

NEW ISSUE

RATING: S&P GLOBAL RATINGS "AA"

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana. The Bonds have not been designated qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Code. See "TAX MATTERS" herein.

\$12,415,000*

AVON REDEVELOPMENT AUTHORITY
(Avon, Indiana)
Lease Rental Bonds of 2025

Dated: Date of Delivery

Due: February 1, and August 1, as shown below

The Avon Redevelopment Authority (the "Authority"), in Hendricks County, Indiana, is issuing the \$12,415,000* Lease Rental Bonds of 2025 (the "Bonds") for the purpose of providing funds for cost of the construction of a government center building, together with all necessary appurtenances, related improvements and equipment, funding a debt service reserve fund and paying all expenses in connection with the issuance of the Bonds. The Bonds will be issued in the form and according to the terms as hereinafter provided.

The Bonds are being issued pursuant to Indiana Codes 36-7-14, 36-7-14.5 and 36-7-25 (collectively, the "Act") and in accordance with a Trust Indenture dated as of March 1, 2025 (the "Trust Indenture"), by and between the Authority and The Huntington National Bank, Indianapolis, Indiana, as trustee, registrar and paying agent (the "Trustee", the "Registrar" and the "Paying Agent"). The Bonds shall be issued in fully registered form, in denominations of Five Thousand Dollars (\$5,000), or any integral multiple thereof. The Bonds shall be numbered consecutively from 1 upward. Interest on the Bonds shall be payable, semi-annually, on February 1 and August 1, commencing August 1, 2025. Interest on the Bonds shall be payable by check, mailed by first class mail one business day prior to the interest payment date, to the registered owner as of the fifteenth day of the month of the interest payment date (the "Record Date"), to the address as it appears on the registration books kept by the Registrar, or at such other address as is provided to the Paying Agent, in writing, by such registered owner, or if the Bonds are registered in the name of the nominee of The Depository Trust Company ("DTC") or another clearing agency, payments of principal and interest will be made by the Paying Agent, by wire transfer, to DTC. Principal of the Bonds shall be payable, as set forth below, at the principal corporate trust office of the Registrar and Paying Agent (See "DESCRIPTION OF THE BONDS" herein).

<u>Maturity Date</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price/Yield</u>	<u>Maturity Date</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price/Yield</u>
8/1/25	\$ 320,000			2/1/33	\$ 230,000		
2/1/26	330,000			8/1/33	230,000		
8/1/26	340,000			2/1/34	240,000		
2/1/27	350,000			8/1/34	250,000		
8/1/27	360,000			2/1/35	270,000		
2/1/28	370,000			8/1/35	680,000		
8/1/28	380,000			2/1/36	690,000		
2/1/29	390,000			8/1/36	710,000		
8/1/29	580,000			2/1/37	730,000		
2/1/30	615,000			8/1/37	750,000		
8/1/30	200,000			2/1/38	770,000		
2/1/31	210,000			8/1/38	530,000		
8/1/31	210,000			2/1/39	580,000		
2/1/32	220,000			8/1/39	310,000		
8/1/32	230,000			2/1/40	340,000		

The Bonds are subject to optional redemption, prior to maturity, and may be subject to mandatory sinking fund redemption (See "DESCRIPTION OF THE BONDS - Redemption of Bonds" herein).

The Bonds are payable as to principal, redemption premium, if any, and interest from the rental payments, as further described herein ("Lease Rentals") under a lease between the Authority, as Lessor, and the Town of Avon Redevelopment Commission (the "Commission"), as Lessee, dated as of January 20, 2025, (the "Lease"). The Commission will use Tax Increment (as defined herein), as well as all other legally available revenue, if necessary, to fund the payment of Lease Rentals. The pledge of Tax Increment to secure the payment of Lease Rentals under the Lease is on parity to the pledge of Tax Increment to the Outstanding Obligations (as defined herein). To the extent that the Tax Increment is not sufficient, the Lease Rentals will be payable out of a special benefits tax levied on all taxable property within the Avon Redevelopment District ("Special Benefits Tax"), which is coterminous with the boundaries of the Town of Avon (the "Town"). The Bonds are further secured by a Debt Service Reserve Fund equal to the Reserve Requirement as defined in the Trust Indenture. The Commission is obligated to make Lease Rentals, semi-annually, and in accordance with Indiana Code 36-7-14-27, to levy a tax at a rate to provide sufficient money to pay such Lease Rentals semi-annually, to the extent other revenue is not sufficient.

Legal Opinion

The Bonds are offered when, as and if issued, subject to prior sale, to the withdrawal or modification of the offer without notice, and to the receipt of unqualified approval as to the legality of the Bonds by Bond Counsel. Certain legal matters will be passed upon for the Authority and for the Town by its counsel, Taylor, Minnette, Schneider & Clutter, P.C., Crawfordsville, Indiana.

The Authority has authorized the distribution of this Preliminary Official Statement to prospective purchasers and other interested parties. The Authority has designated this Preliminary Official Statement as a "nearly final" Official Statement as of the date hereof, subject to the inclusion of certain additional information to be determined at the time of the award of the Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

* Preliminary, subject to change

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other changes without notice. These securities described herein may not be sold nor may any offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The information contained in this Official Statement, which includes the Cover Page, Summary Statement and the Appendices, has been obtained from the Town of Avon, Indiana Redevelopment Authority (the "Authority") and other sources which are deemed reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information. This Official Statement is submitted in connection with the sale of securities, as referred to herein, and may not be reproduced or be used, in whole or in part, for any other purpose.

This Official Statement speaks only as of its date. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the Authority since the date of this Official Statement.

No dealer, broker, salesman or other person has been authorized by the Authority to give any information or make any representations other than as contained in this Official Statement in connection with the offering described herein and, if given or made, such other information or representations must not be relied upon.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds to any person in a jurisdiction in which it is unlawful to make such offer, solicitation or sale.

Upon issuance, the Bonds will not be registered by the Authority under the Securities Act of 1933, as amended, or any State securities law and will not be listed on any stock or securities exchange. The Authority has not applied to the Securities Exchange Commission or any other federal or State authority for review of the adequacy of disclosures made in this Official Statement.

REFERENCES TO WEB SITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEB SITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS FINAL OFFICIAL STATEMENT FOR THE PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

AVON REDEVELOPMENT AUTHORITY

Harold Hiser, *President*
John Hanks, *Vice President*
Bob Culler, *Secretary*

Avon Redevelopment Commission

Bill Reed, *President*
Steven Eisenbarth, *Vice President*
Bob Culler, *Member*
Dave Kauffman, *Member*
John Hanks, *Member*
Sheila Glass, *Non-Voting Member*

Town Council

Dawn Lowden - *President, Ward #2*
Jayson Puckett - *Vice President, At Large*
Robert Pope - *Member, At Large*
Greg Zusan - *Member, At Large*
William Holland - *Member, Ward #3*

Town Clerk-Treasurer

Julie Loker

Authority And Town Attorney

Taylor, Minnette, Schneider & Clutter, P.C.
Crawfordsville, Indiana

Municipal Advisor

Financial Solutions Group, Inc. (FSG Corp.)
Plainfield, Indiana

Bond Counsel

Ice Miller, LLP
Indianapolis, Indiana

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\$12,415,000*
AVON REDEVELOPMENT AUTHORITY
(Avon, Indiana)
Lease Rental Bonds of 2025

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* *Preliminary, subject to change*

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SUMMARY STATEMENT

\$12,415,000*

AVON REDEVELOPMENT AUTHORITY

(Avon, Indiana)

Lease Rental Bonds of 2025

(This Summary Statement is not intended to be complete and is qualified by the information contained in the entire Official Statement. A PROSPECTIVE PURCHASER SHOULD READ THE COMPLETE OFFICIAL STATEMENT, INCLUDING THE APPENDICES.)

Issuer	Town of Avon Redevelopment Authority (the "Authority")
Securities Offered	\$12,415,000* Town of Avon Redevelopment Authority Lease Rental Bonds of 2025 (the "Bonds")
Bonds Presently Outstanding.....	\$1,880,000 Redevelopment District Bonds of 2014 (the "2014 Bonds") \$7,410,000 Town of Avon Redevelopment Authority Economic Development Lease Rental Bonds of 2020 (the "2020 Lease") (collectively, the "Outstanding Obligations") (See APPENDIX C - "Outstanding Debt and Taxation" for a complete listing of all outstanding debt of the Town of Avon).
Security	The Bonds are payable as to principal, redemption premium, if any, and interest from rent payable to The Huntington National Bank as Trustee (the "Trustee"), by the Town of Avon Redevelopment Commission (the "Commission"), as Lessee, under a lease of certain property. The Commission will use Tax Increment (as defined herein) as well as all other legally available revenue, if necessary, to fund the payment of Lease Rentals as further described herein ("Lease Rentals"). The pledge of Tax Increment to the payment of Lease Rentals under the Lease on parity to the pledge of Tax Increment to the payments on the Outstanding Obligations. To the extent that the Tax Increment is not sufficient, the Lease Rentals will be payable out of a special benefits tax levied on all taxable property within the Avon Redevelopment District, which is coterminous with the boundaries of the Town of Avon. The Bonds are further secured by a Debt Service Reserve Fund equal to the Reserve Requirement as defined in the Trust Indenture.

The Commission is obligated to pay Lease Rentals, semi-annually, and, in accordance with Indiana Code 36-7-14-27, to levy a tax at a rate to provide sufficient

** Preliminary, subject to change*

money to pay such Lease Rentals as they become due, to the extent other revenue is not sufficient.

Closing Date	The Authority anticipates delivery of the Bonds on or about March 26, 2025.
Interest Payment Dates	Interest is payable, semi-annually, on February 1 and August 1, commencing August 1, 2025.
Maturity Dates	The Bonds will mature on February 1 and August 1 (commencing August 1, 2025), in the years and amounts as shown on the cover page.
Lease Rental Payment Dates	January 15 and July 15, scheduled to commence on July 15, 2025.
Optional Redemption	The Bonds may be redeemed, prior to maturity, at the option of the Authority, in whole or in part, in such order of maturity as the Authority shall direct and, by lot, within maturities (each \$5,000 of principal shall be considered as a bond for this purpose), on any date not earlier than February 1, 2033, at face value plus interest accrued to date fixed for redemption.
Other Terms and Conditions	The Bonds will be issued in fully registered form, in denominations of \$5,000 (or any integral multiple thereof) and shall be numbered consecutively from 1 upward. The Bonds will be sold at the prices, and will bear interest at the rates, as set forth on the Cover Page.
Rating	The Bonds will bear the current rating of “AA” by S&P Global Ratings. Such rating is not a recommendation to buy, sell, or hold the Bonds. There is no assurance that such rating will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agency, if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price or marketability of the Bonds.
Use of Proceeds	The Bonds are being issued by the Authority for the purpose of providing funds for cost of the construction of a government center building, together with all necessary appurtenances, related improvements and equipment, funding a debt service reserve fund and paying all expenses in connection with the issuance of the Bonds.

Continuing Disclosure.....

The Commission will execute a Continuing Disclosure Undertaking Certificate on the date of issuance of the Bonds, pursuant to which the Commission, acting in the name of the Town will covenant to provide, or cause to be provided, continuing disclosure of certain information (See "CONTINUING DISCLOSURE UNDERTAKING" herein).

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OFFICIAL STATEMENT

\$12,415,000*

TOWN OF AVON REDEVELOPMENT AUTHORITY (Avon, Indiana) Lease Rental Bonds of 2025

INTRODUCTORY STATEMENT

The purpose of this Official Statement, including the Cover Page, the Summary Statement and the Appendices, is to provide information relating to the Lease Rental Bonds of 2025 (the "Bonds"), to be issued by the Town of Avon Redevelopment Authority (the "Authority").

The Authority was organized for the purpose of acquiring, owning, constructing and leasing facilities and equipment to the Town of Avon Redevelopment Commission (the "Commission" or the "Obligor").

All financial and other information presented in this Official Statement has been provided by the Authority, Commission and Town of Avon (the "Town") from its records, except for information expressly attributed to other sources. The presentation of information concerning the Authority, including financial statements, rate schedules and tax tables, is intended to show recent historic information and is not intended to indicate or project future or continuing trends in the financial position or other affairs of the Authority. No representation is made or implied hereby, that any past experience, as might be shown by the financial and other information, will necessarily continue in the future. References to provisions of Indiana law or of the Indiana Constitution are references to current provisions, which may be amended, repealed or supplemented.

DESCRIPTION OF THE BONDS

General

The Bonds are being issued pursuant to Indiana Codes 36-7-14, 36-7-14.5 and 36-7-25 (collectively, the "Act") and in accordance with a Trust Indenture dated as of March 1, 2025 (the "Trust Indenture"), by and between the Authority and The Huntington National Bank, Indianapolis, Indiana, as trustee, registrar and paying agent (the "Trustee", the "Registrar" and the "Paying Agent"). The Bonds are being issued by the Authority for the purpose of providing funds for cost of the construction of a government center building, together with all necessary appurtenances, related improvements and equipment, funding a debt service reserve fund and paying all expenses in connection with the issuance of the Bonds.

The Bonds shall be issued as fully registered bonds, in denominations of Five Thousand Dollars (\$5,000), or any integral multiple thereof, and shall be numbered consecutively from 1 upward. Interest on the Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year and shall be payable, semi-annually, on February 1 and August 1, commencing August 1, 2025. The principal of the Bonds shall mature, semi-annually, on February 1, and August 1, commencing August 1, 2025.

** Preliminary, subject to change*

Redemption of Bonds

Optional Redemption. The Authority shall have the right, at its option, to redeem, according to the procedure provided in the Trust Indenture, all or any part of the Bonds secured by the Trust Indenture, on any date not earlier than February 1, 2033, at face value, plus interest accrued to date fixed for redemption.

Mandatory Redemption. If any Bond is issued as a Term Bond, the Registrar and Paying Agent shall credit against the mandatory sinking fund requirement for the Bonds maturing as Term Bonds ("Term Bonds"), and corresponding mandatory sinking fund redemption obligation, in the order determined by the Authority, any such Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory sinking fund redemption requirement) or delivered to the Registrar or the Paying Agent for cancellation or purchased for cancellation by the Registrar and Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or cancelled shall be credited by the Registrar and Paying Agent at one hundred percent (100%) of the principal amount thereof, against the mandatory sinking fund obligation on such mandatory sinking fund redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Term Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Registrar or the Paying Agent shall only credit such Term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory sinking fund redemption date stated above.

Selection of Bonds to be Redeemed. If less than all of the Bonds are called for redemption at one time, the Bonds shall be redeemed in such order of maturity as the Authority shall direct, and, by lot, within maturity. Each Five Thousand Dollars (\$5,000) in aggregate principal amount shall be considered a separate Bond for purposes of optional and mandatory redemption. If some Bonds are to be redeemed by optional redemption and mandatory sinking redemption on the same date, the Trustee shall select, by lot, the Bonds for optional redemption before selecting Bonds, by lot, for the mandatory sinking fund redemption.

Notice of Redemption: Payment of Redeemed Bonds. Official notice of any redemption shall be mailed, by first class mail, by the Trustee to registered owner, as of the date of mailing said notice of all Bonds to be redeemed, not more than sixty (60) days nor less than thirty (30) days prior to the date fixed for redemption. Said notice shall, with substantial accuracy:

- (a) Designate the date and places of redemption, said places to be the offices of the Trustee and any Paying Agent;
- (b) If the Bonds to be redeemed are less than the whole amount outstanding, designate the Bonds to be redeemed; and
- (c) State that, on the designated date fixed for said redemption, said Bonds shall be redeemed by the payment of the applicable redemption price hereinbefore set forth, and that from and after the date so fixed for such redemption, interest on the Bonds so called for redemption shall cease.

In all cases, the cost and expenses of the preparation and mailing of said notices of redemption shall be paid by the Authority. No failure or defect in the notice of redemption, by the Trustee with respect to a particular Bond, shall affect the validity of the redemption of any other Bond for which notice has been properly given.

Such notice having been mailed, the Bonds designated for redemption shall, on the date specified in such notice, become due and payable at the then applicable redemption price, and on presentation and surrender of such Bonds, in accordance with such notice, at the place at which the same are expressed in such notice to be redeemable, such Bonds shall be redeemed by the Trustee or any Paying Agent on behalf of the Authority, by the payment of such redemption price to the registered owners out of funds held by the Trustee or any Paying Agent for that purpose. From and after the date of redemption so designated, unless default shall be made in the redemption of the Bonds upon presentation, interest on the Bonds designated for redemption shall cease. If not paid on presentation, the Bonds shall continue to bear interest at the rate therein specified.

Effect of Redemption. If the amount necessary to redeem any Bonds called for redemption shall have been deposited with the Trustee or any Paying Agent for the account of the owner or owners of such Bonds on or before the date specified for such redemption, and if the notice shall have been duly mailed or provision satisfactory to the Trustee shall have been made for the mailing of such notice, and if all proper charges and expenses of the Trustee in connection with such redemption shall have been paid or provided for, the Authority shall be released from all liability on such Bonds and such Bonds will no longer be deemed to be outstanding under the Trust Indenture, and interest thereon will cease at the date specified for such redemption; and thereafter, such Bonds will not be secured by the lien of the Trust Indenture. The Trustee shall be privileged to give notice of any call for redemption, but shall not be required to do so unless the amount necessary to redeem the Bonds called and to pay all proper charges of the Trustee shall have been deposited with, paid to, or otherwise made available to the Trustee. In case any question shall arise as to whether any such notice shall have been sufficiently given or any such redemption shall be effective, such question shall be decided by the Trustee, and the decision of the Trustee shall be final and binding upon all parties in interest.

Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with the DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access

to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has S&P Global Ratings of AA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration, in the name of Cede & Co. or such other DTC nominee, do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Resolution. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC’s practice is to determine, by lot, the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Building Corporation as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal, premium and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to

credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Registrar and Paying Agent, on the payable date, in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Registrar and Paying Agent of the Building Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Building Corporation or Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Building Corporation or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Building Corporation may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this subcaption concerning DTC and DTC's book-entry system has been obtained from sources that the Building Corporation believes to be reliable, but the Building Corporation takes no responsibility for the accuracy thereof.

Discontinuation of Book-Entry System

In the event that the book-entry system for the Bonds is discontinued, the Registrar and Paying Agent would provide for the registration of the Bonds in the name of the Beneficial Owners thereof. The Building Corporation and the Registrar and Paying Agent would treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other purposes, and neither the Building Corporation nor the Registrar and Paying Agent would be bound by any notice or knowledge to the contrary.

Each Bond would be transferable or exchangeable only upon the presentation and surrender thereof at the corporate trust office of the Registrar and Paying Agent, duly endorsed for transfer or exchange, or accompanied by a written assignment duly executed by the owner or its authorized representative in form satisfactory to the Registrar and Paying Agent. Upon due presentation of any Bonds for transfer or exchange, the Registrar and Paying Agent would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new Bond, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond so presented. The Building Corporation or the Registrar and Paying Agent would require the owner of any Bonds to pay a sum sufficient to cover any tax, fee or other governmental charge required to be paid in connection with the transfer or exchange of such Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The Authority discloses the following estimated sources and uses of funds:

Estimated Sources of Funds*

Bond Proceeds	\$ 12,415,000.00
Avon ARPA Cash Contribution	4,599,915.00
Readi Grant	1,500,000.00
Avon TIF Cash Contribution	<u>3,000,000.00</u>
Total Estimated Sources of Funds	<u>\$ 21,514,915.00</u>

Estimated Uses of Funds*

Construction Fund (1)	\$ 20,025,000.00
Debt Service Reserve Fund	1,241,500.00
Underwriter's Discount	86,905.00
Cost of Issuance & Miscellaneous	<u>161,510.00</u>
Total Estimated Uses of Funds	<u>\$ 21,514,915.00</u>

(1) Maximum total project cost

** Preliminary, subject to change*

PURPOSE OF THE BOND ISSUE

The Authority is issuing the Bonds for the purpose of providing funds for cost of the construction of a government center building, together with all necessary appurtenances, related improvements and equipment, funding a debt service reserve fund and paying all expenses in connection with the issuance of the Bonds. The Bonds will be issued in the form and according to the terms as hereinafter provided.

LEASED PROPERTY

The leased property consists of the real estate in Hendricks County, Indiana more particularly described in Exhibit A-1 of the lease, consisting of the existing Town Hall located north of U.S. Highway 36 at approximately 650 East, Avon, Indiana ("Tract I") and the real estate upon which the new government center building will be constructed and a portion of the Project as set forth on Exhibit A-2 ("Tract II"), together with all appurtenances related improvements and equipment ("Project") of the lease to be completed by the Lessor according to plans and specifications described above (collectively, "Leased Premises"). Upon the completion of the Project on Tract II, the parties agree to execute a termination of the Lease solely as to the existing Town Hall located on Tract I, at which time Tract I will be removed from definition of Leased Premises.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds shall constitute an indebtedness of the Authority, payable in accordance with the terms of the Trust Indenture and secured by the pledge and assignment, to the Trustee, of the funds and accounts defined and described therein. The Trust Indenture creates a continuing pledge by the Authority, to the bondholders, to pay principal and interest on the Bonds, until the principal sum shall be fully paid.

Amounts paid pursuant to the Lease (the "Lease Rental") will be paid by the Commission directly to the Trustee (for the account of the Authority), pursuant to the terms of a lease agreement entered into by and between the Authority, as Lessor, and the Commission, as Lessee, dated January 20, 2025 (the "Lease"). With regard to Tract I, the Lessee agrees to pay interim lease rentals at the maximum rate of \$1,300,000 payable semiannually ("Interim Rentals") beginning on July 15, 2025 and ending upon completion of the Project for lease of the Leased Premises ("Interim Period"). At the end of the Interim Period, the Lessee agrees to pay rental for the Leased Premises at the maximum annual rate of \$1,850,000 payable semiannually on January 15 and July 15 during the term of the Lease. At the end of the Interim Period, the first rental installment shall be due on the day that the Project constructed on Tract II is completed and ready for use or July 15, 2027, whichever is later. If the completion date is later than July 15, 2027, the first rental payment shall be in an amount calculated at the annual rate from the date of payment to the next January 15 or July 15. Thereafter, rental shall be payable in advance in semiannual installments on January 15 and July 15 of each year. The last semiannual rental payment due before the expiration of this Lease shall be adjusted to provide for rental at the annual rate specified above from the date such installment is due to the date of the expiration of the Lease.

The Lease Rental to be paid by the Commission during the term of the Lease (as long as the Project is available for use and occupancy) will be in amounts sufficient to pay the principal of, and interest on, the Bonds. The Commission will use incremental proceeds attributable to certain real property assessed value within the Allocation Area (hereafter defined), as of the assessment date, in excess of the base assessed value as defined in I.C. 36-7-14-39, minus any applicable credits allowed by law (the "Tax Increment") as well as all other legally available revenue, if necessary, to fund the payment of Lease Rentals. There is no guarantee that the Tax Increment will be received at the levels shown herein or be sufficient to pay the Lease Rentals. The pledge of Tax Increment to the payment of Lease Rentals under the Lease is on parity with the pledge of Tax Increment to the debt service on the Commission's outstanding Redevelopment District Bonds of 2014 (the "2014 Bonds") and the pledge of Tax Increment to the Lease rentals securing Town of Avon Redevelopment Authority Economic Development Lease Rental Bonds of 2020 (the "2020 Lease") (collectively, the "Outstanding Obligations"). To the extent that the Tax Increment is not sufficient, the Lease Rental will be payable out of a special benefits tax, in accordance with Indiana Code 36-7-14-27 (the "Special Benefits Tax") levied on all taxable property within the Avon Redevelopment District (the "District") The boundaries of the District are coterminous with the boundaries of the Town. The Bonds are further secured by a Debt Service Reserve Fund equal to the Reserve Requirement as defined in the Trust Indenture. The Commission is obligated to make Lease Rental payments semi-annually, and in accordance with Indiana Code 36-7-14-27, to levy a tax at a rate to provide sufficient money to pay such lease payments as they become due, to the extent other revenue is not sufficient (See "CIRCUIT BREAKER TAX CREDIT" and "SUMMARY OF THE LEASE").

TAX INCREMENT

Economic Development Area. The Commission created the Avon Economic Development Area (the "Area") by adopting a declaratory resolution on February 17, 1999, as supplemented and amended to date, which was confirmed by a Confirmatory Resolution on March 10, 1999 ("Area #1 Resolution"). The Area #1 Resolution also established an Allocation Area coterminous with the Area for the purpose of capturing all incremental real property assessed value in the Area. The base assessment date of the Area is March 1, 2000. The Area #1 Resolution has been amended and established and expanded three (3) separate allocation areas in accordance with IC 36-7-14-39 ("Allocation Area #1", "Economic Development (Allocation) Area #2" and "Economic

Development (Allocation) Area #3"). The Commission created the Avon Economic Development Area #4 by adopting a declaratory resolution on February 28, 2008, which was confirmed by a Confirmatory Resolution on May 20, 2008.

The Commission adopted a declaratory resolution on November 18, 2013, ("Amending Declaratory Resolution", and collectively with the Area #1 Resolution (as amended) and the Area #4 Resolution, "Area Resolution") to, among other things, : (i) consolidate the Original Area #1 and the Original Area #4 into one overall economic development area to be known as the "Consolidated Economic Development Area"; and (ii) expand the Consolidated Economic Development Area (the "Expanded Area," and collectively with the Consolidated Economic Development Area, the "Avon Economic Development Area") and to designate that portion of the Expanded Area as an allocation area and that portion of the Expanded Area as an allocation area, each in accordance with IC 36-7-14-39 for the purpose of capturing Tax Increment generated in the newly created allocation areas ("Economic Development (Allocation) Area #5" and "Economic Development (Allocation) Area #6," respectively, and, collectively with the Allocation Area #1, Economic Development (Allocation) Area #2 and Economic Development (Allocation) Area #3, "Allocation Area").

The Allocation Area is comprised principally of commercial property located along U.S. Highway 36. The estimated Tax Increment from the Area to be collected in 2025 is \$4,371,509 (please refer to APPENDIX A).

Special Benefits Tax. Each year on July 1 beginning in 2025, or when the Town prepares its budget, the Lessee shall estimate the amount of Tax Increment expected to be collected in the subsequent calendar year, taking into account the Outstanding Obligations. To the extent that Tax Increment and funds on deposit in the Surplus Fund (as defined in the Lease) are not available or are not expected to be available on the dates on which Lease Rentals are due under this Lease in the Bond Year (as defined in the Lease) ending on the February 1 immediately succeeding the end of the calendar year for which the budget is being prepared, the Lessee shall annually levy a tax on all taxable property in the District in accordance with IC 36-7-14-27 in an amount sufficient, with Tax Increment and funds on deposit in the Surplus Fund which will be available on the dates on which Lease Rentals are due under this Lease in the subsequent Bond Year, to produce the necessary funds with which to pay the Lease Rentals provided for in this Lease on their due dates. The Special Benefits Tax will upon receipt be deposited in the Allocation Fund (as defined in the Lease).

If in any Bond Year actual collections of Tax Increment, amounts in the Surplus Fund and the Special Benefits Tax, together with any investment earnings thereon, are insufficient to pay any lease rental payments when due under this Lease, the Lessee shall immediately initiate proceedings to levy a tax on all taxable property in the District in accordance with IC 36-7-14-27, sufficient to pay any shortfall.

The Debt Service Reserve Fund of the Trust Indenture will serve as a protection against default in the payment of debt service if Tax Increment have been estimated (at budget time) to be sufficient to meet Lease Rentals in full on the date on which Lease Rentals are due under the Lease in the subsequent calendar year, but for some reason actual collection is not sufficient to meet the said payments when it becomes due and payable, and the Special Benefits Tax is not levied for that year or the levy was insufficient. This Debt Service Reserve Fund will allow time for the Special Benefits Tax to be levied and collected in the following year. The depletion of the Debt Service Reserve Fund would be restored from payments from the next available Tax Increment or the Special Benefits Tax when ultimately levied and collected.

ADDITIONAL BONDS AND LEASES

Pursuant to the documents authorizing the Outstanding Obligations and the Lease, the Commission may issue parity obligations ("Parity Obligations"), on parity with the pledge of Tax Increment to the Outstanding Obligations and the Lease under the following conditions:

- (1) All rental payments due under the Lease and all payments on any Parity Obligations payable from the Tax Increment shall be current to date in accordance with the terms thereof, with no payment in arrears.
- (2) For Parity Obligations payable from Tax Increment without a special benefits tax levy under IC 36-7-14-27 or other property tax levy authorized to pay such Parity Obligations or without a pledge of local income taxes, the Lessee, the Lessor and the Trustee shall have received a certificate prepared by an independent, qualified accountant or feasibility consultant ("Certifier") certifying the amount of the Tax Increment estimated to be received in each succeeding year, adjusted as provided below, which estimated amount shall be at least equal to one hundred twenty-five percent (125%) of the lease rental and debt service requirements with respect to the Outstanding Obligations, the Lease and Parity Obligations and the proposed Parity Obligations, for each respective year during the term of the Outstanding Obligations, the Lease and the Parity Obligations. In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed or estimated to be assessed as of the assessment date immediately preceding the issuance of the Parity Obligations; provided, however, the Certifier shall adjust such assessed values for the current and future reductions of real property tax abatements granted to property owners in the Area and the Certifier may take into account the effect of reassessment on Tax Increment to the extent it can be reasonably estimated. Parity Obligations secured by a special benefits tax levy under IC 36-7-14-27, by a property tax levy or by a pledge of local income taxes may be entered into without meeting the foregoing requirements in this subsection (b).
- (3) Payments of any Parity Obligations or junior obligations shall be payable semiannually in approximately equal installments on January 15 and July 15.

PROCEDURE FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The lease rental payments are payable from Tax Increment collected in the Allocation Area (as defined in the Trust Indenture) and, to the extent Tax Increment is not sufficient, the Commission will levy a Special Benefits Tax on all taxable property in the District in an amount sufficient to pay the lease rental payments as they become due and payable subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State of Indiana ("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. The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed

value of eligible property. See "CIRCUIT BREAKER TAX CREDIT" herein for further details on the levy and collection of property taxes.

Real and personal property in the State is assessed each year as of January 1. On or before August 1 of each year, the County Auditor must submit a certified statement of the assessed value of each taxing unit for the ensuing year to the Department of Local Government Finance ("DLGF"). The DLGF shall make the certified statement available on its gateway website located at <https://gateway.ifionline.org/> ("Gateway"). The County Auditor may submit an amended certified statement at any time before the preceding year, the date by which the DLGF must certify the taxing units' budgets.

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit's estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF's estimate of the amount by which the taxing unit's distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in the summary of "Circuit Breaker Tax Credit Disclosure" herein), after taking into account the DLGF's estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year and after taking into account all payments for debt service obligations that are to be made by the taxing unit during the ensuing year. Before August 1 of each year, the DLGF shall provide to each taxing unit an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i) - (ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy, which by statute must each be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five business days after adoption.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF's advertising internet website; (iii) notice is given to the county fiscal body of the DLGF's correction; (iv) the request includes the corrected budget, tax rate, or levy, as applicable and the time and place of the public meeting; and (v) the political subdivision adopts the needed changes to its budget, tax levy, or rate in a public meeting of the governing body. The DLGF may increase the district's tax rate and levy if the tax rate and levy proposed by the district are not sufficient to make its debt service payments on its outstanding obligations.

The DLGF must complete its review and certification of budgets, tax rates and levies on or before December 31 of the calendar year immediately preceding the ensuing calendar year unless a taxing unit in the county is issuing debt after December 1 in the year preceding the budget year or intends to file a levy shortfall appeal.

On or before March 15, the county auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The county auditor publishes a notice of the tax rate in accordance with Indiana statutes. The county treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the county treasurer in two installments on May 10 and November 10, unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The county auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than forty thousand dollars (\$40,000) for that assessment date prior to January 1, 2022 and less than eighty thousand dollars (\$80,000) for assessment dates after January 1, 2022.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land, as discussed below, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-4.2(a) for the cyclical reassessment (2022-2026), the county assessor was required to submit the reassessment plan to the DLGF before May 1, 2021, and the DLGF will revise and approve the reassessment plan before January 1, 2022. The reassessment of 25% of the parcels had to be completed by January 1, 2023.

The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five

percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located by June 15 of the assessment year if the written notification is provided to the taxpayer before May 1 of that year, or June 15 of the year in which the tax bill is mailed by the county treasurer, if the notice is provided on or after May 1 of the assessment year, whichever is later. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous or current year's assessed value. For all appeals except an appeal on the assessed value of the property, the taxpayer may appeal not later than three years after the taxes were first due.

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker:

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.

The Statute requires political subdivisions to fully fund the payment of outstanding debt service or lease rental obligations payable from property taxes ("Debt Service Obligations"), regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made: (i) first, from local income tax distributions that would otherwise be distributed to the county; and (ii) second, from any other undistributed funds of the political subdivision in possession of the State.

The Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The Issuer may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit or if there is not a fund receiving only unprotected taxes from which to distribute revenue, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

The allocation of property tax reductions to funds may impact the ability of political subdivisions to provide existing levels of service, and in extreme cases, the ability to make debt service or lease rental payments.

The Town cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the Town.

In March, 2016, the Indiana General Assembly passed legislation which revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016, assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which could shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a town. A lower assessed value of a town will result in higher tax rates in

order for a town to receive its approved property tax levy. See "PROCEDURE FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" herein.

Estimated Circuit Breaker Tax Credit for the Town:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the Town for budget years 2022, 2023 and 2024, are \$826,214.74, \$814,668.53 and \$782,378.54, respectively. These estimates do not include the estimated debt service on the Bonds and the lease rentals securing the Bonds.

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly in the future. The effects of these changes could affect the Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units or the reduction in local income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material.

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS

Regional, national or global epidemics or pandemics, such as the outbreak of the novel coronavirus ("COVID-19"), could have materially adverse local, regional, national or global economic and social impacts. Such an outbreak could adversely impact local, state, national and global economies, through effort to prevent or slow the further transmission of the disease.

The Town's finances may be materially adversely affected by epidemics and pandemics, including, but not limited to, COVID-19. Accordingly, the Town cannot predict the effect any epidemic or pandemic, would have on its finances or operations, including, but not limited to, the payment of the debt service on the Bonds.

CYBERSECURITY

The Town relies on computer networks, data storage, collection and transmission to conduct the operations of the Town and has implemented security measures to protect data and limit financial exposure, including securing cyber security insurance to assist with the reduction of potential risk of financial and operational damage resulting from network attacks. Even with these security measures, the Town, their information technology, data stored by the Town and their infrastructure may be vulnerable in the event of a deliberate system attack, including malware, ransomware, computer virus, employee error or general disruption. If breached or compromised, the networks could be disrupted and information could be accessed, disclosed, lost or stolen. The Town acknowledges that their systems could be affected by a cybersecurity attack, and that a loss, disruption or unauthorized access to data held by the Town could have a material impact on the Town's financial health and operations. Further, as cybersecurity threats evolve, the Town will continue to evaluate and implement security measures and work to mitigate any vulnerabilities in their systems.

SUMMARY OF THE LEASE

The following is a summary of certain provisions of the Lease and does not purport to comprehensively describe that document in its entirety. Capitalized terms not defined in this summary or in this Official Statement shall have the definitions set forth in the Lease.

Acquisition and Construction of the Leased Premises

The Leased Premises consists of the interests in real estate in the Town consisting of the existing Avon Town Hall building ("Existing Town Hall") located north of U.S. Highway 36 at approximately 650 East, Avon, Indiana ("Tract I") and the real estate upon which the construction of a new government center, together with all necessary appurtenances and related equipment and the incidental expenses in connection therewith, including funding a debt service reserve ("Project") will be constructed ("Tract II"), as more particularly described in the Lease, and the construction of the Project acquired and constructed by the Authority in, serving or benefiting the Avon Economic Development Area.

Lease Term and Lease Rental

The Lease is for a seventeen (17) year term beginning, with regard to Tract I, on the date the Lessor acquires fee simple title to Tract I and, beginning, with regard to Tract II, on the date or dates on which the Project is completed and ready for use and expires on the day prior to that date not more than seventeen (17) years later, as more fully described in the Lease. With regard to Tract I, the Lessee agrees to pay Lease Rentals in the maximum annual amount of \$1,300,000 from a maximum annual amount of \$1,300,000 payable semiannually on January 15 and July 15 ("Interim Rentals"), beginning on July 15, 2025 and ending upon completion of the Project located on Tract II (collectively, "Interim Period"). At the end of the Interim Period, the Lessee agrees to pay Lease Rentals at the maximum annual rate of \$1,850,000 thereafter during the term of the Lease. At the end of the Interim Period, the first Lease Rental payment shall be due on the day the Project constructed and equipped on Tract II is completed and ready for use or July 15, 2027, whichever is later. If the completion date is later than July 15, 2027, the first Lease Rental payment shall be in an amount calculated at the annual rate from the date of payment to the next January 15 or July 15. Thereafter Lease Rentals shall be payable in advance in semiannual installments of \$950,500 on January 15 and July 15 of each year. The Lease Rental shall be reduced following the sale of the Bonds to an amount equal to the multiple of \$1,000 next higher than the sum of principal and interest due on the Bonds in each twelve-month period ending on February 1, plus \$5,000, payable in equal semiannual installments, taking into account capitalized interest available to make that debt service payment. The schedule of reduced annual Lease Rentals shall be endorsed as an addendum to the Lease by the parties thereto at the time of the issuance of the Bonds.

Sources of Lease Rental Payments

The Lease Rental is payable from Tax Increment, on a parity with the Outstanding Obligations, collected in the Area (all as defined in the Lease), to be deposited immediately upon receipt in the Allocation Fund and held by the Trustee. To the extent Tax Increment received is not sufficient, the Lease Rental will be payable out of a Special Benefits Tax levied on all taxable property in the Avon Redevelopment District.

The obligation to pay Lease Rentals is limited to Tax Increment, on a parity with the Outstanding Obligations and the Special Benefits Tax. The obligation to pay any Lease Rentals under the Lease is not a debt of the Town or the District for purposes of the constitution of Indiana or IC 36-7-14 and IC 36-7-25.

Maintenance, Alterations and Repairs

The Commission assumes all responsibility for the operation, maintenance, repairs and alterations of the Leased Premises, but may enter into a sublease or contract with the Town. Subject to the provisions of the Lease, at the end of the Lease Term, the Commission shall deliver the Leased Premises to the Authority in as good condition as at the beginning of the Lease Term, reasonable wear and tear only excepted.

Insurance

The Commission is required to carry, at its own expense, property insurance on the Leased Premises against physical loss or damage, however caused, to the Leased Premises in an amount equal to one hundred percent (100%) of the replacement cost of the Leased Premises as set forth in the Lease.

During the full term of the Lease, the Commission, at its own expense, is required to maintain rent or rental value insurance in an amount equal to full rental value of the Leased Premises for a period of two (2) years against physical loss or damage as set forth in the Lease.

During the full term of the Lease, the Commission is also required to carry, at its own expense, combined bodily injury insurance, including accidental death and property damage, with reference to the Leased Premises in an amount not less than \$3,000,000. The liability insurance may be by blanket insurance policy or policies.

The proceeds of the public liability insurance required by the Lease shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid.

Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises, and shall be made payable to the Authority, or to such other person or persons as the Authority may designate. Such policies shall be countersigned by an agent of the insurer who is a resident of the State of Indiana. Such policies or certificates of insurance for each policy shall be deposited with the Authority and the Trustee. If, at any time, the Commission fails to maintain insurance in accordance with the Lease, such insurance may be obtained by the Authority and the amount paid therefor shall be added to the amount of rental payable by the Commission. However, the Authority is under no obligation to obtain such insurance and any action or non-action of the Authority shall not relieve the Commission of any consequence of its default in failing to obtain such insurance, including its obligation to continue the rental payments in case of total or partial destruction of the improvements as provided in the Lease.

Damage, Destruction or Condemnation

If the Leased Premises are destroyed (in whole or in part) or is taken under the exercise of eminent domain, at any time during the term of the Lease, the Authority is to promptly rebuild and restore the portion of the Leased Premises damaged or destroyed, however the Authority is not obligated to spend more on such restoration or rebuilding than (1) the amount of proceeds received from the insurance proceeds, (2) the condemnation proceeds received by the Authority, or (3) any funds provided specifically for that purpose in the Trust Indenture, whichever is applicable.

Rent Abatement and Rental Value Insurance

If the Leased Premises or a portion thereof are damaged or destroyed or is taken under the exercise of the power of eminent domain and there is insurance on the Leased Premises and the rental value thereof, the Lease Rental payable by the Commission shall be abated or reduced. The Lease Rental shall be abated during that portion of the Lease term that the Leased Premises is unfit or unavailable for use. It shall be partially abated for the period and to the extent that the Leased Premises are partially unfit for use in the same proportion to the percentage of the Leased Premises so unfit or unavailable for use.

Additional Rental

The Commission is required to pay, as further rent, taxes and assessments lawfully assessed or levied against or with respect to the Leased Premises and the amount required to reimburse the Authority for any insurance payments made by the Authority. The Commission may, at its own expense, in good faith contest any such taxes and assessments.

Events of Default

The Lease provides that either of the following constitutes an event of default under the Lease:

(a) Failure to pay any Lease Rentals or other sums payable to the Authority under the Lease, or failure to pay any other sum therein required to be paid for the Authority; or

(b) Failure to observe any other covenant, agreement or condition under the Lease, and such default shall continue for sixty (60) days after written notice to correct the same.

Remedies

On the occurrence of an event of default under the Lease, the Authority may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained therein, or for the enforcement of any other appropriate legal or equitable remedy; or the Authority, at its option, without further notice, may terminate the estate and interest of the Commission under the Lease, and it shall be lawful for the Authority forthwith to resume possession of the Leased Premises and the Commission covenants to surrender the same forthwith upon demand. The exercise by the Authority of the right to terminate the Lease shall not release the Commission from the performance of any obligation thereof maturing prior to the Authority's actual entry into possession. No waiver by the Authority of any right to terminate the Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

Option to Purchase

The Commission has the option to purchase the Leased Premises on any rental payment date, upon sixty (60) days' written notice to the Authority, at a price which is sufficient to allow the Authority to liquidate by paying or providing for the payment in full of the then outstanding Bonds pursuant to the redemption provisions contained in the Trust Indenture.

Option to Renew

The Commission has an option to renew the Lease for a further like or lesser term upon the same terms and conditions provided in the Lease.

Additional Obligations

The Commission reserves the right to issue additional obligations, or enter into leases, payable from Tax Increment upon compliance with the requirements for issuing additional obligations contained in the Lease.

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a brief summary of certain provisions of the Trust Indenture ("Trust Indenture") and does not purport to describe comprehensively that document in its entirety. Capitalized terms not defined in this summary or elsewhere in this Official Statement shall have the definitions set forth in the Trust Indenture.

Application of Bond Proceeds

Proceeds in an amount equal to the costs of issuance of the Bonds will be deposited in the Bond Issuance Expense Account of the Construction Fund. Proceeds in an amount equal to the Reserve Requirement will be deposited in the Debt Service Reserve Fund. The remaining proceeds of the Bonds will be deposited in the Construction Account of the Construction Fund and used to pay costs of the construction and equipping of the Project, related expenses, and costs of issuance.

Construction Fund, Sinking Fund, Debt Service Reserve Fund, Operation and Reserve Fund and Rebate Fund

There are created under the Trust Indenture the following funds: (1) the Avon Redevelopment Authority Construction Fund ("Construction Fund"); (2) the Avon Redevelopment Authority Sinking Fund ("Sinking Fund"); (3) the Avon Redevelopment Authority Debt Service Reserve Fund ("Reserve Fund"); (4) the Avon Redevelopment Authority Operation and Reserve Fund ("Operation and Reserve Fund"); and (5) the Avon Redevelopment Authority Rebate Fund ("Rebate Fund").

The Construction Fund will be used to construct the Project, to pay costs of issuance of the Bonds and to pay capitalized interest. Any moneys remaining in the Construction Fund one year after completion of the Project (except for 150% of the amount of any disputed claims or work to be repaired), will be transferred to the Sinking Fund.

The Trustee shall deposit in the Sinking Fund, from each Lease Rental payment received, the lesser of: (1) all of such rental payment; or (2) an amount which, when added to the amount already on deposit, equals the sum of the unpaid principal or mandatory sinking fund redemption on the Bonds plus unpaid interest on the Bonds due on, before, or within twenty (20) days from the date of such payment of the Lease Rentals. Any portion of a Lease Rental payment remaining after such deposit and any receipts from sales of personal property shall be deposited by the Trustee in the Reserve Fund if the balance in that fund is less than the Reserve Requirement until the balance equals the Reserve Requirement and thereafter in the Operation and Reserve Fund. The Trustee shall from time to time pay from the Sinking Fund the principal of the Bonds at maturity or upon mandatory redemption and the interest as it becomes due.

The Reserve Fund shall be used solely for the payment of interest on and principal of the Bonds and only if money in the Sinking Fund is insufficient to pay interest on and principal of the Bonds after making all required transfers from the Operation and Reserve Fund to the Sinking Fund. If

moneys in the Reserve Fund are used to pay debt service on the Bonds, the depletion of such funds shall be restored from next available Tax Increment and from any Lease Rentals not needed pursuant to the Trust Indenture. Excess funds shall be transferred to the Sinking Fund at least semiannually and applied toward debt service on the Bonds.

The Operation and Reserve Fund shall be used only: (a) to pay necessary incidental expenses of the Authority; (b) if the amount in the Sinking Fund at any time is less than the required amount, to transfer funds to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount; (c) if the Bonds are called for redemption, to pay the principal, interest, and redemption premium, if any; (d) to pay any rebate or penalty; and (e) to purchase Bonds in the open market. If the amount in the Reserve Fund at any time is less than the Reserve Requirement, the Trustee may transfer funds to the Reserve Fund in an amount sufficient to raise the amount in the Reserve Fund to the Reserve Requirement. The incidental expenses may be paid by the Trustee upon the presentation of an affidavit executed by two directors of the Authority or the Lessor Representative together with the creditor's statement as to the amount owing. If the balance in the Operation and Reserve Fund exceeds \$25,000, the Trustee shall transfer any excess to the Sinking Fund to pay debt service due on the Bonds during the next 12 months or to the Reserve Fund if the balance is less than the Reserve Requirement. Any amount so transferred shall be treated as a credit against the Lease Rentals payable by the Commission during that period.

At the request of the Authority, the Trustee may remove funds from the Operation and Reserve Fund to be used for the redemption of Bonds or for the purchase of Bonds if the Authority determines that the purchase of Bonds would be advantageous to the Authority.

The Rebate Fund shall be used to pay rebate in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes or to pay the penalty required by Section 148(f)(4)(C)(vii) of the Code. The Trustee shall deposit the required amounts so calculated in the Rebate Fund from the Construction Fund, the Operation and Reserve Fund or investment earnings on the Sinking Fund.

Investment of Funds

The Trustee shall invest the moneys in funds created in the Trust Indenture in: (i) direct obligations of, and obligations fully and unconditionally guaranteed as to timely payment by, the United States government and any agency, instrumentality, or establishment of the United States government; (ii) investment in money market mutual funds having a rating in the highest investment category granted thereby from S&P or Moody's, including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise; (iii) demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, other deposit products, certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the Authority, or bankers acceptances of depository institutions, including the Trustee or any of its affiliates; and (iv) other investments permitted by IC 5-13, as amended from time to time. After the filing of the Affidavit of Completion, the interest earnings shall be credited to the Fund or Account from which the moneys were invested. Securities purchased with moneys from the Sinking Fund and Rebate Fund shall mature prior to the time the moneys invested will be needed to pay the amounts which must be paid from such funds. Moneys in the Construction Fund, Sinking Fund, Reserve Fund, Operation and Reserve Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use.

Covenants

The Authority covenants, among other things that:

(c) it has entered into a valid and binding lease of the Project to the Commission, and that a full, true, and correct copy of the Lease is on file with the Trustee;

(d) it will construct the Project in accordance with plans and specifications as approved by the Commission and will not authorize any changes in the plans and specifications unless all of the following exist: (i) the proposed changes are approved by the Commission, and if the proposed changes will increase the original cost of the Project by an amount over \$125,000, they are approved by the original purchasers of the Bonds; (ii) the proposed changes will not alter the character of the Project nor reduce its value; and (iii) the proposed changes will not increase the cost of the Project in an amount exceeding the uncommitted funds of the Authority, which are not required of completion of the Project, interest on the Bonds during construction, and the payment of incidental expenses;

(e) it will faithfully perform all provisions contained in each Bond and will punctually pay the principal of and interest on the Bonds;

(f) it is duly authorized under the laws of the State of Indiana to create and issue the Bonds, to execute and deliver the Trust Indenture, and to pledge the Lease Rental and other income of the Project as provided in the Trust Indenture;

(g) it will promptly make, execute, and deliver all indentures supplemental to the Trust Indenture and to take all action deemed advisable and necessary by the Trustee for the better securing of the Bonds;

(h) it now has or will obtain the interests in the property described in the Lease;

(i) it will maintain the priority of the lien created under the Trust Indenture;

(j) it will maintain proper books and records and that it will: (i) at such times as the Trustee shall reasonably request furnish statements showing earnings, expenses, and financial condition of the Authority and such information as to the property of the Authority as the Trustee shall reasonably request; and (ii) within 90 days of each calendar year, file with the Trustee, a certificate signed by officers of the Authority stating that all insurance premiums required under the Trust Indenture have been paid by the Authority and that all taxes then due have been paid, subject to permissible contest;

(k) it will not incur any indebtedness payable from Lease Rentals under the Lease other than the Bonds permitted by the Trust Indenture as long as the Bonds are outstanding;

(l) upon any default in the payment of any Lease Rental as provided in the Lease under which such Lease Rental is due, it will pursue any remedy permitted by law and necessary to collect and enforce the payment of such rentals, including filing of a suit to mandate the collection and use of Tax Increment, on a parity with the Outstanding Obligations (as defined in the Lease) to pay rent due under the Lease, or to mandate the levy and collection of a redevelopment district special benefits tax to pay Lease Rentals to the extent Tax Increment is not sufficient; and

(m) upon the request of any Bondholder, it will request from the Town the current financial statements of the Town for review by the Bondholder.

Tax Covenants

The Authority represents, covenants and agrees that: (i) no Bond proceeds will be loaned to any nongovernmental entity or person. No Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond proceeds; (ii) the Authority will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on Bond proceeds or other moneys treated as Bond proceeds or pay the penalty in lieu of rebate to the United States of America and will set aside such moneys in the Rebate Fund to be held by the Trustee in trust for such purpose; (iii) the Authority will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code, nor will the Authority act in any other manner which would adversely affect such exclusion.

Insurance

The Authority has covenanted that during construction of the Project, it will carry or cause other persons to carry the following kinds of insurance: (a) builder's risk insurance against physical loss or damage however caused, with such exceptions as are ordinarily required by insurers of facilities of a similar type, in the amount equal to one hundred percent (100%) of the insurable value of the Project; and (b) bodily injury, including accidental death, and property damage insurance in an amount not less than Three Million Dollars, or not less than \$500,000 for property damage.

The Authority also covenants that all contracts for the Project will or do require the contractor to carry Worker's Compensation insurance.

The Authority has covenanted that following completion of the Project, it will carry or cause to be carried the following kinds of insurance: (a) insurance on the completed Project against physical loss or damage however caused, with such exceptions as are ordinarily required by insurers of facilities of a similar type and location, in an amount equal to one hundred percent (100%) of the full replacement cost of the Project; (b) rent or rental value insurance in an amount equal to the rental value of the Project for a period of two (2) years; and (c) liability insurance for personal injury and property damage as provided in the Lease.

The proceeds of any insurance shall be applied to the repair, replacement, or reconstruction of any damaged or destroyed property. In addition, the Trustee may repair or replace the Project if the Authority fails to do so. If, at any time, the Project is totally or substantially destroyed, and the amount of insurance moneys received on account thereof by the Trustee is sufficient to redeem all of the outstanding Bonds, the Authority with the written approval of the Commission may direct the Trustee to use the money for the purpose of calling for redemption all of the Bonds issued and then outstanding under the Trust Indenture at the then current redemption price.

Events of Default and Remedies

Events of default under the Trust Indenture include: (i) failure to pay the principal of any of the Bonds; (ii) failure to pay interest on the Bonds as it becomes due and payable; (iii) occurrence of certain events of bankruptcy or insolvency of the Authority; (iv) default in the performance or observance of any other of the covenants, agreements or conditions by the Authority under the Trust Indenture and the continuance of such default for sixty (60) days after written notice; (v) failure of the Authority to bring suit to mandate the appropriate officials of the Commission to collect and use Tax Increment (on a parity with the Outstanding Obligations), and to levy the

Special Benefits Tax to pay Lease Rentals when due under the Lease to the extent Tax Increment is not sufficient; and (vi) nonpayment of the lease rental within sixty (60) days after it is due as provided under the Lease.

Upon the occurrence of one or more events of default, the Trustee may, and shall upon written request of the holders of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding, pursue any available remedy by suit at law or in equity, whether for specific performance of any covenant or agreement contained in the Trust Indenture or in aid of any power granted therein, to the extent permitted by law, the appointment of a receiver.

No holder of any of the Bonds shall have the right to institute any proceeding in law or in equity, or for the appointment of a receiver, or for any other remedy under the Trust Indenture without complying with the provisions of the Trust Indenture.

Additional Bonds

Additional Bonds may be issued on a parity with the Bonds to: (i) pay claims of contractors, subcontractors, materialmen or laborers, or judgments based upon such claims; (ii) to pay for completion of the Project; (iii) to finance a partial refunding of the Bonds; and (iv) to pay the costs of improvements to the Project. Additional Bonds are limited to amounts which can be repaid from Lease Rentals under the Lease.

Supplemental Indentures

The Authority and the Trustee may, without obtaining the approval of the holders of the Bonds, enter into supplemental indentures: (i) to cure any ambiguity or formal defect or omission in the Trust Indenture; (ii) to grant to the Trustee for the benefit of such holders any additional rights, remedies, powers, authority, or security that may be lawfully granted; (iii) to subject to the pledge of the Trust Indenture additional security, revenues, property, or collateral; (iv) to amend the Trust Indenture or any supplemental indenture to permit qualification under the Trust Indenture Act of 1939, as amended; (v) to evidence the appointment of a separate or co-trustee or the succession of a new trustee, registrar, or paying agent; (vi) to authorize the issuance of additional bonds; or (vii) for any other purpose which the Trustee, in its sole discretion, determines will not have a material adverse effect on the interests of the owners of the Bonds.

The holders of not less than 66 2/3% in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time except when contrary to the Trust Indenture, to approve the execution by the Authority and the Trustee of such supplemental indentures, except no supplemental indenture shall, without the consent of the owners of all Bonds affected thereby, permit:

- (n) An extension of the maturity of the principal of or interest on any Bond;
- (o) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest;
- (p) The creation of a lien upon the Lease Rental and Other Income ranking prior or on a parity with the lien created by the Trust Indenture;
- (q) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or
- (r) A reduction in the aggregate principal amount of the Bonds required for consent to supplemental indentures; or

- (s) A reduction in the Reserve Requirement.

If the owners of not less than 66 2/3% in aggregate principal amount of the Bonds outstanding at the time of the execution of such supplemental indenture shall have consented to and approved the execution thereof as provided in the Trust Indenture, no owner of any Bond shall have any right to object to the execution of such supplemental indenture or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same, or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental indenture pursuant to the provisions of the Trust Indenture, the Trust Indenture shall be, and shall be deemed, modified, and amended in accordance therewith, and the respective rights, duties, and obligations under the Trust Indenture of the Authority, the Trustee, and all owners of Bonds then outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

Possession Until Default, Defeasance, Payment, Release

Subject to the rights of the Trustee and the holders of the Bonds in the event of the occurrence and continuance of an event of default, the Authority shall have the right of full possession, enjoyment, and control of the Project. While in possession of the Project, and while not in default under the Trust Indenture, the Authority shall have the right at all times to alter, change, add to, repair, or replace any of the property constituting a part of the Project so long as the value of the Project and the security of the Bonds shall not be substantially impaired or reduced.

The Authority may pay and discharge any Bond or portion thereof outstanding by:

(t) paying the whole amount of the principal and interest and the premium, if any, due and payable upon the Bond or Bonds then outstanding; or

(u) depositing with the Trustee (i) sufficient money, (ii) direct obligations of the United States of America ("Government Securities"), or (iii) a combination of money and Government Securities in amounts sufficient to pay or redeem the Bonds to be defeased.

If the whole amount of the principal, premium, if any, and interest so due and payable upon all of the Bonds then outstanding shall be paid or provision made for payment, then the right, title, and interest of the Trust Indenture and the trust estate shall thereupon cease, terminate, and become void, and the lien of the Trust Indenture will be discharged. The sufficiency of the deposit referred to above must be verified by an accountant or firm appointed by the Authority and acceptable to the Trustee. Upon termination of the Trustee's title, the Trustee shall release the Trust Indenture and return to the Authority any surplus held under the Trust Indenture and any other funds other than moneys held for redemption or payment of Bonds.

THE AUTHORITY

The Authority was organized for the purpose of acquiring, owning, constructing and leasing facilities and equipment to the Commission.

The officers of the Authority are: Harold Hiser, President; John Hands, Vice President and Bob Culler, Secretary. None of the officers, directors or members of the Authority has or will receive any compensation from the Authority or the Commission and none has any pecuniary interest in the Bonds.

RATING

S&P Global Ratings has assigned a rating of “AA” to the Bonds. Such rating reflect only the views of such organization and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price or marketability of the Bonds.

LITIGATION

To the knowledge of the Authority, the Commission, their officials and Attorneys, no litigation or administrative action or proceeding is pending or threatened, restraining or enjoining, or seeking to restrain or enjoin, any proceeding or transactions relating to the issuance, sale or delivery of the Bonds or which questions or affects the validity of the Bonds. Certificates to such effect will be delivered at the time of the original delivery of the Bonds.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the unqualified approving opinion of Ice Miller, LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the Bonds. Ice Miller, LLP has not been asked nor has it undertaken to review the accuracy or sufficiency of this Official Statement, and will express no opinion thereon.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the Bondholders upon a default under the Trust Indenture, or to the Issuer under the Lease are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Trust Indenture and the Lease may not be readily available or may be limited. Under federal and state environmental laws, certain liens may be imposed on property of the Issuer from time to time, but the Issuer has no reason to believe, under existing law, that any such lien would have priority over the lien on the Tax Increment or the Special Benefits Tax, to the extent the Tax Increment is not sufficient (each as defined in the Trust Indenture) pledged to the payment of the Bonds under the Trust Indenture.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors

generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the Issuer), in a manner consistent with the public health and welfare. Enforceability of the Trust Indenture and the Lease in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

TAX MATTERS

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel"), under federal statutes, decisions, regulations and rulings, interest on the Lease Rental Bonds of 2025 ("Bonds") is excludable for federal income tax purposes from gross income pursuant to Section 103 of the Internal Revenue Code of 1986, as amended ("Code"). Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such exclusion is conditioned on continuing compliance by the Avon Redevelopment Authority ("Issuer") with the Tax Covenants (as hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Ice Miller LLP, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana ("State").

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The Issuer will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code (collectively, "Tax Covenants"). The Trust Indenture and certain certificates and agreements to be delivered on the date of delivery of the Bonds establish procedures to permit compliance with the requirements of the Code. It is not an event of default under the Trust Indenture if interest on the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the Bonds.

IC 6-5.5 imposes a franchise tax on certain taxpayers (as defined in IC 6-5.5) which, in general, include all corporations which are transacting the business of a financial institution in Indiana. The franchise tax is measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code.

Although Bond Counsel will render an opinion that interest on the Bonds is excluded from federal gross income and exempt from State income tax, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder's federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Bonds should consult

their own tax advisors with regard to the federal and State tax consequences of owning the Bonds other than those consequences set forth in the form of opinion of Bond Counsel.

Under existing laws, judicial decisions, regulations and rulings, the Bonds have **not** been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the disallowance of the deduction for interest expense allocable to interest on tax-exempt obligations acquired by financial institutions.

ORIGINAL ISSUE DISCOUNT

The initial public offering price of the Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, "Discount Bonds") is less than the principal amount payable at maturity. As a result the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price of the Discount Bonds, as set forth on the cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the "Issue Price" for such maturity), and the amount payable at maturity of the Discount Bonds will be treated as "original issue discount." A taxpayer who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity and who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on February 1 and August 1 (with straight line interpolation between compounding dates).

Section 1288 of the Code provides, with respect to tax-exempt obligations such as the Discount Bonds, that the amount of original issue discount accruing each period will be added to the owner's tax basis for the Discount Bonds. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale, redemption or payment at maturity). Owners of Discount Bonds who dispose of Discount Bonds prior to maturity should consult their tax advisors concerning the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bonds prior to maturity.

As described above in "Tax Matters," the original issue discount that accrues in each year to an owner of a Discount Bond may result in certain collateral federal income tax consequences. Owners of any Discount Bonds should be aware that the accrual of original issue discount in each year may result in a tax liability from these collateral tax consequences even though the owners of such Discount Bonds will not receive a corresponding cash payment until a later year.

Owners who purchase Discount Bonds in the initial public offering but at a price different from the Issue Price for such maturity should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discount Bonds. It is possible under the applicable provisions governing the determination of state or local income taxes accrued interest on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

AMORTIZABLE BOND PREMIUM

The initial offering price of the Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, "Premium Bonds"), is greater than the principal amount payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium ("Bond Premium"). An owner who acquires a Premium Bond in the initial public offering of the Bonds will be required to adjust the owner's basis in the Premium Bond downward as a result of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Premium Bonds, including sale, redemption or payment at maturity. The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning Premium Bonds. Owners of the Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities are found at Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their tax advisors concerning treatment of Bond Premium.

CONTINUING DISCLOSURE UNDERTAKING

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in SEC Rule 15c2-12, as amended to the date hereof (the "Rule"), the Issuer will enter into a Continuing Disclosure Undertaking (the "Undertaking"), to be dated as of the date of the closing of the Bonds. Pursuant to the terms of the Undertaking, the Issuer will agree to provide the following information while any of the Bonds are outstanding:

Audited Financial Statements. To the MSRB, the report of the Indiana State Board of Accounts ("SBOA"), which may consist of either the Independent Accountant's Report or the Independent Clerk-Treasurer's Report, and the financial statements of the Obligor, as audited or examined by the SBOA, on an annual basis for each fiscal year, together with the opinion of the SBOA and all notes thereto (collectively, the "SBOA Report"), by the June 30 immediately following each annual period. Such disclosure of SBOA Report shall first occur by June 30, 2025, and shall be made by June 30 of every year thereafter, if the SBOA Report is delivered to the Obligor by June 30 of each annual period. If, however, the Obligor has not received the SBOA Report by such June 30 annual date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such annual period that

the SBOA Report has not been received, and (ii) post the SBOA Report within 60 days of the Obligor's receipt thereof; and

Financial Information in this Official Statement. To the MSRB, no later than June 30 of each year, beginning June 30, 2025, the most recent annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type included under the following headings in APPENDIX A and C in the Final Official Statement (together, with the SBOA Report, the "Annual Information"), provided, however, that the updated Annual Information may be provided in such format as the Obligor deems appropriate:

APPENDIX A

- **Consultant's Study of Revenue Available for Debt Service**

APPENDIX C

- **Direct, Overlapping and Underlying Debt and Lease Obligations**
- **Direct Debt Issuance Limitation**
- **Tax Rate Comparison**
- **Historical Net Assessed Value of the Town of Avon**
- **Top Ten Taxpayers**
- **Source of Data**

Reportable Events. Within ten business days, to the MSRB, notice of the following events, if material, with respect to the Bonds (which determination of materiality shall be made by the Issuer):

1. non-payment related defaults;
2. modifications to rights of Bondholders;
3. bond calls;
4. release, substitution or sale of property securing repayment of the Bonds;
5. the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;
6. appointment of a successor or additional trustee or the change of name of a trustee;
and
7. solely as to the Bonds and any obligations issued after the date hereof which are subject to the SEC Rule, incurrence of a financial obligation (as defined in the SEC Rule) of the Obligor or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligor, any of which affect security holders.

Within ten business days, to the MSRB, notice of the following events, regardless of materiality:

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;
3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. defeasances;
6. rating changes;
7. adverse tax opinions or other material events affecting the status of the Bonds; the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the securities;
8. tender offers;
9. bankruptcy, insolvency, receivership or similar event of the obligated person; and
10. solely as to the Bonds and any obligations issued after the date hereof which are subject to the SEC Rule, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation (as defined in the SEC Rule) of the Obligor, any of which reflect financial difficulties.

Failure to Disclose. In a timely manner, to the MSRB, notice of the Issuer failing to provide the Annual Information and Audited Information as described above.

The Issuer may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Issuer, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Undertaking, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds the Undertaking) is permitted by the SEC Rule, then in effect.

The Issuer may, at its sole discretion, utilize an agent in connection with the dissemination of any annual financial information required to be provided by the Issuer pursuant to the terms of the Undertaking.

The purpose of the Undertaking is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the Issuer in satisfaction of the SEC Rule. The Undertaking is solely for the benefit of the owners of the Bonds and creates no new contractual or other rights for the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers,

other obligated persons or any other third party. The sole remedy against the Issuer for any failure to carry out any provision of the Undertaking shall be for specific performance of the Issuer's disclosure obligations under the Undertaking and not for money damages of any kind or in any amount or any other remedy. The Issuer's failure to honor its covenants under the Undertaking shall not constitute a breach or default of the Bonds, the Trust Indenture or any other agreement.

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the Obligor represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the Obligor's compliance with its continuing disclosure obligations. Based upon such review, the Obligor is not aware of any instances in the previous five years in which the Obligor has failed to comply in any material respects with previous undertaking agreements specified in subsection (b)(5)(i) of Rule 15c2-12, except to the extent that the following may be deemed material: (i) a table was missing in the 2020 financial information and operating data filing for the Redevelopment Authority Economic Development Lease Rental Bonds of 2020; the original filing was amended 8 days later; and (ii) a rating change was posted 50 days late. The Obligor makes no representation as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances.

PROPOSED LEGISLATION

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch, including some proposed changes under consideration at the time of issuance of the Bonds. Bond Counsel's opinion is based upon the law in existence on the date of issuance of the Bonds. It is possible that legislation enacted after the date of issuance of the Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Bonds.

Legislation affecting municipal bonds is considered from time to time by the Indiana legislature and Executive Branch. It is possible that legislation enacted after the date of the Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Bonds.

The issuer cannot predict the outcome of any such federal or state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the Bonds should reach their own conclusions regarding the impact of any such federal or state proposals.

There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the Town.

CONCLUDING STATEMENT

The foregoing summaries and statements in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. For details of all terms and conditions, prospective purchasers are referred to the Trust Indenture and the Lease for details.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and are not presented as unqualified statements of fact. The information contained herein has been carefully compiled from sources deemed reliable and to the best knowledge and belief of the Authority and the Commission, there are neither untrue statements nor omissions of material fact in the Official Statement, which would make the statements and representations therein misleading.

Certain supplemental information concerning the financial condition of the Town, which is exhibited hereafter, is considered part of this Official Statement.

The presentation of historical tax and other financial data exhibited elsewhere herein is intended to show recent trends and conditions. There is no intention to represent, by such data, that such trends will continue in the future, nor that any pending improvement or diminution of local conditions is indicated thereby.

Financial Solutions Group, Inc. has served as Municipal Advisor to the Authority in connection with the sale of the Bonds. The Municipal Advisor makes no representation as to the completeness or the accuracy of the information set forth in this Official Statement. Inquiries concerning information with respect to the Bonds should be directed to Financial Solutions Group, Inc., Attention: Gregory T. Guerrettaz; Phone: (317) 837-4933; or Email: greg@fsgcorp.com and fsg@fsgcorp.com.

The execution of this Official Statement has been duly authorized by the Town of Avon Redevelopment Authority.

Dated: February 25, 2025

AVON REDEVELOPMENT AUTHORITY

/s/

APPENDIX A

Consultant's Study of Revenue Available for Debt Service

Prepared by

**Financial Solutions
Group, Inc.**

January 24, 2025

\$12,415,000
TOWN OF AVON, INDIANA
ECONOMIC DEVELOPMENT LEASE RENTAL BONDS OF 2025

Consultant's Study of Revenue Available for Debt Service



Financial

Solutions

Group,

Inc.

TOWN OF AVON, INDIANA

AVON ECONOMIC DEVELOPMENT AREA

Consultant's Study of Revenue Available for Debt Service

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January 24, 2025

Town of Avon Redevelopment Commission
6570 East U.S. Hwy. 36
Avon, IN 46123

RE: CONSULTANT'S STUDY OF REVENUE AVAILABLE FOR DEBT SERVICE

Dear Gentlemen and Mesdames:

In accordance with our engagement by Town of Avon Redevelopment Commission (the "Commission"), in connection with the issuance of the Lease Rental Bonds of 2025 (the "Bonds"), we have prepared a report entitled, "Study of Revenue Available for Debt Service" (the "Report"), which we respectfully submit herewith, subject to comments in this letter of transmittal and the Report as to the scope of our inquiry and the findings and conclusions reported.

The purpose of our study was to estimate the cash flow of the Tax Increment Revenue ("TIF") which would be available for debt service. The funds generated will be used by the Commission to pay debt service on the Bonds. Proceeds from the Bonds will be used by the Commission to fund the construction of improvements in or serving the Avon Economic Development Area (the "Area").

The Report is based on:

- Estimates, assumptions and other data developed by us from knowledge of and participation in other TIF financings and studies;
- Estimated bond amortization schedule; and
- Data supplied by and consultations with Town of Avon officials, Commission officials and other interested parties.

In the course of the preparation of the Report and in formulating our assumptions, findings, and conclusions, we have relied on data provided by both independent sources and interested parties. While we do not vouch for the probity of such data, we believe such information to be reliable.

Readers should take note that certain assumptions may not be fully realized and unanticipated circumstances and events may occur which will cause the actual results during the forecast period to vary from the forecasts set forth herein, and that such variations may be material. Our Report is issued as of the date set forth herein and we have no responsibility to update this Report for events which may occur after the date of the Report.

Sincerely,

Financial Solutions Group, Inc.

Gregory T. Guerrettaz

2680 East Main Street
Suite 223
Plainfield, IN 46168
Phone: 317-837-4933

Email Addresses:

greg@fsgcorp.com

fsg@fsgcorp.com

TOWN OF AVON, INDIANA
AVON ECONOMIC DEVELOPMENT AREA

Analysis of Avon Tax Rates

G-5

Taxing Unit	Payable 2025	Payable 2024	Payable 2023	Payable 2022	Payable 2021	Payable 2020	Payable 2019	Payable 2018	Payable 2017	Payable 2016	Payable 2015
State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County	0.2691	0.2859	0.2855	0.3121	0.3163	0.3027	0.3090	0.3211	0.3193	0.3164	0.3180
Township	0.4119	0.4517	0.4013	0.4346	0.4140	0.3882	0.3985	0.4237	0.4284	0.4488	0.4931
Library	0.0395	0.0455	0.0427	0.0473	0.0534	0.0550	0.0554	0.0603	0.0629	0.0737	0.0581
School	1.3777	1.4377	1.4520	1.5294	1.5341	1.5432	1.7068	1.7057	1.8282	1.7409	1.8567
Town	0.3347	0.3274	0.3114	0.3392	0.3735	0.3775	0.3874	0.4193	0.4157	0.4012	0.3775
TIF Replacement	-	-	-	-	-	-	-	-	-	-	-
Gross Tax Rate	<u>\$ 2.4329</u>	<u>\$ 2.5482</u>	<u>\$ 2.4929</u>	<u>\$ 2.6626</u>	<u>\$ 2.6913</u>	<u>\$ 2.6666</u>	<u>\$ 2.8571</u>	<u>\$ 2.9301</u>	<u>\$ 3.0545</u>	<u>\$ 2.9810</u>	<u>\$ 3.1034</u>
Less: PTRC											
Net Tax Rate	<u>\$ 2.4329</u>	<u>\$ 2.5482</u>	<u>\$ 2.4929</u>	<u>\$ 2.6626</u>	<u>\$ 2.6913</u>	<u>\$ 2.6666</u>	<u>\$ 2.8571</u>	<u>\$ 2.9301</u>	<u>\$ 3.0545</u>	<u>\$ 2.9810</u>	<u>\$ 3.1034</u>
Increase/Decrease	<u>\$ (0.1153)</u>	<u>\$ 0.0553</u>	<u>\$ (0.1697)</u>	<u>\$ (0.0287)</u>	<u>\$ 0.0247</u>	<u>\$ (0.1905)</u>	<u>\$ (0.0730)</u>	<u>\$ (0.1244)</u>	<u>\$ 0.0735</u>	<u>\$ (0.1224)</u>	<u>\$ (0.1411)</u>

NOTE: The tax rates shown above do not include the School Operating Referendum tax rate. For taxes payable in 2025 this tax rate is \$0.2400 This tax rate has been removed for this analysis.

TOWN OF AVON REDEVELOPMENT COMMISSION

TIF Revenue Available and Debt Service Coverage

	Estimated
Pay 2025 TIF Captured Assessed Value	\$ 179,683,046
Net Pay 2025 Tax Rate (per \$100 of Assessed Value)	<u>2.4329</u>
Estimated 2025 Available TIF Revenue	\$ 4,371,509
Combined Maximum Debt Service Payments	<u>2,544,138</u>
Coverage - \$	<u>\$ 1,827,371</u>
Coverage - %	<u>172%</u>

Year of Assessment/ Collection	Estimated Captured Incremental Assessed Value (1)	Net Tax Rate per \$100 AV (2)	Annual Tax Increment Revenue (3)
2014/2015	\$ 101,277,757	\$ 3.0000	\$ 3,038,333
2015/2016	107,056,978	2.9810	3,191,369
2016/2017	111,770,003	3.0000	3,353,100
2017/2018	108,664,680	2.9301	3,183,984
2018/2019	129,463,303	2.8571	3,698,896
2019/2020	126,549,023	2.6666	3,374,556
2020/2021	131,468,739	2.6913	3,538,218
2021/2022	142,769,990	2.6626	3,801,394
2022/2023	163,044,476	2.4929	4,064,536
2023/2024	166,445,477	2.5482	4,241,364
2024/2025	179,683,046	2.4329	4,371,509

(1) Actual assessed value provided for Pay 2014 to Pay 2025.

(2) The Pay 2015 and Pay 2017 tax rates have been reduced to the statutory tax cap rate of \$3.00 per \$100 AV.

(3) Annual tax increment revenue assumes 100% collection and will be different than actual tax increment revenue received.

TOWN OF AVON REDEVELOPMENT COMMISSION

Lease Rental Bonds of 2025

Estimated Sources & Uses of Funds

Sources of Funds

Bond Proceeds	\$ 12,415,000.00
Avon ARPA Cash Contribution	4,599,915.00
Readi Grant	1,500,000.00
Avon TIF Cash Contribution	3,000,000.00

Total Sources of Funds	\$ 21,514,915.00
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Uses of Funds

Construction Fund (1)	\$ 20,025,000.00
Debt Service Reserve Fund	1,241,500.00
Underwriter's Discount	86,905.00
Cost of Issuance and Rounding	161,510.00

Total Uses of Funds	\$ 21,514,915.00
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(1) Guaranteed maximum project cost as of January 3, 2025.

TOWN OF AVON REDEVELOPMENT COMMISSION

**Redevelopment District Bonds of 2014
(Ronald Reagan 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>
1/1/2025					
7/1/2025	220,000	2.69%	25,286	245,286	
1/1/2026	220,000	2.69%	22,327	242,327	487,613
7/1/2026	230,000	2.69%	19,368	249,368	
1/1/2027	230,000	2.69%	16,275	246,275	495,643
7/1/2027	240,000	2.69%	13,181	253,181	
1/1/2028	240,000	2.69%	9,953	249,953	503,134
7/1/2028	250,000	2.69%	6,725	256,725	
1/1/2029	250,000	2.69%	3,363	253,363	510,088
	<u>\$ 1,880,000</u>		<u>\$ 116,477</u>	<u>\$ 1,996,477</u>	<u>\$ 1,996,477</u>

TOWN OF AVON REDEVELOPMENT COMMISSION

**Economic Development Lease Rental Bonds of 2020
(100 South Bonds)**

Final Debt Service Schedule and Lease Payments

Date	Principal	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service	2020 Lease Semi-Annual Lease Payment
2/1/2025						
8/1/2025	320,000.00	2.00%	\$ 74,100	\$ 394,100		400,000
2/1/2026	330,000.00	2.00%	70,900	400,900	\$ 795,000	400,000
8/1/2026	340,000.00	2.00%	67,600	407,600		413,500
2/1/2027	350,000.00	2.00%	64,200	414,200	821,800	413,500
8/1/2027	350,000.00	2.00%	60,700	410,700		416,500
2/1/2028	360,000.00	2.00%	57,200	417,200	827,900	416,500
8/1/2028	360,000.00	2.00%	53,600	413,600		414,500
2/1/2029	360,000.00	2.00%	50,000	410,000	823,600	414,500
8/1/2029	370,000.00	2.00%	46,400	416,400		417,500
2/1/2030	370,000.00	2.00%	42,700	412,700	829,100	417,500
8/1/2030	370,000.00	2.00%	39,000	409,000		415,000
2/1/2031	380,000.00	2.00%	35,300	415,300	824,300	415,000
8/1/2031	380,000.00	2.00%	31,500	411,500		417,500
2/1/2032	390,000.00	2.00%	27,700	417,700	829,200	417,500
8/1/2032	390,000.00	2.00%	23,800	413,800		414,500
2/1/2033	390,000.00	2.00%	19,900	409,900	823,700	414,500
8/1/2033	400,000.00	2.00%	16,000	416,000		416,500
2/1/2034	400,000.00	2.00%	12,000	412,000	828,000	416,500
8/1/2034	400,000.00	2.00%	8,000	408,000		408,500
2/1/2035	400,000.00	2.00%	4,000	404,000	812,000	408,500
	<u>\$ 7,410,000</u>		<u>\$ 804,600</u>	<u>\$ 8,214,600</u>	<u>\$ 8,214,600</u>	<u>\$ 8,268,000</u>

NOTE: These Bonds are paid from the 2020 Lease.

TOWN OF AVON REDEVELOPMENT COMMISSION

Lease Rental Bonds of 2025

Estimated Debt Service Schedule

Date	Principal	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service
2/1/2025					
8/1/2025	320,000.00	4.00%	265,425.00	\$ 585,425	
2/1/2026	330,000.00	4.00%	259,025.00	589,025	\$ 1,174,450
8/1/2026	340,000.00	4.00%	252,425.00	592,425	
2/1/2027	350,000.00	4.00%	245,625.00	595,625	1,188,050
8/1/2027	360,000.00	4.00%	238,625.00	598,625	
2/1/2028	370,000.00	4.00%	231,425.00	601,425	1,200,050
8/1/2028	380,000.00	4.00%	224,025.00	604,025	
2/1/2029	390,000.00	4.00%	216,425.00	606,425	1,210,450
8/1/2029	580,000.00	4.00%	208,625.00	788,625	
2/1/2030	615,000.00	4.00%	197,025.00	812,025	1,600,650
8/1/2030	200,000.00	4.00%	184,725.00	384,725	
2/1/2031	210,000.00	4.00%	180,725.00	390,725	775,450
8/1/2031	210,000.00	4.00%	176,525.00	386,525	
2/1/2032	220,000.00	4.00%	172,325.00	392,325	778,850
8/1/2032	230,000.00	4.00%	167,925.00	397,925	
2/1/2033	230,000.00	4.00%	163,325.00	393,325	791,250
8/1/2033	230,000.00	4.00%	158,725.00	388,725	
2/1/2034	240,000.00	4.50%	154,125.00	394,125	782,850
8/1/2034	250,000.00	4.50%	148,725.00	398,725	
2/1/2035	270,000.00	4.50%	143,100.00	413,100	811,825
8/1/2035	680,000.00	4.50%	137,025.00	817,025	
2/1/2036	690,000.00	4.50%	121,725.00	811,725	1,628,750
8/1/2036	710,000.00	4.50%	106,200.00	816,200	
2/1/2037	730,000.00	4.50%	90,225.00	820,225	1,636,425
8/1/2037	750,000.00	4.50%	73,800.00	823,800	
2/1/2038	770,000.00	4.50%	56,925.00	826,925	1,650,725
8/1/2038	530,000.00	4.50%	39,600.00	569,600	
2/1/2039	580,000.00	4.50%	27,675.00	607,675	1,177,275
8/1/2039	310,000.00	4.50%	20,025.00	330,025	
2/1/2040	340,000.00	4.50%	7,650.00	347,650	677,675
	<u>\$ 12,415,000</u>		<u>\$ 4,669,725</u>	<u>\$ 17,084,725</u>	<u>\$ 17,084,725</u>

TOWN OF AVON REDEVELOPMENT COMMISSION

Combined Debt Service Schedule

<u>Date</u>	<u>Principal</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>	<u>Estimated - \$ Debt Coverage</u>	<u>Estimated - % Debt Coverage</u>
8/1/2025	\$ 860,000	\$ 364,811	\$ 1,224,811			
2/1/2026	880,000	352,252	1,232,252	\$ 2,457,063	\$ 1,914,446	1.78
8/1/2026	910,000	339,393	1,249,393			
2/1/2027	930,000	326,100	1,256,100	2,505,493	1,866,016	1.74
8/1/2027	950,000	312,506	1,262,506			
2/1/2028	970,000	298,578	1,268,578	2,531,084	1,840,425	1.73
8/1/2028	990,000	284,350	1,274,350			
2/1/2029	1,000,000	269,788	1,269,788	2,544,138	1,827,371	1.72
8/1/2029	950,000	255,025	1,205,025			
2/1/2030	985,000	239,725	1,224,725	2,429,750	1,941,759	1.80
8/1/2030	570,000	223,725	793,725			
2/1/2031	590,000	216,025	806,025	1,599,750	2,771,759	2.73
8/1/2031	590,000	208,025	798,025			
2/1/2032	610,000	200,025	810,025	1,608,050	2,763,459	2.72
8/1/2032	620,000	191,725	811,725			
2/1/2033	620,000	183,225	803,225	1,614,950	2,756,559	2.71
8/1/2033	630,000	174,725	804,725			
2/1/2034	640,000	166,125	806,125	1,610,850	2,760,659	2.71
8/1/2034	650,000	156,725	806,725			
2/1/2035	670,000	147,100	817,100	1,623,825	927,698	2.69
8/1/2035	680,000	137,025	817,025			
2/1/2036	690,000	121,725	811,725	1,628,750	922,773	2.68
8/1/2036	710,000	106,200	816,200			
2/1/2037	730,000	90,225	820,225	1,636,425	2,735,084	2.67
8/1/2037	750,000	73,800	823,800			
2/1/2038	770,000	56,925	826,925	1,650,725	2,720,784	2.65
8/1/2038	530,000	39,600	569,600			
2/1/2039	580,000	27,675	607,675	1,177,275	3,194,234	3.71
8/1/2039	310,000	20,025	330,025			
2/1/2040	340,000	7,650	347,650	677,675	3,693,834	6.45
	<u>\$ 21,705,000</u>	<u>\$ 5,590,802</u>	<u>\$ 27,295,802</u>	<u>\$ 27,295,802</u>		

APPENDIX B

Description of the Town

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TOWN OF AVON, INDIANA

General Information

Location and Description

Avon is located within Hendricks County, Indiana and is immediately adjacent to Indianapolis. The Town encompasses an area of approximately 5.5 square miles along U.S. Highway 36.

History and General Characteristics

The Town of Avon was incorporated on November 30, 1995. The Town serves as a center of activity for Hendricks County, providing a mix of industries, retail, educational opportunities and recreational activities. The proximity of Avon to Indianapolis provides many additional cultural, educational and employment opportunities.

Population

(Incorporated 1995)

<u>Year</u>	<u>Avon Population</u>
2000	6,248
2010	12,446
2020	21,685
2023	24,231

Source: www.stats.indiana.edu
Population Division, U.S. Census Bureau

<u>Year</u>	<u>Hendricks County</u>	<u>State of Indiana</u>
1970	53,974	5,195,392
1980	69,804	5,490,210
1990	75,717	5,544,156
2000	104,093	6,080,485
2010	145,954	6,490,432
2020	174,788	6,785,528
2023(est.)	186,387	6,862,199

Source: www.stats.indiana.edu
US Census Bureau, last updated (April 1, 2020)

Government

The Town of Avon is governed by a five-member Town Council. Three members are elected by district and two are elected at large. The Town Council is responsible for the administration of all Town ordinances. The Council is elected to staggered, four-year terms.

Transportation

U.S. Highway 36 crosses the Town. Interstate Highways 65, 70, 74 and 465, as well as U.S. Highways 40 and 136, are in close proximity.

CSX provides rail service to Hendricks County.

Indianapolis International Airport, located on the east side of Hendricks County, is in close proximity for all residents of Avon.

Financial Institutions

The following institutions serve the Town:

BMO Harris Bank
First Merchants Bank
JPMorgan Chase Bank NA
State Bank
PNC Bank
Fifth Third Bank
First Financial Bank
Hendricks County Bank and Trust
Huntington National Bank
Key Bank
Citizens Bank
Old National Bank
Woodforest National Bank

Major Employers

Listed below are the ten largest employers in the Town of Avon:

<u>Name</u>	<u>Business</u>	<u>Reported Employment</u>
Avon Community School Corporation	Public School	1,481
IU Health West Hospital	Health Services	722
Meijer	Retail Store	520
Harlan Bakeries	Bakery	400
WalMart Supercenter	Retail Store	300
Kroger	Grocery Store	200
Menards	Retail Store	200
Lowe's Home Improvement	Retail Store	180
Target	Retail Store	150
Cummins Behavioral Health	Health Services	130

Source: Director of Economic Development, Town of Avon

Education

Avon Community School Corporation, which provides public education for school-aged children, offers a comprehensive academic curriculum and a variety of extra-curricular activities. The enrollment is as follows:

	<u>2024/2025 Enrollment</u>
Avon Community School Corporation	10,607

Colleges and Universities in the area include:

<u>Name</u>	<u>Location</u>
Butler University	Indianapolis, Indiana
University of Indianapolis	Indianapolis, Indiana
Indiana University-Purdue University (Indianapolis Campus)	Indianapolis, Indiana
DePauw University	Greencastle, Indiana
Marian College	Indianapolis, Indiana
Indiana University (Main Campus)	Bloomington, Indiana
Purdue University (Main Campus)	West Lafayette, Indiana

Medical Facilities

Hendricks County is home to Hendricks Regional Health, a nationally recognized healthcare organization built on community service. Hendricks Regional consists of 2 hospitals, 3 Immediate Care Centers, and a physician group. They have 160 licensed beds, 306 physicians, and more than 2,200 associates representing over 30 specialties, and more than 85 percent are Board Certified serving the community.

IU Health West Medical Center

Located on Avon’s north east side, IU Health West is a full-service, community-based hospital rooted in the history of excellence. IU Health West offers a full range of patient care services - all delivered in an extraordinary Sanctuary of Healing environment designed to exceed patients’ expectations of the “typical” health care experience.

IU Health West Hospital is a health care environment unlike any other - one where the outstanding caregivers, cutting-edge technology and the healing power of a remarkable, natural environment combine to provide an unmatched experience for patients and their loved ones.

IU Health is an 129-bed hospital with a conveniently attached Professional Office Center. At IU Health West Medical Center, the families and communities of West Central Indiana and beyond have access to remarkable care close to home.

Utilities

Utility services in Hendricks County are provided as follows:

Electric:	Duke Energy Indiana, Inc. Hendricks County REMC Indianapolis Power & Light Co.	Water:	Citizens Water Co. Municipal Systems
		Sewer:	West Central Conservatory District
Gas:	Indiana Gas Company Vectren South	Telephone:	AT&T

Cultural Activities/Recreation/Library

A variety of cultural activities are available in Hendricks County, including civic theaters, fine arts organizations and other musical programs.

The proximity of the Town of Avon to Indianapolis offers residents many leisure time activities, including professional sports, museums and a zoo, along with a wide range of cultural attractions such as art, theatre and symphony productions.

Employment

<u>Year</u>	<u>Hendricks County Unemployment Rate</u>	<u>Hendricks County Labor Force</u>	<u>State of Indiana Unemployment Rate</u>
2012	6.5	77,313	8.1
2013	5.9	78,257	7.5
2014	4.6	80,715	5.9
2015	3.8	82,290	5.3
2016	3.5	85,776	4.4
2017	2.9	87,212	3.6
2018	2.9	89,577	3.9
2019	2.7	90,416	3.7
2020	4.9	89,386	6.5
2021	2.5	91,963	4.7
2022	2.0	95,780	2.9
2023	2.7	96,080	3.2
2024 (Dec.)	3.2	98,517	3.8

Source: Indiana Department of Workforce Development

	<u>Hendricks County</u>	<u>State of Indiana</u>
2012 Per Capita Income	41,392	37,987
2013 Per Capita Income	41,978	38,291
2014 Per Capita Income	42,945	39,578
2015 Per Capita Income	44,542	42,149
2016 Per Capita Income	46,096	43,145
2017 Per Capita Income	47,595	44,570
2018 Per Capita Income	49,596	46,556
2019 Per Capita Income	50,664	48,270
2020 Per Capita Income	53,266	51,716
2021 Per Capita Income	57,743	56,931
2022 Per Capita Income	60,249	58,329
2023 Per Capita Income	62,305	61,243

Source: Stats Indiana – Hendricks County, Indiana Profile

Pension Plan

NOTE: The following is excerpted from the Town’s 2022 Audit.

1977 Police Officers’ and Firefighters’ Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
 One North Capitol, Suite 001
 Indianapolis, IN 46204
 Ph. (888) 526-1687

Funding Policy

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS.

Additional Plan

The Town also contributes to a 457(b) deferred compensation plan. Information regarding this plan may be obtained from the Town.

Source of Data

Statistical data and other information set forth under the caption "Description of the Town" has been compiled by the Municipal Advisor to the Town of Avon, Financial Solutions Group, Inc., from sources deemed to be reliable.

APPENDIX C

Outstanding Debt and Taxation

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TOWN OF AVON, INDIANA

Debt and Taxation

*Direct, Overlapping and Underlying Debt and Lease Obligations
(Town of Avon)*

<u>Direct Debt</u>	<u>Total Debt</u>	<u>Principal Applicable</u>	<u>Amount Applicable</u>
Redevelopment District Bonds of 2014 (1)	\$ 1,880,000	100%	\$ 1,880,000
Economic Development Income Tax Bonds of 2016 (2)	1,635,000	100%	1,635,000
General Obligation Refunding Bonds of 2016	750,000	100%	750,000
General Obligation Bonds of 2024	2,000,000	100%	2,000,000
Food and Beverage Tax Bonds of 2024	4,000,000	100%	4,000,000
Total Direct Debt	<u><u>\$ 10,265,000</u></u>	<u>100%</u>	<u><u>\$ 10,265,000</u></u>
<u>Lease Obligations (1)</u>			
Avon Red. Auth. Econ. Dev. Lease Rent. Bonds of 2020	\$ 7,410,000	100%	\$ 7,410,000
Avon Red. Auth. Econ. Dev. Lease Rent. Bonds of 2025(Issued herein)	<u>12,415,000*</u>	100%	<u>12,415,000</u>
Total Lease Obligations	<u><u>\$ 19,825,000</u></u>		<u><u>\$ 19,825,000</u></u>
Total Direct Debt and Lease Obligations of the Town			<u><u>\$ 30,090,000</u></u>
<u>Overlapping Lease Obligations and Debt</u>			
Hendricks County	\$ 23,730,000	12.85%	\$ 3,049,305
Avon Community School Corporation	389,883,713	50.64%	197,437,112
Washington Township	26,365,871	50.64%	13,351,677
Avon-Washington Township Library	<u>3,110,000</u>	<u>50.64%</u>	<u>1,574,904</u>
Total Overlapping Lease Obligations & Debt	<u><u>\$ 443,089,584</u></u>		<u><u>\$ 215,412,998</u></u>
Total Direct Debt, Lease Obligations, and Overlapping Lease Obligations and Debt			<u><u>\$ 245,502,998</u></u>

(1) The Redevelopment Bonds of 2014 and the Lease Obligations are first payable from tax increment revenue, and to the extent the tax increment revenue is not sufficient, then from property taxes.

(2) The Economic Development Income Tax Bonds of 2016 are payable from income tax revenue, and to the extent the tax increment revenue is not sufficient, then from property taxes.

**Preliminary, Subject to Change*

Direct Debt Issuance Limitation

The Town is limited to the issuance of direct general obligation debt, to an amount not to exceed 2% of the assessed valuation of property within the Town, divided by 3. The Bonds being issued herein are not subject to the limitation.

Total Assessed Value - 2024/2025	\$ 2,179,699,176
Statutory Limitation	12,779,306
Debt Subject to Limitation	<u>10,265,000</u>
General Obligation Issuance Margin	<u><u>\$ 4,024,306</u></u>

Per Capita and Debt Ratio Analysis

Population - 2023	24,231
Assessed Value - 2024/2025	\$ 2,179,699,176

<u>Description</u>	<u>Amount</u>	<u>Debt per Capital</u>	<u>Ratio of Debt/AV</u>
Total Town Direct Debt & Lease Obligations	\$ 30,090,000	\$ 1,241.80	1.38%
Total Overlapping Lease Obligations & Debt	<u>215,412,998</u>	<u>8,889.98</u>	<u>9.88%</u>
Total Direct Debt, Overlapping Direct Debt and Lease Obligations	<u><u>\$ 245,502,998</u></u>	<u><u>\$ 10,131.78</u></u>	<u><u>11.26%</u></u>

Tax Rate Comparison
(per \$100 Assessed Valuation)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Town of Avon</u>						
State						
Welfare						
County	\$ 0.2691	\$ 0.2859	\$ 0.2855	\$ 0.3121	\$ 0.3163	\$ 0.3027
Township	0.4119	0.4517	0.4013	0.4346	0.4140	0.3882
Library	0.0395	0.0455	0.0427	0.0473	0.0534	0.0550
School	<u>1.6177</u>	<u>1.6777</u>	<u>1.7794</u>	<u>1.7794</u>	<u>1.8041</u>	<u>1.8430</u>
Subtotal	<u>\$2.3382</u>	<u>\$2.4608</u>	<u>\$2.4215</u>	<u>\$2.5734</u>	<u>\$2.5878</u>	<u>\$2.5889</u>
<u>Town</u>						
Town General	\$ 0.2126	\$ 0.2026	\$ 0.1922	\$ 0.2070	\$ 0.2381	\$ 0.2487
Cum. Cap. Dev.	0.0500	0.0500	0.0500	0.0500	0.0212	0.0500
Debt Service	0.0114	0.0133	0.0139	0.0167	0.0642	0.0187
Bond #2	0.0057					
MVH Fund	<u>0.0550</u>	<u>0.0615</u>	<u>0.0553</u>	<u>0.0655</u>	<u>0.0793</u>	<u>0.0601</u>
Total Town	<u>\$ 0.3347</u>	<u>\$ 0.3274</u>	<u>\$ 0.3114</u>	<u>\$ 0.3392</u>	<u>\$ 0.4193</u>	<u>\$ 0.3755</u>
Total Rate Applicable to Town of Avon Residents	<u>\$ 2.6729</u>	<u>\$ 2.7882</u>	<u>\$ 2.7329</u>	<u>\$ 2.9126</u>	<u>\$ 2.9300</u>	<u>\$ 2.9640</u>

History of Property Taxes

Collection Year	Gross Levy	Circuit Breaker Credit	Taxes Levied Net of Circuit Breaker Credit	Taxes Collected	Collected as a Percent of Gross Levy	Collected as a percent of Net Levy
2024	\$ 6,275,917	\$ 782,379	\$ 5,493,538	\$ 5,503,699	87.70%	100.18%
2023	5,627,472	814,669	4,812,803	4,825,460	85.75%	100.26%
2022	5,207,627	826,215	4,381,412	4,296,752	82.51%	98.07%
2021	4,943,255	757,347	4,185,908	4,200,463	84.97%	100.35%
2020	4,693,277	635,173	4,058,104	3,899,980	83.10%	96.10%
2019	4,539,185	716,470	3,822,715	3,651,164	80.44%	95.51%

Historical Net Assessed Value of the Town of Avon

<u>Collection Year</u>	<u>Assessed Value</u>
2025	\$2,179,699,176
2024	1,916,895,853
2023	1,807,152,692
2022	1,535,267,214
2021	1,323,495,242
2020	1,243,252,207
2019	1,171,704,939
2018	1,028,588,444
2017	990,090,312
2016	952,183,974
2015	948,895,808
2014	895,321,309
2013	802,004,148
2012	804,899,223
2011	799,017,439
2010	812,063,848

Top Ten Taxpayers

<u>Name</u>	<u>Pay 2025 Assessed Valuation</u>
JVM Satori Apartments	\$ 43,716,800
Mosaic Apartments	35,801,300
Harlan Bakeries LLC	34,693,992
New Ronald LLC	33,937,900
Regency Preserve LLC	33,668,600
Aviana Company LLC	30,806,400
Avon Creek Apartments	30,768,100
Washington Quarters Apartments	28,488,800
Avon IL-AL Investors LLC	24,034,400
Florida Partners Phase LLC	18,333,700

Source of Data

Statistical data and other information set forth under the caption "Outstanding Debt and Taxation" have been compiled by the Municipal Advisor to the Town of Avon, Financial Solutions Group, Inc., from sources deemed to be reliable.

APPENDIX D

Form of Bond Counsel Opinion

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FORM OF BOND COUNSEL OPINION

Upon delivery of the Bonds in definitive form, Ice Miller LLP, Bond Counsel, proposes to render the following opinion with respect to the Bonds substantially in the form set forth below.

_____, 2025

Re: Avon Redevelopment Authority
Lease Rental Bonds of 2025
Total Issue: \$ _____
Original Date: _____, 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Avon Redevelopment Authority ("Issuer") of \$ _____ of its Lease Rental Bonds of 2025 ("Bonds"), issued pursuant to IC 36-7-14, IC 36-7-14.5 and IC 36-7-25 (collectively, "Act") and a Trust Indenture, dated as of March 1, 2025 ("Indenture"), between the Issuer and The Huntington National Bank, as Trustee ("Trustee"). We have examined the law and the certified transcript of proceedings and other papers as we deem necessary to render this opinion.

We have relied upon the certified transcript of proceedings and other certificates of public officials furnished to us, including the Issuer's, the Avon Redevelopment Commission's ("Commission") and the Town of Avon's ("Town") tax covenants and representations (collectively, "Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. The lease between the Issuer, as lessor, and the Commission, as lessee, dated as of January 20, 2025 ("Lease"), has been duly entered into in accordance with the provisions of the Act, and is a valid and binding lease, enforceable against the Issuer and the Commission in accordance with its terms. Lease rentals ("Lease Rentals") are payable from Tax Increment, on a parity with the pledge of Tax Increment to the Outstanding Obligations (each as defined in the Lease), and, to the extent that Tax Increment is not sufficient, from an ad valorem special benefits tax levied on all taxable property in the territory of the Avon Redevelopment District ("District"), as a special taxing district which is coterminous with the Town, under IC 36-7-14-27 to pay debt service; however, the Issuer's collection of the levy may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with a tax credit for all property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed

value of that property. The Issuer is required by law to fully fund the payment of principal of and interest on the Bonds in an amount sufficient to pay the debt service, regardless of any reduction in property tax collections due to the application of such tax credits. Pursuant to the Lease, the Commission is required by law to levy and appropriate an amount annually which is sufficient to pay the Lease Rentals. Lease Rentals (with regard to Tract I) (as defined in the Lease) are payable semiannually beginning on July 15, 2025 and ending upon completion of the Project located on Tract II (each as defined in the Lease) ("Interim Period"). At the end of the Interim Period, Lease Rentals are payable semiannually commencing on the date the Project is completed on Tract II is and available for use, or July 15, 2027, whichever is later.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the Bonds. The Bonds are the valid and binding limited obligations of the Issuer enforceable in accordance with their terms and are payable from and secured only by the trust estate as described in the Indenture.

3. Under statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana ("State"). This opinion relates only to the exemption of interest on the Bonds from State income taxation

4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended ("Code") and is not a specific preference item for purposes of the federal individual alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned on continuing compliance by the Issuer with the Tax Representations. Failure to comply with the Tax Representations could cause interest on the Bonds to lose the exclusion from gross income for purposes of federal income taxation retroactive to the date of issuance of the Bonds.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or any other offering material relating to the Bonds, and we express no opinion relating thereto.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture, as well as the rights of the Issuer, the Commission and the Trustee and the enforceability of the Lease, may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity. It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture, as well as the rights of the Issuer, the Commission and the Trustee and the enforceability of the Lease, may be subject to the valid exercise of the constitutional powers of the Issuer, the Commission, the Town, the State and the United States of America.

Very truly yours,

APPENDIX E

Continuing Disclosure Undertaking

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CONTINUING DISCLOSURE UNDERTAKING CERTIFICATE

This CONTINUING DISCLOSURE UNDERTAKING CERTIFICATE ("Certificate") is made as of _____, 2025 by the Avon Redevelopment Commission ("Obligor"), acting in the name of the Town of Avon, Indiana, for the purpose of permitting _____, as underwriter ("Underwriter") to purchase the Avon Redevelopment Authority's ("Authority") \$_____ Lease Rental Bonds of 2025, dated _____, 2025 ("Bonds"), issued pursuant to a Trust Indenture, dated as of March 1, 2025, between the Authority and The Huntington National Bank, as trustee ("Trust Indenture"), in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 ("SEC Rule") as published in the Federal Register on November 17, 1994.

WHEREAS, the Authority has issued its Bonds pursuant to the Trust Indenture; and

WHEREAS, pursuant to a Lease Agreement, between the Authority, as lessor, and the Obligor, as lessee, dated as of January 20, 2025 ("Lease"), the Obligor is required to pay lease rentals, which rentals will be used to pay the principal and interest due on the Bonds; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the lease rental payments due under the Lease are the only source of funds (other than bond proceeds) pledged to pay the principal and interest due on the Bonds; and

WHEREAS, the Underwriter, by its agreement to purchase the Bonds, accepts and assents to this Certificate and the exchange of such purchase and acceptance for the promises of Obligor contained herein, and hereby assigns all its rights hereunder, as promisee, to the holders of the Bonds;

NOW, THEREFORE, in consideration of the payment for and acceptance of any Bonds by the Underwriter, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligor hereby promises to the Underwriter:

Section 1. Definitions. The words and terms defined in this Certificate shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization, shall have the meanings assigned to them in the SEC Rule.

- (1) "Bondholder" or "holder" or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any outstanding Bond, or the holders of beneficial interests in the Bonds.
- (2) "EMMA" is Electronic Municipal Market Access System established by the Municipal Securities Rulemaking Board.
- (3) "Final Official Statement" means the Official Statement, dated as of _____, 2025, relating to the Bonds, including any document included by specific reference to such document filed with the MSRB.

(4) "MSRB" means the Municipal Securities Rulemaking Board.

Section 2. Term. The term of this Agreement is from the date of delivery of the Bonds by the Obligor to the earlier of (i) the date of the last payment of principal or redemption price, if any, of, and interest to accrue on, all the Bonds, or (ii) the date the Bonds are defeased under the Trust Indenture, or (iii) the date of rescission as described in Section 9.

Section 3. Obligated Persons. The Obligor hereby represents and warrants as of the date hereof that it is the only Obligated Person with respect to the Bonds. If the Obligor is no longer committed by contract or other arrangement to support payment of the Bonds, such person shall no longer be considered an Obligated Person within the meaning of the SEC Rule and the continuing obligation under this Certificate to provide annual financial information and notices of events shall terminate with respect to such person.

Section 4. Provision of Financial Information. (a) The Obligor hereby undertakes to provide, with respect to the Bonds, the following annual financial information, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

- (1) To the MSRB, the report of the Indiana State Board of Accounts ("SBOA"), which may consist of either the Independent Accountant's Report or the Independent Auditor's Report, and the financial statements of the Obligor, as audited or examined by the SBOA, on an annual basis for each fiscal year, together with the opinion of the SBOA and all notes thereto (collectively, the "SBOA Report"), by the June 30 immediately following each annual period. Such disclosure of SBOA Report shall first occur by June 30, 2025, and shall be made by June 30 of every year thereafter, if the SBOA Report is delivered to the Obligor by June 30 of each annual period. If, however, the Obligor has not received the SBOA Report by such June 30 annual date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such annual period that the SBOA Report has not been received, and (ii) post the SBOA Report within 60 days of the Obligor's receipt thereof; and
- (2) To the MSRB, no later than June 30 of each year, beginning June 30, 2025, the most recent annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type included under the following headings in Appendix A in the Final Official Statement (together, with the SBOA Report, the "Annual Information"), provided, however, that the updated Annual Information may be provided in such format as the Obligor deems appropriate:

APPENDIX A

[GENERAL ECONOMIC AND FINANCIAL INFORMATION

- **Schedule of Historical Net Assessed Valuation**
- **Comparative Schedule of Certified Tax Rates**
- **Property Taxes Levied and Collected**
- **Detail of Net Assessed Valuation**
- **Large Taxpayers]**

(b) If any Annual Information relating to the Obligor referred to in paragraph (a) of this Section 4 no longer can be provided because the operations to which they related have been materially changed or discontinued, a statement to that effect, provided by the Obligor to the MSRB, along with any other Annual Information required to be provided under this Certificate, shall satisfy the undertaking to provide such Annual Information. To the extent available, the Obligor shall cause to be filed along with the other Annual Information, operating data similar to that which can no longer be provided.

(c) The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit A attached hereto.

(d) The Obligor agrees to make a good faith effort to obtain Annual Information. However, failure to provide portions of Annual Information because it is unavailable through circumstances beyond the control of the Obligor shall not be deemed to be a breach of this Certificate. The Obligor further agrees to supplement the Annual Information filing when such data is available.

(e) Annual Information required to be provided pursuant to this Section 4 may be provided by a specific reference to such Annual Information already prepared and previously provided to the MSRB. Any information included by reference shall also be (i) available to the public on the MSRB's Internet Web Site, or (ii) filed with the Securities and Exchange Commission.

(f) All continuing disclosure filings under the Certificate shall be made in accordance with the terms and requirements of the MSRB at the time of such filing. Currently, the SEC has approved the submission of continuing disclosure filings with EMMA, and the MSRB has requested that such filings be made by transmitting such filings electronically to EMMA at www.emma.msrb.org.

Section 5. Accounting Principles. The Obligor's financial statements will be prepared in accordance with financial reporting provisions as prescribed by the SBOA, as in effect from time to time, as described in the SBOA Report and notes accompanying the SBOA Report or those mandated by state law from time to time. The SBOA Report, as described in Section 4(a)(1) hereof, is either (i) an audit of the Obligor's financial statements conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, or (ii) an examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Section 6. Reportable Events. The Obligor undertakes to disclose the following events within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws), to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed in MSRB:

- (1) non-payment related defaults;
- (2) modifications to rights of Bondholders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Bonds;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;
- (6) appointment of a successor or additional trustee or the change of name of a trustee; and
- (7) solely as to the Bonds and any obligations issued after the date hereof which are subject to the SEC Rule, incurrence of a financial obligation (as defined in the SEC Rule) of the Obligor or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligor, any of which affect security holders.

The Obligor undertakes to disclose the following events, within 10 business days of the occurrence of any of the following events, regardless of materiality, to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed in MSRB:

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;
- (6) rating changes;

- (7) adverse tax opinions or events affecting the status of the Bonds, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Bonds;
- (8) tender offers;
- (9) bankruptcy, insolvency, receivership or similar event of the obligated person; and
- (10) solely as to the Bonds and any obligations issued after the date hereof which are subject to the SEC Rule, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation (as defined in the SEC Rule) of the Obligor, any of which reflect financial difficulties.

The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit B attached hereto.

Section 7. Use of Agent. The Obligor may, at its sole discretion, utilize an agent (the "Dissemination Agent") in connection with the dissemination of any information required to be provided by the Obligor pursuant to the SEC Rule and the terms of this Certificate. If a Dissemination Agent is selected for these purposes, the Obligor shall provide prior written notice thereof (as well as notice of replacement or dismissal of such agent) to EMMA, and the MSRB.

Further, the Obligor may, at its sole discretion, retain counsel or others with expertise in securities matters for the purpose of assisting the Obligor in making judgments with respect to the scope of its obligations hereunder and compliance therewith, all in order to further the purposes of this Certificate.

Section 8. Failure to Disclose. If, for any reason, the Obligor fails to provide the Annual Information as required by this Certificate, the Obligor shall provide notice of such failure in a timely manner to EMMA or to the MSRB, in the form of the notice attached as Exhibit C.

Section 9. Remedies.

(a) The purpose of this Certificate is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Certificate is solely for the benefit of (i) the Underwriter, and (ii) the Bondholders and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Certificate shall be for specific performance of the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Bonds, the

Trust Indenture or any other agreement to which the Obligor is a party and shall not give rise to any other rights or remedies.

(b) Subject to paragraph (d) of this Section 9, in the event the Obligor fails to provide any information required of it by the terms of this Certificate, any holder of Bonds may pursue the remedy set forth in the preceding paragraph in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such person is a holder of Bonds supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.

(c) Subject to paragraph (d) of this Section 9, any challenge to the adequacy of the information provided by the Obligor by the terms of this Certificate may be pursued only by holders of not less than 25% in principal amount of Bonds then outstanding in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such persons are holders of Bonds supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue the remedy set forth in the preceding paragraph.

(d) Prior to pursuing any remedy for any breach of any obligation under this Certificate, a holder of Bonds shall give notice to the Obligor, by registered or certified mail, of such breach and its intent to pursue such remedy. Thirty (30) days after the receipt of such notice, or upon earlier response from the Obligor to this notice indicating continued noncompliance, such remedy may be pursued under this Certificate if and to the extent the Obligor has failed to cure such breach.

Section 10. Modification of Certificate. The Obligor may, from time to time, amend or modify this Certificate without the consent of or notice to the holders of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Certificate, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of Article X of the Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Certificate) is permitted by the SEC Rule, as then in effect.

Section 11. Interpretation Under Indiana Law. It is the intention of the parties hereto that this Certificate and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of the State of Indiana.

Section 12. Severability Clause. In case any provision in this Certificate shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13. Successors and Assigns. All covenants and agreements in this Certificate made by the Obligor shall bind its successors, whether so expressed or not.

Section 14. Notices. All notices required to be given under this Certificate shall be made at the following addresses:

If to the Obligor:	Avon Redevelopment Commission Attention: President 6570 East US Highway 36 Avon, IN 46123
--------------------	--

N WITNESS WHEREOF, the Obligor has caused this Certificate to be executed as of the day and year first hereinabove written.

AVON REDEVELOPMENT COMMISSION

President

ATTEST:

Secretary

EXHIBIT A

CERTIFICATE RE: ANNUAL FINANCIAL INFORMATION DISCLOSURE

The undersigned, on behalf of the Avon Redevelopment Commission, as the Obligor under the Continuing Disclosure Undertaking Certificate, dated _____, 2025 ("Certificate"), hereby certifies that the information enclosed herewith constitutes the Annual Information (as defined in the Certificate) which is required to be provided pursuant to Section 4(a) of the Certificate.

Dated: _____.

AVON REDEVELOPMENT COMMISSION

DO NOT EXECUTE - FOR FUTURE USE ONLY

EXHIBIT B

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the Avon Redevelopment Commission, as Obligor under the Continuing Disclosure Undertaking Certificate, dated _____, 2025 ("Certificate"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Certificate.

Dated: _____.

AVON REDEVELOPMENT COMMISSION

DO NOT EXECUTE - FOR FUTURE USE ONLY

EXHIBIT C

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the Avon Redevelopment Commission ("Obligor") has not provided the Annual Information as required by Section 4(a) of the Continuing Disclosure Undertaking Certificate, dated as of _____, 2025.

Dated: _____

AVON REDEVELOPMENT COMMISSION

DO NOT EXECUTE - FOR FUTURE USE ONLY

APPENDIX F

State Board of Accounts Audit for the Period January 1, 2021 to December 31, 2022

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STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF AVON

HENDRICKS COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED

12/14/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Julie Loker	01-01-21 to 12-31-23
President of the Town Council	Dawn Lowden	01-01-21 to 12-31-21
	Robert Pope	01-01-22 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF AVON, HENDRICKS COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Avon (Town), which comprises the financial position and results of operations for the period of January 1, 2021 to December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town for the period of January 1, 2021 to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2021 to December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE
Deputy State Examiner

November 20, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

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TOWN OF AVON
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments 01-01-21	Receipts	Receipts
General	\$ 6,372,191	\$ 6,748,508	\$ 6,599,717
Motor Vehicle Highway	1,375,420	1,452,837	2,730,186
Local Road And Street	596,856	350,483	430,431
MVH Restricted	-	261,071	385,178
Law Enf Record Fee Fund	300	-	-
Law Enforcement Continuing Ed	31,082	14,343	44,676
Unsafe Bldg Fund	15,700	-	-
Riverboat	137,382	73,642	120,843
Rainy Day	980,988	-	-
Opioid Settlement Unrestricted	-	-	2,643
Opioid Settlement Restricted	-	-	6,168
HRH TIF	-	572,137	954,151
Court Merchant Clearing	(241)	73,926	65,553
Cumulative Capital Development	1,317,245	606,034	664,642
RR South TIF	-	-	19,595
EDIT DSR	297,163	-	-
Cumulative Capital Improvement	101,777	25,571	38,975
Cedit Capital Projects	1,119,504	960,727	976,232
Tif Capital Project	10,614,864	4,271,738	4,721,456
Park Impact Fees	1,142,108	475,932	519,916
Payroll Fund	-	1,218,640	1,959,200
Court Fund	2,767	116,029	101,639
ARP Fund	-	2,115,587	2,142,104
Tree Mitigation Fund	8,073	104,529	-
Food And Beverage	1,073,332	1,603,970	1,676,201
Infrastructure Contribution	302,422	-	203,640
Urban For Grant Fund	5,000	-	-
Crpf Fund	34,424	2,140	2,565
Rdc Ds Reserve	677,928	-	-
Edit Road Ban Ds	90,649	292,614	263,947
Brick Paving & Park Improvement	2,816	-	-
Capital Project Town Hall	673	-	-
Flex Agency	215	-	-
Health Withholding	21,225	72,858	16,634
Payroll Withholding	7,016	60,403	-
Court Fund	5,705	10,472	8,793
Stormwater Fund	1,887,336	851,557	1,020,555
Totals	<u>\$ 28,221,920</u>	<u>\$ 22,335,748</u>	<u>\$ 25,675,640</u>

The notes to the financial statement are an integral part of this statement.

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the Town.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT
(Continued)

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

TOWN OF AVON
NOTES TO FINANCIAL STATEMENT
(Continued)

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

Note 7. Cash Balance Deficits

The financial statement contained a fund with a deficit in cash. This was a result of disbursements in excess of available cash as of December 31, 2021.

Note 8. Subsequent Events

On March 8, 2023, the Town issued Taxable Economic Development Revenue Bonds, Series 2023 in the amount of \$3,025,000. The final maturity is scheduled for January 15, 2033. The proceeds will be used to finance the cost of construction projects in or connected to Reagan Logistics Economic Development Area.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Law Enf Record Fee Fund	Law Enforcement Continuing Ed	Unsafe Bldg Fund	Riverboat
Cash and investments - beginning	\$ 6,372,191	\$ 1,375,420	\$ 596,856	\$ -	\$ 300	\$ 31,082	\$ 15,700	\$ 137,382
Receipts:								
Taxes	2,647,555	713,884	-	-	-	-	-	-
Licenses and permits	792,136	13,021	-	-	-	10,009	-	-
Intergovernmental receipts	3,082,138	719,463	350,483	261,071	-	-	-	73,642
Charges for services	100,797	-	-	-	-	1,715	-	-
Fines and forfeits	24,269	-	-	-	-	2,619	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	101,613	6,469	-	-	-	-	-	-
Total receipts	<u>6,748,508</u>	<u>1,452,837</u>	<u>350,483</u>	<u>261,071</u>	<u>-</u>	<u>14,343</u>	<u>-</u>	<u>73,642</u>
Disbursements:								
Personal services	4,490,315	187,587	-	-	-	-	-	-
Supplies	194,778	-	-	-	-	-	-	-
Other services and charges	931,815	1,183,400	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	36,764	259,594	149,250	225,642	-	-	-	30,000
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	<u>5,653,672</u>	<u>1,630,581</u>	<u>149,250</u>	<u>225,642</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Excess (deficiency) of receipts over disbursements	<u>1,094,836</u>	<u>(177,744)</u>	<u>201,233</u>	<u>35,429</u>	<u>-</u>	<u>14,343</u>	<u>-</u>	<u>43,642</u>
Cash and investments - ending	<u>\$ 7,467,027</u>	<u>\$ 1,197,676</u>	<u>\$ 798,089</u>	<u>\$ 35,429</u>	<u>\$ 300</u>	<u>\$ 45,425</u>	<u>\$ 15,700</u>	<u>\$ 181,024</u>

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Rainy Day	Opioid Settlement Unrestricted	Opioid Settlement Restricted	HRH TIF	Court Merchant Clearing	Cumulative Capital Development	RR South TIF	EDIT DSR
Cash and investments - beginning	\$ 980,988	\$ -	\$ -	\$ -	\$ (241)	\$ 1,317,245	\$ -	\$ 297,163
Receipts:								
Taxes	-	-	-	572,137	-	557,969	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	27,265	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	73,926	20,800	-	-
Total receipts	-	-	-	572,137	73,926	606,034	-	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	270,776	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	286,068	79,327	-	-	-
Total disbursements	-	-	-	286,068	79,327	270,776	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	286,069	(5,401)	335,258	-	-
Cash and investments - ending	\$ 980,988	\$ -	\$ -	\$ 286,069	\$ (5,642)	\$ 1,652,503	\$ -	\$ 297,163

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Cumulative Capital Improvement	Cedit Capital Projects	Tif Capital Project	Park Impact Fees	Payroll Fund	Court Fund	ARP Fund	Tree Mitigation Fund
Cash and investments - beginning	\$ 101,777	\$ 1,119,504	\$ 10,614,864	\$ 1,142,108	\$ -	\$ 2,767	\$ -	\$ 8,073
Receipts:								
Taxes	-	-	3,282,250	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	25,571	960,727	-	-	-	-	2,114,689	-
Charges for services	-	-	989,488	475,932	-	-	-	4,479
Fines and forfeits	-	-	-	-	-	116,029	-	-
Utility fees	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	1,218,640	-	898	100,050
Total receipts	25,571	960,727	4,271,738	475,932	1,218,640	116,029	2,115,587	104,529
Disbursements:								
Personal services	-	239,862	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	196,586	338,940	296,733	-	-	-	-
Debt service - principal and interest	-	292,363	581,594	-	-	-	-	-
Capital outlay	-	168,556	1,153,585	475,000	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,056,339	115,854	-	-
Total disbursements	-	897,367	2,074,119	771,733	1,056,339	115,854	-	-
Excess (deficiency) of receipts over disbursements	25,571	63,360	2,197,619	(295,801)	162,301	175	2,115,587	104,529
Cash and investments - ending	\$ 127,348	\$ 1,182,864	\$ 12,812,483	\$ 846,307	\$ 162,301	\$ 2,942	\$ 2,115,587	\$ 112,602

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Food And Beverage	Infrastructure Contribution	Urban For Grant Fund	Crpf Fund	Rdc Ds Reserve	Edit Road Ban Ds	Brick Paving & Park Improvement
Cash and investments - beginning	\$ 1,073,332	\$ 302,422	\$ 5,000	\$ 34,424	\$ 677,928	\$ 90,649	\$ 2,816
Receipts:							
Taxes	1,488,449	-	-	-	-	281,054	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	11,560	-
Charges for services	14,521	-	-	-	-	-	-
Fines and forfeits	-	-	-	2,140	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	101,000	-	-	-	-	-	-
Total receipts	<u>1,603,970</u>	<u>-</u>	<u>-</u>	<u>2,140</u>	<u>-</u>	<u>292,614</u>	<u>-</u>
Disbursements:							
Personal services	412,884	-	-	-	-	-	-
Supplies	51,287	-	-	-	-	-	-
Other services and charges	482,007	6,490	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	261,573	-
Capital outlay	13,017	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>959,195</u>	<u>6,490</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>261,573</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>644,775</u>	<u>(6,490)</u>	<u>-</u>	<u>2,140</u>	<u>-</u>	<u>31,041</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,718,107</u>	<u>\$ 295,932</u>	<u>\$ 5,000</u>	<u>\$ 36,564</u>	<u>\$ 677,928</u>	<u>\$ 121,690</u>	<u>\$ 2,816</u>

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Capital Project Town Hall	Flex Agency	Health Withholding	Payroll Withholding	Court Fund	Stormwater Fund	Totals
Cash and investments - beginning	\$ 673	\$ 215	\$ 21,225	\$ 7,016	\$ 5,705	\$ 1,887,336	\$ 28,221,920
Receipts:							
Taxes	-	-	-	-	-	-	9,543,298
Licenses and permits	-	-	-	-	-	-	815,166
Intergovernmental receipts	-	-	-	-	-	-	7,626,609
Charges for services	-	-	-	-	-	-	1,586,932
Fines and forfeits	-	-	-	-	-	-	145,057
Utility fees	-	-	-	-	-	851,557	851,557
Other receipts	-	-	72,858	60,403	10,472	-	1,767,129
Total receipts	-	-	72,858	60,403	10,472	851,557	22,335,748
Disbursements:							
Personal services	-	-	-	-	-	72,022	5,402,670
Supplies	-	-	-	-	-	-	246,065
Other services and charges	-	-	-	-	-	-	3,435,971
Debt service - principal and interest	-	-	-	-	-	-	1,135,530
Capital outlay	-	-	-	-	-	17,804	2,799,988
Utility operating expenses	-	-	-	-	-	296,116	296,116
Other disbursements	-	-	94,043	66,289	10,385	-	1,708,305
Total disbursements	-	-	94,043	66,289	10,385	385,942	15,024,645
Excess (deficiency) of receipts over disbursements	-	-	(21,185)	(5,886)	87	465,615	7,311,103
Cash and investments - ending	\$ 673	\$ 215	\$ 40	\$ 1,130	\$ 5,792	\$ 2,352,951	\$ 35,533,023

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	General	Motor Vehicle Highway	Local Road And Street	MVH Restricted	Law Enf Record Fee Fund	Law Enforcement Continuing Ed	Unsafe Bldg Fund	Riverboat
Cash and investments - beginning	\$ 7,467,027	\$ 1,197,676	\$ 798,089	\$ 35,429	\$ 300	\$ 45,425	\$ 15,700	\$ 181,024
Receipts:								
Taxes	2,587,537	825,973	-	-	-	-	-	-
Licenses and permits	699,597	54,799	-	-	-	-	-	-
Intergovernmental receipts	2,946,489	1,844,103	430,431	385,178	-	-	-	120,843
Charges for services	216,480	-	-	-	-	44,676	-	-
Fines and forfeits	19,195	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	130,419	5,311	-	-	-	-	-	-
Total receipts	6,599,717	2,730,186	430,431	385,178	-	44,676	-	120,843
Disbursements:								
Personal services	4,829,161	244,981	-	-	-	-	-	-
Supplies	348,010	-	-	-	-	-	-	-
Other services and charges	1,135,531	1,110,504	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	18,067	36,953	146,450	233,788	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	6,330,769	1,392,438	146,450	233,788	-	-	-	-
Excess (deficiency) of receipts over disbursements	268,948	1,337,748	283,981	151,390	-	44,676	-	120,843
Cash and investments - ending	\$ 7,735,975	\$ 2,535,424	\$ 1,082,070	\$ 186,819	\$ 300	\$ 90,101	\$ 15,700	\$ 301,867

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Rainy Day	Opioid Settlement Unrestricted	Opioid Settlement Restricted	HRH TIF	Court Merchant Clearing	Cumulative Capital Development	RR South TIF	EDIT DSR
Cash and investments - beginning	\$ 980,988	\$ -	\$ -	\$ 286,069	\$ (5,642)	\$ 1,652,503	\$ -	\$ 297,163
Receipts:								
Taxes	-	-	-	954,151	-	629,980	19,595	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	2,643	6,168	-	-	31,992	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	65,553	2,670	-	-
Total receipts	-	2,643	6,168	954,151	65,553	664,642	19,595	-
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	328,154	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	779,210	59,911	-	-	-
Total disbursements	-	-	-	779,210	59,911	328,154	-	-
Excess (deficiency) of receipts over disbursements	-	2,643	6,168	174,941	5,642	336,488	19,595	-
Cash and investments - ending	<u>\$ 980,988</u>	<u>\$ 2,643</u>	<u>\$ 6,168</u>	<u>\$ 461,010</u>	<u>\$ -</u>	<u>\$ 1,988,991</u>	<u>\$ 19,595</u>	<u>\$ 297,163</u>

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Cumulative Capital Improvement	Cedit Capital Projects	Tif Capital Project	Park Impact Fees	Payroll Fund	Court Fund	ARP Fund	Tree Mitigation Fund
Cash and investments - beginning	\$ 127,348	\$ 1,182,864	\$ 12,812,483	\$ 846,307	\$ 162,301	\$ 2,942	\$ 2,115,587	\$ 112,602
Receipts:								
Taxes	-	-	3,846,456	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental receipts	38,975	928,156	-	-	-	-	2,142,104	-
Charges for services	-	9,195	-	519,916	-	-	-	-
Fines and forfeits	-	-	-	-	-	101,639	-	-
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	38,881	875,000	-	1,959,200	-	-	-
Total receipts	38,975	976,232	4,721,456	519,916	1,959,200	101,639	2,142,104	-
Disbursements:								
Personal services	-	282,687	-	14,963	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	296,365	114,205	201,182	-	-	-	250
Debt service - principal and interest	-	320,544	1,243,618	-	-	-	-	-
Capital outlay	-	-	6,803,361	581,071	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	1,933,133	102,188	-	-
Total disbursements	-	899,596	8,161,184	797,216	1,933,133	102,188	-	250
Excess (deficiency) of receipts over disbursements	38,975	76,636	(3,439,728)	(277,300)	26,067	(549)	2,142,104	(250)
Cash and investments - ending	\$ 166,323	\$ 1,259,500	\$ 9,372,755	\$ 569,007	\$ 188,368	\$ 2,393	\$ 4,257,691	\$ 112,352

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Food And Beverage	Infrastructure Contribution	Urban For Grant Fund	Crpf Fund	Rdc Ds Reserve	Edit Road Ban Ds	Brick Paving & Park Improvement
Cash and investments - beginning	\$ 1,718,107	\$ 295,932	\$ 5,000	\$ 36,564	\$ 677,928	\$ 121,690	\$ 2,816
Receipts:							
Taxes	1,655,794	-	-	-	-	253,262	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	10,685	-
Charges for services	13,571	-	-	-	-	-	-
Fines and forfeits	-	-	-	2,565	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	6,836	203,640	-	-	-	-	-
Total receipts	<u>1,676,201</u>	<u>203,640</u>	<u>-</u>	<u>2,565</u>	<u>-</u>	<u>263,947</u>	<u>-</u>
Disbursements:							
Personal services	440,814	-	-	-	-	-	-
Supplies	50,641	-	-	-	-	-	-
Other services and charges	449,367	40,000	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	256,271	-
Capital outlay	325,775	617	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	<u>1,266,597</u>	<u>40,617</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>256,271</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>409,604</u>	<u>163,023</u>	<u>-</u>	<u>2,565</u>	<u>-</u>	<u>7,676</u>	<u>-</u>
Cash and investments - ending	<u>\$ 2,127,711</u>	<u>\$ 458,955</u>	<u>\$ 5,000</u>	<u>\$ 39,129</u>	<u>\$ 677,928</u>	<u>\$ 129,366</u>	<u>\$ 2,816</u>

TOWN OF AVON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Capital Project Town Hall	Flex Agency	Health Withholding	Payroll Withholding	Court Fund	Stormwater Fund	Totals
Cash and investments - beginning	\$ 673	\$ 215	\$ 40	\$ 1,130	\$ 5,792	\$ 2,352,951	\$ 35,533,023
Receipts:							
Taxes	-	-	-	-	-	-	10,772,748
Licenses and permits	-	-	-	-	-	-	754,396
Intergovernmental receipts	-	-	-	-	-	-	8,887,767
Charges for services	-	-	-	-	-	-	803,838
Fines and forfeits	-	-	-	-	-	-	123,399
Utility fees	-	-	-	-	-	1,019,555	1,019,555
Penalties	-	-	-	-	-	1,000	1,000
Other receipts	-	-	16,634	-	8,793	-	3,312,937
Total receipts	-	-	16,634	-	8,793	1,020,555	25,675,640
Disbursements:							
Personal services	-	-	-	-	-	119,203	5,931,809
Supplies	-	-	-	-	-	-	398,651
Other services and charges	-	-	-	-	-	-	3,347,404
Debt service - principal and interest	-	-	-	-	-	-	1,820,433
Capital outlay	-	-	-	-	-	281,623	8,755,859
Utility operating expenses	-	-	-	-	-	405,650	405,650
Other disbursements	-	-	16,674	-	12,581	-	2,903,697
Total disbursements	-	-	16,674	-	12,581	806,476	23,563,503
Excess (deficiency) of receipts over disbursements	-	-	(40)	-	(3,788)	214,079	2,112,137
Cash and investments - ending	\$ 673	\$ 215	\$ -	\$ 1,130	\$ 2,004	\$ 2,567,030	\$ 37,645,160

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OTHER INFORMATION

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TOWN OF AVON
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -
Avon Department of Stormwater Management	<u>-</u>	<u>233,493</u>
Totals	<u>\$ -</u>	<u>\$ 233,493</u>

TOWN OF AVON
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Citizens Bank # 0685	vehicles	\$ 95,676	11/1/2021	11/1/2024
Citizens Bank # 0727	vehicles	13,047	1/27/2022	1/27/2025
Citizens Bank # 6025	vehicles	5,639	5/21/2020	5/21/2023
Citizens Bank # 6031	vehicles	5,166	5/29/2020	5/29/2023
Citizens Bank # 6078	vehicles	11,558	9/23/2020	9/23/2023
Citizens Bank # 8412	vehicles	<u>11,558</u>	9/30/2020	9/30/2023
Total governmental activities		<u>142,644</u>		
Total of annual lease payments		<u>\$ 142,644</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General obligation bonds	2016 GO Refunding Bonds	\$ 1,340,000	\$ 230,000
Revenue bonds	2014 Avon Municipal Facilities Corp. First Mort. Refunding	545,000	130,000
Revenue bonds	2014 Avon Redevelopment District	2,920,000	400,000
Revenue bonds	2016 EDIT Revenue Bonds	2,365,000	235,000
Revenue bonds	2020 Avon Redevelopment District Econ Development Bonds	8,950,000	600,000
Revenue bonds	2009 Development Revenue Bonds	3,840,000	390,000
Revenue bonds	2022A Development Revenue Bonds	2,850,000	-
Revenue bonds	2022A (Avon Logistics) Development Revenue Bonds	<u>5,750,000</u>	<u>-</u>
Total governmental activities		<u>28,560,000</u>	<u>1,985,000</u>
Totals		<u>\$ 28,560,000</u>	<u>\$ 1,985,000</u>

TOWN OF AVON
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2022

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,476,444
Infrastructure	108,670,927
Buildings	3,536,169
Improvements other than buildings	95,481
Machinery, equipment, and vehicles	<u>2,688,033</u>
Total governmental activities	<u>116,467,054</u>
Avon Department of Stormwater Management:	
Infrastructure	<u>5,124,282</u>
Total capital assets	<u>\$ 121,591,336</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.