METROPOLITAN DEVELOPMENT COMMISSION OF

MARION COUNTY, INDIANA

PRELIMINARY ECONOMIC REVITALIZATION AREA RESOLUTION

Resolution No. 2026-A-014

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 and annual abatement schedule during the term of the abatement 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 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, 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 established Assertion 1 and some evidence was provided which tended to establish Assertions 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 up to ten (10) 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 abatement of property taxes, for the period indicated, only relative to the Project and **the effectiveness of the designation can be terminated by action of the Commission if:**

A. Construction on the Subject Real Estate is not in substantial conformance with the Project description contained in a final resolution as supplemented by information in the application, site plans, and elevations; or

B. 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.

3. In the event the investment period, as identified on the Statement of Benefits form, covers more than one assessment cycle, it is the intention of the Commission that Marion County Auditor shall treat each year of partial assessment as the first year of the abatement deduction schedule outlined in this abatement resolution. Each new increment of assessment that occurs during the approved investment period will trigger its own deduction schedule, ensuring that the Applicant is eligible to receive the full, intended abatement savings associated with its forecasted investment, provided that the Applicant timely files with Marion County a separate deduction application (State Forms CF-1 and 322/RE) for each new increment of assessment for which it seeks an abatement deduction.

4. The Economic Revitalization Area designation terminates **five (5) years** after the date a final resolution is adopted or **December 31, 2031**; however, relative to redevelopment or rehabilitation completed before the end of the five (5) year period, this termination does not limit the period of time the Applicant or successor owner is entitled to receive an abatement of property taxes to a period of up to ten (10) years.

5. This Economic Revitalization Area designation is limited to allowing the abatement of property taxes attributable to redevelopment or rehabilitation activities: **This designation does not allow abatement of property taxes for new manufacturing equipment pursuant to 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 in the ERA, to those respective tax savings attributable to the redevelopment of buildings number two (2) at approximately 331,736 square feet.

6. 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.

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 5, 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, fix the length of the abatement period at up to ten (10) years and establish an abatement schedule.

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 16th day
of June 2026

Sheila Kinney

Sheila Kinney,
Assistant Corporation Counsel

ATTACHMENT TO

METROPOLITAN DEVELOPMENT COMMISSION RESOLUTION

REAL PROPERTY TAX ABATEMENT

FACTUAL INFORMATION

Applicant:	Metrobloks, LLC
Subject Real Estate:	2505 North Sherman Drive
Center 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. 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 Subject Real Estate:

   A. ___ Is in a planned area which has a tax abatement policy as a part of its plan, or

   B. ___ is in a planned area which has a tax abatement policy as part of its plan, but such plan does not contain a recommendation for Economic Revitalization Area designation and the recommended length of abatement, or

C. _X__ is not located in a planned area with a tax abatement policy.

2. _X__ The Subject Real Estate and the surrounding area are undesirable for normal development.

3. The project is allowed by zoning restrictions applicable to the subject real estate, or the necessary variance, rezoning or approval petitions are on file at the time of this application and have final approval prior to a final hearing on this resolution.

A. ___ Current zoning allows project.

B. __X__ Appropriate petition is on file.

C. __X__ Final approval for variance, rezoning or approval petition has been granted.

4. A. __X_ The application for Economic Revitalization Area designation was filed before a building permit was obtained, or construction work was initiated on the property, or

B. ___ substantial evidence has been provided supporting that work was started under the following appropriate exception:

5. A. __X__ The subject real estate is governed by Metropolitan Development Commission Resolution No. 01-A-041, 2001 Real Property Tax Abatement Policy for Commercial Projects, which allows up to ten years of abatement for qualifying development, or

B. ____ The project is eligible to receive ten (10) years tax abatement due to the following recognized exceptional circumstances which justify the longer deduction period:

6. The Subject Real Estate is:

A. __X_ Located outside of a previously established allocation area as defined in I.C. 36-7-15.1-26, or

B. ___ Located in an allocation area, but has been determined by the Commission to be acceptable for real property tax abatement.

PROPOSED ABATEMENT SCHEDULE
REAL PROPERTY TAX ABATEMENT
Metrobloks, LLC

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

STAFF ANALYSIS
REAL PROPERTY TAX ABATEMENT

Area Surrounding Subject Real Estate: The site is located on the east side of Sherman Drive, slightly south of 26th Street and north of Massachusetts Avenue.

Current Zoning: I-2

New Jobs Created: .... 35 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 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 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 $82,932,500.00 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 thirty-five (35) 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 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 and development 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