METROPOLITAN DEVELOPMENT COMMISSION OF MARION COUNTY, INDIANA RESOLUTION FOR TERMINATION OF SEVEN (7) YEAR PERSONAL PROPERTY TAX ABATEMENT AND SETTLEMENT AGREEMENT WITH

Airwave Packaging, Inc.
5302 West 78th Street aka 5332 West 78th Street
Resolution No. 2026-A-035

WHEREAS, I.C. 6-1.1-12.1 allows a partial abatement of property taxes attributable to the installation of new equipment in Economic Revitalization Areas; and

WHEREAS, I.C. 6-1.1-12.1 pursuant to I.C. 6-1.1-12.1, Airwave Packaging, LLC. (hereinafter "Applicant") filed a designation application requesting that the subject real estate at 5302 West 78th Street aka 5332 West 78th Street (the "Subject Real Estate") be designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with the proposed installation of new eligible personal property (hereinafter "Project"); and

WHEREAS, on Wednesday, April 7th, 2021, the Metropolitan Development Commission (hereinafter "Commission") adopted Preliminary Economic Revitalization Area Resolution No. 2021-A-021, 2021 preliminarily designating the Subject Real Estate as an Economic Revitalization Area; and

WHEREAS, on Wednesday, April 21st, 2021, after conducting a public hearing, the Commission adopted Final Economic Revitalization Area Resolution No. 2021-A-024, 2021 (the "Resolution"), confirming designation of the Subject Real Estate as an Economic Revitalization Area for the purpose of receiving seven (7) years personal property tax abatement (the "Abatement"); and

WHEREAS, in the Statement of Benefits Form contained in the Resolution and the Memorandum of Agreement (hereinafter the "MOA") executed by and between the Applicant and the City of Indianapolis (hereinafter referred to as the "City"), the Applicant indicated that $7,000,000 in personal property investments would be made at the Subject Real Estate, and 42 new full-time permanent positions would be created at an average wage of $30.80 per hour as a result of the Project (collectively the "Commitments") and in consideration thereof, the Commission approved the Resolution and the Applicant accepted the terms and conditions of the Resolution by accepting the benefits thereof; and

WHEREAS, the Resolution directed the Department of Metropolitan Development ("DMD") to survey the Applicant's Project annually for fourteen (14) years and the Commission reserved its rights to reduce the dollar amount, or rescind in its entirety, the deduction being received by the Applicant for failure to achieve and maintain the benefits described in the Statement of Benefits and/or the MOA or for failure to respond to the mandatory survey; and

WHEREAS, the Applicant has indicated there were challenges with meeting headcount due to recent industry conditions as growth in recycled plastics and bioplastic materials has slowed significantly which affected earlier projections; and

WHEREAS, the Applicant has realized a tax savings of $10,548.25 to date due to the Abatement; and

WHEREAS, the DMD, on behalf of the Commission and in agreement with the Applicant, determined that the Abatement should be terminated, and the Applicant agrees to maintain its corporate presence in Marion County at 18 new jobs with an average hourly wage of $35.00 per hour for an additional three (3) years after the effective date of this Agreement, should Applicant fail to maintain its corporate presence in Marion County for the time and at the level promised herein, Applicant shall promptly pay damages in the amount of $4,407.94 to the City upon receipt of the City's request. Subsequently the Commission set 1:00 p.m. on Wednesday, August 5, 2026, for the public hearing of remonstrances and objections from persons interested in whether the Personal Property Tax Abatement for the Project should be terminated, and

WHEREAS, proper legal notices were published stating when and where such final hearing would be held; and

WHEREAS, at such final hearing, evidence and testimony (along with all written remonstrances and objections previously filed) were considered by the Commission; and

WHEREAS, DMD have satisfied all other conditions precedent to termination of the Economic Revitalization Area designations and associated tax abatement deductions.

NOW, THEREFORE, IT IS RESOLVED:

1. The Commission hereby confirms DMD's preliminary finding that the Applicant has not substantially complied with the Statement of Benefits contained in the Resolution or met and maintained the Commitments contained in the MOA.

2. The Commission determines that the Applicant has failed, or will be unable, to substantially comply with the Commitments identified in the Statement of Benefits included with the Resolution and/or the Memorandum of Agreement (MOA),entitling DMD, on behalf of the Commission, to terminate the Personal Property Tax Abatement and to enter into a related Settlement Agreement, regarding termination of such Personal Property Tax Abatement deductions for the Project and relative to the Project and Resolutions, and authorizes the Director of DMD to sign the Termination Agreement.

3. The Commission acknowledges the termination and settlement of the tax abatement described above. The parties further acknowledge that the Applicant is granted termination of the Incentives without payment of the $4,407.94 owed to the City under the terms of the Agreement. In consideration of the MDC's agreement to waive the $4,407.94 associated with the Applicant 's early termination of the MOA and Resolution, the Applicant agrees to maintain its corporate presence in Marion County, including 18 jobs with an average hourly wage of $35.00, and for an additional three (3) years following the effective date of this Agreement. If the Applicant fails to maintain its corporate presence in Marion County at the level and for the duration set forth herein, the Applicant shall promptly remit payment of $4,407.94 to the City upon receipt of the City's request.

4. The Commission determines that the MOA for the Personal Property Tax Abatement for the Project shall be terminated upon adoption of this Termination and Settlement Resolution.

5. A copy of this Final Resolution shall be filed with the Marion County Auditor and Marion County Assessor.

METROPOLITAN DEVELOPMENT COMMISSION

John J. Dillion III, President

Dated

Approved as to Legal Form
and Adequacy this 5th day
of August 2026

Sheila Kinney

Approved for Legal Form and Adequacy
Office of Corporation Counsel