METROPOLITAN DEVELOPMENT COMMISSION OF MARION COUNTY, INDIANA

FINAL ECONOMIC REVITALIZATION AREA RESOLUTION

RESOLUTION NO. 2026-A-016

REAL 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 "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, July 15, 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-014 ("Preliminary Resolution")** preliminarily designating the Subject Real Estate as an Economic Revitalization Area for an abatement period of ten (10) 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 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 five (5) years after the date a final resolution is adopted ; however, relative to redevelopment or rehabilitation completed before the end of the five (5) year period or **December 31, 2031**, this termination does not limit the period of time the Applicant or successor owner is entitled to receive a partial abatement of property taxes to a period of less than ten (10) 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 an alternative abatement schedule. The alternative schedule shall allow for **60% deduction** of the increased property taxes for each of the ten years of the real property tax abatement. This incentive is contingent upon the Company investing no less than two hundred fifty million dollars **$250,000,000** in qualified real property improvements.

5. The Commission has determined that the Project can reasonably be 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 twelve (12) years. The dates of the twelve(12) surveys shall be on or about the following dates: 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, and 2040.

8. The Subject Real Estate and Project area are approved for an abatement period of **ten (10) years**.

9. A copy of this Resolution shall be filed with the Marion County Auditor.

[Remainder left intentionally blank, signatures to follow]

PROPOSED ABATEMENT SCHEDULE
REAL PROPERTY TAX ABATEMENT

YEAR OF DEDUCTION	PERCENTAGE
1st	60%
2nd	60%
3rd	60%
4th	60%
5th	60%
6th	60%
7th	60%
8th	60%
9th	60%
10th	60%

METROPOLITAN DEVELOPMENT COMMISSION

____
John J. Dillion III, President

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Date

Approved as to Legal Form
and Adequacy this 29th day
of July 2026.

Sheila Kinney
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Sheila Kinney,
Assistant Corporation Counsel

STAFF ANALYSIS
REAL PROPERTY TAX ABATEMENT

Area Surrounding Subject Real Estate: The site is located at the intersection of 25th Street and North Sherman Drive, situated just south of the railroad tracks with frontage along North Sherman Drive.

Current Zoning:.....................I-2

New Jobs Created: ....40 at $46.14/hr.

Jobs Retained: N/A

Estimated Cost of proposed project: $250,000,000.00

STAFF ANALYSIS

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 the District Councilor, Indy Economic Development Inc. (IEDI), and the City to contribute to pedestrian infrastructure improvements, 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 property tax abatement.

RECOMMENDATION: DMD Staff at the recommendation of Indianapolis Economic Development, Inc., forwards resolution 2026-A-016 for consideration of approval of ten(10) years real property tax abatement.

TOTALITY OF BENEFITS

PETITIONER: Metrobloks, LLC

INVESTMENT: Staff estimates that the proposed investment of $250,000,000.00 should result in an increase to the tax base of approximately $83,070,100.00 of assessed value. Staff estimates that over the ten (10) year real property tax abatement period the petitioner will realize savings of approximately $13,579,865.15 (a 60% savings). During the abatement period, the petitioner is expected to pay an estimated $9,090,795.85 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 $4,641.25 annually (2025 pay 2026 taxes). After the tax abatement expires, the petitioner can be expected to pay an estimated $2,267,066.10 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 create a minimum of forty (40) positions at an average wage of not less than $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 Cener 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: 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.

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PROJECT SUMMARY

Factual Information

Applicant: Metrobloks, LLC

Subject Real Estate: 2505 North Sherman Drive

Lawrence Township Parcel Numbers: 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. Since 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 $7.2 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.

RECOMMENDATION: DMD Staff at the recommendation of Indianapolis Economic Development, Inc., forwards resolution 2026-A-016 for consideration of approval of ten(10) years real property tax abatement.

Project Site-Map – Exhibit A