

METROPOLITAN DEVELOPMENT COMMISSION OF

MARION COUNTY, INDIANA

PRELIMINARY ECONOMIC REVITALIZATION AREA RESOLUTION

Resolution No. 2026-A-009

PERSONAL PROPERTY TAX ABATEMENT

TC Heartland LLC dba Heartland Food Products Group

8205, 8215 & 8345 Georgetown Road, 4635 West 84th Street, 4925 West 86th Street

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, **March 18, 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 six (6) 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, 2030. 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 May 6, 2026, to December 31, 2030.** 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 six (6) 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 seventy-six million (\$76 million).
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. 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.
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 statement of benefits form. The annual date of survey shall be contained in a final resolution designating the property as an Economic Revitalization Area.
7. The Commission fixes 1:00 p.m. on **Wednesday May 6, 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 six (6) years.
8. 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 ~~6th~~ day
of March 2026.

Sheila Kinney

Sheila Kinney
Asst Corporation Counsel

ATTACHMENT TO
METROPOLITAN DEVELOPMENT COMMISSION RESOLUTION
PERSONAL PROPERTY TAX ABATEMENT

FACTUAL INFORMATION

Applicant: **TC Heartland dba Heartland Food Products Group**

Subject Real Estate: 8205, 8215 & 8345 Georgetown Road, 4635 West 84th Street, 4925 West 86th Street

Pike Township Parcel Number: 6030387, 6030390, 6006594, 6002319, and 6000254

PROJECT DESCRIPTION

TC Heartland (dba Heartland Food Products Group) and TAG Midwest Properties, LLC are proposing a significant expansion of its Indianapolis operations to support the recent acquisition and integration of SlimFast. The company will be investing fifteen million (\$15 million) in real property and seventy-six million (\$76 million) in personal property for a total investment of ninety-one million (\$91 million) over the next six (6) years. The project will retain eight hundred thirty-two (832) jobs with an average wage of \$28.75/hr. and create thirty (30) new full-time positions by year end 2030 at an average wage of \$32.00/hr., strengthening the local economy and workforce. The project, located in the Dow Elanco TIF Allocation Area, will use five percent (5%) of the savings to support infrastructure improvements such as bus stop upgrades and sidewalks enhancements.

As a leading manufacturer of low- and no-calorie sweeteners, Heartland continues to experience strong growth driven by innovation and global expansion. The company operates manufacturing, distribution, and packaging facilities across the U.S., Europe, and Latin America. To meet rising demand and support enhancements at the company's main site in Indianapolis, Heartland will construct a 131,500 square-foot production building adjacent to its current location to support the new business acquisition of SlimFast. In addition to the new construction, the company will install seventy-six million (\$76 million) in production equipment in the expanded facility, distribution center, and main factory.

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

YEAR OF DEDUCTION	PERCENTAGE
1 st	100%
2 nd	85%
3 rd	66%
4 th	50%
5 th	34%
6 th	25%

STAFF COMMENT
PERSONAL PROPERTY TAX ABATEMENT

Street Address..... 8205, 8215 & 8345 Georgetown Road, 4635 West 84th Street, 4925 West 86th Street

New Jobs Created..... 30 at an average of \$32.00/hr.

Jobs Retained:832 at an average of \$28.75/hr.

Estimated Cost of Equipment: \$76,000,000.00

STAFF ANALYSIS

TC Heartland, LLC, (dba Heartland Food Products Group) and TAG Midwest Properties, LLC, are a globally recognized manufacturer and marketer of food and beverage products headquartered in Carmel, Indiana. Founded in the early 1990s, the company has built a reputation for innovation in low- and no-calorie sweeteners, liquid water enhancers, ready-to-drink coffee, nutritional beverages, and custom-co-manufactured solutions for both retail and foodservice channels. HFPG has grown through innovation and global expansion establishing manufacturing, distribution and packaging operations in the U.S., Europe, and Latin America. In August 2015, Heartland significantly expanded its leadership in the sweetener market by acquiring the iconic **Splenda®** brand, thereby enhancing its portfolio of artificial and plant-based sweeteners. More recently, in September 2025, the company further diversified its product offerings with the acquisition of the **SlimFast® US** brand, strengthening its position in the weight-management segment and aligning with its mission to empower healthier consumer choices.

Heartland is proposing a major expansion of its Indianapolis operations to support the recent acquisition and integration of SlimFast. The company will be investing a total of fifteen million (\$15 million) in real property and seventy-six (\$76 million) in personal property for a total investment of ninety-one million (\$91 million) over the next six (6) years. The project will retain eight-hundred thirty-two (832) jobs with an average wage of \$28.75/hr. and create thirty (30) new full-time positions by year end 2030 at an average wage of \$32.00/hr., strengthening the local economy and workforce.

The company seeks to expand production capacity in Indianapolis due to the growth of new business and to support the ongoing enhancements across other manufacturing locations. The new construction will be adjacent to the current location and will encompass an additional 131,500 square foot production building. The new structure will house advanced manufacturing lines and material handling systems, complementing the company's main factory operations, and allowing greater efficiency in production and distribution. The project, located in the Dow Elanco TIF Allocation Area, will add bus stop improvements in the area and sidewalk infrastructure.

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 six (6) years personal property tax abatement.

TOTALITY OF BENEFITS

PETITIONER: **TC Heartland dba Heartland Food Products Group**

INVESTMENT: Staff estimates that the proposed investment of \$76,000,000.00 should result in an increase to the tax base of approximately \$30,400,000.00 of assessed value in the first year of operation. Staff estimates that over the six (6) year personal property tax abatement period the petitioner will realize savings of approximately \$2,768,274.11. (a 61.5% savings). During the abatement period, the petitioner is expected to pay an estimated \$1,732,301.49 in personal property taxes related to the new equipment. After the tax abatement expires, the petitioner can be expected to pay an estimated \$587,031.60 in personal property taxes annually related to the new equipment.

EMPLOYMENT: The petitioner estimates that this project will retain eight hundred thirty-two (832) positions with an average wage of \$28.75/hr. and create a minimum of thirty (30) positions at an average wage of not less than \$32.00/hr. Staff finds these figures to be reasonable for a project of this nature.

OTHER BENEFITS: Staff believes this project is significant for **Pike 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 HFPG
8205, 8215, and 8345 Georgetown Road
4635 W 84th Street and 4925 W 86th Street
 a.k.a. parcels# 6006594, 6002319, 6030390, 6030387, and 6000254

