METROPOLITAN DEVELOPMENT COMMISSION OF

MARION COUNTY, INDIANA

PRELIMINARY ECONOMIC REVITALIZATION AREA RESOLUTION

Resolution No. 2026-A-015

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 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, determine the length of the abatement period and annual abatement schedule during the term of the abatement for such property and to limit the dollar amount of the deduction that will be allowed with respect to a Project, 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 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 attachment is hereby incorporated by reference, has a leasehold 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 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 sufficient evidence was provided which tended to establish Assertions 1, 2, 3, 4, 5 and 6 stated on the attachment to this Resolution.

NOW, THEREFORE, BE IT RESOLVED:

1. The Subject Real Estate is preliminarily designated as an Economic Revitalization Area for an abatement period of fifteen (15) years with a proposed abatement schedule as shown on the attachment to this Preliminary Resolution. Final designation as an Economic Revitalization Area does not occur unless a resolution confirming this Preliminary Resolution is adopted in accordance with the governing statute.

2. Designation as an Economic Revitalization Area allows a partial abatement of property taxes only relative to Specified New Equipment. 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 new equipment is filed with the Indiana Department of Local Government Finance.

3. The **Economic Revitalization Area designation terminates December 31, 2043. Accordingly, partial abatement of property taxes is allowed relative to Specified New Equipment installed and in operation on the Subject Real Estate during the period August 5, 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. 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 installation of specified new equipment in the ERA, to those respective tax savings attributable to an equipment investment of not greater than $7,606,000,000.00.

4. The partial abatement of property taxes attributable to the installation of Specified New Equipment is subject to limitations contained in I.C. 6-1.1-12.1-4.5 (c) and (d).

5. 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 **90% deduction** (abatement) of the increased property taxes for each of the fifteen (15) years of the real property enhanced tax abatement. In accordance with Indiana Code IC 6 1.1 12.1 18. beginning in year ten (10), this enhanced abatement is conditioned upon the Company holding a Notice Hearing with compliance update.

6. 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.

7. 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 statement of benefits form. The annual date of survey shall be contained in a final resolution designating the property as an Economic Revitalization Area.

8. The Commission fixes 1:00 p.m. on **Wednesday August 15, 2026,** in the Public Assembly Room of the City-County Building for the public hearing of remonstrances and objections from persons interested in the Project and directs the publication of notice of public hearing in accordance with the governing statute. At this hearing, the Commission will take action relative to this Preliminary Resolution and determine whether the Subject Real Estate should be designated as an Economic Revitalization Area and fix the length of the

abatement period at fifteen (15) years.

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

METROPOLITAN DEVELOPMENT COMMISSION

John J. Dillon III, President

Date

Approved as to Legal Form
and Adequacy this 18th day
of June 2026

Sheila Kinney

Sheila Kinney
Asst Corporation Counsel

ATTACHMENT TO

METROPOLITAN DEVELOPMENT COMMISSION RESOLUTION

PERSONAL PROPERTY TAX ABATEMENT

FACTUAL INFORMATION

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.

FACTUAL ASSERTIONS :

1. The application was filed with the Department of Metropolitan Development prior to the New Equipment being installed.

2. The specified New Equipment meets the definition of "New Manufacturing Equipment", “New Logistical Distribution Equipment”, “New Information Technology Equipment”, and/or "New Research and Development Equipment" found in I.C. 6-1.1-12.1, as interpreted by the Indiana Department of Local Government Finance.

3. The specified New Equipment will be installed on the Subject Real Estate in one of the following types of facilities:

   ☐ Existing facility

   ☐ Expanded facility

   ☒ New facility

   ☐ Vacated or converted facility

4. The facility meets the appropriate requirements:

   A. of an existing, expanded, or vacated or converted facility, and

   ☐ the area in which the facility is located has become "undesirable for normal development" (as defined in Metropolitan Development Commission Resolution No. 01-A-041, 2001), or

   ☐ the operation in the facility is a distressed business (as defined in Resolution No. 97-A-110, 1997), and

   ☐ the specified new equipment is being installed to relieve the conditions causing the business to be distressed, and

   ☐ the facility is technologically, economically, or energy obsolete, continued obsolescence of which may lead to a decline in employment and tax revenues.

   B. of a new facility, and

   ☒ the area in which the facility is located has become "undesirable for normal development" (as defined in Metropolitan Development Commission Resolution No. 01-A-041, 2001), or

   ☐ the operation in the facility is a distressed business (as defined in Resolution No. 97-A-110, 1997), and

   ☐ the specified new equipment is being installed to relieve the conditions causing the business to be distressed, and

   ☐ the facility is technologically, economically, or energy obsolete, continued obsolescence of which may lead to a decline in employment and tax revenues.

5. The facility will benefit Marion County by creating or retaining permanent jobs, increasing the property tax base, avoiding environmental harm, securing the attraction, retention, or expansion of targeted businesses.

6. The Subject Real Estate on which the facility is or will be located

☒ outside an Allocation Area as defined in I.C. 36-7-15.1-26; or

☐ inside an Allocation Area but has been determined by the Commission to be acceptable for personal property tax abatement.

PROPOSED ABATEMENT SCHEDULE
PERSONAL PROPERTY TAX ABATEMENT
Metrobloks, LLC

YEAR OF DEDUCTION	PERCENTAGE
1st	90%
2nd	90%
3rd	90%
4th	90%
5th	90%
6th	90%
7th	90%
8th	90%
9th	90%
10th	90%
11th	90%
12th	90%
13th	90%
14th	90%
15th	90%

STAFF COMMENT
PERSONAL PROPERTY TAX ABATEMENT

Street Address: 2505 North Sherman Drive

New Jobs Created: 35 at $46.14/hr.

Jobs Retained: N/A

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

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 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 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 up to fifteen (15) years enhanced personal property tax abatement.

TOTALITY 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 expires, the petitioner can be expected to pay an estimated $81,997.74 in personal property taxes annually related to the new equipment.

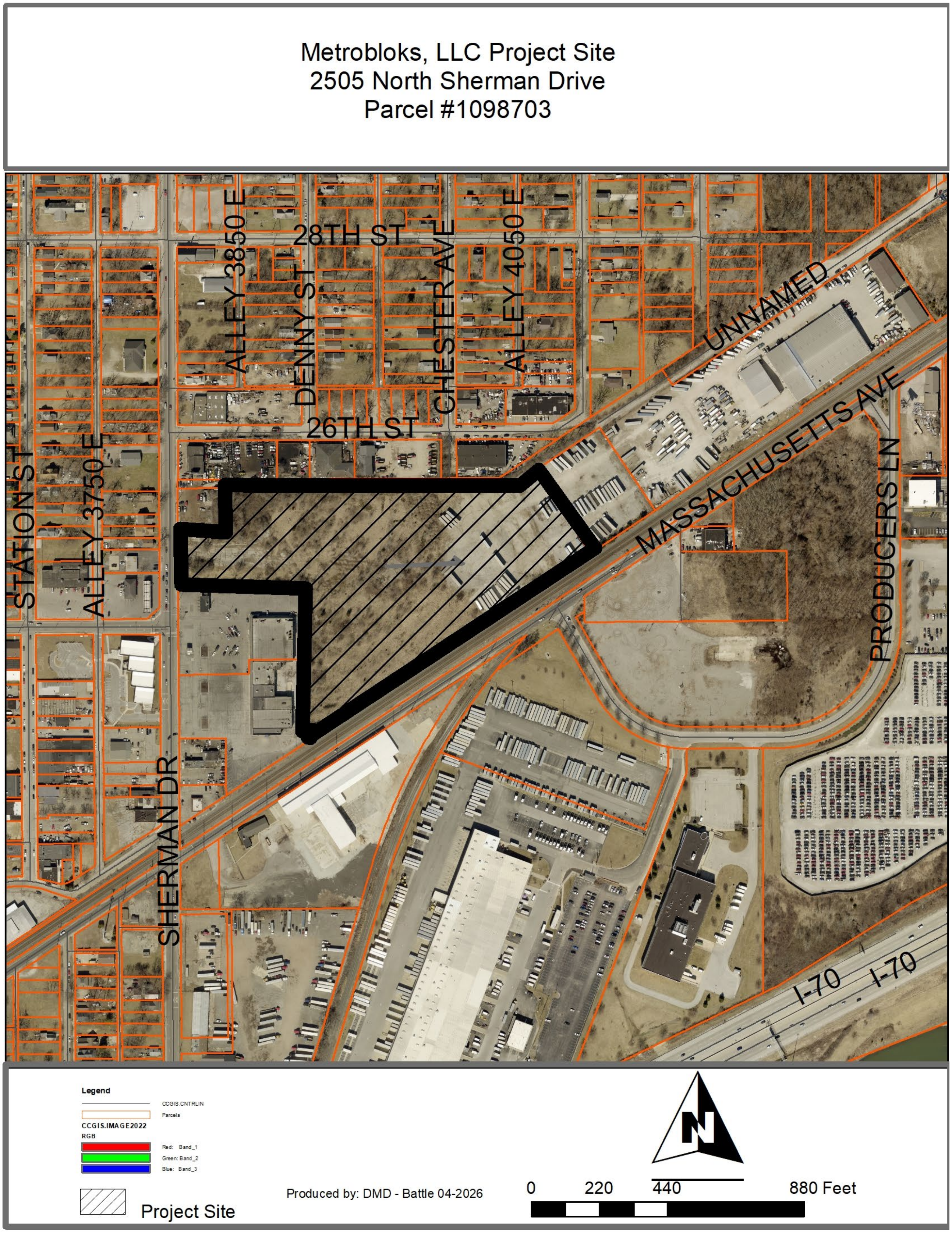
Staff estimates that the proposed investment of $7,200,000,000.00 should result in an increase to the tax base of approximately $960,000,000.00 of assessed value in the first year of operation. Staff estimates that over each 5-year cycle of the (15) year enhanced personal property tax abatement period 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 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 thirty-five (35) 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: Staff believes the "Totality of Benefits" arising from the project are sufficient to justify the granting of the tax abatement.

Project Site



Metrobloks, LLC up to 15-Year Enhanced Personal Property Tax Abatement