

METROPOLITAN DEVELOPMENT COMMISSION OF

MARION COUNTY, INDIANA

PRELIMINARY ECONOMIC REVITALIZATION AREA RESOLUTION

Resolution No. 2025-A-032

REAL PROPERTY TAX ABATEMENT

Deep Meadow Ventures LLC

3043 S Post Road Indianapolis, IN 46239

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, **August 20, 2025**, 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 a period of up to forty-two years (42) 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 forty-two (42) years after the date a final resolution is adopted. Any redevelopment or rehabilitation completed before the end of the forty-two (42) year period shall receive an abatement of property taxes to a period of up to ten (10) years; provided however, no abatement of property taxes shall be received after the termination of the designation of the Economic Revitalization Area.
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.** The Commission does not limit the dollar amount of the deduction that will be allowed, with respect to redevelopment in the Economic Revitalization Area.
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, **October 1, 2025**, 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 forty-two (42) years and establish an abatement schedule.
8. A copy of this Resolution shall be filed with the Marion County Assessor.

METROPOLITAN DEVELOPMENT COMMISSION

John J. Dillon III, President

Date

Drafted this 13th day
of August 2025

Richard J. Hall
Barnes & Thornburg LLP

ATTACHMENT TO
METROPOLITAN DEVELOPMENT COMMISSION RESOLUTION
REAL PROPERTY TAX ABATEMENT

FACTUAL INFORMATION

Applicant: **Richard Hall, Barnes & Thornburg LLP**

Company Name: **Deep Meadow Ventures LLC**

Subject Real Estate: **Industrial** Project Address: **3043 S Post Rd, Indianapolis, IN 46239**

Franklin Township Parcel Numbers:

- **49-09-29-116-003.000-300**
- **49-09-29-108-001.000-300**
- **49-09-29-101-001.000-300**
- **49-09-29-110-001.000-300**
- **49-09-29-104-001.000-300**
- **49-09-29-115-001.000-300**
- **49-09-29-117-001.000-300**
- **49-09-29-105-001.000-300**
- **49-09-29-102-001.000-300**
- **49-09-29-106-001.000-300**
- **49-09-29-107-002.000-300**
- **49-09-29-109-001.000-300**
- **49-09-20-105-003.000-700**
- **49-09-20-105-002.000-700**
- **49-09-20-105-001.000-700**
- **49-09-20-103-007.000-700**
- **49-09-29-107-003.000-300**

(List all parcel numbers associated with requested abatement)

PROJECT DESCRIPTION

The Company is a Fortune 100 Technology Company Headquartered in the U.S.

The proposed project would involve the construction and operation of one or more data center buildings and accessory uses, including but not limited to office space, warehousing for data center (s) and accessory use equipment and materials only, storage in bulk and other buildings ancillary to the data center(s) use. The first building will include an investment of approximately \$314 million of real property investment by December 31, 2030. The applicant's investment at the site will create, over five years, at least 50 new full-time jobs with minimum annual salaries of the greater of \$100,000 (including wages and benefits) and 125% of the average wage in Marion County.

The application is being submitted as a portion of a potential multi-building campus located in the Indianapolis area. The description of the project above reflects the estimated total investment to be made by the Company, including its affiliates and development partners, in the first data center building. The Company may construct additional data center buildings, each of which would receive a 50% abatement for ten years.

FACTUAL ASSERTIONS : *(check all that apply)*

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. ☒ is not located in a planned area with a tax abatement policy.
2. ☒ 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. ☒ Appropriate petition is on file.
 - C. ☐ Final approval for variance, rezoning or approval petition has been granted.
4. A. ☒ 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. ☒ 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. ☒ 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

YEAR OF DEDUCTION	PERCENTAGE
1 st	50%
2 nd	50%
3 rd	50%
4 th	50%
5 th	50%
6 th	50%
7 th	50%
8 th	50%
9 th	50%
10 th	50%

STAFF ANALYSIS
REAL PROPERTY TAX ABATEMENT

Area Surrounding Subject Real Estate: The site is located 3043 South Post Road, in Franklin Township.

Current Zoning: D-A, C-4, SU-43

New Jobs Created: 50 with annual compensation of at least the greater of the amount of \$100,000 (including wages and benefits) or 125% of the average wage in Marion County.

Jobs Retained: Not applicable.

Estimated Cost of proposed project: \$314,000,000.00

STAFF ANALYSIS

The Company is a Fortune 100 Technology Company Headquartered in the U.S.

The proposed project would involve the construction and operation of one or more data center buildings and accessory uses, including but not limited to office space, warehousing for data center (s) and accessory use equipment and materials only, storage in bulk and other buildings ancillary to the data center(s) use. The first building will include an investment of approximately \$314 million of real property investment by December 31, 2030. The applicant's investment at the site will create, over five years, at least 50 new full-time jobs with minimum annual salaries of the greater of \$100,000 (including wages and benefits) and 125% of the average wage in Marion County.

The application is being submitted as a portion of a potential multi-building campus located in the Indianapolis area. The description of the project above reflects the estimated total investment to be made by the Company, including its affiliates and development partners, in the first data center building. The Company may construct additional data center buildings, each of which would receive a 50% abatement for ten years.

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 reducing 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 will set incentivize the applicant to to invest in not only the first data center building, but also additional data center buildings. As a result the use of the site as a data center will provide benefits that exceed alternative uses for the site.

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 for each data center building, commencing with the applicant's submission of its certificate of completion pursuant to Section 536-301 of the Revised Code of the Consolidated City and County.

TOTALITY OF BENEFITS

PETITIONER: Deep Meadow Ventures LLC

INVESTMENT: Petitioner commits to pay not less than \$1M per year in property taxes (the “Minimum Real Property Tax Payment”), for 40 years, commencing from the first date of occupancy of the first data center building.

To the extent that property taxes paid in a year by the Petitioner is less than the Minimum Real Property Tax Payment, the Petitioner will make a supplemental payment (the “Supplemental Payment”) equal to the difference between the Minimum Real Property Tax Payment and the property taxes paid by the Petitioner.

During the first five years commencing with the date of occupancy of the first data center building, the Supplemental Payment shall be in an amount not less than \$730,000. The site of the project is not currently in a tax increment finance (TIF) area; provided however, if the site is located in a TIF area in the future, then the Petitioner shall have no obligation to make a Supplemental Payment larger than the difference between \$1M and the property taxes paid by the Petitioner.

The Minimum Real Property Tax Payment and Supplemental Payment exceed the amount of real property tax that is estimated to otherwise be paid on the first data center building. Staff estimates that the proposed investment of \$314,000,000.00 should result in an increase to the tax base of approximately \$21,000,000.00 of assessed value. Staff estimates that over the ten (10) year real property tax abatement period the petitioner will realize savings of approximately \$2,699,030.00 (a 50% savings). During the abatement period, the petitioner is expected to pay an estimated \$2,699,030.00 in real property taxes relative to the new investment. This is in addition to the current taxes being paid on the properties.. After the tax abatement expires, the petitioner can be expected to pay an estimated \$539,826.00 in real property taxes annually on the new improvements, in addition to the annual taxes attributable to the current value of the land. These projected tax payments on the first data center building during and after the abatement period are less than \$1,000,000, and as a result it is anticipated that a Minimum Real Property Tax Payment and Supplemental Payment will be made. If additional data buildings are constructed, then the \$1,000,000 threshold may be exceeded, negating the need for Minimum Real Property Tax Payment and Supplemental Payment.

EMPLOYMENT: The petitioner estimates that this project will create at least fifty (50) at an annual average compensation of not less than the greater of \$100,000 (including wages and benefits) or 125% of the average wage in Marion County. The petitioner estimates that the jobs will be created as follows: Year 1 – 3 jobs, Year 2 – 10 jobs, Year 3 – 11 jobs, Year 4 – 9 jobs, and Year 5 – 17 jobs.

Staff finds these figures to be reasonable for a project of this nature.

OTHER BENEFITS:

Staff believes this project is significant for Franklin Township in terms of applicant's commitment to pay Minimum Taxpayer and Supplemental Payments and create new jobs . 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.

Site Plan

