plan”). The aforementioned items are collectively referred to as the “2025 Amendments”.

The Commission hereby finds that the public health and welfare will be benefited by the 2025 Amendments, and it will be of public utility and benefit to remove the Removed Parcels. The Commission further finds that the 2025 Amendments are reasonable and appropriate when considered in relation to the Original Declaratory Resolution and the Original Plan. The removal of the Removed Parcels conforms to the comprehensive plan for the City. The Commission additionally finds that all property in the Area will positively benefit from the 2025 Plan due to the elimination of parcels from the Area which have shown themselves not yet ready for redevelopment.

The Declaratory Resolution, as amended, allows for the capture of real property taxes generated from incremental assessed value in the Amended Area. Tax Increment consists of all property tax proceeds from the assessed valuation of real property in the 2025 Expansion Area as of the assessment date in excess of the base assessed valuation described in Section 39(b)(1) of the Act, multiplied by the current property tax rate, less any rate established for referendum (referred to throughout this Report as the “Tax Increment”). The base assessed value means the net assessed value of all the real property in the Amended Area as finally determined for the assessment date immediately preceding the effective date of the Original Declaratory Resolution, as amended, establishing the Amended Area pursuant to Section 39 of Indiana Code 36-7-14.

The base assessed value, and the expiration of the Amended Area will remain unchanged.

PROJECT SUMMARY

In order to accomplish the 2025 Plan, the Commission intends to undertake projects that are in, serving or benefitting the Amended Area which includes, but are not limited to public infrastructure and public amenities, utility infrastructure improvements, educational and work training, and for all other purposes permitted by law including financing projects, and other site improvements or requirements to facilitate development as deemed necessary and detailed in the 2025 Plan (the “Projects”). The Commission intends to utilize Tax Increment revenues generated in the Amended Area to fund the Projects and may issue bonds or enter into leases payable from the Tax Increment in order to fund all or a portion of the Projects.

ESTIMATED TAX INCREMENT

The Commission intends to continue capturing the real property Tax Increment from the prior development in the Amended Area, which is located entirely within the City of Lawrence taxing district. Per the Marion County Auditor’s office, the total existing 2025 incremental assessed value in the unamended Area is \$28,478,854.

LAWRENCE (INDIANA) REDEVELOPMENT COMMISSION

STATEMENT DISCLOSING THE IMPACT OF AMENDING THE PENDLETON PIKE REDEVELOPMENT AREA

ESTIMATED TAX INCREMENT (Cont'd)

The 2025 incremental assessed value for the Area is multiplied the City of Lawrence taxing district tax rate, less the M.S.D. Lawrence Township School Corporation post-2009 Capital Referendum, of \$2.5405. After multiplying by the tax rate (per \$100 of assessed value) and after application of the Circuit Breaker Tax Credit, the estimated annual real property net Tax Increment generated from the unamended Area is \$703,675.

The Commission intends to capture the increase in real property Tax Increment from removing the Removed Parcels. For purposes of this analysis, the captured assessed value of the Amended Area after removing the Removed Parcels, estimated to be \$31,371,272, is multiplied by the net tax rate of the City of Lawrence taxing district (per \$100 of assessed value) to generate an estimated annual real property Tax Increment of \$775,530, after the application of the Circuit Breaker Tax Credit.

The calculation of Tax Increment may not include a tax rate that is imposed as a result of a referendum passed after 2009, nor may it include a tax rate associated with a fire territory if the fire territory is established after December 31, 2022. Currently, M.S.D. Lawrence Township School Corporation has one post-2009 referendum rate in the City of Lawrence taxing district. Assuming no change in law, any future referendum-approved tax rates will not be included in the calculation of Tax Increment in the Amended Area. The incremental assessed value that will result from any future development will be included in the tax base of the applicable taxing unit for the purposes of calculating the property tax levy associated with a referendum-approved tax rate.

There has been no adjustment for future statewide reassessments or trending in this analysis. Future tax rates and assessed value may differ from the tax rates and assessed value used in this analysis, and the differences could have a material impact on the actual Tax Increment. See sections below for additional information about the Circuit Breaker Tax Credit as it related to property tax changes and Tax Increment.

Circuit Breaker Tax Credits (Property Tax Caps)

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code § 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit").

For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value. Property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute provides additional property tax limits for property taxes paid by certain senior citizens.

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. Political subdivisions may not increase their property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute.

LAWRENCE (INDIANA) REDEVELOPMENT COMMISSION

STATEMENT DISCLOSING THE IMPACT OF AMENDING THE PENDLETON PIKE REDEVELOPMENT AREA

Circuit Breaker Tax Credits (Property Tax Caps) (Cont'd)

In this analysis, the Circuit Breaker Tax Credit is assumed to reduce the total Tax Increment in the Amended Area.

ESTIMATED IMPACT OF AMENDING THE EXISTING REDEVELOPMENT AREA

The schedule entitled “Estimated Impact of Amending the Pendleton Pike Redevelopment Area on the Overlapping Taxing Units” provides an estimate of the effect on the tax rates of the overlapping taxing units (*holding all other factors constant*) of amending the Area.

Scenario I: Present Situation

Scenario I represents the current situation (based on payable 2025 property tax information) prior to the amendment of the Area. Scenario I presents the payable 2025 assessed value, property tax levies, and tax rates for the overlapping taxing units, and provides the real property incremental assessed value of \$28,478,854 that is captured from the prior development in the Area located in the City of Lawrence taxing district. The captured incremental assessed value in the Area is multiplied by the net certified 2025 tax rate (per \$100 of assessed value) of \$2.5405 to generate \$703,675 of annual real property Tax Increment.

Scenario II: Assumes the Existing Redevelopment Area is Amended

Scenario II depicts the impact on the overlapping taxing units (*holding all other factors constant*) if the Area is amended to remove the Removed Parcels. It assumes the estimated increase in incremental assessed value of \$2,892,418 from the removal of the Removed Parcels in the Area is captured in the City of Lawrence taxing district. The tax rate is estimated to increase by \$0.0013. The total tax levy is estimated to decrease by \$2,123. The increase in incremental assessed value will generate an additional \$71,855 in annual real property Tax Increment, after Circuit Breaker Credits.

Scenario III: Assumes the Existing Redevelopment Area is Not Amended

Scenario III depicts the impact on the overlapping taxing units if the Area is not amended and the Removed Parcels are not removed.

Impact Summary

The Commission believes that the Plan would not fully occur without amending the Area, and that the 2025 Plan conforms to other development and redevelopment plans for the City. The Commission further believes the 2025 Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under the Act because of the lack of local public improvements, existence of improvements or conditions that lower the value of the land below that of nearby land, or other similar conditions and the necessity for requiring the proper use of land so as to best serve the interests of the City and its citizens.

Please note that for purposes of estimating the impact of tax increment financing, certain factors were held constant in this analysis. No other growth in real property assessed value was assumed to take place anywhere in the County, City or within the Area. No increases in the budgets of the overlapping taxing units were assumed for purposes of this analysis. Potential impacts from future statewide reassessments or trending were not included in this analysis.

ESTIMATED IMPACT OF AMENDING THE PENDLETON PIKE REDEVELOPMENT AREA ON THE OVERLAPPING TAXING UNITS (1)**SCENARIO I: PRESENT SITUATION**

Represents 2024 taxes payable 2025 property tax levies, assessed valuation, and tax rates.

	Tax Rate	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy
Marion County	\$0.3382	\$60,673,982,824	\$205,199,409
Marion County CCD Fund (2)	0.0234	60,673,982,824	14,197,712
Lawrence Township	0.0100	7,750,728,440	775,073
Lawrence Civil City	0.7317	2,313,813,990	16,930,177
Lawrence Civil City CCD Fund (2)	0.0500	2,313,813,990	1,156,907
M.S.D. Lawrence Township School Corp	0.9482	7,119,108,011	67,503,382
M.S.D Lawrence Township - Capital Referendum	0.1777	7,508,031,979	13,341,773
Indianapolis-Marion County Public Library	0.1217	59,812,002,825	72,791,207
Marion County Health and Hospital	0.1923	60,673,982,824	116,676,069
Indianapolis Consolidated County	0.1250	60,673,982,824	75,842,479
Total Tax Rate (per \$100 AV)	<u>\$2.7182</u>		

	Rate	Captured Assessed Value	Gross Tax Increment	Circuit Breaker	Net Tax Increment
TIF Allocation Fund					
Original Pendleton Pike Redevelopment Area	\$2.5405 (3)	\$28,478,854 (4)	\$723,510	(\$19,835)	\$703,675

SCENARIO II: ASSUMES THE EXISTING REDEVELOPMENT AREA IS AMENDED

				Rate Difference From Scenario I	Levy Difference From Scenario 1
Marion County	\$0.3382	\$60,671,090,406	\$205,199,409	\$0.0000	\$0
Marion County CCD Fund (2)	0.0234	60,671,090,406	14,197,035	0.0000	(677)
Lawrence Township	0.0100	7,747,836,022	775,073	0.0000	0
Lawrence Civil City	0.7326	2,310,921,572	16,930,177	0.0009	0
Lawrence Civil City CCD Fund (2)	0.0500	2,310,921,572	1,155,461	0.0000	(1,446)
M.S.D. Lawrence Township School Corp	0.9486	7,116,215,593	67,503,382	0.0004	0
M.S.D Lawrence Township - Capital Referendum	0.1777	7,508,031,979	13,341,773	0.0000	0
Indianapolis-Marion County Public Library	0.1217	59,809,110,407	72,791,207	0.0000	0
Marion County Health and Hospital	0.1923	60,671,090,406	116,676,069	0.0000	0
Indianapolis Consolidated County	0.1250	60,671,090,406	75,842,479	0.0000	0
Total Tax Rate (per \$100 AV)	<u>\$2.7195</u>			<u>\$0.0013</u>	<u>(\$2,123)</u>

	Rate	Captured Assessed Value	Gross Tax Increment	Circuit Breaker	Net Tax Increment
TIF Allocation Fund					
Amended Pendleton Pike Redevelopment Area	\$2.5418 (3)	\$31,371,272	\$797,390	(\$21,860)	\$775,530

SCENARIO III: ASSUMES THE EXISTING REDEVELOPMENT AREA IS NOT AMENDED

Assumes the Redevelopment Area is not amended and the Removed Parcels are not removed.

				Rate Difference From Scenario I	Levy Difference From Scenario 1
Marion County	\$0.3382	\$60,673,982,824	\$205,199,409	\$0.0000	\$0
Marion County CCD Fund (2)	0.0234	60,673,982,824	14,197,712	0.0000	0
Lawrence Township	0.0100	7,750,728,440	775,073	0.0000	0
Lawrence Civil City	0.7317	2,313,813,990	16,930,177	0.0000	0
Lawrence Civil City CCD Fund (2)	0.0500	2,313,813,990	1,156,907	0.0000	0
M.S.D. Lawrence Township School Corp	0.9482	7,119,108,011	67,503,382	0.0000	0
M.S.D Lawrence Township - Capital Referendum	0.1777	7,508,031,979	13,341,773	0.0000	0
Indianapolis-Marion County Public Library	0.1217	59,812,002,825	72,791,207	0.0000	0
Marion County Health and Hospital	0.1923	60,673,982,824	116,676,069	0.0000	0
Indianapolis Consolidated County	0.1250	60,673,982,824	75,842,479	0.0000	0
Total Tax Rate (per \$100 AV)	<u>\$2.7182</u>			<u>\$0.0000</u>	<u>\$0</u>

	Rate	Captured Assessed Value	Gross Tax Increment	Circuit Breaker	Net Tax Increment
TIF Allocation Fund					
Original Pendleton Pike Redevelopment Area	\$2.5405 (3)	\$28,478,854	\$723,510	(\$19,835)	\$703,675

- (1) Based on information provided from the 2025 Budget Order.
(2) Tax rates are not adjusted for rate driven funds. Assumes the funds are at their maximum rates.
(3) Does not include the M.S.D. Lawrence Township School Corporation post-2009 referendum rate.
(4) Based on information provided by the Marion County Auditor's office.

Note: The increase in tax rates could potentially increase the Circuit Breaker losses incurred by taxing units located in the County.