METROPOLITAN DEVELOPMENT COMMISSION OF

MARION COUNTY, INDIANA

FINAL ECONOMIC REVITALIZATION AREA RESOLUTION

Resolution No. 2026-A-2017

PERSONAL PROPERTY TAX ABATEMENT

Metrobloks, LLC
2505 North Sherman Drive

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**, July 15, 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-015**, 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, **September 16, 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 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, at 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, 2043. Accordingly, partial abatement of property taxes is allowed relative to Specified New Equipment installed on the Subject Real Estate during the period September 16, 2026, to December 31, 2043**. 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 fifteen (15) years.

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 fifteen (15) years plus two (2) additional years. The dates of the seventeen (17) of surveys shall be on or about the following dates: **2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045.**

8. The Subject Real Estate and Project area are approved for an abatement period of fifteen (15) 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 29th day

of July 2026.

Sheila Kinney
____
Sheila Kinney
Assistant Corporation Counsel

<u>STAFF COMMENT</u>
PERSONAL PROPERTY TAX ABATEMENT

<u>Street Address</u>:…………. 2505 North Sherman Drive

<u>New Jobs Created</u>:........... 40 at $46.14/hr.

<u>Jobs Retained</u>:.................. N/A

<u>Estimated Cost of Equipment</u>: $406,000,000.00 (Metrobloks) $7,200,000,000.00(Tenant)

<u>STAFF ANALYSIS</u>

Metrobloks is a recently established U.S.-based developer and operator of next-generation data center infrastructure, formed in 2024 to address rapidly increasing demand for high-performance computing capacity supporting enterprise, cloud, and AI-driven workloads. The company specializes in delivering end-to-end development services, including site selection, power coordination, infrastructure buildout, and long-term operations. Metrobloks has indicated that Indianapolis offers competitive advantages for digital infrastructure investment due to available industrial sites, strong utility partnerships, and proximity to major fiber routes. The company has been engaged with City staff and local stakeholders to ensure alignment with long-term economic development and community objectives.

The proposed project consists of a multi-building data center campus located at 2505 N. Sherman Drive in the Martindale–Brightwood community. The campus is anticipated to include up to two buildings totaling approximately 332,000 square feet, constructed in phases based on customer demand and availability of utility infrastructure, particularly power. Metrobloks plans to invest approximately $250 million in real property improvements and essential facility infrastructure, with additional investment in enterprise IT equipment installed in alignment with construction timelines. The project structure anticipates significant additional tenant-driven computing equipment investment over time, contingent on power allocation at the site.

The data center campus is expected to generate meaningful economic benefits for Marion County through large-scale capital investment, job creation, and ongoing operations. Metrobloks has committed to prioritizing local hiring and workforce development in partnership with workforce agencies, community colleges, and technical training providers. These efforts are intended to create pathways into data center operations, electrical and mechanical trades, and critical-infrastructure careers. Staff notes that the project represents a long-term, high-value asset in an industry that continues to expand rapidly, positioning Indianapolis as a competitive location for advanced digital infrastructure.

Data centers require substantial upfront investment in specialized power and mechanical systems, and the project remains highly mobile given competing jurisdictions offering similar site characteristics with more aggressive incentive structures. Metrobloks is also working with District Councilor, Indy Economic Development Inc. (IEDI), and the City to contribute to pedestrian infrastructure improvements and affordable housing initiatives that support broader neighborhood connectivity and development in Martindale–Brightwood.

The applicant is requesting a tax abatement to help offset the high costs of investment associated with this proposed Project. Granting the 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 the opinion of the City's development partner, Indianapolis Economic Development, Inc., a project such as this would not be economically feasible without the tax abatement incentive. Indianapolis Economic Development staff believes that tax abatement is an appropriate tool to assist with this Project and to 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: DMD Staff at the recommendation of Indianapolis Economic Development Inc., forwards resolution 2026-A-017 for consideration of approval of fifteen (15) years personal property tax abatement.

STATEMENT OF BENEFITS

PETITIONER: **Metrobloks, LLC**

INVESTMENT: Staff estimates that the proposed investment of $406,000,000.00 should result in an increase to the tax base of approximately $389,400,000.00 of assessed value in the first year of operation. Staff estimates that over the fifteen (15) year enhanced personal property tax abatement period the petitioner will realize savings of approximately $42,497,629.28 (an 88.9% savings). During the abatement period, the petitioner is expected to pay an estimated $5,305,882.14 in personal property taxes related to the new equipment. After the tax abatement term expires, the petitioner can be expected to pay an estimated $81,997.74 in personal property taxes annually related to the new equipment.

Staff estimates that the proposed investment of $7,200,000,000.00 should result in an increase to the tax base of approximately $960,000,000.00 of assessed value in the first year of operation. Staff estimates that over each 5-year cycle of the (15) year enhanced personal property tax abatement period the petitioner will realize savings of approximately $112,963,406.40 (an 88.9% savings). During the abatement period, the petitioner is expected to pay an estimated $14,103,489.60 in personal property taxes related to the new equipment. After the tax abatement term expires, the petitioner can be expected to pay an estimated $15,719,616.60 in personal property taxes annually related to the new equipment.

EMPLOYMENT: The petitioner estimates that this project will create forty (40) new positions at an average or minimum wage of $46.14/hr. Staff finds these figures to be reasonable for a project of this nature.

OTHER BENEFITS: Staff believes this project is significant for Center 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: DMD Staff at the recommendation of Indianapolis Economic Development Inc. believes the "Totality of Benefits" arising from the Project are sufficient to justify the granting of the tax abatement.

PROJECT SUMMARY

Applicant: **Metrobloks, LLC**

Subject Real Estate: 2505 North Sherman Drive

Center Township Parcel Number: #1098703

Project Description

Metrobloks, a U.S. based developer of next-generation data center infrastructure, is planning a multi-building data center campus at 2505 N. Sherman Drive. Formed in 2024 to meet rising demand for high-performance computing, the company provides end-to-end development services from site selection to long-term operations. The Indianapolis campus may include up to two buildings totaling about 332,000 square feet, developed in phases based on customer demand, utility readiness, and available power.

The project includes approximately $250 million in real property and IT infrastructure investments, supported by up to $7.6 billion in partnerships with major equipment manufacturers. Once completed, the facility will support enterprise, cloud, and advanced computing workloads while generating economic benefits through capital investment, job creation, and ongoing operations. Metrobloks will prioritize local hiring in partnership with workforce and training organizations in Marion County.

To ensure competitiveness in a capital-intensive industry, Metrobloks is seeking public support to offset significant upfront infrastructure costs and risks related to power and pre-leasing. Working alongside the District Councilor, Indy Economic Development Inc. (IEDI), and the Department of Public Works, the company also plans to contribute to pedestrian improvements, affordable housing development all supporting long-term development in the Martindale–Brightwood community.

New Jobs Created: 40 at $46.14/hr.

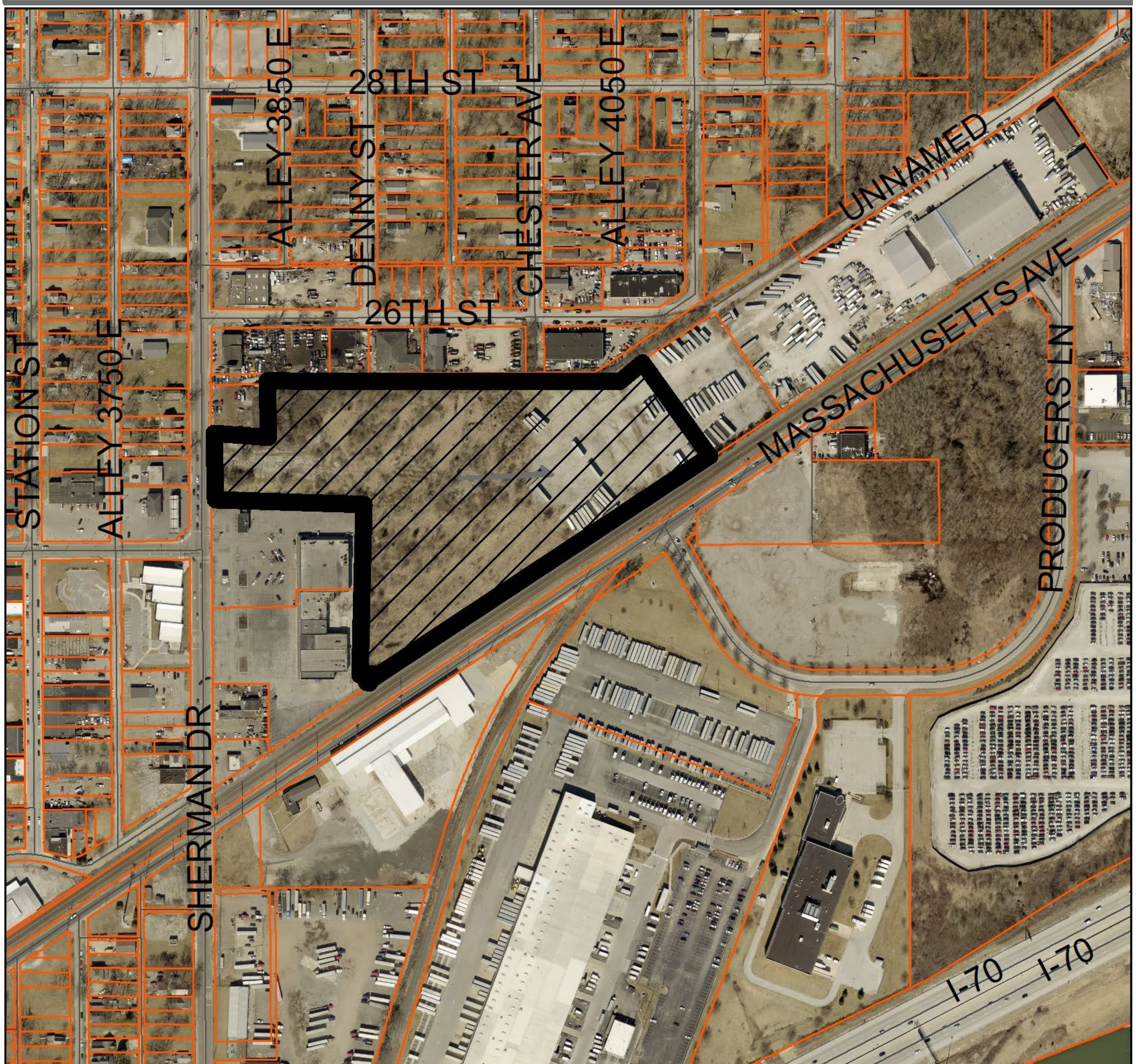
Job Retained: N/A

Estimated Cost of Project: $7,606,000,000.00

RECOMMENDATION: DMD Staff at the recommendation of Indianapolis Economic Development, Inc. forwards resolution 2026-A-017 for consideration of approval of fifteen (15) years personal property tax abatement.

EXHIBIT A - SITE MAP

Metrobloks, LLC Project Site
2505 North Sherman Drive
Parcel #1098703



Legend
CCGIS.CNTRLIN
Parcels
CCGIS.IMAGE2022
RGB
Red: Band_1
Green: Band_2
Blue: Band_3

Project Site

Produced by: DMD - Battle 04-2026

0 220 440 880 Feet