METROPOLITAN DEVELOPMENT COMMISSION OF
MARION COUNTY, INDIANA
RESOLUTION TO
TERMINATE SIX (6) YEAR PERSONAL PROPERTY TAX ABATEMENT FOR

Geniphys
7750 Zionsville Road

Resolution No. 2026-A-055

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, Geniphys (hereinafter "Applicant") filed a designation application requesting that the subject real estate at 7750 Zionsville Road (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 19th, 2023, the Metropolitan Development Commission (hereinafter "Commission") adopted Preliminary Economic Revitalization Area Resolution No. 2023-A-018, 2023 preliminarily designating the Subject Real Estate as an Economic Revitalization Area; and

WHEREAS, on Wednesday, May 3rd, 2023, after conducting a public hearing, the Commission adopted Final Economic Revitalization Area Resolution No. 2023-A-019, 2023 (the "Resolution"), confirming designation of the Subject Real Estate as an Economic Revitalization Area for the purpose of receiving six (6) years personal property tax abatement (the "Abatement"); and

WHEREAS, in the Statement of Benefits Form contained in the Resolutions 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 $7,455,000 in personal property investments would be made at the Subject Real Estate, and that 2 retained positions at an average hourly wage of not less than $65.00, and 43 new full-time permanent positions would be created at an average wage of $40.03 per hour as a result of the Project (collectively the "Commitments") and in consideration thereof, the Commission approved the Resolutions and the Applicant accepted the terms and conditions of the Resolutions by accepting the benefits thereof; and

WHEREAS, the Resolution directed the Department of Metropolitan Development ("DMD") to survey the Applicant's Project annually for twelve (12) 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 did not meet the MOA requirements. Specifically, the Applicant failed to achieve and maintain the new job commitment; and

WHEREAS, pursuant to Resolution 2023-A-019, 2023 of the Commission, authorizes DMD to evaluate and determine on behalf of the Commission whether each property owner who has been awarded a tax abatement has

substantially complied with its Statement of Benefits and whether failure to comply was caused by factors beyond the control of the property owner. DMD has determined the Applicant has not complied with the Statement of Benefits; and

WHEREAS, the Applicant has realized a tax savings of $26, 816.55 to date due to the Abatement; and

WHEREAS, the Department of Metropolitan Development, on behalf of the Commission and in agreement with the Applicant, determined that the Abatement should be terminated, and the Applicant will pay damages to the amount of $ 23,699.32 of tax savings received by the Applicant, and subsequently they set 1:00 p.m. on Wednesday, November 18, 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 payment of the damages should be reimbursed to the City; 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, the DMD and The City of Indianapolis 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 Resolutions or met and maintain the Commitments contained in the MOA.

2. The Commission now hereby determines that the Applicant has failed to or will be unable to substantially comply with the Commitments (as identified and agreed upon in the Statement of Benefits form contained in the attachments to the Resolutions and/or the MOA), entitling DMD to terminate, through the Commission, the tax abatement deductions regarding the Personal Property Tax Abatement for the Project-and relative to the Project and Resolutions and authorizes the Director of DMD to sign the Termination Agreement.

3. The Commission hereby acknowledges the termination of the above-described tax abatement, and the Applicant is required to repay the damages, as authorized by this Termination Resolution.

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

5. The Commission hereby directs that the Applicant shall pay to the City of Indianapolis damages in the amount of $23,669.32 within 60 days of the adoption of this Termination Resolution and authorizes the Director of the Department of Metropolitan Development to take such action as is necessary to recover said damages should not be timely remitted. Upon repayment of said damages, the Commission shall release Applicant from any and all other liabilities related to the Abatement or the termination of the Abatement.

6. On the written request of the Applicant, the Director of the Department of Metropolitan Development is allowed to authorize in writing, substitution, modification and additions which are not substantial in nature.

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

Signature Page

METROPOLITAN DEVELOPMENT COMMISSION

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John J. Dillon III, President

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Dated

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

Sheila Kinney

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Sheila Kinney
Office of Corporation Counsel