

**METROPOLITAN DEVELOPMENT COMMISSION OF**

**MARION COUNTY, INDIANA**

**FINAL ECONOMIC REVITALIZATION AREA RESOLUTION**

**Resolution No. 2026-A-013**

**PERSONAL PROPERTY TAX ABATEMENT**

**TC Heartland LLC dba Heartland Food Products Group**

**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 the installation of new equipment (hereinafter the "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 the installation of new equipment; 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 areas 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 attachment is hereby incorporated by reference, has an ownership interest in the geographical area (hereinafter "Subject Real Estate") described in such attachment; and

**WHEREAS,** the Applicant has requested that the Subject Real Estate be designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with the installation on the Subject Real Estate of certain new manufacturing, logistical distribution, information technology, and/or research and development equipment (hereinafter "Specified New Equipment"); 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 the Commission adopted **Preliminary Resolution No. 2026-A-009**,

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preliminarily designating the Subject Real Estate as an Economic Revitalization Area subject to the adoption of a confirming resolution by the Commission and subject to limiting conditions, and it fixed 1:00 p.m. on Wednesday, **May 6, 2026** in the Public Assembly Room of the City-County Building for the public hearing of remonstrances and objections from persons interested in whether the Subject Real Estate should be designated as an Economic Revitalization Area to allow for the installation of the specified New Equipment; 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 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**, at such final hearing, evidence and testimony, and Assertions 1 through 6 stated on the attachment to this Resolution, (along with all written remonstrances and objections previously filed) were considered by the Commission;

**NOW, THEREFORE, IT IS RESOLVED:**

1. The Commission now confirms, adopts and approves such Preliminary Resolution and thereby designates, finds and establishes the Subject Real Estate as an Economic Revitalization Area. This designation is subject to the conditions that designation allows abatement of property taxes only relative to the installation of the Specified New Equipment on the Subject Real Estate. However, on the written request of the Applicant, the Director of the Department of Metropolitan Development is allowed to authorize in writing, substitutions, modifications and additions which are not substantial in nature to the specified New Equipment, prior to March 1 of the year in which the initial certified deduction application for the Specified New Equipment is filed with the Township Assessor.
2. **The Economic Revitalization Area designation terminates December 31, 2030. Accordingly, partial abatement of property taxes is allowed relative to Specified New Equipment installed on the Subject Real Estate during the period May 06, 2026, to December 31, 2030.** However, termination of this designation does not limit the time the Applicant or successor owner is entitled to receive a partial abatement of property taxes, relative to Specified New Equipment installed on the subject real estate before termination of such designation, to a period of less than **six (6) years**.

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3. The partial abatement of property taxes attributable to the installation of the Specified New Equipment is subject to limitations contained in I.C. 6-1.1-12.1-4.5 (c) and (d).
4. This Economic Revitalization Area designation is limited to allowing partial abatement of property taxes attributable to the installation of the Specified New Equipment on the Subject Real Estate and does not allow the abatement of real property taxes attributable to redevelopment or rehabilitation activities under I.C. 6-1.1-12.1-3.
5. The Commission has determined that the Project can reasonably be expected to yield the benefits identified in the attached "Statement of Benefits" and that 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 cost of the Specified New Equipment is reasonable for equipment of that type.
  - 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 installation of the Specified New Equipment.
  - 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 installation of the Specified New Equipment.
  - D. Other benefits about which information was requested are benefits which can reasonably be expected to result from the proposed installation of the Specified New Equipment.
  - E. The "Totality of Benefits" is sufficient to justify the deduction.
6. Under the authority of I.C. 6-1.1-12.1-5.1(b), 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 attached Memorandum of Agreement and/or "Statement of Benefits" or 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 a total of 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.

METROPOLITAN DEVELOPMENT COMMISSION

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John J. Dillon III, President

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Date

Approved as to Legal Form  
and Adequacy this 20th day

of April 2026, 20XX.

*Sheila Kinney*  
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Sheila Kinney  
Assistant Corporation Counsel

**STAFF COMMENT**  
**PERSONAL PROPERTY TAX ABATEMENT**

Street Address..... 8205, 8215 & 8345 Georgetown Road, 4635 West 84th Street, 4925 West 86<sup>th</sup> Street

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

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

Estimated Cost of Equipment: \$76,000,000.00

**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 applicant is requesting tax abatement to assist in off-setting the high costs of equipment 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. Staff believes that 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 personal property tax abatement.

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

## STATEMENT OF BENEFITS

- PETITIONER:** TC Heartland dba Heartland Food Products Group
- INVESTMENT:** Staff estimates that the proposed investment of \$76,000,000.00 should result in an increase to the tax base of approximately \$30,400,000.00 of assessed value in the first year of operation. Staff estimates that over the six (6) year personal property tax abatement period the petitioner will realize savings of approximately \$2,768,274.11 (a 61.5% savings). During the abatement period, the petitioner is expected to pay an estimated \$1,732,301.49 in personal property taxes related to the new equipment. After the tax abatement expires, the petitioner can be expected to pay an estimated \$587,031.60 in personal property taxes annually related to the new equipment.
- EMPLOYMENT:** The petitioner estimates that this project will create thirty (30) new positions at an average wage of \$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 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**

**Applicant:** TC Heartland dba Heartland Food Products Group

**Subject Real Estate:** 8205, 8215 & 8345 Georgetown Road, 4635 West 84th Street, 4925 West 86th Street

**Pike Township Parcel Number:** 6030387, 6030390, 6006594, 6002319 and 6000254

## **PROJECT DESCRIPTION**

TC Heartland (dba Heartland Food Products Group) and TAG Midwest Properties LLC 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 sidewalks enhancements.

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.

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

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

**Estimated Cost of Project:** \$76,000,000.00

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