

**METROPOLITAN DEVELOPMENT COMMISSION OF
MARION COUNTY, INDIANA**

FINAL ECONOMIC REVITALIZATION AREA RESOLUTION

RESOLUTION NO. 2026-A-012

REAL PROPERTY TAX ABATEMENT

TAG Midwest Properties LLC

8205, 8215 & 8345 Georgetown Road, 4635 West 84th Street, 4925 West 86th Street

WHEREAS, I.C. 6-1.1-12.1 allows a partial abatement of property taxes attributable to "redevelopment or rehabilitation" activities (hereinafter "Project") in "Economic Revitalization Areas"; and

WHEREAS, I.C. 6-1.1-12.1 empowers the Metropolitan Development Commission (hereinafter "Commission") to designate Economic Revitalization Areas and determine the length of the abatement period for such property by following a procedure involving adoption of a preliminary resolution, provision of public notice, conducting of a public hearing, and adoption of a resolution confirming the preliminary resolution or a modified version of the preliminary resolution; and

WHEREAS, the Commission has established in Resolution No. 01-A-041, 2001, certain standards and procedures for the designation of Economic Revitalization Areas for the partial abatement of property taxes attributable to redevelopment or rehabilitation activities; and

WHEREAS, I.C. 6-1.1-12.1 empowers the Commission, at the time an Economic Revitalization Area is designated, to limit the dollar amount of the deduction that will be allowed with respect to a project; and

WHEREAS, I.C. 6-1.1-12.1 requires an applicant for Economic Revitalization Area designation to provide a statement of benefits and requires the Commission, before it makes a decision to designate such an area as an Economic Revitalization Area, to determine that the Project can be reasonably expected to yield the benefits identified in the statement of benefits and determine that the totality of benefits arising from the Project is sufficient to justify Economic Revitalization Area designation; and

WHEREAS, a business (hereinafter "Applicant") named in the attachment to this Resolution, which is incorporated herein by reference, has an ownership interest in the geographical area (hereinafter "Subject Real Estate") described in such attachment; and

WHEREAS, the Applicant has requested the Subject Real Estate be designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with the Project set forth in the attachment to this Resolution and occurring on the Subject Real Estate; and

WHEREAS, during a preliminary hearing at 1:00 p.m. on Wednesday, **March 18, 2026**, the Commission received evidence about whether the Subject Real Estate should be designated as an Economic Revitalization Area and recommended the appropriate length of the abatement period for such Area, and the Commission adopted **Preliminary Resolution No. 2026-A-008 (“Preliminary Resolution”)** preliminarily designating the Subject Real Estate as an Economic Revitalization Area for an abatement period of six (6) years (“Preliminary Resolution”); and

WHEREAS, a copy of such Preliminary Resolution was properly filed with the Marion County Assessor and proper legal notices were published indicating the adoption and substance of such Preliminary Resolution and stating when and where such final hearing would be held; and

WHEREAS, pursuant to IC 6-1.1-12.1-2(k), a statement of benefits for property located within an allocation area, as defined by IC 36-7-15.1-26, may not be approved unless the City-County Council of Indianapolis and Marion County, Indiana (hereinafter referred to as "City-County Council") adopts a resolution approving the statement of benefits; and

WHEREAS, the City-County Council, on **May 4, 2026**, adopted a resolution approving the Applicant’s Statement of Benefits; and

WHEREAS, pursuant to Commission Resolution No. 01-A-041, 2001, the Applicant and the City have entered into a Memorandum of Agreement which shall be utilized to measure compliance with the proposed Project described in the attachment to this Resolution; and

WHEREAS, proper legal notices were published indicating the adoption of such Preliminary Resolution and stating when and where such final public hearing would be held.

NOW, THEREFORE, IT IS RESOLVED:

1. The Commission now confirms, amends, adopts, and approves such Preliminary Resolution and thereby finds, and establishes the area as an Economic Revitalization Area subject to the conditions that designation as an Economic Revitalization Area allows the abatement of property taxes only relative to the Project and the effectiveness of the designation can be terminated by action of the Commission if:
 - A. The Applicant is unable to secure approval of the necessary variance or rezoning petition to provide for the proposed development.
 - B. Construction on the Subject Real Estate is not in substantial conformance with the Project description contained in the final resolutions as supplemented by information in the application, site plan and elevations; or
 - C. Construction of the Project is not initiated within one (1) year of the date a final resolution designating the Subject Real Estate as an Economic Revitalization Area is adopted.
2. The **Economic Revitalization Area designation terminates December 31, 2030, four (4) years after the date a final resolution is adopted; May 6, 2026, to December 31, 2030.** However, relative to redevelopment or rehabilitation completed before the end of the four (4) year period, this termination does not limit the time the Applicant or successor owner is entitled to receive a partial abatement of property taxes to a period of less than **six (6) years.**

3. This Economic Revitalization Area designation is limited to allowing the partial abatement of property taxes attributable to redevelopment or rehabilitation activities: **This designation does not allow abatement of property taxes for installation of new manufacturing equipment under I.C. 6-1.1-12.1-4.5.** Pursuant to IC 6-1.1-12.1-2 (i), the Commission hereby limits the dollar amount of the deduction that will be allowed, with respect to redevelopment and rehabilitation activities occurring in the ERA.
4. Pursuant to I.C. 6-1.1-12.1-17, the Commission desires to utilize a standard abatement schedule. increased property taxes for each of the **six** years of the real property tax abatement.
5. The Commission has determined that the Project can be reasonably expected to yield the benefits identified in the attached "statement of benefits" and the "statement of benefits" is sufficient to justify the partial abatement of property taxes requested, based on the following findings:
 - A. The estimate of the value of the proposed Project is reasonable for projects of that nature.
 - B. The estimate of the number of individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed Project.
 - C. The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed Project.
 - D. Other benefits about which information was requested are benefits which can reasonably be expected to result from the proposed Project.
 - E. The "Totality of Benefits" is sufficient to justify the deduction.
6. Under the authority of I.C. 6-1.1-12.1, the Commission directs the Department of Metropolitan Development to survey projects receiving Economic Revitalization Area designation for compliance with job creation/retention figures, salaries associated with these figures and investment figures contained in the applicant's approved Final Economic Revitalization Area Resolution, the Memorandum of Agreement executed by and between the applicant and the City, and/or the statement of benefits form. The Commission may reduce the dollar amount, or rescind the deduction in its entirety, and/or require repayment of all or a portion of the deductions received by the applicant for failure to achieve the benefits identified in the Memorandum of Agreement and/or "statement of benefits", or for failure to respond to the mandatory survey.
7. The Commission directs the Department of Metropolitan Development to survey the Project described in the attachment to this Resolution annually for eight (8) years. **The dates of the eight (8) surveys shall be on or about the following dates: 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036 and 2037. (abatement total plus 2 years)**
8. The Subject Real Estate and Project area are approved for an abatement period of six **(6)** years.
9. A copy of this Resolution shall be filed with the Marion County Auditor.

PROPOSED ABATEMENT SCHEDULE
REAL PROPERTY TAX ABATEMENT

YEAR OF DEDUCTION	PERCENTAGE
1 st	100%
2 nd	85%
3 rd	66%
4 th	50%
5 th	34%
6 th	17%

METROPOLITAN DEVELOPMENT COMMISSION

John J. Dillon III, President

Date

Approved as to Legal Form
and Adequacy this day 20th
of April 2026.

Sheila Kinney

Sheila Kinney, Assistant Corporation Counsel

STAFF ANALYSIS
REAL PROPERTY TAX ABATEMENT

Area Surrounding Subject Real Estate: The site is in Pike Township located between Zionsville Road and Georgetown Road. South of 86th Street and North of 79th Street.

Current Zoning:.....(I-2)

New Jobs Created:30 at an average of \$32.00/hr.

Jobs Retained:832 at an average of \$28.75/hr.

Estimated Cost of proposed project: \$15,000,000.00

STAFF ANALYSIS

TC Heartland, LLC, (dba Heartland Food Products Group) and TAG Midwest Properties LLC, are a globally recognized manufacturer and marketer of food and beverage products headquartered in Carmel, Indiana. Founded in the early 1990s, the company has built a reputation for innovation in low- and no-calorie sweeteners, liquid water enhancers, ready-to-drink coffee, nutritional beverages, and custom-co-manufactured solutions for both retail and foodservice channels. HFPG has grown through innovation and global expansion establishing manufacturing, distribution and packaging operations in the U.S., Europe, and Latin America. In August 2015, Heartland significantly expanded its leadership in the sweetener market by acquiring the iconic **Splenda®** brand, thereby enhancing its portfolio of artificial and plant-based sweeteners. More recently, in September 2025, the company further diversified its product offerings with the acquisition of the **SlimFast®** US brand, strengthening its position in the weight-management segment and aligning with its mission to empower healthier consumer choices.

Heartland is proposing a major expansion of its Indianapolis operations to support the recent acquisition and integration of SlimFast. The company will be investing a total of fifteen million (\$15 million) in real property and seventy-six (\$76 million) in personal property for a total investment of ninety-one million (\$91 million) over the next six (6) years. The project will retain eight-hundred thirty-two (832) jobs with an average wage of \$28.75/hr. and create thirty (30) new full-time positions by year end 2030 at an average wage of \$32.00/hr., strengthening the local economy and workforce.

The company seeks to expand production capacity in Indianapolis due to the growth of new business and to support the ongoing enhancements across other manufacturing locations. The new construction will be adjacent to the current location and will encompass an additional 131,500 square foot production building. The new structure will house advanced manufacturing lines and material handling systems, complementing the company’s main factory operations, and allowing greater efficiency in production and distribution. The project, located in the Dow Elanco TIF Allocation Area, will add bus stop improvements in the area and sidewalk infrastructure.

The applicant is requesting tax abatement to assist in off-setting the high costs of investment associated with this proposed Project. The granting of property tax abatement will assist the petitioner in making this Project more economically feasible by phasing in the increased tax liability resulting from the investments. In staff's opinion, a project such as this would not be economically feasible without the tax abatement incentive. Staff believes that the use of tax abatement is an appropriate tool to assist with this Project and support continued development within Marion County. For these reasons, staff believes tax abatement to be an appropriate tool for development.

Staff believes this Project does comply with the requirements of Metropolitan Development Commission Resolution No. 01-A-041, 2001 concerning the granting of property tax abatement.

RECOMMENDATION: Staff recommends approval of six (6) years real property tax abatement.

TOTALITY OF BENEFITS

PETITIONER: TAG Midwest Properties, LLC

INVESTMENT: Staff estimates that the proposed investment of \$15,000,000.00 should result in an increase to the tax base of approximately \$11,250,000.00 of assessed value. Staff estimates that over the six (6) year real property tax abatement period the petitioner will realize savings of approximately \$1,019,581.20 (a 15.4% savings). During the abatement period, the petitioner is expected to pay an estimated \$5,597,144.55 in real property taxes relative to the new investment. This is in addition to the current taxes being paid on the properties in the amount of \$1,019,679.07 annually (pay 2026 taxes). After the tax abatement expires, the petitioner can be expected to pay an estimated \$1,102,787.63 in real property taxes annually on the new improvements, in addition to the annual taxes attributable to the current value of the land.

EMPLOYMENT: The petitioner estimates that this project will retain eight hundred thirty-two (832) positions with an average wage of \$28.75/hr. and create a minimum of thirty (30) positions at an average wage of not less than \$32.00/hr. Staff finds these figures to be reasonable for a project of this nature.

OTHER BENEFITS: Staff believes this Project is significant for **Pike** Township in terms of new taxes and potential job creation and retention. Furthermore, staff believes the petitioner's Project will lead to continued future investment and development in Marion County.

STAFF COMMENT: Staff believes the "Totality of Benefits" arising from the Project are sufficient to justify the granting of the tax abatement.

PROJECT SUMMARY

Factual Information

<u>Applicant:</u>	TAG Midwest Properties LLC
<u>Subject Real Estate:</u>	8205, 8215 & 8345 Georgetown Road, 4635 West 84th Street, 4925 West 86th Street
<u>Pike Township Parcel Numbers:</u>	6030387, 6030390, 6006594, 6002319, and 6000254

PROJECT DESCRIPTION

<u>New Jobs Created:</u>	30 at an average of \$32.00/hr.
<u>Jobs Retained:</u>	832 at an average of \$28.75/hr.
<u>Estimated Cost of Project:</u>	\$15,000,000.00

TAG Midwest Properties LLC and TC Heartland (dba Heartland Food Products Group) are proposing a significant expansion of its Indianapolis operations to support the recent acquisition and integration of SlimFast. The company will be investing fifteen million (\$15 million) in real property and seventy-six million (\$76 million) in personal property for a total investment of ninety-one million (\$91 million) over the next six (6) years. The project will retain eight hundred thirty-two (832) jobs with an average wage of \$28.75/hr. and create thirty (30) new full-time positions by year end 2030 at an average wage of \$32.00/hr., strengthening the local economy and workforce. The project, located in the Dow Elanco TIF Allocation Area, will use five percent (5%) of the savings to support infrastructure improvements, such as bus stop upgrades and sidewalk enhancements along the project site.

As a leading manufacturer of low- and no-calorie sweeteners, Heartland continues to experience strong growth driven by innovation and global expansion. The company operates manufacturing, distribution, and packaging facilities across the U.S., Europe, and Latin America. To meet rising demand and support enhancements at the company's main site in Indianapolis, Heartland will construct a 131,500 square-foot production building adjacent to its current location to support the new business acquisition of SlimFast. In addition to the new construction, the company will install seventy-six million (\$76 million) in production equipment in the expanded facility, distribution center, and main factory.

RECOMMENDATION: Staff recommends approval of six (6) years real property tax abatement.

Project HFPG
8205, 8215, and 8345 Georgetown Road
4635 W 84th Street and 4925 W 86th Street
 a.k.a. parcels# 6006594, 6002319, 6030390, 6030387, and 6000254

