SUPPLEMENT DATED DECEMBER 22, 2025 TO THE PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 26, 2025

relating to

$15,765,000*
TOWN OF WHITESTOWN, INDIANA,
ECONOMIC DEVELOPMENT REVENUE AND REFUNDING REVENUE BONDS, SERIES 2026
(BRIDLE OAKS/MILLS ON MAIN INFRASTRUCTURE PROJECTS)

The purpose of this Supplement is to supplement and amend the Preliminary Official Statement dated November 26, 2025 (the "Preliminary Official Statement"), relating to the $15,765,000* aggregate principal amount of the Town of Whitestown, Indiana, Economic Development Revenue and Refunding Revenue Bonds, Series 2026 (Bridle Oaks/Mills on Main Infrastructure Projects) (the "Bonds"). The date of this Supplement is December 22, 2025.

The Bonds were described with a series designation of "Series 2025" in the Preliminary Official Statement. The anticipated delivery date of the Bonds is amended to January 28, 2026, and the Bonds will have a series designation of "Series 2026." All references in the Preliminary Official Statement to "Series 2025" are hereby amended to "Series 2026." Changes to certain agreement dates and other dates described in the Preliminary Official Statement may be made as a result of the Bonds being issued in 2026, which changes will be reflected in the final Official Statement.

All capitalized terms used in this Supplement and not defined herein have the meaning specified in the Preliminary Official Statement unless the context or use clearly indicates otherwise. This Supplement is not intended to be read alone. Instead, this Supplement is intended to be read in conjunction with the information contained in the Preliminary Official Statement. This Supplement is not intended to act as a substitute for or as a replacement of the information contained in the Preliminary Official Statement except as expressly provided herein. As of and after the date hereof, the Preliminary Official Statement is to be read in conjunction with this Supplement as a single document.

BACKGROUND

The Preliminary Official Statement describes, among other things, various projects that generate TIF Revenues pledged to the payment of the Bonds, including, without limitation, the Bridle Creek Project. After the date of the Preliminary Official Statement, it was discovered that the Boone County Assessor recently adjusted the assessed value of the Bridle Creek Project to reflect a partially completed project for assessment year 2025. This assessment is expected to result in a decrease in TIF Revenues of approximately $139,976 during tax pay year 2026 from projections of TIF Revenues reflected in the Preliminary Official Statement. It is expected that the assessed value for assessment year 2026 will reflect the full value of the property. The projected TIF Revenues in tax pay years after tax pay year 2026 have been adjusted slightly based on the updated 2025 and 2026 values for the Bridle Creek Project.

As a result of the revised projected TIF Revenues described above, several tables within the forepart of the Preliminary Official Statement and Appendix A to the Preliminary Official Statement have been revised as hereinafter described. In addition, the definition of Reserve Requirement, as described in the Preliminary Official Statement, is being revised to reflect an amount equal to twelve (12) months of interest due on the Bonds (replacing the current language in the Preliminary Official Statement, which provides for a Reserve Requirement in an amount equal to six (6) months of interest due on the Bonds).

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* Preliminary, subject to change.

AMENDMENTS TO PRELIMINARY OFFICIAL STATEMENT

The following tables and/or language in the Preliminary Official Statement are amended, as set forth below.

1. The table reflecting the preliminary mandatory sinking fund redemption for the Term Bonds under the section of the Preliminary Official Statement entitled "THE BONDS—Redemption—*Mandatory Sinking Fund Redemption*" is amended to remove such table and replace such table with the following table:

Term Bond due September 1, 2050*

Date*	Amount*	Date*	Amount*
September 1, 2028	$ 185,000	March 1, 2040	$ 380,000
March 1, 2029	195,000	September 1, 2040	400,000
September 1, 2029	165,000	March 1, 2041	420,000
March 1, 2030	175,000	September 1, 2041	440,000
September 1, 2030	145,000	March 1, 2042	460,000
March 1, 2031	155,000	September 1, 2042	485,000
September 1, 2031	140,000	March 1, 2043	505,000
March 1, 2032	150,000	September 1, 2043	530,000
September 1, 2032	160,000	March 1, 2044	550,000
March 1, 2033	175,000	September 1, 2044	580,000
September 1, 2033	185,000	March 1, 2045	600,000
March 1, 2034	195,000	September 1, 2045	630,000
September 1, 2034	210,000	March 1, 2046	655,000
March 1, 2035	220,000	September 1, 2046	690,000
September 1, 2035	235,000	March 1, 2047	715,000
March 1, 2036	250,000	September 1, 2047	205,000
September 1, 2036	265,000	March 1, 2048	215,000
March 1, 2037	280,000	September 1, 2048	220,000
September 1, 2037	295,000	March 1, 2049	235,000
March 1, 2038	310,000	September 1, 2049	240,000
September 1, 2038	330,000	March 1, 2050	255,000
March 1, 2039	345,000	September 1, 2050†	1,225,000
September 1, 2039	365,000		

† Final Maturity

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* Preliminary, subject to change.

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2. The section of the Preliminary Official Statement entitled "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS—Debt Service Reserve Fund" is amended to remove the language contained in such section and replace such language with the following paragraph:

Debt Service Reserve Fund

In accordance with the Indenture, the Debt Service Reserve Fund will be established at the time of issuance of the Bonds and will be funded at such time from proceeds of the Bonds in an amount equal to the Reserve Requirement (as hereinafter defined). The Debt Service Reserve Fund may be applied for the purpose of paying the principal of and interest on the Bonds if any deficiencies occur in the Bond Fund established under the Indenture. The "Reserve Requirement" means an amount equal to twelve (12) months of interest on the full par amount of the Bonds. On the date of issuance of the Bonds, the Reserve Requirement means an amount equal to $__________. If the Debt Service Reserve Fund contains an amount which is less than the Reserve Requirement, then such deficiency is required to be restored from TIF Revenues not required to be deposited into the Bond Fund. If money in the Debt Service Reserve Fund exceeds the Reserve Requirement, such excess will be transferred at least semiannually to the Bond Fund. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE FINANCING AGREEMENTS" in Appendix C hereto.

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3. The tables under Case 1, Case 2 and Case 3 and the table showing projected mandatory and special mandatory redemptions of the Term Bonds as a result of revenues (based upon the Structuring Assumptions) applied pursuant to the Indenture, as well as the corresponding language immediately preceding such tables, under the section of the Preliminary Official Statement entitled "DEBT SERVICE COVERAGE AND PROJECTED AVERAGE LIFE OF THE BONDS—Structuring Assumptions and Projected Average Life of the Term Bonds" is amended to remove such tables and corresponding language and replace such tables and corresponding language with the following tables and corresponding language:

Case 1 – Case 1 assumes the pledged revenues from the Development Project Sites within the Allocation Areas is equal to the projections included in Appendix A (Table 24) beginning in tax year 2025 (with taxes being paid in 2026).

	Bridle Oaks Area					**Mills On Main Area**	**Total**
	Completed Residential Development			Non - Residential Development		Planned Residential Development	
Tax Pay Year	Bridle Creek	Meadows on Main	Total	Completed	Planned	Mills on Main	Estimated Incremental Revenues Available for Debt Service
2025[1]	-	243,186	243,186	5,497	-	-	248,684
2026	482,653	512,128	994,781	41,300	-	-	1,036,081
2027	622,315	521,929	1,144,244	42,126	-	-	1,186,370
2028	594,823	498,562	1,093,385	42,969	48,333	625,017	1,809,704
2029	561,480	470,321	1,031,801	43,828	49,299	596,154	1,721,082
2030	534,255	447,247	981,502	44,705	50,285	572,918	1,649,410
2031	518,269	433,664	951,932	45,599	51,291	559,990	1,608,812
2032	528,634	442,337	970,971	46,511	52,317	571,190	1,640,988
2033	539,207	451,184	990,390	47,441	53,363	582,614	1,673,808
2034	549,991	460,207	1,010,198	48,390	54,430	594,266	1,707,284
2035	560,991	469,411	1,030,402	49,358	55,519	606,152	1,741,431
2036	572,211	478,800	1,051,010	50,345	56,629	618,275	1,776,259
2037	583,655	488,376	1,072,030	51,352	57,762	630,640	1,811,784
2038	595,328	498,143	1,093,471	52,379	58,917	643,253	1,848,020
2039	607,234	508,106	1,115,340	53,426	60,095	656,118	1,884,980
2040	619,379	518,268	1,137,647	54,495	61,297	669,240	1,922,679
2041	631,767	528,633	1,160,400	55,585	62,523	682,625	1,961,133
2042	644,402	539,206	1,183,608	56,696	63,774	696,278	2,000,356
2043	657,290	549,990	1,207,280	57,830	65,049	710,203	2,040,363
2044	670,436	560,990	1,231,426	58,987	66,350	724,407	2,081,170
2045	683,845	572,210	1,256,055	60,167	67,677	738,895	2,122,793
2046	697,522	583,654	1,281,176	61,370	69,031	753,673	2,165,249
2047	-	-	-	-	-	768,747	768,747
2048	-	-	-	-	-	784,122	784,122
2049	-	-	-	-	-	799,804	799,804
2050[2]	-	-	-	-	-	407,900	407,900
	12,455,686	**10,776,552**	**23,232,238**	**1,070,353**	**1,103,942**	**14,992,481**	**40,399,014**

[1] Includes the second installment of Pay 2025 taxes from the Meadows on Main Parcel and the Hoosier to Go Fuel Parcel.
[2] Includes only the first installment of Pay 2050 taxes. The second installment is not expected to be available prior to maturity of the Bonds.

Case 2 – Case 2 assumes the following changes to PGAV's assumptions in the attached revenue study (Appendix A)

Bridle Oaks TIF Area:

Completed Residential Development

- Meadows on Main (264 Unit Apartment Complex)
  - Removes inflationary growth in assessed value and Pledged Revenues for 2026 Pay 2027 and beyond
- Bridle Creek (202 Unit Multi-Family Cottage Home Development)
  - Assumes 2026 Pay 2027 and future pledged revenues are reduced to the amounts shown in the corresponding taxpayer agreement. (Note: 2025 partial assessment is ~20% greater than the minimum taxpayer agreement)

Completed Non-Residential Development

- Hoosier Fuel to Go (Gas Station & Convenience Store)
  - Removes inflationary growth in assessed value and Pledged Revenues for 2026 Pay 2027 and beyond

Planned Non-Residential Development

- Domino's Strip Retail (Retail)
  - Assumes Construction never completed, no assessed value growth
- Paws on Tap (Retail)
  - Removes inflationary growth in assessed value and Pledged Revenues for 2028 Pay 2029 and beyond
- Clark Dental (Medical)
  - Assumes construction is never completed, no assessed value
- Future Development
  - Assumes no future additional out lot development, no assessed value

Mills on Main TIF Area:

Planned Residential Development

- The "Everstead" (262 Unit Apartment Complex)
  - Assumes Minimum Taxpayer Agreement floor in Pledged Revenues

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	Bridle Oaks Area					Mills On Main Area	Total
Tax	Completed Residential Development			Non - Residential Development		Planned Residential Development	Estimated Incremental
Pay	Bridle	Meadows					Revenues Available
Year	Creek	on Main	Total	Completed	Planned	Mills on Main	for Debt Service
2025[1]	-	243,186	243,186	5,497	-	-	248,684
2026	482,653	512,128	994,781	41,300	-	-	1,036,081
2027	396,281	511,695	907,976	41,300	-	-	949,276
2028	396,212	479,202	875,415	41,300	9,037	625,017	1,550,769
2029	396,212	443,194	839,406	41,300	9,037	596,154	1,485,898
2030	396,212	413,187	809,399	41,300	9,037	572,918	1,432,655
2031	396,212	392,782	788,995	41,300	9,037	559,990	1,399,322
2032	396,212	392,782	788,995	41,300	9,037	571,190	1,410,522
2033	396,212	392,782	788,995	41,300	9,037	582,614	1,421,946
2034	396,212	392,782	788,995	41,300	9,037	594,266	1,433,598
2035	396,212	392,782	788,995	41,300	9,037	606,152	1,445,484
2036	396,212	392,782	788,995	41,300	9,037	618,275	1,457,607
2037	396,212	392,782	788,995	41,300	9,037	630,640	1,469,972
2038	396,212	392,782	788,995	41,300	9,037	643,253	1,482,585
2039	396,212	392,782	788,995	41,300	9,037	656,118	1,495,450
2040	396,212	392,782	788,995	41,300	9,037	669,240	1,508,572
2041	396,212	392,782	788,995	41,300	9,037	682,625	1,521,957
2042	396,212	392,782	788,995	41,300	9,037	696,278	1,535,610
2043	396,212	392,782	788,995	41,300	9,037	710,203	1,549,535
2044	396,212	392,782	788,995	41,300	9,037	724,407	1,563,739
2045	396,212	392,782	788,995	41,300	9,037	738,895	1,578,227
2046	-	392,782	392,782	41,300	9,037	753,673	1,196,793
2047	-	-	-	-	-	768,747	768,747
2048	-	-	-	-	-	784,122	784,122
2049	-	-	-	-	-	799,804	799,804
2050[2]	-	-	-	-	-	407,900	407,900
	8,010,752	**8,887,112**	**16,897,864**	**872,801**	**171,712**	**14,992,481**	**32,934,857**

[1] Includes the second installment of Pay 2025 taxes from the Meadows on Main Parcel and the Hoosier to Go Fuel Parcel.
[2] Includes only the first installment of Pay 2050 taxes. The second installment is not expected to be available prior to maturity of the Bonds.

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Case 3 – Case 3 assumes pledged revenues from the Development Project Sites within the Allocation Areas are received at 75.4%* of the projections included in Appendix A beginning in tax collection year 2026.

	Bridle Oaks Area					**Mills On Main Area**	**Total**
Tax	Completed Residential Development			Non - Residential Development		Planned Residential Development	Estimated Incremental
Pay	Bridle	Meadows					Revenues Available
Year	Creek	on Main	Total	Completed	Planned	Mills on Main	for Debt Service
2025[1]	-	243,186	243,186	5,497	-	-	248,684
2026	365,785	388,123	753,907	31,300	-	-	785,207
2027	471,630	395,550	867,180	31,926	-	-	899,106
2028	450,794	377,842	828,636	32,564	36,629	473,677	1,371,507
2029	425,525	356,439	781,963	33,216	37,362	451,803	1,304,344
2030	404,892	338,952	743,844	33,880	38,109	434,193	1,250,027
2031	392,777	328,658	721,434	34,558	38,871	424,396	1,219,259
2032	400,632	335,231	735,863	35,249	39,649	432,884	1,243,644
2033	408,645	341,935	750,580	35,954	40,442	441,541	1,268,517
2034	416,818	348,774	765,592	36,673	41,251	450,372	1,293,887
2035	425,154	355,749	780,904	37,406	42,076	459,380	1,319,766
2036	433,657	362,864	796,522	38,154	42,917	468,568	1,346,161
2037	442,330	370,122	812,452	38,917	43,776	477,939	1,373,084
2038	451,177	377,524	828,701	39,696	44,651	487,498	1,400,545
2039	460,200	385,075	845,275	40,490	45,544	497,247	1,428,556
2040	469,404	392,776	862,181	41,300	46,455	507,192	1,457,127
2041	478,793	400,632	879,424	42,125	47,384	517,336	1,486,270
2042	488,368	408,644	897,013	42,968	48,332	527,683	1,515,996
2043	498,136	416,817	914,953	43,827	49,298	538,236	1,546,315
2044	508,098	425,154	933,252	44,704	50,284	549,001	1,577,241
2045	518,260	433,657	951,917	45,598	51,290	559,981	1,608,786
2046	528,626	442,330	970,955	46,510	52,316	571,181	1,640,962
2047	-	-	-	-	-	582,605	582,605
2048	-	-	-	-	-	594,257	594,257
2049	-	-	-	-	-	606,142	606,142
2050[2]	-	-	-	-	-	309,132	309,132
	9,439,701	**8,226,033**	**17,665,734**	**812,512**	**836,637**	**11,362,244**	**30,677,127**

[1] Includes the second installment of Pay 2025 taxes from the Meadows on Main Parcel and the Hoosier to Go Fuel Parcel.
[2] Includes only the first installment of Pay 2050 taxes. The second installment is not expected to be available prior to maturity of the Bonds.

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* Preliminary, subject to change.

The table on the immediately succeeding page was prepared by the Underwriter based on the Structuring Assumptions as described above. The table shows projected mandatory and special mandatory redemptions of the Term Bonds as a result of revenues (based upon the Structuring Assumptions above) applied pursuant to the Indenture.

SERIES 2025 BONDS MATURING September 1, 2050*

	Case I		Case II		Case III	
As of	Redemption Amount	Cumulative Redemptions	Redemption Amount	Cumulative Redemptions	Redemption Amount	Cumulative Redemptions
3/1/26	-	-	-	-	-	-
9/1/26	-	-	-	-	-	-
3/1/27	-	-	-	-	-	-
9/1/27	-	-	-	-	-	-
3/1/28	490,000	490,000	250,000	250,000	-	-
9/1/28	420,000	910,000	285,000	535,000	185,000	185,000
3/1/29	440,000	1,350,000	300,000	835,000	195,000	380,000
9/1/29	405,000	1,755,000	270,000	1,105,000	165,000	545,000
3/1/30	425,000	2,180,000	285,000	1,390,000	175,000	720,000
9/1/30	395,000	2,575,000	265,000	1,655,000	145,000	865,000
3/1/31	410,000	2,985,000	275,000	1,930,000	155,000	1,020,000
9/1/31	400,000	3,385,000	260,000	2,190,000	140,000	1,160,000
3/1/32	420,000	3,805,000	275,000	2,465,000	150,000	1,310,000
9/1/32	440,000	4,245,000	285,000	2,750,000	160,000	1,470,000
3/1/33	460,000	4,705,000	300,000	3,050,000	175,000	1,645,000
9/1/33	490,000	5,195,000	310,000	3,360,000	185,000	1,830,000
3/1/34	505,000	5,700,000	320,000	3,680,000	195,000	2,025,000
9/1/34	535,000	6,235,000	335,000	4,015,000	210,000	2,235,000
3/1/35	555,000	6,790,000	350,000	4,365,000	220,000	2,455,000
9/1/35	585,000	7,375,000	365,000	4,730,000	235,000	2,690,000
3/1/36	610,000	7,985,000	375,000	5,105,000	250,000	2,940,000
9/1/36	640,000	8,625,000	390,000	5,495,000	265,000	3,205,000
3/1/37	665,000	9,290,000	410,000	5,905,000	285,000	3,490,000
9/1/37	695,000	9,985,000	420,000	6,325,000	295,000	3,785,000
3/1/38	725,000	10,710,000	440,000	6,765,000	315,000	4,100,000
9/1/38	765,000	11,475,000	455,000	7,220,000	330,000	4,430,000
3/1/39	790,000	12,265,000	475,000	7,695,000	345,000	4,775,000
9/1/39	825,000	13,090,000	490,000	8,185,000	365,000	5,140,000
3/1/40	860,000	13,950,000	510,000	8,695,000	385,000	5,525,000
9/1/40	1,815,000	15,765,000	530,000	9,225,000	400,000	5,925,000
3/1/41	-	15,765,000	550,000	9,775,000	425,000	6,350,000
9/1/41	-	15,765,000	570,000	10,345,000	440,000	6,790,000
3/1/42	-	15,765,000	590,000	10,935,000	465,000	7,255,000
9/1/42	-	15,765,000	610,000	11,545,000	485,000	7,740,000
3/1/43	-	15,765,000	640,000	12,185,000	510,000	8,250,000
9/1/43	-	15,765,000	655,000	12,840,000	530,000	8,780,000
3/1/44	-	15,765,000	685,000	13,525,000	555,000	9,335,000
9/1/44	-	15,765,000	705,000	14,230,000	585,000	9,920,000
3/1/45	-	15,765,000	1,535,000	15,765,000	605,000	10,525,000
9/1/45	-	15,765,000	-	15,765,000	635,000	11,160,000
3/1/46	-	15,765,000	-	15,765,000	660,000	11,820,000
9/1/46	-	15,765,000	-	15,765,000	695,000	12,515,000
3/1/47	-	15,765,000	-	15,765,000	715,000	13,230,000
9/1/47	-	15,765,000	-	15,765,000	210,000	13,440,000
3/1/48	-	15,765,000	-	15,765,000	220,000	13,660,000
9/1/48	-	15,765,000	-	15,765,000	225,000	13,885,000
3/1/49	-	15,765,000	-	15,765,000	240,000	14,125,000
9/1/49	-	15,765,000	-	15,765,000	245,000	14,370,000
3/1/50	-	15,765,000	-	15,765,000	260,000	14,630,000
9/1/50	-	15,765,000	-	15,765,000	1,135,000	15,765,000
Average Life:	**9.688 years**		**12.690 years**		**16.054 years**	

* Preliminary, subject to change.

4. The table under the section of the Preliminary Official Statement entitled "DEBT SERVICE COVERAGE AND PROJECTED AVERAGE LIFE OF THE BONDS—Debt Service Coverage" is amended to remove such table and replace such table with the following table:

BYE 3/1	Projected TIF Revenue	Capitalized Interest	Debt Service Reserve Fund	Admin Expenses	Interest Due	Principal Due	Annual Net Debt Service	DSCR
2026	766,724	166,956	-	5,000	659,612	-	497,656	
2027	1,111,225	-	-	5,000	985,313	-	990,313	1.12
2028	1,498,037	-	-	5,000	985,313	185,000	1,175,313	1.27
2029	1,765,393	-	-	5,000	967,656	360,000	1,332,656	1.32
2030	1,685,246	-	-	5,000	945,781	320,000	1,270,781	1.33
2031	1,629,111	-	-	5,000	926,406	295,000	1,226,406	1.33
2032	1,624,900	-	-	5,000	908,125	310,000	1,223,125	1.33
2033	1,657,398	-	-	5,000	887,969	360,000	1,252,969	1.32
2034	1,690,546	-	-	5,000	864,844	405,000	1,274,844	1.33
2035	1,724,357	-	-	5,000	838,750	455,000	1,298,750	1.33
2036	1,758,845	-	-	5,000	809,375	515,000	1,329,375	1.32
2037	1,794,022	-	-	5,000	776,250	575,000	1,356,250	1.32
2038	1,829,902	-	-	5,000	739,375	640,000	1,384,375	1.32
2039	1,866,500	-	-	5,000	698,281	710,000	1,413,281	1.32
2040	1,903,830	-	-	5,000	652,813	780,000	1,437,813	1.32
2041	1,941,906	-	-	5,000	602,813	860,000	1,467,813	1.32
2042	1,980,745	-	-	5,000	547,813	945,000	1,497,813	1.32
2043	2,020,360	-	-	5,000	487,344	1,035,000	1,527,344	1.32
2044	2,060,766	-	-	5,000	421,250	1,130,000	1,556,250	1.32
2045	2,101,982	-	-	5,000	349,063	1,230,000	1,584,063	1.33
2046	2,144,021	-	-	5,000	270,469	1,345,000	1,620,469	1.32
2047	1,466,998	-	-	5,000	184,531	920,000	1,109,531	1.32
2048	776,435	-	-	5,000	142,656	435,000	582,656	1.33
2049	791,963	-	-	5,000	114,844	475,000	594,844	1.33
2050	807,802	-	985,313	5,000	84,531	1,480,000	584,219	1.38
	40,399,014	**166,956**	**985,313**	**125,000**	**15,851,174**	**15,765,000**	**30,588,906**	

* Preliminary, subject to change.

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UPDATED APPENDIX A TO PRELIMINARY OFFICIAL STATEMENT

Tables 8, 15, 16, 17 and 24 of Appendix A to the Preliminary Official Statement have been updated to reflect the circumstances described under the caption "BACKGROUND" of this Supplement.

The updated Appendix A is included as an attachment to this Supplement and replaces, in its entirety, Appendix A attached to the Preliminary Official Statement.

APPENDIX A

ANALYSIS OF REVENUES AVAILABLE FOR DEBT SERVICE

(Updated Appendix A begins on next page.)

Bridle Oaks Development
Market Analysis and Bond Revenue Study

PREPARED FOR:
Kite Harris Property Group LLC

PROJECT LOCATION:
Whitestown, Indiana

December 9, 2025

PGAV PLANNERS
ST. LOUIS, MISSOURI

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SECTION I – OVERVIEW

Project Overview

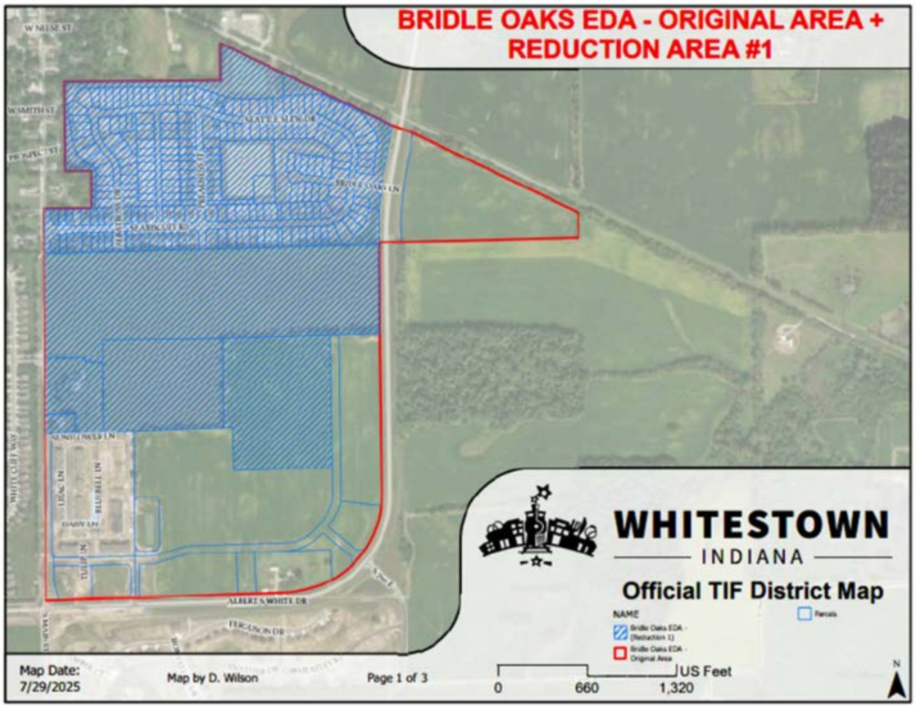
The Bridle Oaks Development Project (the "**Bridle Oaks Project**") and the Mills on Main Development Project (the "**Mills on Main Project**" and, together with the Bridle Oaks Project, the "**Project**") are located within the Town of Whitestown, Indiana (the "**Town**") in Boone County (the "**County**"). See Figure 5 for a map showing the Project location and surrounding areas. PGAV Planners, LLC ("**PGAV**") was retained by Kite Harris Property Group LLC (the "**Developer**") to develop an independent analysis of the market demand for the Project and projected revenues generated by the Project (the "**Study**") that may be available for the repayment of the Town's Economic Development Revenue and Refunding Revenue Bonds, Series 2025 (Bridle Oaks/Mills on Main Infrastructure Projects) (the "**2025 Bonds**"). The Project is a mixed-use development that includes multiple lots, economic development areas, and allocation areas. Portions of the Project are constructed and operating, other portions are currently under construction or proposed, and other portions remain uncommitted as of the date of this Study.

Project History

In January 2021, the Town of Whitestown Redevelopment Commission (the "**Commission**"), a redevelopment commission organized and acting pursuant to the provisions of Indiana Code 36-7-14 and Indiana Code 36-7-25 (collectively, the "**Act**"), adopted a series of resolutions[1] to establish the economic development area named the Whitestown – Bridle Oaks Economic Development Area (the "**Bridle Oaks EDA**"). The entirety of the Bridle Oaks EDA was designated an allocation area as defined in Indiana Code 36-7-14-39 (the "**Bridle Oaks Allocation Area**", collectively with the Bridle Oaks EDA, the "**Bridle Oaks Area**"). The Town currently has Series 2023A Bonds (the "**2023A Bonds**") outstanding, secured by incremental tax revenues derived from the Bridle Oaks Area that were issued to fund infrastructure improvements to support the development of certain lots within the Bridle Oaks Area. The original 2021 boundary of the Bridle Oaks Area is reflected as the area bounded in red on Figure 1.

[1] The Whitestown – Bridle Oaks Economic Development Area and allocation area were initially established in 2021 pursuant to the Commission's Declaratory Resolution No. 2021-03, adopted on January 20, 2021, as confirmed by its Confirmatory Resolution No. 2021-06, adopted on March 1, 2021.

Figure 1 – Bridle Oaks Area (Original 2021 Boundary)



In 2025, the Commission determined that specific changes to the Bridle Oaks Area boundary were necessary. Certain single family residential parcels were removed from the Bridle Oaks Area (the "**Removed Residential Parcels**").

Three parcels were removed from the Bridle Oaks Area to establish the Whitestown – Mills on Main Economic Development Area (the "**Mills on Main EDA**"). The entirety of the Mills on Main EDA was designated an allocation area as defined in Indiana Code 36-7-14-39 (the "**Mills on Main Allocation Area**", collectively with the Mills on Main EDA, the "**Mills on Main Area**").

One additional parcel was removed from the Bridle Oaks Area to establish the Whitestown – Albert S. White Economic Development Area (the "**Albert S. White EDA**"). The entire Albert S. White EDA was designated an allocation area as defined in Indiana Code 36-7-14-39 (the "**Albert S. White Allocation Area**", collectively with the Albert S. White EDA, the "**Albert S. White Area**").

The Removed Residential Parcels, the Mills on Main Area, and the Albert S. White Area are reflected in Figure 1 as those parcels with blue slanted lines through them (the "**Reduction Area**"). The area bounded in red on Figure 2 reflects the Mills on Main Area. The area bounded in red on Figure 3 reflects the Albert S. White Area.

Figure 2 – Mills on Main Area

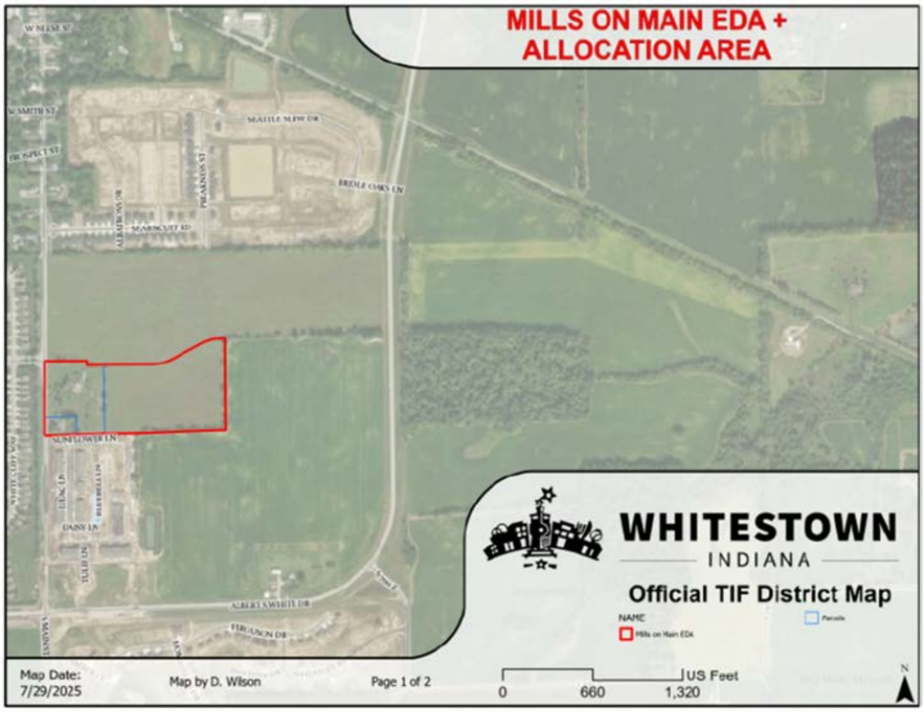
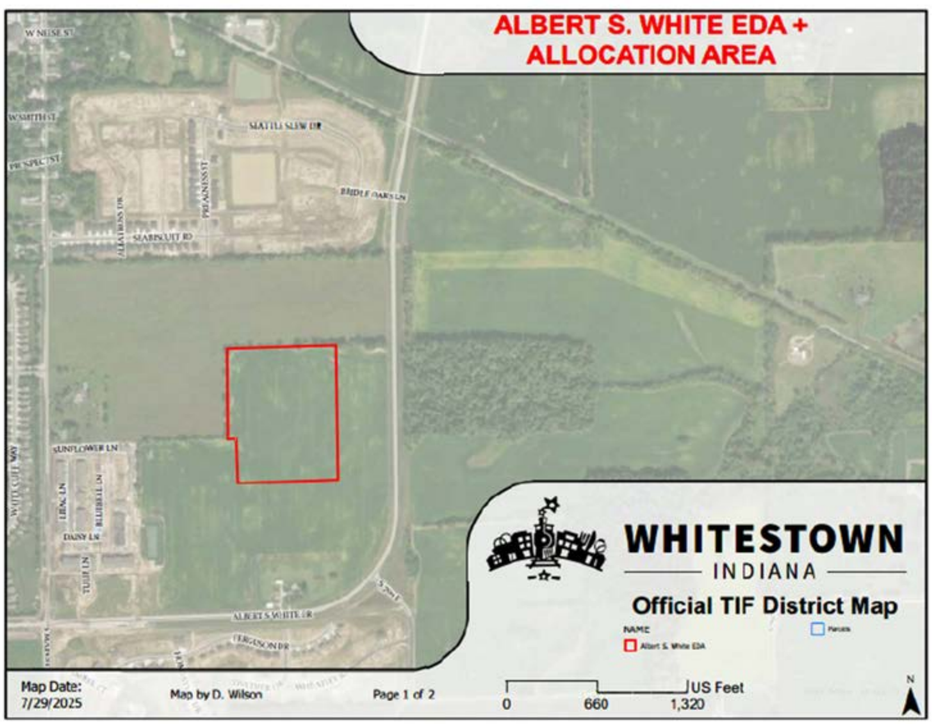
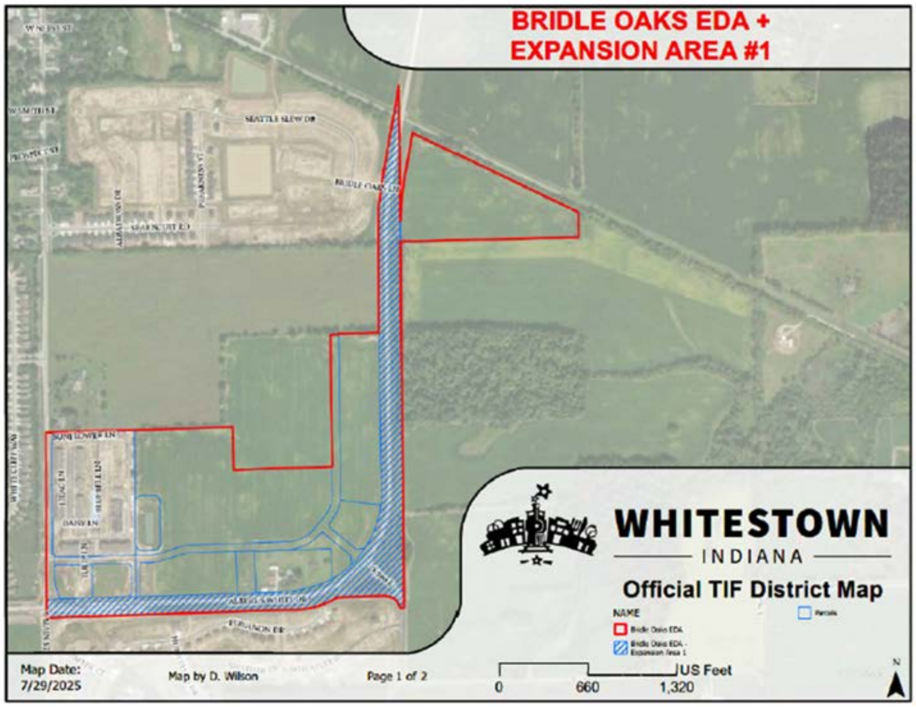


Figure 3 – Albert S. White Area



The right-of-way for Albert S. White Drive was added to the Bridle Oaks Area (the "**Enlarged Area Portion of the Bridle Oaks Allocation Area"** or the "**Enlarged Area**") to ensure the continuity of the Bridle Oaks Area. The area bounded in red on Figure 4 reflects the Bridle Oaks Area after the removal of the Reduction Area and including the Enlarged Area. The Enlarged Area is reflected in Figure 4 as those parcels with blue slanted lines through them.

Figure 4 - Bridle Oaks Area (Current 2025 Boundary)



For the purposes of this Study, the boundary of the Bridle Oaks Area, unless otherwise noted, is as amended by Declaratory Resolution No. 2025-14; does not include the Removed Residential Parcels, the Mills on Main Area, or the Albert S. White Area; and does include the Enlarged Area.

With the Bridle Oaks Area boundary amended, the bondholders and the Town have agreed to a complete refunding and defeasance of the 2023A Bonds. The Commission and the Town intend to issue the 2025 Bonds to support the repayment of the 2023A Bonds and fund the cost of infrastructure improvements associated with the development of the Bridle Oaks Area, as amended, and the Mills on Main Area, (collectively, the "**Area**"). The Commission will use incremental real property taxes levied and collected in the Area in accordance with Indiana Code 36-7-14 and Indiana Code 36-7-25 to finance infrastructure in the Area which includes but is not limited to water, sewer, and stormwater improvements, as well as roadways, trails, and drainage improvements.

Figure 5 – Regional Overview and Project Location

Source: US Census, ESRI, 2025

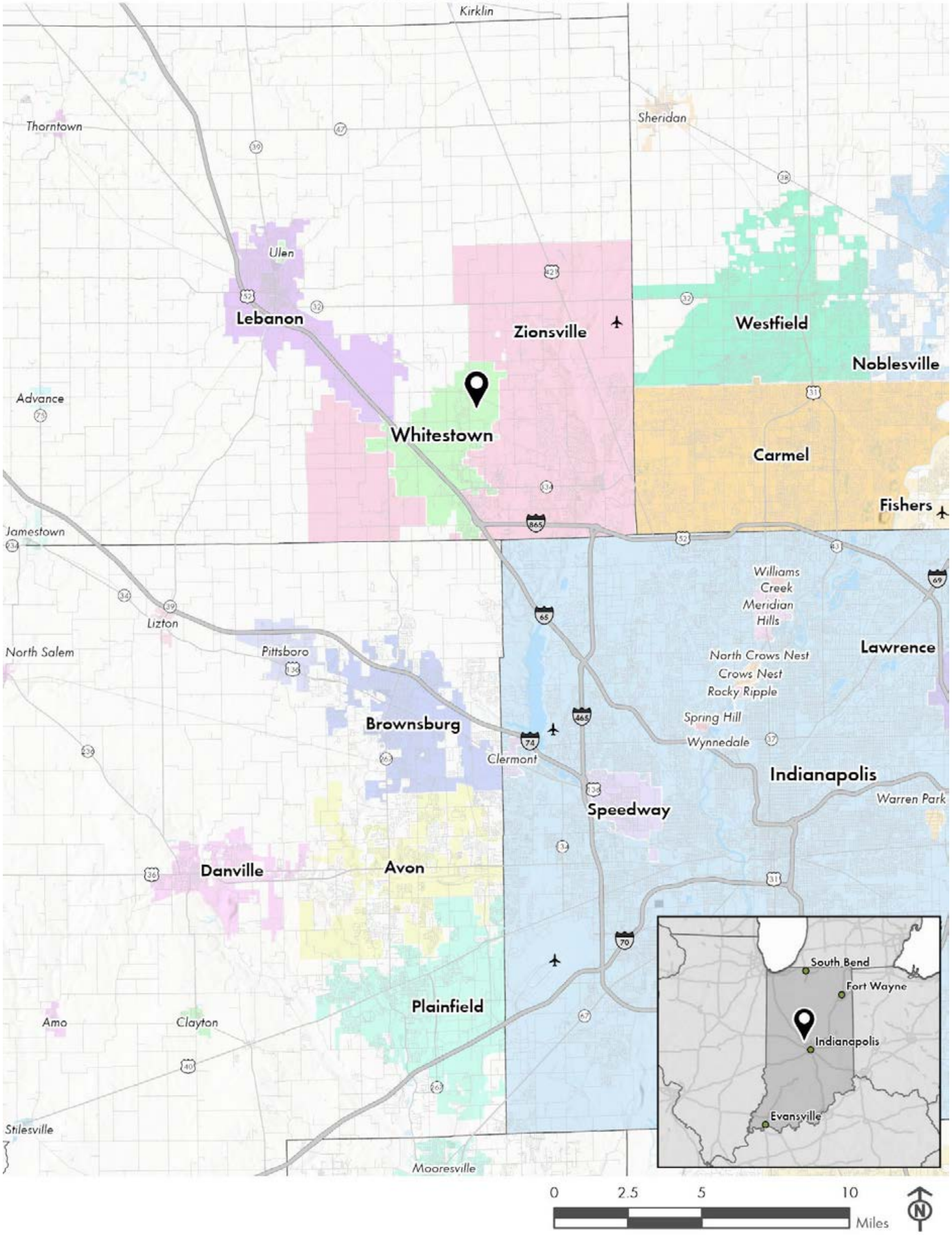
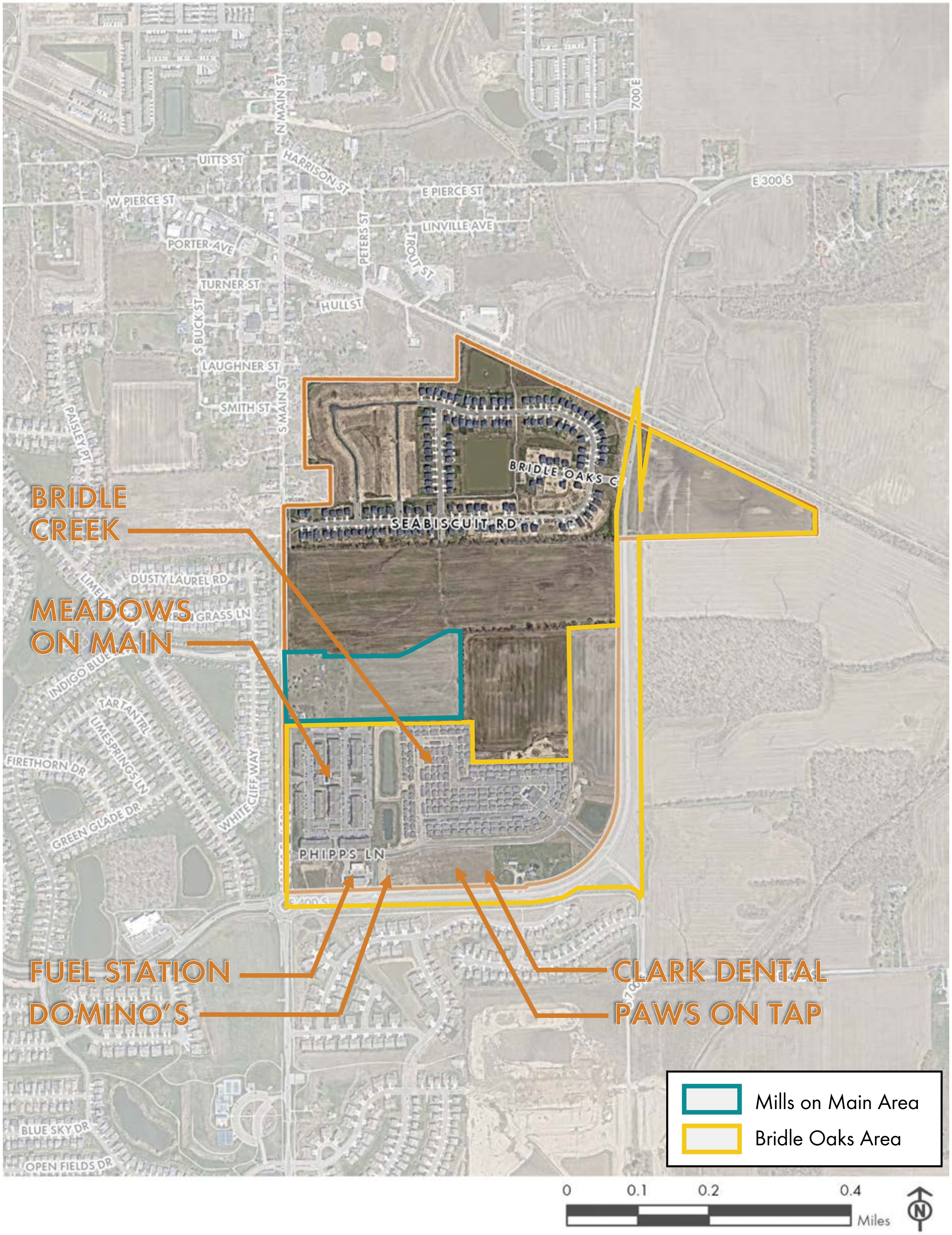


Figure 6 – Aerial View of the Area

Source: Developer, Nearmap, 2025



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Development Summary

The Developer seeks to develop the Area according to a Planned Unit Development District ordinance approve by the Town's council in May 2020. The area surrounding the Project is expected to be a mixed-use community that presents an opportunity for a live-work-play environment near downtown Indianapolis. The completed, in progress, and proposed portions of the Project include market-rate and income-restricted multifamily development, a gas station and convenience store, and commercial development.

The tax increment revenues generated from the development within the Area are pledged to the 2025 Bonds. However, only the developments completed, currently under construction, or proposed are within the scope of this Study. Uncommitted development is not included within the scope of this Study. The current status of the entirety of the Area is summarized in Table 1.

Bridle Oaks Area

The Bridle Oaks Area includes the following completed, in progress, and proposed components of the Project. See Figure 6 for location of each component within the Area.

Meadows on Main

The Meadows on Main Apartments (the "**Meadows on Main**") recently completed construction in 2023. Meadows on Main includes 264 units of one-, two-, three-, and four-bedroom apartments located in 10 two- and three-story buildings. The units are rent-restricted through a Low Income Housing Tax Credit award with the average income set-aside. The average income set-aside, per the Indiana Housing and Community Development Authority 2022 Rental Housing Tax Credit Compliance Manual, allows a property to serve households up to 80% of area median income, as long as at least 40% of the total units are rent and income restricted and the average income limit for all tax credit units in the project is at or below 60% AMI. As of October 2025, Meadows on Main has a 7.6% vacancy rate.[2]

Hoosier to Go Fuel Station

The Hoosier to Go Fuel Station (the "**Fuel Station**") recently completed construction in 2024 and includes a 4,300 square foot fuel station and convenience store.

Bridle Creek (Trulo Homes)

Bridle Creek (Trulo Homes) recently complete construction in 2025 and includes 202 units of cottage-home style rentals ("**Bridle Creek**"). The freestanding units include two- and three-bedroom units. Bridle Creek also includes one-bedroom duplex units. The County Assessor partially valued Bridle Creek

[2] CoStar, 2025.

at a total assessed value of $30,383,400, as of January 1, 2025. The estimated total assessed value in 2026 is $39,131,780. As of October 2025, Bridle Creek has a 33.7% vacancy rate.[2]

Domino's Strip Retail

The Project is expected to include a strip retail center ("**Strip Retail**") that is expected to include three tenant space. The Strip Retail plans have been submitted for permit. The building permit has not yet been approved. The Domino's portion of the strip retail center (the "**Domino's**") is on the end of the strip and is expected to include 1,947 square feet. The middle retail space is expected to include 1,512 square feet. The retail space on the opposite end from Domino's is expected to include 1,530 square feet. The Strip Retail is expected to be completed with construction in 2026.

Paws on Tap

The Project is expected to include a Paws on Tap which is a new concept taproom designed for craft beer lovers and dog owners alike, offering a relaxed, fun, and welcoming atmosphere ("**Paws on Tap**"). The Paws on Tap is expected to include indoor seating as well as outdoor covered patio seating and outdoor beer garden seating. The Paws on Tap is expected to serve food options for people and dogs as well as provide 40+ taps within a self-pour wall lineup. The Paws on Tap has secured a building permit and is expected to complete construction in 2026.

Clark Dental

The Project is expected to include a Clark Dental within a freestanding commercial building with a dedicated parking lot ("**Clark Dental**"). The Clark Dental plans have been submitted for permit. The building permit has not yet been approved. Clark Dental is expected to include approximately 5,000 square feet and is expected to complete construction in 2026.

Other Development

Other portions of the Bridle Oaks Area are expected to be completed at some point in the future. That being said, as of the date of this Study, these portions remain uncommitted. These uncommitted portions are not contemplated within the scope of this Study. The Developer is actively marketing the remaining available areas.

Mills on Main Area

The Mills on Main Area includes the following in progress components of the Project. See Figure 6 for location of each component within the Area.

Mills on Main Project

The Mills on Main Project is a market-rate multifamily rental housing development proposed for the entirety of the Mills on Main Area. It is expected to include 262 residential units of one, two, and three bedrooms in 10 three-story buildings. In addition to amenity spaces such as pickleball courts, a dog park, and gym, the development may include up to 2,700 square feet of first floor retail. The majority of the parking for the development would be provided via 368 surface parking spaces, though approximately 39 covered parking spaces will also be available. Mills on Main is anticipated for construction completion in the fall of 2027 and stabilization in the fall of 2028.

Development Summary Table

The current status of the entirety of the Area is summarized in Table 1.

Table 1 – Summary of the Project

Source: Developer, PGAV, 2025.

Tenant	Parcel #	Lot Size (Acres)	Status	Year of Completion (1)	Use (Assessor Classification)	Square Feet / Units	Unit
Bridle Oaks Area							
Meadows on Main	018-02651-00	13.09	Completed	2023	Residential	264	Units
Bridle Creek	018-02652-01	21.78	Completed	2025	Residential	202	Units
Uncommitted	018-02651-03	1.54	Uncommitted				
Hoosier to Go Fuel Station	018-02651-02	1.65	Completed	2024	Non-Residential	4,300	SF
Strip Retail Center - Domino's (Anchor)	018-12652-05	1.00	Proposed	2026	Non-Residential	4,989	SF
Uncommitted	018-12652-04	2.71	Uncommitted				
Paws on Tap	018-02652-02	1.10	Proposed	2026	Non-Residential	2,000	SF
Clark Dental	018-12652-02	1.00	Proposed	2026	Non-Residential	5,000	SF
Uncommitted	018-01411-01	3.87	Uncommitted				
Uncommitted	018-02652-05	1.03	Uncommitted				
Uncommitted	018-02652-04	2.16	Uncommitted				
Uncommitted	018-02652-03	8.60	Uncommitted				
Uncommitted	018-01431-00	15.08	Uncommitted				
Mills on Main Area							
Mills on Main	018-03530-00	0.67	Proposed	2027	Residential	262	Units
	018-04371-01	4.53	Proposed	2027	Residential		
	018-04371-02	11.05	Proposed	2027	Residential		
Total		**90.86**					
Completed & Proposed Only		**55.87**					

Notes:
(1) Completion is assumed to occur after January 1. The first assessment year is assumed to be the year following completion.

Real Property Assessed Valuation Methodology

In order to determine a reasonable estimate of property tax generation for properties not yet built, comparable properties similar in age, condition, finish, and architectural design were identified. Assessed values were collected from the County Assessor's property records and used as the basis of assumptions regarding the future assessed value of property within the Project.

Details regarding the selected comparable properties and their location relative to the Project are provided in Section III – Market Analysis. Estimates of assessed value for each subject property were adjusted based on location, age, marketability, and finish when appropriate. The assessed values herein reflect values as would be determined locally by the County Assessor. These values are not meant to reflect actual development cost or transactional market value.

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SECTION II – DEMOGRAPHIC ANALYSIS

Project Location

The Project is located in the Town, which is approximately 19 miles (25 minutes) northwest of downtown Indianapolis and within ten minutes of Zionsville, Indiana. The Town is located within the State of Indiana (the "**State**"), and the Town is one of the fastest growing communities in the State. The Town has a small-town charm and agricultural roots. With the Project being located northwest of a new Interstate 65 interchange at Meadowview Drive, the Project provides convenient, easy access to the region. Indianapolis International Airport is approximately 26 miles (30 minutes) south of the Project.

Trade Area Overview

Two trade areas were defined using drive-time data. The Primary Trade Area ("**PTA**") is defined as the area within a 15-minute drive, and the Secondary Trade Area ("**STA**") is defined as the area within a 30-minute drive. The PTA encompasses all of the Town and large portions of the neighboring communities of Zionsville and Lebanon, both within the State. The STA extends into the communities of Carmel, Brownsburg, Speedway, Avon, and the City of Indianapolis (all within the State). The PTA and STA are shown in Figure 7.

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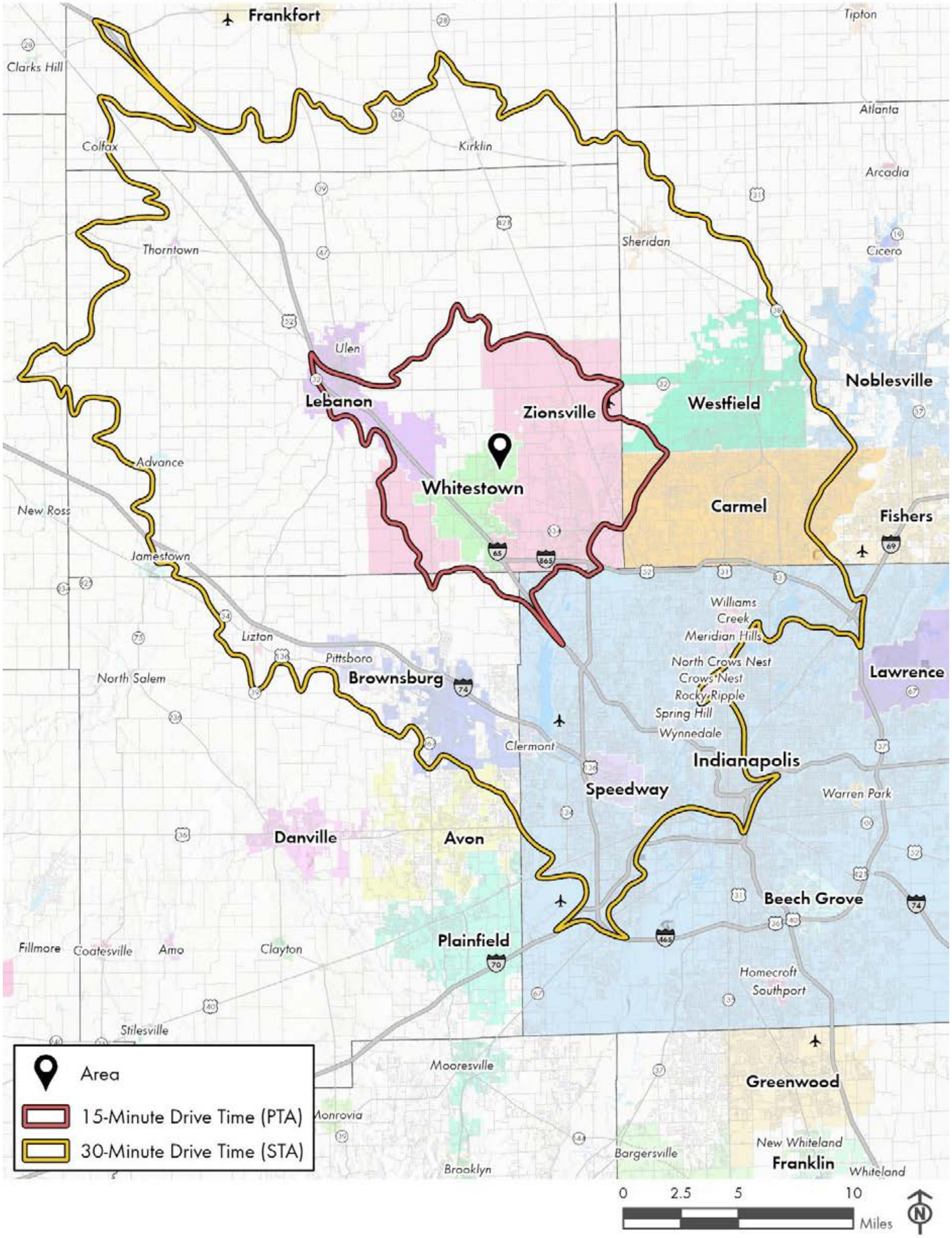
Figure 7 – Primary and Secondary Trade Areas

Source: US Census, ESRI, 2025



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Population and Household Trends

The Town has experienced significant growth over the past 15 years with year-over-year population growth of 11.1%, reaching a population of 15,600 in 2025. This growth significantly outpaces the growth seen in the surrounding region. The Indianapolis-Carmel-Anderson Metropolitan Statistical Area (the "**MSA**") is home to approximately 2,189,800, having grown by approximately 1.1% annually between 2010 and 2025. Within the PTA and STA, the number of residents has grown annually by 3.4% and 1.4%, respectively, since 2010.

Population growth is expected to continue in upcoming years by 1.9% annually through 2030 in the PTA and 0.8% annually in the STA. If the number of residents within the PTA increases according to this estimate, approximately 6,000 new residents will create demand for approximately 2,110 additional housing units in the upcoming five years. Table 2 describes the population trends seen over the last 15 years and projected for the next five years in the PTA, STA, Town, County, MSA, and State.

The geographic distribution of population and the areas with the greatest changes in population are shown in Figure 8 and Figure 9. The PTA, and in particular the Town and Zionsville, has experienced significant increases in population.

Table 2 – Population Trends

Source: U.S. Census, ESRI, 2025.

	Primary Trade Area 15-Minute Drive Shed	Secondary Trade Area 30-Minute Drive Shed	Whitestown	Boone County	Indianapolis-Carmel-Greenwood, IN MSA	Indiana
Population Totals						
2010 Total Population	36,300	559,200	3,200	56,600	1,865,900	6,483,800
2020 Total Population	50,700	647,700	10,300	70,800	2,089,700	6,785,500
2025 Total Population	59,800	689,500	15,600	80,300	2,189,800	6,930,500
2030 Total Population (Est.)	65,800	719,100	17,600	88,000	2,267,100	7,029,700
Population Change						
Annual Pop. Change 2010 - 2025	3.4%	1.4%	11.1%	2.4%	1.1%	0.4%
Annual Pop. Change (Est.) 2025 - 2030	1.9%	0.8%	2.4%	1.8%	0.7%	0.3%
Population Density						
Area (Square Miles)	110	807	16	423	4,119	36,188
2010 Residents per Square Mile	330	690	200	130	450	180
2020 Residents per Square Mile	460	800	650	170	510	190
2025 Residents per Square Mile	540	850	980	190	530	190
Household Size						
2025 Average Household Size	2.85	2.43	2.74	2.66	2.49	2.45
Housing Units Needed						
Additional Residents by 2030 (Est.)	6,000	29,600	2,000	7,700	77,300	99,200
Housing Units Needed (Est.)	2,110	12,180	730	2,890	31,040	40,490

Figure 8 – Population Distribution in the Primary and Secondary Trade Areas

Source: US Census, ESRI, 2025

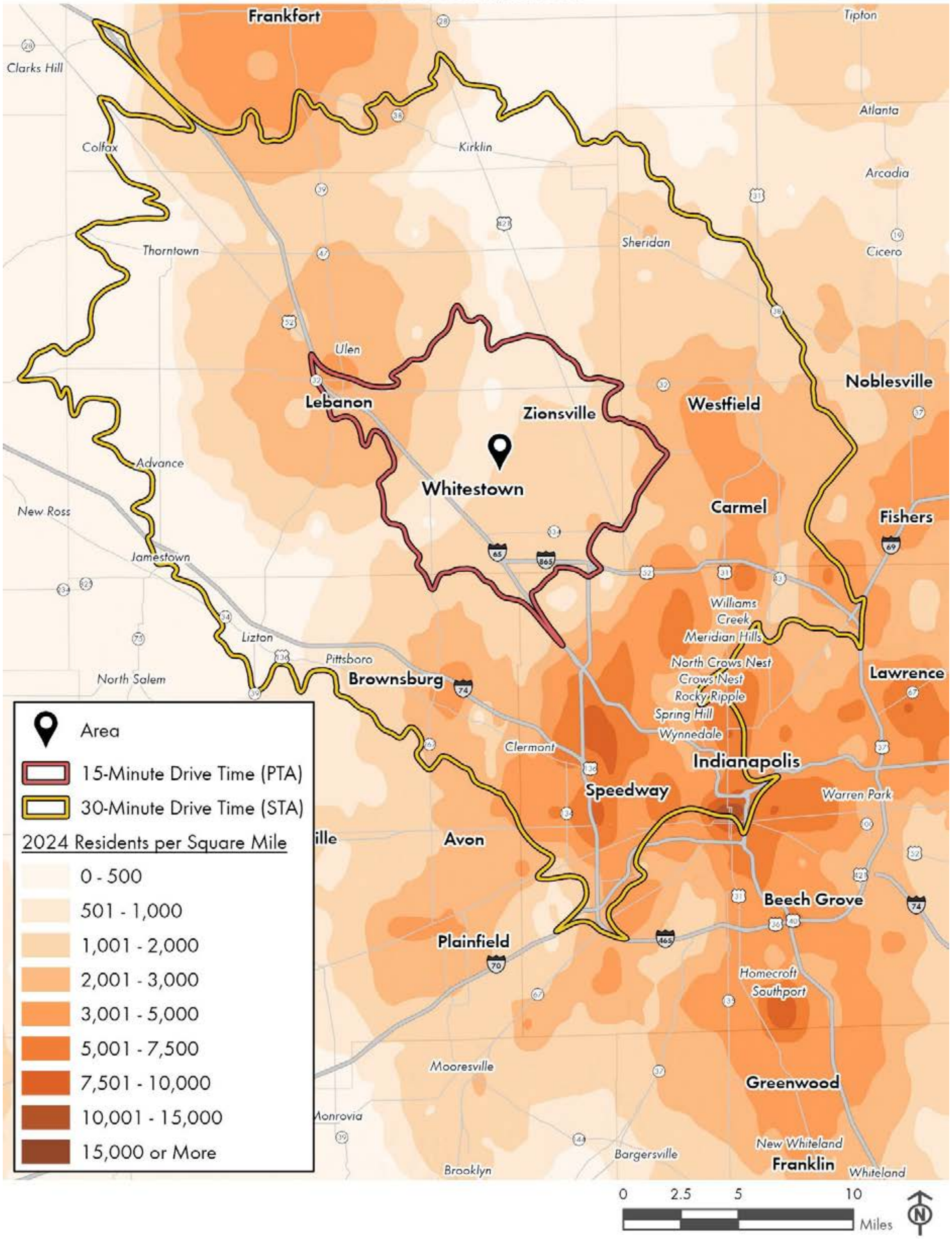
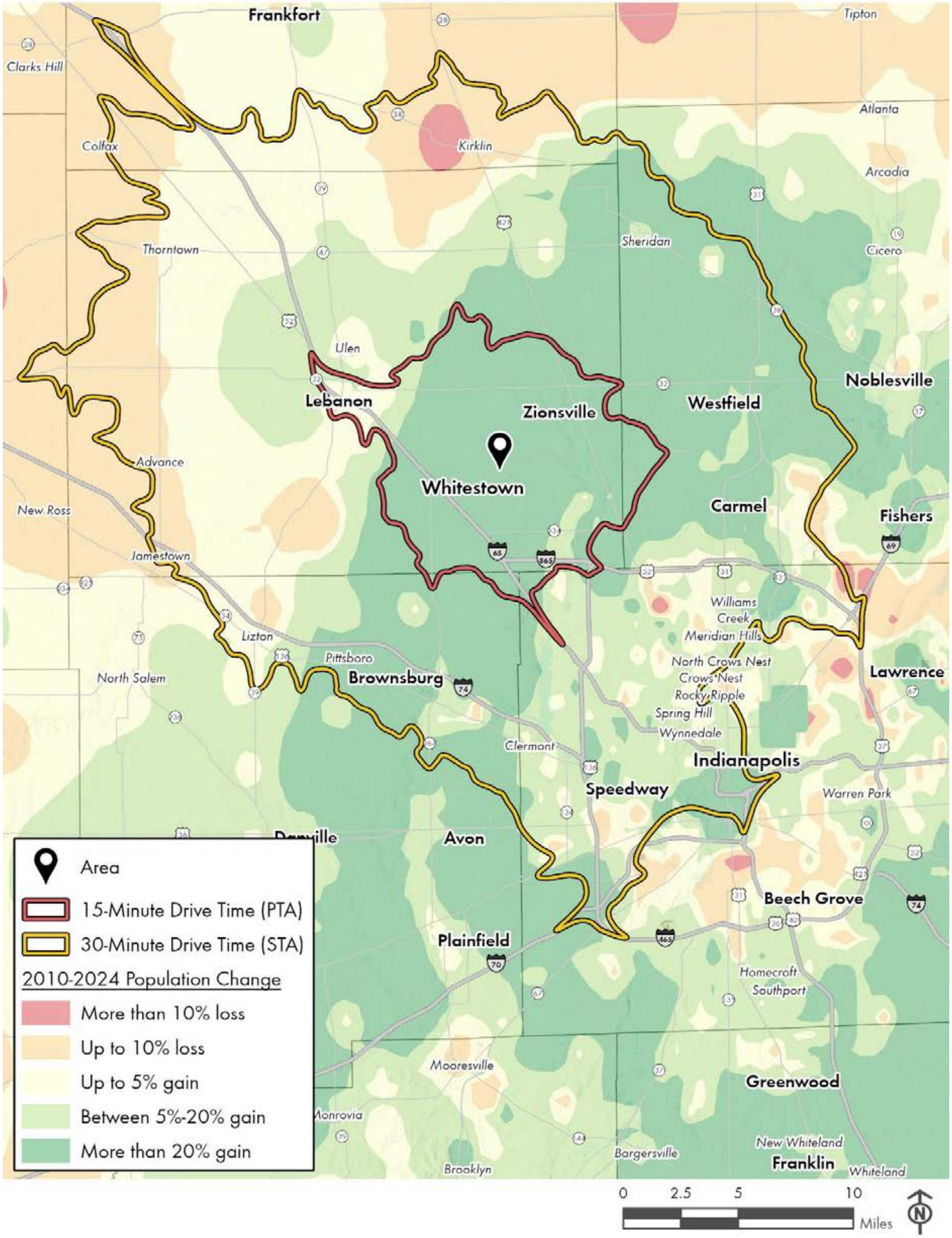


Figure 9 – Population Change in the Primary and Secondary Trade Areas

Source: US Census, ESRI, 2025



Employment

Local unemployment rates have consistently remained below the national average over the past decade, as shown in Chart 1. In particular, the County has significantly lower rates of unemployment than the MSA, State, and country over the past decade, including during the COVID-19 pandemic. Unemployment in the County was approximately 3.3% in 2024, up from the 2023 unemployment rate of 2.6%, but still below the peak unemployment rate of 4.4% in 2020. While unemployment rates have fluctuated, the labor force in the County has consistently grown over time, except during 2020 when the pandemic and stay at home orders resulted in many businesses closing or downsizing operations. The County's labor force has averaged a 2.5% annual increase in employees over the last 10 years. Chart 2 shows the change in unemployment and labor force in the County since 2015.

Regionally, the Trade, Transportation, and Utilities industry employs the greatest number of people. Professional and Business Services as well as Education and Health Services are also notable industries. As shown in Figure 10, employment in the region is concentrated in the core of Indianapolis and along the outer I-465 ring, particularly around Carmel and Fishers.

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Chart 1 – Local, State, and National Unemployment Rate Comparison

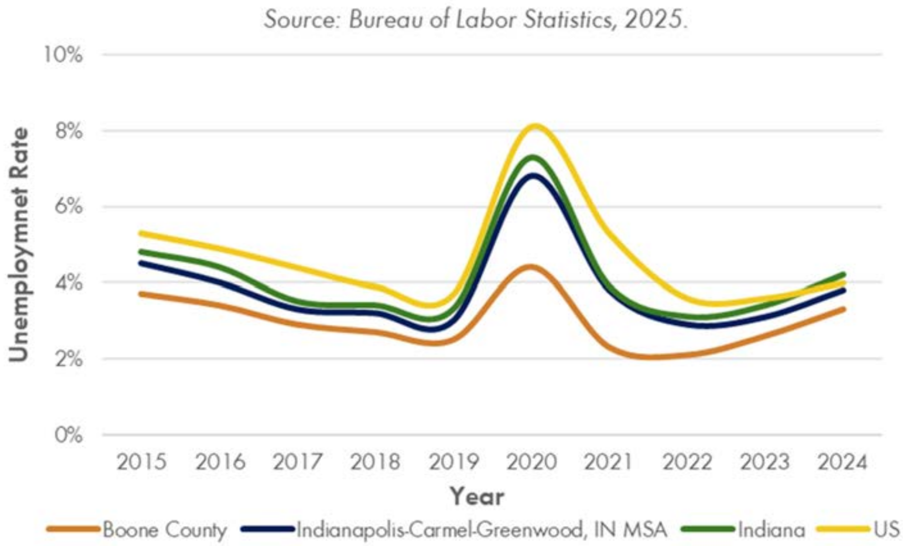
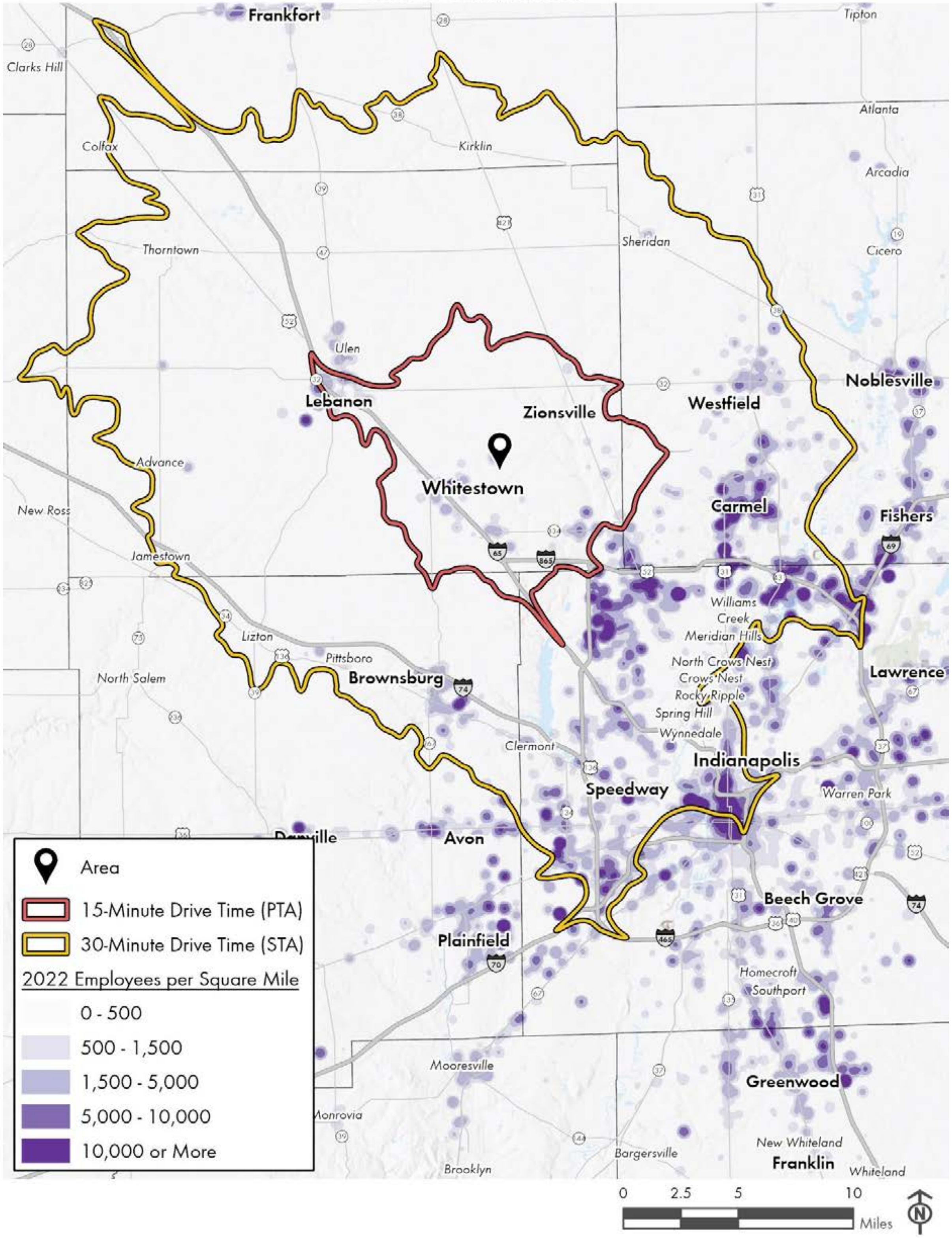


Chart 2 – County Labor Force & Unemployment Rate Trends

Figure 10 – Employment Concentrations in the PTA and STA

Source: US Census, ESRI, 2025



Income

The median household income in the PTA is nearly $140,000, notably higher than that of much of the region, as shown in Table 3. The Town and the County also have high median household incomes at approximately $123,000 and $112,000, respectively. In contrast, the median household income of the STA is approximately $85,000, while the MSA has a median household income of approximately $82,000. The PTA and STA are both expected to see an average annual increase in median household income of about 3.3% annually over the next five years, while the County and MSA are expected to see similar, but slightly lower rates of growth at 3.1%. The Town is expected to see an average annual increase of approximately 2.8% in median household income annual growth.

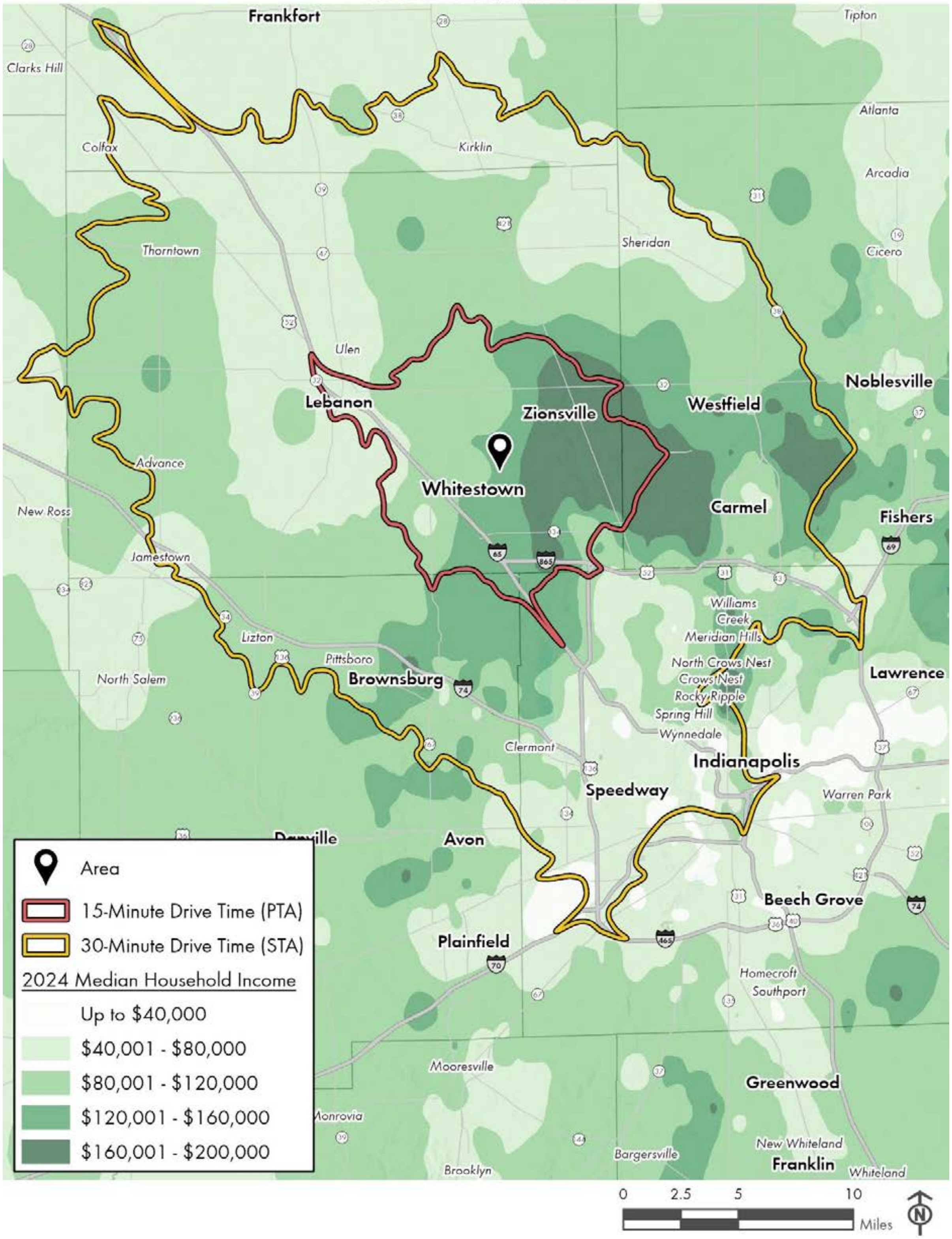
Table 3 – Household Income Trends

Source: U.S. Census, ESRI, 2025.

	Primary Trade Area 15-Minute Drive Shed	Secondary Trade Area 30-Minute Drive Shed	Whitestown	Boone County	Indianapolis-Carmel-Greenwood, IN MSA	Indiana
2025 Households by Income Range						
Less than $25,000	6.5%	12.0%	5.0%	8.3%	12.4%	14.7%
$25,000 to $49,999	8.2%	14.9%	6.3%	11.5%	15.6%	18.3%
$50,000 to $74,999	10.8%	17.5%	11.0%	13.6%	17.6%	18.2%
$75,000 to $99,999	8.3%	12.0%	8.9%	9.6%	12.6%	13.5%
$100,000 to $149,999	18.6%	16.6%	28.2%	18.8%	17.9%	17.3%
$150,000 or more	47.7%	27.0%	40.4%	38.1%	24.0%	18.0%
Per Capita Income Trends						
2025 Per Capita Income	$ 65,880	$ 50,810	$ 59,530	$ 59,300	$ 45,190	$ 39,140
2030 Per Capita Income (Est.)	$ 71,410	$ 56,620	$ 65,060	$ 65,330	$ 50,590	$ 43,960
Annual Increase (Est.) 2025 - 2030	1.6%	2.2%	1.8%	2.0%	2.3%	2.3%
Household Income Trends						
2025 Median Household Income	$ 139,830	$ 85,120	$ 123,950	$ 112,210	$ 82,340	$ 72,880
2030 Median Household Income (Est.)	$ 164,380	$ 100,110	$ 142,420	$ 130,890	$ 95,770	$ 81,820
Annual Increase (Est.) 2025 - 2030	3.3%	3.3%	2.8%	3.1%	3.1%	2.3%

Figure 11 – Median Household Income in the Primary and Secondary Trade Areas

Source: US Census, ESRI, 2025



SECTION III – MARKET ANALYSIS & VALUATION

Multifamily Market

Multifamily Development Overview

Multifamily development within the Area includes the completed Meadows on Main and Bridle Creek as well as the proposed Mills on Main Project. See Table 4.

Table 4 – Multifamily Development Program

Source: Developer, 2025.

Year Completed / Proposed	Component	Proposed Units
Multifamily Summary by Year		
2023	Meadows on Main	264
2024		
2025	Bridle Creek	202
2026		
2027	Mills on Main	262
Total		**728**

Multifamily Market & Demand Analysis

The multifamily market in the PTA, STA, and region shows strength and demand. Notable growth has occurred in the market in the last fifteen years, with thousands of new units on average coming online each year in the MSA. The PTA alone has more than doubled its inventory of multifamily units between 2015 and 2025, going from approximately 2,100 units to nearly 5,300 units.

At the same time, the average rent per square foot has trended up in the MSA, reaching an average of $1.42 per square foot in 2025. In contrast, the PTA, which has historically had significantly higher average rents per square foot than the MSA, saw more moderate levels of growth, closing the gap in rental rates, with an average of $1.40 per square foot in 2025. The comparison between rent per square foot trends in the PTA, STA, and MSA are shown in Chart 3.

Vacancy rates, as shown in Chart 4, have remained relatively stable in the STA and MSA, with current vacancies sitting around 10%. The lowest rates of vacancy were seen between 2020 and 2022 during the COVID-19 pandemic. In contrast to the STA and MSA vacancy trends, the PTA has seen more significant variation in vacancy rates, which in the most recent years is primarily driven by the large volume of multifamily units coming online within the PTA. Between 2021 and 2025, more than 3,000 multifamily units were added to the PTA, nearly 90% of all of the units that were added to the PTA since 2010. As a result, lease-up periods prior to stabilization for these multifamily developments contributed to higher rates of vacancy. Despite this large influx of units in such a short period of time, the market has performed remarkably well, achieving a 12.1% overall vacancy rate in 2025, and a 9.3% stabilized vacancy rate in 2025.

In line with this increase in multifamily units in the region, there has also been notable population and household growth. In the PTA, the number of households grew by approximately 3.3% annually from 2020 to 2025, three times the growth rate of the MSA at 1.1% during the same period. Household and population growth is expected to slow some in the coming years, with household growth anticipated to be approximately 1.8% annually in the PTA, 0.9% in the STA, and 0.8% in the MSA.

Chart 3 – Multifamily Housing Asking Rent Per Square Foot Trends

Source: CoStar, 2025.

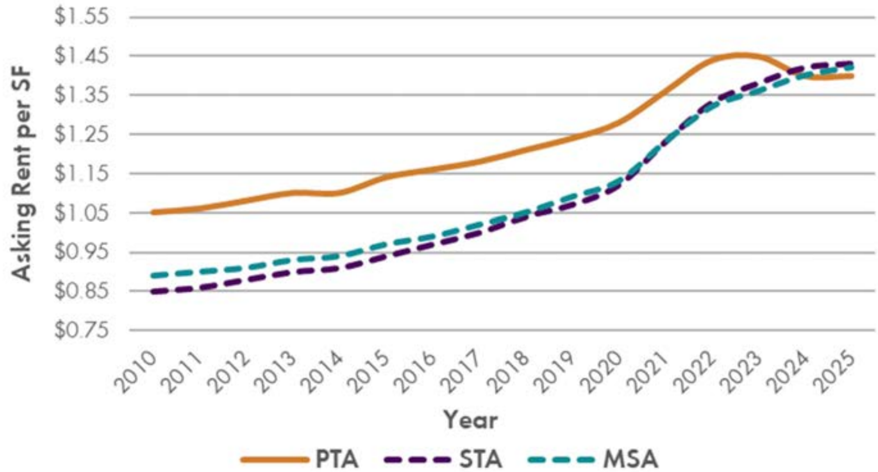


Chart 4 – Multifamily Housing Vacancy Trends

Source: CoStar, 2025.

Table 5 - Multifamily Housing - Trends and Projected Demand

Source: CoStar, ESRI, PGAV, 2025.

	Primary Trade Area 15-Minute Drive Shed	Secondary Trade Area 30-Minute Drive Shed	Indianapolis-Carmel-Greenwood, IN MSA
Historic Unit Count			
2010 Unit Count	1,763	27,484	176,419
2015 Unit Count	2,122	29,159	193,504
2020 Unit Count	2,190	31,361	207,462
2025 Unit Count	5,254	39,522	238,068
Historic Inventory Change			
Avg. Annual Net New Units 2020 - 2025 YTD	610	1,630	6,120
Avg. Annual Growth Rate 2020 - 2025 YTD	19.1%	4.7%	2.8%
Household Change			
2010 Households	12,800	224,100	725,600
2020 Total Population	17,800	261,300	819,300
2025 Households	20,900	278,700	864,600
2030 Households (Est.)	22,800	291,000	898,800
Annual HH Change 2020 - 2025	3.3%	1.3%	1.1%
Annual HH Change (Est.) 2025 - 2030	1.8%	0.9%	0.8%
Vacancy Rates			
2020	4.7%	5.3%	7.1%
2021	3.3%	5.4%	6.0%
2022	14.5%	6.8%	7.7%
2023	19.4%	8.6%	9.6%
2024	18.7%	9.5%	9.8%
2025	12.1%	10.5%	10.2%
Average Asking Rent per Square Foot			
2010	$1.05	$0.85	$0.89
2020	$1.28	$1.12	$1.13
2025	$1.40	$1.43	$1.42
Avg. Annual % Change 2020 - 2025 YTD	1.8%	5.0%	4.7%
Projected Annual Demand & Growth Rate			
Proj. Annual Growth Rate 2025 - 2030	2.0%	1.0%	1.0%
2030 Total Units (Est.)	5,800	41,500	250,200
Total Demand 2025 - 2030 at Estimated Growth Rate	550	1,980	12,130
Annual Demand at Estimated Growth Rate	**110**	**400**	**2,430**
Ratio of Households to Multifamily Units			
2010	7.26	8.15	4.11
2020	8.13	8.33	3.95
2025	3.98	7.05	3.63
2030 (Est.)	3.93	7.01	3.59

In line with this household growth, PGAV projects an annual growth rate between 2025 and 2030 of 2%. This is a total demand for approximately 550 more units in the PTA over the next five years, 110 units annually, as shown in Table 5. At this projected rate, the addition of 262 new residential units in 2027 in the Mills on Main development could be supported without greatly impacting the vacancy rates, if little to no other new multifamily residential development were to occur simultaneously. See Chart 5.

Chart 5 – Projected Capture Rate

Source: Developer, PGAV, 2025.

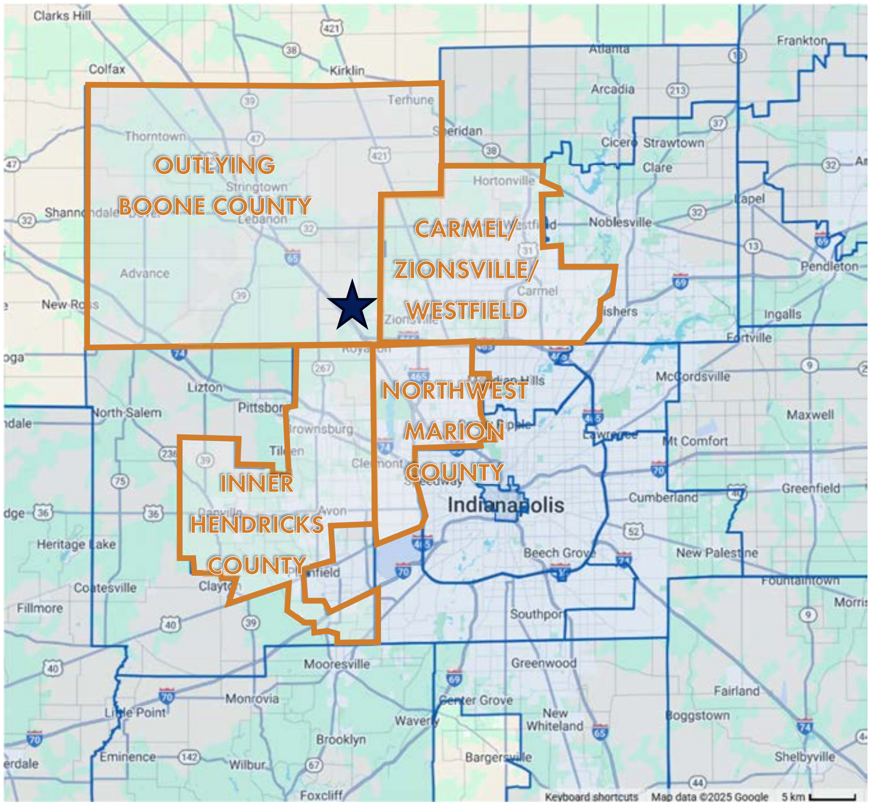
Proposed Year	Proposed Units	Estimated Demand		Demand Capture Rate	
		Estimated Annual PTA Demand (Units)	Estimated Annual STA Demand (Units)	Proposed Units as Percentage of Estimated Annual PTA Demand	Proposed Units as Percentage of Estimated Annual STA Demand
2026	-	110	400	0%	0%
2027	262	110	400	238%	66%
Total	**262**	**220**	**800**	**119%**	**33%**

The Town is located near multiple submarkets as defined by CoStar. In stark comparison to the annual construction during the past decade, as of the fourth quarter of 2025, there are no multifamily units under construction in the Northwest Marion County submarket and the Outlying Boone County submarket. As of the fourth quarter of 2025, there are 228 multifamily units under construction in Inner Hendricks County. In comparison, the Inner Hendricks County submarket has averaged 209 units under construction annually over the past 10 years.

Projects underway in the Carmel/Zionsville/Westfield submarket are clustered around the Carmel Arts & Design District and slightly further to the north, along the U.S.-31 in Westfield. Most of the apartments underway are at mid-rise communities. The 266-unit Icon on Main in Carmel is among the largest projects underway. Located in Downtown Carmel, the apartment building is part of a larger mixed-use development that includes condos, offices, and retail space. The apartment complex is projected to open sometime in 2026.

Given the extensive rate of new development in recent years, the Mills on Main development will need to compete with other new construction multifamily properties, many of which are part of larger mixed-use planned developments and offer a number of amenities.

Figure 12 - CoStar Submarkets Near Project



Multifamily Valuation

Several market-rate multifamily properties have been developed within the PTA in recent years that could be considered comparable to the proposed Mills on Main multifamily development. The location of the six selected comparable properties is shown in Figure 13. A comparison of the Mills on Main Project and the selected comparable properties is shown in Table 6.

Two of these properties, Greenview and the Grove, were developed by related parties to the development team for the Mills on Main Project. The Grove and the E, built in 2025 and 2024 respectively, are still in the lease-up period and have vacancy rates of over 30%. The vacancy rate of the remaining comparable properties averages a healthy 4.8%. Across all selected comparable properties, the average unit size was 1,039 square feet with an average rent of $1,681. The selected comparable properties have an average rent per square foot of $1.63, which is higher than the average rent per square foot in the PTA, STA, and MSA. The Developer's anticipated rent per square foot of $1.64 for the Mills on Main Project aligns well with the selected comparable properties. The anticipated average unit size for the Mills on Main Project (1,118 square feet) is on the larger side as compared to the average of the selected comparable properties (1,039 square feet). This results in a higher than average Developer anticipated overall rent of $1,834 as compared to the average overall rent of $1,681 for the selected comparable properties.

Figure 13 – Map of Comparable Multifamily Properties

Source: US Census, ESRI, 2025

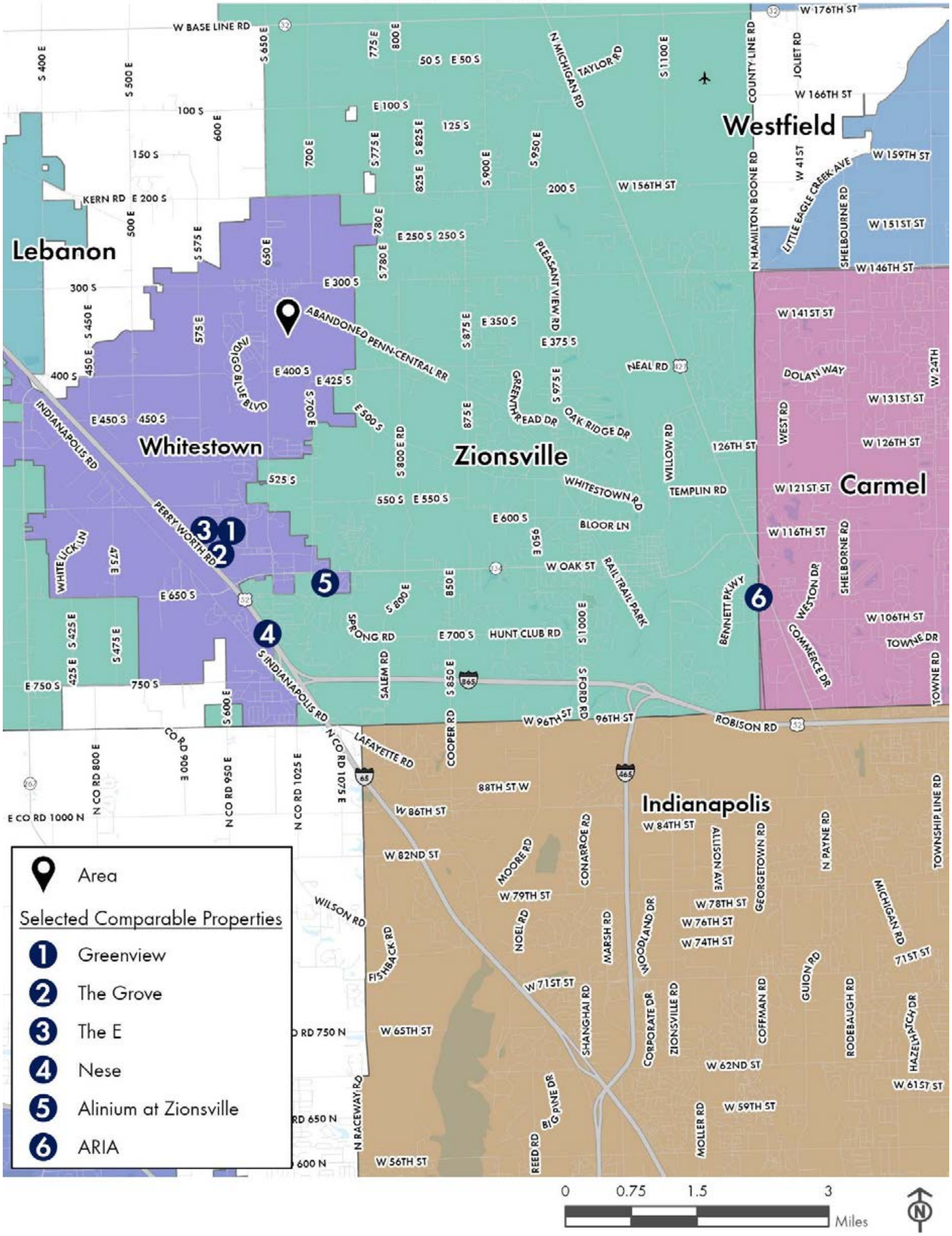


Table 6 – Comparable Multifamily Properties and Rental Rates

Source: Developer, CoStar, 2025.

	Location	Year of Completion	Total Units	Average Unit Size (SF)	Anticipated Average Rent	Anticipated Average Rent per SF	
Subject Area							
Mills on Main Project	Mills on Main Area	2027	262	1,118	$ 1,834	$ 1.64	

	Location	Year of Completion	Total Units	Average Unit Size (SF)	Average Rent	Average Rent per SF	Vacancy
Selected Comparable Properties							
Greenview (1)	Whitestown, IN	2023	216	977	$ 1,577	$ 1.61	3.7%
The Grove (1) (2)	Whitestown, IN	2025	188	940	$ 1,643	$ 1.75	38.8%
The E (2)	Whitestown, IN	2024	408	1,211	$ 1,767	$ 1.46	30.1%
Nese	Whitestown, IN	2022	240	1,020	$ 1,610	$ 1.58	5.0%
Alinium at Zionsville	Zionsville, IN	2014	266	1,096	$ 1,691	$ 1.54	3.0%
Aria	Zionsville, IN	2020	218	990	$ 1,795	$ 1.81	7.3%

Notes:
(1) Property affiliated with proposed Mills on Main development team.
(2) Property in lease-up.

An estimate for the total assessed value for the Mills on Main multifamily development was determined by reviewing the County property assessments for 2025 for the selected comparable multifamily properties. As shown in Table 7, the 2025 total (land and improvements) assessed value per unit for each of the selected comparable properties varied from $133,600 to $189,499, with an average assessed value per unit of $149,122. With the exception of Greenview, the properties within the Town had higher assessed values per unit than those in Zionsville. The four properties within the Town averaged a total assessed value of approximately $156,400. PGAV estimates the assessed value per unit of the Mills on Main Project will be $155,000. With 262 units projected, PGAV estimates a total assessed value of $40,610,000.

Table 7 – Comparable Multifamily Properties and Estimation of Value

Source: County Assessor, PGAV, 2025.

	Location	Units	Estimated Year of Completion	Estimated Total Assessed Value	Estimated Assessed Value per Unit
Subject Area					
Mills on Main Project	Mills on Main Area	262	2027	$ 40,610,000	$ 155,000
	Location	**Units**	**Year of Completion**	**2025 Total Assessed Value**	**2025 Total Assessed Value per Unit**
Selected Comparable Properties					
Greenview (1)	Whitestown, IN	216	2023	$ 28,857,500	$ 133,600
The Grove (1) (2)	Whitestown, IN	188	2025	$ 28,000,000	$ 148,936
The E (2)	Whitestown, IN	408	2024	$ 77,315,700	$ 189,499
Nese	Whitestown, IN	240	2022	$ 36,856,800	$ 153,570
Alinium at Zionsville	Zionsville, IN	266	2014	$ 36,049,500	$ 135,524
Aria	Zionsville, IN	218	2020	$ 29,124,800	$ 133,600

Notes:
(1) Property affiliated with proposed Mills on Main development team.
(2) Property in lease-up.

Table 8 - Completed Development and Actual Assessed Value

Source: Developer, County Assessor, 2025.

	Location	Units	Year of Completion	2025 Total Assessed Value	2025 Total Assessed Value per Unit
Subject Area					
Meadows on Main	Bridle Oaks Area	264	2023	$ 32,404,900	$ 122,746
Bridle Creek (1)	Bridle Oaks Area	202	2025	$ 30,383,400	$ 150,413

Notes:
(1) Partially valued by the County Assessor in 2025. The total assessed value in 2026 for the completed project is estimated at $39,131,780 and a 2026 total assessed value per unit of $193,722.

Commercial Market

Commercial Development Overview

Commercial development within the Area includes the completed Fuel Station as well as the proposed Strip Retail (including Domino's), Paws on Tap, and Clark Dental. See Table 9.

Table 9 - Commercial Development Program

Source: Developer, 2025.

Year Completed / Proposed	Component	Proposed Square Feet
2023		
2024	Hoosier to Go Fuel Station	4,300
2025		
2026	Strip Retail Center - Domino's (Anchor)	4,989
	Paws on Tap	2,000
	Clark Dental	5,000
2027		
Total		**16,289**

Commercial Valuation

Statutory market values for the commercial spaces within the Area were estimated by reviewing comparable developments within the Project's vicinity completed more recently than 2010.

Retail Valuation

Statutory market values for the retail spaces within the Area (Strip Retail Center and Paws on Tap) were estimated by reviewing comparable restaurants and strip retail within the Project's vicinity completed more recently than 2010. Table 10 shows statutory values for selected comparable restaurant properties and strip retail centers. Surveyed properties range in size from approximately 4,880 square feet to 11,418 square feet and a statutory market value in 2025 from approximately $214 per square foot to $383 per square foot. The estimated statutory market value for the Strip Retail and the Paws on Tap within the Area is $250 per square foot.

Table 10 - Comparable Retail Properties and Estimation of Value

Source: County Assessor, PGAV, 2025.

	Location	Square Feet	Estimated Year of Completion	Estimated Total Assessed Value	Estimated Assessed Value Per Square Foot
Subject Area					
Strip Retail Center - Domino's (Anchor)	Bridle Oaks Area	4,989	2026	$ 1,247,250	$ 250
Paws on Tap	Bridle Oaks Area	2,000	2026	$ 500,000	$ 250
	Location	**Square Feet**	**Year of Completion**	**2025 Total Assessed Value**	**2025 Total Assessed Value Per Square Foot**
Selected Comparable Properties					
6124 Mills Drive (1)	Whitestown, IN	6,613	2021	$ 2,531,100	$ 383
6161 S Main Street (2)	Whitestown, IN	11,418	2017	$ 2,443,100	$ 214
6338 Mills Drive (3)	Whitestown, IN	6,000	2023	$ 1,375,200	$ 229
6041 Perry Worth Road (3)	Whitestown, IN	6,000	2023	$ 1,947,300	$ 325
6196 Whitestown Parkway (3)	Whitestown, IN	6,926	2018	$ 1,545,300	$ 223
6065 Perry Worth Road (3)	Whitestown, IN	4,880	2022	$ 1,708,800	$ 350

Notes:
(1) Property is a single tenant outlot restaurant.
(2) Property is a two-tenant retail center.
(3) Property is a three-tenant retail center.

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Medical Clinic Valuation

Statutory market values for the medical clinic space within the Area (Clark Dental) were estimated by reviewing comparable freestanding medical clinic properties within the Project's vicinity completed more recently than 2010. Table 11 shows statutory values for selected comparable properties. Surveyed properties range in size from approximately 4,203 square feet to 16,048 square feet and a statutory market value in 2025 from approximately $118 per square foot to $309 per square foot. The estimated statutory market value for the Clark Dental within the Area is $175 per square foot.

Table 11 - Comparable Medical Clinic Properties and Estimation of Value

Source: County Assessor, PGAV, 2025.

	Location	Square Feet	Estimated Year of Completion	Estimated Total Assessed Value	Estimated Assessed Value Per Square Foot
Subject Area					
Clark Dental	Bridle Oaks Area	5,000	2026	$ 875,000	$ 175
	Location	**Square Feet**	**Year of Completion**	**2025 Total Assessed Value**	**2025 Total Assessed Value Per Square Foot**
Selected Comparable Properties					
6054 Gateway Drive (1) (2)	Whitestown, IN	9,672	2024	$ 1,768,600	$ 183
7103 Whitestown Parkway (1)	Zionsville, IN	4,203	2017	$ 870,200	$ 207
12036 N Michigan Road (2)	Zionsville, IN	13,496	2020	$ 3,246,400	$ 241
6866 W Stonegate Drive (2)	Zionsville, IN	16,048	2015	$ 2,426,300	$ 151
1275 Parkway Drive	Zionsville, IN	6,320	2012	$ 745,500	$ 118
10649 Bennett Parkway	Zionsville, IN	12,309	2020	$ 3,808,200	$ 309

Notes:
(1) Property includes dental tenant.
(2) Property includes multiple tenants.

Completed Commercial Development Valuation

Table 12 - Completed Development and Actual Assessed Value

Source: Developer, County Assessor, 2025.

	Location	Square Feet	Year of Completion	2025 Total Assessed Value	2025 Total Assessed Value Per Square Foot
Subject Area					
Hoosier to Go Fuel Station	Bridle Oaks Area	4,300	2024	$ 2,242,500	$ 522

SECTION IV – REVENUE PROJECTIONS

Revenue Sources Overview

There are two primary sources for revenue available for the repayment of debt service on the 2025 Bonds (the "**Pledged Revenues**"). These Pledged Revenues are further described in the Trust Indenture securing the 2025 bonds. The Pledged Revenues include Incremental Revenues (defined herein) and Taxpayer Direct Payments (defined herein).

Property Tax Rates

The property tax rates for the Project are described in Table 13.

Table 13 - Property Tax Rates

Source: DLGF, 2025.

	Unit Tax Rate (1)	Fund Tax Rate	Referendum Rate
Property Tax Rates (Units in Taxing District)			
County	0.1799		
Whitestown Civil Town	1.3901		
Worth Township	0.0035		
Lebanon Community	0.0000		
School Corporation	0.9728		
Hussey Library	0.0493		
Solid Waste Management District	0.0000		
Property Tax Rates (Specific Taxing Unit Funds)			
Referendum Fund - Operating		0.1111	0.1111
Debt Service		0.4371	
Referendum Debt		0.1695	0.1695
Operation		0.2551	
Total Tax Rates			
Total	**2.5956**	**0.9728**	**0.2806**
Total Tax Rate			
Unit Tax Rate plus Fund Tax Rate	**3.5684**		
Net TIF Tax Rate			
Total Tax Rate less Referendum Rate	**2.3150**		

Notes:
(1) Taxing District #19 / Taxing District Name: Whitestown Corporation / Tax Year: 2025 / Certified Gross Tax Rate (per $100 AV): 2.5956

Senate Enrolled Act 1-2025

On April 15, 2025, Senate Enrolled Act 1-2025 ("**SEA 1**"), previously referred to as Senate Bill 1, was signed into law. SEA 1 consists of legislative changes concerning property tax deductions, exemptions, and credits. On June 12, 2025, the Indiana Department of Local Government Finance (the "**DLGF**") issued a memorandum ("**DLGF Memo**") to inform the public of these changes.[3] The following TIF Neutralization and Deduction for 2% Circuit Breaker Credit Properties sections are excerpted from this DLGF Memo.

TIF Neutralization

Section 5 of SEA 1 adds Ind. Code § 6-1.1-2-11 as a new section, effective upon passage. This section provides that in calendar years 2026 through 2033, the DLGF shall adjust the base assessed values of the allocation areas established under the statutes below to neutralize the effect of changing tax rates as a result of the application of the following property tax deductions:

1. The Homestead Standard Deduction (Ind. Code § 6-1.1-12-37).
2. The Homestead Supplemental Deduction (Ind. Code § 6-1.1-12-37.5).
3. The Non-Homestead Residential Property Deduction (Ind. Code § 6-1.1-12-47).

The allocation areas affected by this neutralization are those established under the following statutes:

1. Ind. Code § 6-1.1-39 (economic development districts).
2. Ind. Code § 8-22-3.5 (airport development zones).
3. Ind. Code § 36-7-14 (redevelopment of areas needing redevelopment generally).
4. Ind. Code § 36-7-15.1 (redevelopment of areas in Marion County).
5. Ind. Code § 36-7-30 (reuse of federal military bases).
6. Ind. Code § 36-7-30.5 (development of multi-county federal military bases).
7. Ind. Code § 36-7-32 (certified technology parks).
8. Ind. Code § 36-7-32.5 (innovation development districts).
9. Ind. Code § 36-7.5-4.5 (rail transit development districts).

Please note the following statement of intent by the General Assembly in Ind. Code § 6-1.1-2- 11:

> It is the intent of the general assembly that an increase in revenue from a change in tax rates resulting from these statutes accrue only to the base assessed value and not to the tax increment financing allocation area. However, in the case of a decrease in revenue from a change in tax rates

[3] "Legislation Affecting Deductions, Exemptions, and Credits." DLGF, June 12, 2025, https://www.in.gov/dlgf/files/2025-memos/250612-Cockerill-Memo-Legislation-Affecting-Deductions,-Exemptions,-and-Credits.pdf.

resulting from these statutes, DLGF may neutralize the change under Ind. Code § 6-1.1-2-11 in a positive manner with regard to the tax increment financing allocation area to protect the ability to pay bonds based on incremental revenue, if the tax increment financing allocation area demonstrates to DLGF that an adjustment is needed before DLGF calculates a positive neutralization adjustment.

Therefore, the Department's neutralization of assessed values in the above-referenced allocation areas:

1. May not result in increased TIF revenue being allocated to the redevelopment commission, but must be distributed to the underlying taxing units as a part of the base assessed value. In other words, the TIF district and the redevelopment commission are not to benefit from the increase in the tax rates because of the application of these tax deductions.
2. May be adjusted "in a positive manner" to protect the ability to pay bonds based on incremental revenue, at the request of the TIF district and upon a showing that the adjustment is needed. It is unclear which entity would request on behalf of the TIF district, as the TIF district itself does not have its own governing or fiscal body.

DLGF also stresses that although this section is effective upon passage, it requires DLGF to take action under "in each year beginning after December 31, 2025, and ending before January 1, 2034." Therefore, the Department will not first take action until calendar year 2026, for 2026 pay 2027 taxes.

The Department will provide additional information following the conclusion of the 2025 pay 2026 budget cycle with regard to this neutralization process.

Deduction for 2% Circuit Breaker Credit Properties

Section 52 of SEA 1 adds Ind. Code § 6-1.1-12-47 as a new section of code, retroactively effective January 1, 2025. Ind. Code § 6-1.1-12-47 applies to the January 1, 2025 assessment date and to future assessment dates.

Under this new section, "eligible property" is defined as all property that is subject to the credit for excessive property taxes (commonly referred to as circuit breaker credits or property tax caps) under Ind. Code § 6-1.1-20.6-7.5(a)(2) through Ind. Code § 6-1.1-20.6-7.5(a)(4). The properties under these subsections include:

1. Ind. Code § 6-1.1-20.6-7.5(a)(2) – Residential Property
2. Ind. Code § 6-1.1-20.6-7.5(a)(3) – Long Term Care Property
3. Ind. Code § 6-1.1-20.6-7.5(a)(4) – Agricultural Land

Taxpayers with eligible property are entitled to a deduction from the assessed value of the property as determined by the assessor (the "**Gross Assessed Value**") of their eligible property after the application of any other deductions that apply under Ind. Code § 6-1.1 in an amount equal to:

1. 6% of Gross Assessed Value for 2025-Pay-2026
2. 12% of Gross Assessed Value for 2026-Pay-2027
3. 19% of Gross Assessed Value for 2027-Pay-2028
4. 25% of Gross Assessed Value for 2028-Pay-2029
5. 30% of Gross Assessed Value for 2029-Pay-2030
6. 33.4% of Gross Assessed Value for 2030-Pay-2031 and for assessments made in each taxable year thereafter.

Taxpayers are not required to file an application to receive this deduction, meaning auditors will need to identify an eligible property and apply the deduction to that property at the correct amount for the applicable year.

Under this new Section 52 of SEA 1, Ind. Code § 6-1.1-12-47 is added as a new section of code and includes within the definition of eligible property all property that is subject to the Property Tax Cap under Ind. Code § 6-1.1-20.6-7.5(a)(2) – Residential Property (i.e., multifamily properties). Therefore, for the purposes of this Study, this new Section 52 applies to the Meadows on Main, Bridle Creek, and Mills on Main portions of the Project.

Implementation

Because SEA-1 is new and has no historic implementation, implementation remains speculative. The methodology described here is based on existing principles, however this methodology is not yet confirmed by the County auditor.

Under existing State tax law, a property tax cap limits an individual property owner's property tax liability (commonly referred to as circuit breaker credit or "**Property Tax Cap**") to a certain percentage of the Gross Assessed Value, which varies by use. The Property Tax Cap is 1% of Gross Assessed Value for homesteads, 2% for non-homestead residential property and agricultural property, and 3% for non-residential property.

Under existing State tax law, a taxpayer is permitted to subtract a fixed dollar amount from the assessed value of property ("**Deduction**"). This Deduction reduces the amount of property value a property owner is taxed on, which lowers the property owner's tax bill. The net assessed value is the Gross Assessed Value minus the Deduction ("**Net Assessed Value**").

Under existing tax abatement law, the actual tax liability that the taxpayer is required to pay is the lesser of two amounts:

1. The Net Assessed Value, taxed at the full local tax rate, and
2. The Gross Assessed Value, taxed at the applicable maximum allowed under the Property Tax Cap.

The full local tax rate for the Project, as shown in Table 13, is 2.5956. The applicable Property Tax Cap for the non-homestead residential property (i.e., multifamily rental properties) within the Project is 2%. The referendum rate is 0.2806, and the total tax rate minus the voter approved referendum rate is 2.3150. See Table 13.

The taxpayer pays the lower of the two results from these calculations.

Incremental Revenues

Incremental revenues are the tax proceeds attributable to all real property assessed value within the Area in excess of the base assessed value ("**Incremental Revenues**"). The base assessed value, as defined in Indiana Code 36-7-14-39(a), is the Net Assessed Value of all the property in the allocation area as of January 1 in the year immediately preceding the effective date of a declaratory resolution adopted pursuant to Indiana Code 36-7-14-39 establishing the allocation area (the "**Base Value**"). The DLGF is required to adjust the Base Value after each general reassessment of property and after each annual adjustment to assessed values, for the purpose of neutralizing any effect of the reassessment of the real property in the area on the property tax proceeds allocated to the redevelopment district. For the purposes of this Study, the Base Values are escalated at an average annual rate of 1%.

For the purposes of this Study, the Base Value for the Project was estimated from a review of the valuations for individual parcels valuation. The County parcel numbers for each parcel within the Area, along with their associated Base Value are listed in Table 14. The base assessment date for the Mills on Main Allocation Area is January 1, 2025. The base assessment date for the Bridle Oaks Allocation Area is January 1, 2021. The base assessment date for the Enlarged Area Portion of the Bridle Oaks Allocation Area is January 1, 2025. The base assessment date for the Albert S. White Allocation Area is January 1, 2025.

The Incremental Revenues are determined by subtracting the Base Value from the current Net Assessed Value as of the assessment dates. The incremental assessed values are then multiplied by the current property tax rate to determine the Incremental Revenues.

Table 14 - Base Values by Parcel

Source: Developer, County, PGAV, 2025.

Tenant	Parcel #	Lot Size (Acres)	Status	Base Value (1)
Meadows on Main	018-02651-00	13.09	Completed	$ 373,107
Bridle Creek	018-02652-01	21.78	Completed	$ 204,531
Uncommitted	018-02651-03	1.54	Uncommitted	$ 21
Hoosier to Go Fuel Station	018-02651-02	1.65	Completed	$ 12,469
Strip Retail Center - Domino's (Anchor)	018-12652-05	1.00	Proposed	$ 3,876
Uncommitted	018-12652-04	2.71	Uncommitted	$ 10,504
Paws on Tap	018-02652-02	1.10	Proposed	$ 4,264
Clark Dental	018-12652-02	1.00	Proposed	$ 3,876
Uncommitted	018-01411-01	3.87	Uncommitted	$ 317,204
Uncommitted	018-02652-05	1.03	Uncommitted	$ 84,424
Uncommitted	018-02652-04	2.16	Uncommitted	
Uncommitted	018-02652-03	8.60	Uncommitted	$ 20,600
Uncommitted	018-01431-00	15.08	Uncommitted	$ 22,986
Mills on Main	018-03530-00	0.67	Proposed	$ 245,904
	018-04371-01	4.53	Proposed	$ 38,652
	018-04371-02	11.05	Proposed	$ 18,108
Total		**90.86**		**$ 1,360,526**
Completed & Proposed Only		**55.87**		**$ 904,787**

Notes:

(1) Base Values are from the County post neutralization report if the parcel whas tracked. Base Values are an estimate if no parcel number available. Some parcels have been split from primary parcels and may be estimated as a result. While material Base Value changes are not expected, these numbers could change.

After property taxes are paid to the County treasurer on or before each May 10 and November 10, such taxes are paid over to the County auditor who, based on the prior year's certification, pays the portion of property tax receipts which represent Incremental Revenues into the Allocation Fund ("**Fund**") on or before June 30 or December 31. Annually by June 15th, the Commission must provide written notice to the County auditor that states the amount of excess Incremental Revenues that will be passed through to the overlapping taxing units. If there is no excess assessed value that will be passed through, that must be certified as well.

The Commission has pledged to the payment of the principal and interest on the 2025 Bonds eighty percent (80%) of the Incremental Revenues generated within the Bridle Oaks Area. The term of the revenues from the Bridle Oaks Area expires July 7, 2046. The Commission has pledged to the payment of the principal and interest on the 2025 Bonds eighty percent (80%) of the Incremental Revenues generated within the Mills on Main Area. The term of the revenues from the Mills on Main Area expires

25 years from the issuance of the 2025 Bonds. The Pledged Revenues will be deposited in the Fund pursuant to Indiana Code 36-7-14-39.

Taxpayer Direct Payments

A taxpayer agreement is in place related to the Bridle Creek Project (the "**Bridle Creek Taxpayer Agreement**"). A taxpayer agreement is in place related to the Mills on Main Project (the "**Mills on Main Taxpayer Agreement**" and, together with the Bridle Creek Taxpayer Agreement, the "**Taxpayer Agreements**"). Through these Taxpayer Agreements property owners are committed to paying a minimum amount of real property taxes on their property. If the actual real property taxes paid by the property owner are less than the minimum set forth in the taxpayer agreement, then a payment is calculated as the difference between the actual amount of property taxes paid and the scheduled amount as defined in the taxpayer agreement ("**Taxpayer Direct Payment**"). The Taxpayer Direct Payment is paid to the Town and then transferred to the trustee to be made available to payments on the 2025 Bonds. Taxpayer Direct Payments are considered real property taxes and have the same lien and non-payment enforcement proceedings as standard real property taxes in Indiana.

Two Taxpayer Direct Payments are pledged to the repayment of the debt service on the 2025 Bonds:

(1) "**Bridle Creek Taxpayer Direct Payment**": The property owner of Bridle Creek in the Bridle Oaks Area has agreed to pay a minimum of $500,000 of real property taxes on their property through a Taxpayer Direct Payment, as outlined in their Bridle Creek Taxpayer Agreement.

   a. The Bridle Creek Taxpayer Direct Payment is equal to an amount lower than the projected Incremental Revenues. Therefore, the Bridle Creek Taxpayer Direct Payment is not expected to affect the Incremental Revenues deposited into the Fund.

(2) "**Mills on Main Taxpayer Direct Payment**": The property owner of the parcels in the Mills on Main Area, the site of the future Mills on Main Project, has agreed to a Taxpayer Direct Payment, as outlined in their Mills on Main Taxpayer Agreement.

   a. The pledged amount in the Mills on Main Taxpayer Agreement is expected to be higher than the estimated Incremental Revenues in tax collection years 2028 through 2032 as shown in Table 21 through Table 23. The resulting estimated Mills on Main Taxpayer Direct Payment projected to be deposited into the Fund is also shown in Table 21 through Table 23.

Revenue Projections for Bonds

Table 15 through Table 23 show the estimated Incremental Revenues expected to be generated by the constructed and proposed components of the Project within the Area. Table 24 provides a summary chart of the estimated Incremental Revenues.

Table 15 - Estimated Incremental Revenues (Bridle Oaks Area - Completed Residential Development – 1 of 3)

Assessment Date		1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033
Tax Collection Year		**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Revenue Sources (Bridle Oaks Area)										
Meadows on Main	$ 122,746	264								
Estimated Real Property Values and Tax Revenues (Completed Residential Development)										
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 32,404,900**	**$ 33,052,998**	**$ 33,714,058**	**$ 34,388,339**	**$ 35,076,106**	**$ 35,777,628**	**$ 36,493,181**	**$ 37,223,044**	**$ 37,967,505**
SEA 1 Deduction		6.0%	12.0%	19.0%	25.0%	30.0%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 30,460,606**	**$ 29,086,638**	**$ 27,308,387**	**$ 25,791,254**	**$ 24,553,274**	**$ 23,827,900**	**$ 24,304,458**	**$ 24,790,547**	**$ 25,286,358**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 705,163	$ 673,356	$ 632,189	$ 597,068	$ 568,408	$ 551,616	$ 562,648	$ 573,901	$ 585,379
Non-Exempt Tax Cap	**2.0000%**	**$ 648,098**	**$ 661,060**	**$ 674,281**	**$ 687,767**	**$ 701,522**	**$ 715,553**	**$ 729,864**	**$ 744,461**	**$ 759,350**
Tax Cap Loss		$ 57,065	$ 12,296	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 648,098	$ 661,060	$ 632,189	$ 597,068	$ 568,408	$ 551,616	$ 562,648	$ 573,901	$ 585,379
Exempt Tax Bill	0.2806%	$ 85,472	$ 81,617	$ 76,627	$ 72,370	$ 68,896	$ 66,861	$ 68,198	$ 69,562	$ 70,954
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 790,635**	**$ 754,973**	**$ 708,816**	**$ 669,438**	**$ 637,305**	**$ 618,477**	**$ 630,847**	**$ 643,463**	**$ 656,333**
Estimated Base Value	2.00%	$ (373,107)	$ (380,569)	$ (388,181)	$ (395,944)	$ (403,863)	$ (411,940)	$ (420,179)	$ (428,583)	$ (437,154)
Ratio of Base Value to Net AV		1.2249%	1.3084%	1.4215%	1.5352%	1.6448%	1.7288%	1.7288%	1.7288%	1.7288%
Estimated Base Tax Liability		$ (7,938)	$ (8,649)	$ (8,986)	$ (9,166)	$ (9,349)	$ (9,536)	$ (9,727)	$ (9,922)	$ (10,120)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 648,098	$ 661,060	$ 632,189	$ 597,068	$ 568,408	$ 551,616	$ 562,648	$ 573,901	$ 585,379
Estimated Incremental Revenues		**$ 640,160**	**$ 652,411**	**$ 623,203**	**$ 587,901**	**$ 559,059**	**$ 542,079**	**$ 552,921**	**$ 563,979**	**$ 575,259**
Incremental Revenues Retained by the Town	20%	$ (128,032)	$ (130,482)	$ (124,641)	$ (117,580)	$ (111,812)	$ (108,416)	$ (110,584)	$ (112,796)	$ (115,052)
Incremental Revenues for Debt Service		**$ 512,128**	**$ 521,929**	**$ 498,562**	**$ 470,321**	**$ 447,247**	**$ 433,664**	**$ 442,337**	**$ 451,184**	**$ 460,207**
Revenue Sources (Bridle Oaks Area)										
Bridle Creek	$ 193,722	202								
Estimated Real Property Values and Tax Revenues (Completed Residential Development)										
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 30,383,400**	**$ 39,131,780**	**$ 39,914,416**	**$ 40,712,704**	**$ 41,526,958**	**$ 42,357,497**	**$ 43,204,647**	**$ 44,068,740**	**$ 44,950,115**
SEA 1 Deduction		6.0%	12.0%	19.0%	25.0%	30.0%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 28,560,396**	**$ 34,435,966**	**$ 32,330,677**	**$ 30,534,528**	**$ 29,068,871**	**$ 28,210,093**	**$ 28,774,295**	**$ 29,349,781**	**$ 29,936,776**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 661,173	$ 797,193	$ 748,455	$ 706,874	$ 672,944	$ 653,064	$ 666,125	$ 679,447	$ 693,036
Non-Exempt Tax Cap	**2.0000%**	**$ 607,668**	**$ 782,636**	**$ 798,288**	**$ 814,254**	**$ 830,539**	**$ 847,150**	**$ 864,093**	**$ 881,375**	**$ 899,002**
Tax Cap Loss		$ 53,505	$ 14,557	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 607,668	$ 782,636	$ 748,455	$ 706,874	$ 672,944	$ 653,064	$ 666,125	$ 679,447	$ 693,036
Exempt Tax Bill	0.2806%	$ 80,140	$ 96,627	$ 90,720	$ 85,680	$ 81,567	$ 79,158	$ 80,741	$ 82,355	$ 84,003
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 741,314**	**$ 893,820**	**$ 839,175**	**$ 792,554**	**$ 754,512**	**$ 732,221**	**$ 746,866**	**$ 761,803**	**$ 777,039**
Estimated Base Value	2.00%	$ (204,531)	$ (208,622)	$ (212,794)	$ (217,050)	$ (221,391)	$ (225,819)	$ (230,335)	$ (234,942)	$ (239,641)
Ratio of Base Value to Net AV		0.7161%	0.6058%	0.6582%	0.7108%	0.7616%	0.8005%	0.8005%	0.8005%	0.8005%
Estimated Base Tax Liability		$ (4,352)	$ (4,741)	$ (4,926)	$ (5,025)	$ (5,125)	$ (5,228)	$ (5,332)	$ (5,439)	$ (5,548)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 607,668	$ 782,636	$ 748,455	$ 706,874	$ 672,944	$ 653,064	$ 666,125	$ 679,447	$ 693,036
Estimated Incremental Revenues		**$ 603,316**	**$ 777,894**	**$ 743,529**	**$ 701,850**	**$ 667,819**	**$ 647,836**	**$ 660,793**	**$ 674,009**	**$ 687,489**
Incremental Revenues Retained by the Town	20%	$ (120,663)	$ (155,579)	$ (148,706)	$ (140,370)	$ (133,564)	$ (129,567)	$ (132,159)	$ (134,802)	$ (137,498)
Incremental Revenues for Debt Service		**$ 482,653**	**$ 622,315**	**$ 594,823**	**$ 561,480**	**$ 534,255**	**$ 518,269**	**$ 528,634**	**$ 539,207**	**$ 549,991**
Bridle Creek and Meadows on Main		**$ 994,781**	**$ 1,144,244**	**$ 1,093,385**	**$ 1,031,801**	**$ 981,502**	**$ 951,932**	**$ 970,971**	**$ 990,390**	**$ 1,010,198**

Notes:

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Table 16 - Estimated Incremental Revenues (Bridle Oaks Area - Completed Residential Development – 2 of 3)

Assessment Date		1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042
Tax Collection Year		**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
Revenue Sources (Bridle Oaks Area)										
Meadows on Main	$ 122,746									
Estimated Real Property Values and Tax Revenues (Completed Residential Development)										
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 38,726,855**	**$ 39,501,392**	**$ 40,291,420**	**$ 41,097,249**	**$ 41,919,193**	**$ 42,757,577**	**$ 43,612,729**	**$ 44,484,983**	**$ 45,374,683**
SEA 1 Deduction		33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 25,792,086**	**$ 26,307,927**	**$ 26,834,086**	**$ 27,370,768**	**$ 27,918,183**	**$ 28,476,547**	**$ 29,046,077**	**$ 29,626,999**	**$ 30,219,539**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 597,087	$ 609,029	$ 621,209	$ 633,633	$ 646,306	$ 659,232	$ 672,417	$ 685,865	$ 699,582
Non-Exempt Tax Cap	**2.0000%**	**$ 774,537**	**$ 790,028**	**$ 805,828**	**$ 821,945**	**$ 838,384**	**$ 855,152**	**$ 872,255**	**$ 889,700**	**$ 907,494**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 597,087	$ 609,029	$ 621,209	$ 633,633	$ 646,306	$ 659,232	$ 672,417	$ 685,865	$ 699,582
Exempt Tax Bill	0.2806%	$ 72,373	$ 73,820	$ 75,296	$ 76,802	$ 78,338	$ 79,905	$ 81,503	$ 83,133	$ 84,796
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 669,459**	**$ 682,849**	**$ 696,506**	**$ 710,436**	**$ 724,644**	**$ 739,137**	**$ 753,920**	**$ 768,998**	**$ 784,378**
Estimated Base Value	2.00%	$ (445,897)	$ (454,815)	$ (463,912)	$ (473,190)	$ (482,654)	$ (492,307)	$ (502,153)	$ (512,196)	$ (522,440)
Ratio of Base Value to Net AV		1.7288%	1.7288%	1.7288%	1.7288%	1.7288%	1.7288%	1.7288%	1.7288%	1.7288%
Estimated Base Tax Liability		$ (10,323)	$ (10,529)	$ (10,740)	$ (10,954)	$ (11,173)	$ (11,397)	$ (11,625)	$ (11,857)	$ (12,094)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 597,087	$ 609,029	$ 621,209	$ 633,633	$ 646,306	$ 659,232	$ 672,417	$ 685,865	$ 699,582
Estimated Incremental Revenues		**$ 586,764**	**$ 598,500**	**$ 610,470**	**$ 622,679**	**$ 635,133**	**$ 647,835**	**$ 660,792**	**$ 674,008**	**$ 687,488**
Incremental Revenues Retained by the Town	20%	$ (117,353)	$ (119,700)	$ (122,094)	$ (124,536)	$ (127,027)	$ (129,567)	$ (132,158)	$ (134,802)	$ (137,498)
Incremental Revenues for Debt Service		**$ 469,411**	**$ 478,800**	**$ 488,376**	**$ 498,143**	**$ 508,106**	**$ 518,268**	**$ 528,633**	**$ 539,206**	**$ 549,990**
Revenue Sources (Bridle Oaks Area)										
Bridle Creek	$ 193,722									
Estimated Real Property Values and Tax Revenues (Completed Residential Development)										
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 45,849,117**	**$ 46,766,099**	**$ 47,701,421**	**$ 48,655,450**	**$ 49,628,559**	**$ 50,621,130**	**$ 51,633,553**	**$ 52,666,224**	**$ 53,719,548**
SEA 1 Deduction		33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 30,535,512**	**$ 31,146,222**	**$ 31,769,147**	**$ 32,404,530**	**$ 33,052,620**	**$ 33,713,673**	**$ 34,387,946**	**$ 35,075,705**	**$ 35,777,219**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 706,897	$ 721,035	$ 735,456	$ 750,165	$ 765,168	$ 780,472	$ 796,081	$ 812,003	$ 828,243
Non-Exempt Tax Cap	**2.0000%**	**$ 916,982**	**$ 935,322**	**$ 954,028**	**$ 973,109**	**$ 992,571**	**$ 1,012,423**	**$ 1,032,671**	**$ 1,053,324**	**$ 1,074,391**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 706,897	$ 721,035	$ 735,456	$ 750,165	$ 765,168	$ 780,472	$ 796,081	$ 812,003	$ 828,243
Exempt Tax Bill	0.2806%	$ 85,683	$ 87,396	$ 89,144	$ 90,927	$ 92,746	$ 94,601	$ 96,493	$ 98,422	$ 100,391
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 792,580**	**$ 808,431**	**$ 824,600**	**$ 841,092**	**$ 857,914**	**$ 875,072**	**$ 892,574**	**$ 910,425**	**$ 928,633**
Estimated Base Value	2.00%	$ (244,433)	$ (249,322)	$ (254,309)	$ (259,395)	$ (264,583)	$ (269,874)	$ (275,272)	$ (280,777)	$ (286,393)
Ratio of Base Value to Net AV		0.8005%	0.8005%	0.8005%	0.8005%	0.8005%	0.8005%	0.8005%	0.8005%	0.8005%
Estimated Base Tax Liability		$ (5,659)	$ (5,772)	$ (5,887)	$ (6,005)	$ (6,125)	$ (6,248)	$ (6,373)	$ (6,500)	$ (6,630)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 706,897	$ 721,035	$ 735,456	$ 750,165	$ 765,168	$ 780,472	$ 796,081	$ 812,003	$ 828,243
Estimated Incremental Revenues		**$ 701,238**	**$ 715,263**	**$ 729,569**	**$ 744,160**	**$ 759,043**	**$ 774,224**	**$ 789,708**	**$ 805,503**	**$ 821,613**
Incremental Revenues Retained by the Town	20%	$ (140,248)	$ (143,053)	$ (145,914)	$ (148,832)	$ (151,809)	$ (154,845)	$ (157,942)	$ (161,101)	$ (164,323)
Incremental Revenues for Debt Service		**$ 560,991**	**$ 572,211**	**$ 583,655**	**$ 595,328**	**$ 607,234**	**$ 619,379**	**$ 631,767**	**$ 644,402**	**$ 657,290**
Bridle Creek and Meadows on Main		**$ 1,030,402**	**$ 1,051,010**	**$ 1,072,030**	**$ 1,093,471**	**$ 1,115,340**	**$ 1,137,647**	**$ 1,160,400**	**$ 1,183,608**	**$ 1,207,280**

Notes:

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Table 17 - Estimated Incremental Revenues (Bridle Oaks Area - Completed Residential Development – 3 of 3)

Assessment Date		1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	1/1/2049
Tax Collection Year		2044	2045	2046	2047	2048	2049	2050
Revenue Sources (Bridle Oaks Area)								
Meadows on Main	$ 122,746							
Estimated Real Property Values and Tax Revenues (Completed Residential Development)								
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 46,282,177**	**$ 47,207,820**	**$ 48,151,977**	**$ 49,115,016**	**$ 50,097,317**	**$ 51,099,263**	**$ 52,121,248**
SEA 1 Deduction		33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 30,823,930**	**$ 31,440,408**	**$ 32,069,217**	**$ 32,710,601**	**$ 33,364,813**	**$ 34,032,109**	**$ 34,712,751**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 713,574	$ 727,845	$ 742,402	$ 757,250	$ 772,395	$ 787,843	$ 803,600
Non-Exempt Tax Cap	**2.0000%**	**$ 925,644**	**$ 944,156**	**$ 963,040**	**$ 982,300**	**$ 1,001,946**	**$ 1,021,985**	**$ 1,042,425**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 713,574	$ 727,845	$ 742,402	$ 757,250	$ 772,395	$ 787,843	$ 803,600
Exempt Tax Bill	0.2806%	$ 86,492	$ 88,222	$ 89,986	$ 91,786	$ 93,622	$ 95,494	$ 97,404
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 800,066**	**$ 816,067**	**$ 832,389**	**$ 849,036**	**$ 866,017**	**$ 883,337**	**$ 901,004**
Estimated Base Value	2.00%	$ (532,889)	$ (543,546)	$ (554,417)	$ (565,506)	$ (576,816)	$ (588,352)	$ (600,119)
Ratio of Base Value to Net AV		1.7288%	1.7288%	1.7288%	1.7288%	1.7288%	1.7288%	1.7288%
Estimated Base Tax Liability		$ (12,336)	$ (12,583)	$ (12,835)	$ (13,091)	$ (13,353)	$ (13,620)	$ (13,893)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 713,574	$ 727,845	$ 742,402	$ 757,250	$ 772,395	$ 787,843	$ 803,600
Estimated Incremental Revenues		**$ 701,238**	**$ 715,262**	**$ 729,568**	**$ -**	**$ -**	**$ -**	**$ -**
Incremental Revenues Retained by the Town	20%	$ (140,248)	$ (143,052)	$ (145,914)	$ -	$ -	$ -	$ -
Incremental Revenues for Debt Service		**$ 560,990**	**$ 572,210**	**$ 583,654**	**$ -**	**$ -**	**$ -**	**$ -**
Revenue Sources (Bridle Oaks Area)								
Bridle Creek	$ 193,722							
Estimated Real Property Values and Tax Revenues (Completed Residential Development)								
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 54,793,939**	**$ 55,889,818**	**$ 57,007,614**	**$ 58,147,767**	**$ 59,310,722**	**$ 60,496,936**	**$ 61,706,875**
SEA 1 Deduction		33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 36,492,763**	**$ 37,222,619**	**$ 37,967,071**	**$ 38,726,413**	**$ 39,500,941**	**$ 40,290,960**	**$ 41,096,779**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 844,807	$ 861,704	$ 878,938	$ 896,516	$ 914,447	$ 932,736	$ 951,390
Non-Exempt Tax Cap	**2.0000%**	**$ 1,095,879**	**$ 1,117,796**	**$ 1,140,152**	**$ 1,162,955**	**$ 1,186,214**	**$ 1,209,939**	**$ 1,234,138**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 844,807	$ 861,704	$ 878,938	$ 896,516	$ 914,447	$ 932,736	$ 951,390
Exempt Tax Bill	0.2806%	$ 102,399	$ 104,447	$ 106,536	$ 108,666	$ 110,840	$ 113,056	$ 115,318
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 947,206**	**$ 966,150**	**$ 985,473**	**$ 1,005,183**	**$ 1,025,286**	**$ 1,045,792**	**$ 1,066,708**
Estimated Base Value	2.00%	$ (292,121)	$ (297,963)	$ (303,922)	$ (310,001)	$ (316,201)	$ (322,525)	$ (328,975)
Ratio of Base Value to Net AV		0.8005%	0.8005%	0.8005%	0.8005%	0.8005%	0.8005%	0.8005%
Estimated Base Tax Liability		$ (6,763)	$ (6,898)	$ (7,036)	$ (7,177)	$ (7,320)	$ (7,466)	$ (7,616)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 844,807	$ 861,704	$ 878,938	$ 896,516	$ 914,447	$ 932,736	$ 951,390
Estimated Incremental Revenues		**$ 838,045**	**$ 854,806**	**$ 871,902**	**$ -**	**$ -**	**$ -**	**$ -**
Incremental Revenues Retained by the Town	20%	$ (167,609)	$ (170,961)	$ (174,380)	$ -	$ -	$ -	$ -
Incremental Revenues for Debt Service		**$ 670,436**	**$ 683,845**	**$ 697,522**	**$ -**	**$ -**	**$ -**	**$ -**
Bridle Creek and Meadows on Main		**$ 1,231,426**	**$ 1,256,055**	**$ 1,281,176**	**$ -**	**$ -**	**$ -**	**$ -**

Notes:

(1) Base Values are from the County post neutralization report if the parcel was tracked. Base Values are an estimate if no parcel number available. Some parcels have been split from primary parcels and may be estimated as a result. While material Base Value changes are not expected, these numbers could change. Base Values include only those parcels associated with the Project. - (2) Real property assessed values are estimated to increase at an average annual rate of 2%. - (3) Estimated Base Values are estimated to increase at an average rate of 2%. - (4) The property tax rates and caps are held steady throughout the analysis. - (5) The Commission has pledged to the payment of the principal and interest on the 2025 Bonds eighty percent (80%) of the Incremental Revenues generated within the Bridle Oaks Area and eighty percent (80%) of the Incremental Revenues generated within the Mills on Main Area. - (6) The term of the Pledged Revenues from the Bridle Oaks Area expires July 7, 2046. The term of the Pledged Revenues from the Mills on Main Area expires 25 years from the issuance of the 2025 Bonds.

Table 18 – Estimated Incremental Revenues (Bridle Oaks Area – Non-Residential Development – 1 of 3)

Assessment Date			1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033
Tax Collection Year			2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenue Sources (Bridle Oaks Area)											
Hoosier to Go Fuel Station	$ 522		4,300								
Estimated Real Property Values and Tax Revenues (Completed Non-Residential Development)											
Total Commercial Gross Assessed Value (AV)	**2.00%**		**$ 2,242,500**	**$ 2,287,350**	**$ 2,333,097**	**$ 2,379,759**	**$ 2,427,354**	**$ 2,475,901**	**$ 2,525,419**	**$ 2,575,928**	**$ 2,627,446**
SEA 1 Deduction			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Commercial Net Assessed Value (AV)			**$ 2,242,500**	**$ 2,287,350**	**$ 2,333,097**	**$ 2,379,759**	**$ 2,427,354**	**$ 2,475,901**	**$ 2,525,419**	**$ 2,575,928**	**$ 2,627,446**
Gross Tax Bill (Non-Exempt)	2.3150%		$ 51,914	$ 52,952	$ 54,011	$ 55,091	$ 56,193	$ 57,317	$ 58,463	$ 59,633	$ 60,825
Non-Exempt Tax Cap	**3.0000%**		**$ 67,275**	**$ 68,621**	**$ 69,993**	**$ 71,393**	**$ 72,821**	**$ 74,277**	**$ 75,763**	**$ 77,278**	**$ 78,823**
Tax Cap Loss			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)			$ 51,914	$ 52,952	$ 54,011	$ 55,091	$ 56,193	$ 57,317	$ 58,463	$ 59,633	$ 60,825
Exempt Tax Bill	0.2806%		$ 6,292	$ 6,418	$ 6,547	$ 6,678	$ 6,811	$ 6,947	$ 7,086	$ 7,228	$ 7,373
Liability Net AV at Full Local Tax Rate	**2.5956%**		**$ 58,206**	**$ 59,370**	**$ 60,558**	**$ 61,769**	**$ 63,004**	**$ 64,264**	**$ 65,550**	**$ 66,861**	**$ 68,198**
Estimated Base Value	2.00%		$ (12,469)	$ (12,718)	$ (12,973)	$ (13,232)	$ (13,497)	$ (13,767)	$ (14,042)	$ (14,323)	$ (14,609)
Ratio of Base Value to Net AV			0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%
Estimated Base Tax Liability			$ (289)	$ (294)	$ (300)	$ (306)	$ (312)	$ (319)	$ (325)	$ (332)	$ (338)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)			$ 51,914	$ 52,952	$ 54,011	$ 55,091	$ 56,193	$ 57,317	$ 58,463	$ 59,633	$ 60,825
Estimated Incremental Revenues			**$ 51,625**	**$ 52,658**	**$ 53,711**	**$ 54,785**	**$ 55,881**	**$ 56,998**	**$ 58,138**	**$ 59,301**	**$ 60,487**
Incremental Revenues Retained by the Town	20%		$ (10,325)	$ (10,532)	$ (10,742)	$ (10,957)	$ (11,176)	$ (11,400)	$ (11,628)	$ (11,860)	$ (12,097)
Incremental Revenues for Debt Service			**$ 41,300**	**$ 42,126**	**$ 42,969**	**$ 43,828**	**$ 44,705**	**$ 45,599**	**$ 46,511**	**$ 47,441**	**$ 48,390**
Revenue Sources (Bridle Oaks Area)											
Strip Retail Center - Domino's (Anchor)	$ 250				4,989						
Paws on Tap	$ 250				2,000						
Clark Dental	$ 175				5,000						
Estimated Real Property Values and Tax Revenues (Proposed Non-Residential Development)											
Total Commercial Gross Assessed Value (AV)	**2.00%**		**$ -**	**$ -**	**$ 2,622,250**	**$ 2,674,695**	**$ 2,728,189**	**$ 2,782,753**	**$ 2,838,408**	**$ 2,895,176**	**$ 2,953,079**
SEA 1 Deduction			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Commercial Net Assessed Value (AV)			**$ -**	**$ -**	**$ 2,622,250**	**$ 2,674,695**	**$ 2,728,189**	**$ 2,782,753**	**$ 2,838,408**	**$ 2,895,176**	**$ 2,953,079**
Gross Tax Bill (Non-Exempt)	2.3150%		$ -	$ -	$ 60,705	$ 61,919	$ 63,158	$ 64,421	$ 65,709	$ 67,023	$ 68,364
Non-Exempt Tax Cap	**3.0000%**		**$ -**	**$ -**	**$ 78,668**	**$ 80,241**	**$ 81,846**	**$ 83,483**	**$ 85,152**	**$ 86,855**	**$ 88,592**
Tax Cap Loss			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)			$ -	$ -	$ 60,705	$ 61,919	$ 63,158	$ 64,421	$ 65,709	$ 67,023	$ 68,364
Exempt Tax Bill	0.2806%		$ -	$ -	$ 7,358	$ 7,505	$ 7,655	$ 7,808	$ 7,965	$ 8,124	$ 8,286
Liability Net AV at Full Local Tax Rate	**2.5956%**		**$ -**	**$ -**	**$ 68,063**	**$ 69,424**	**$ 70,813**	**$ 72,229**	**$ 73,674**	**$ 75,147**	**$ 76,650**
Estimated Base Value	2.00%		$ (12,016)	$ (12,256)	$ (12,501)	$ (12,751)	$ (13,006)	$ (13,266)	$ (13,532)	$ (13,802)	$ (14,078)
Ratio of Base Value to Net AV			0.0000%	0.0000%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%
Estimated Base Tax Liability			$ -	$ -	$ (289)	$ (295)	$ (301)	$ (307)	$ (313)	$ (320)	$ (326)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)			$ -	$ -	$ 60,705	$ 61,919	$ 63,158	$ 64,421	$ 65,709	$ 67,023	$ 68,364
Estimated Incremental Revenues			**$ -**	**$ -**	**$ 60,416**	**$ 61,624**	**$ 62,856**	**$ 64,114**	**$ 65,396**	**$ 66,704**	**$ 68,038**
Incremental Revenues Retained by the Town	20%		$ -	$ -	$ (12,083)	$ (12,325)	$ (12,571)	$ (12,823)	$ (13,079)	$ (13,341)	$ (13,608)
Incremental Revenues for Debt Service			**$ -**	**$ -**	**$ 48,333**	**$ 49,299**	**$ 50,285**	**$ 51,291**	**$ 52,317**	**$ 53,363**	**$ 54,430**

Notes:
(1) Base Values are from the County post neutralization report if the parcel was tracked. Base Values are an estimate if no parcel number available. Some parcels have been split from primary parcels and may be estimated as a result. While material Base Value changes are not expected, these numbers could change. Base Values include only those parcels associated with the Project. - (2) Real property assessed values are estimated to increase at an average annual rate of 2%. - (3) Estimated Base Values are estimated to increase at an average rate of 2%. - (4) The property tax rates and caps are held steady throughout the analysis. - (5) The Commission has pledged to the payment of the principal and interest on the 2025 Bonds eighty percent (80%) of the Incremental Revenues generated within the Bridle Oaks Area and eighty percent (80%) of the Incremental Revenues generated within the Mills on Main Area. - (6) The term of the Pledged Revenues from the Bridle Oaks Area expires July 7, 2046. The term of the Pledged Revenues from the Mills on Main Area expires 25 years from the issuance of the 2025 Bonds.

Table 19 - Estimated Incremental Revenues (Bridle Oaks Area – Non-Residential Development – 2 of 3)

Assessment Date		1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042
Tax Collection Year		**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
Revenue Sources (Bridle Oaks Area)										
Hoosier to Go Fuel Station	$ 522									
Estimated Real Property Values and Tax Revenues (Completed Non-Residential Development)										
Total Commercial Gross Assessed Value (AV)	**2.00%**	**$ 2,679,995**	**$ 2,733,595**	**$ 2,788,267**	**$ 2,844,032**	**$ 2,900,913**	**$ 2,958,931**	**$ 3,018,110**	**$ 3,078,472**	**$ 3,140,041**
SEA 1 Deduction		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Commercial Net Assessed Value (AV)		**$ 2,679,995**	**$ 2,733,595**	**$ 2,788,267**	**$ 2,844,032**	**$ 2,900,913**	**$ 2,958,931**	**$ 3,018,110**	**$ 3,078,472**	**$ 3,140,041**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 62,042	$ 63,283	$ 64,548	$ 65,839	$ 67,156	$ 68,499	$ 69,869	$ 71,267	$ 72,692
Non-Exempt Tax Cap	**3.0000%**	**$ 80,400**	**$ 82,008**	**$ 83,648**	**$ 85,321**	**$ 87,027**	**$ 88,768**	**$ 90,543**	**$ 92,354**	**$ 94,201**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 62,042	$ 63,283	$ 64,548	$ 65,839	$ 67,156	$ 68,499	$ 69,869	$ 71,267	$ 72,692
Exempt Tax Bill	0.2806%	$ 7,520	$ 7,670	$ 7,824	$ 7,980	$ 8,140	$ 8,303	$ 8,469	$ 8,638	$ 8,811
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 69,562**	**$ 70,953**	**$ 72,372**	**$ 73,820**	**$ 75,296**	**$ 76,802**	**$ 78,338**	**$ 79,905**	**$ 81,503**
Estimated Base Value	2.00%	$ (14,902)	$ (15,200)	$ (15,504)	$ (15,814)	$ (16,130)	$ (16,453)	$ (16,782)	$ (17,117)	$ (17,460)
Ratio of Base Value to Net AV		0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%
Estimated Base Tax Liability		$ (345)	$ (352)	$ (359)	$ (366)	$ (373)	$ (381)	$ (388)	$ (396)	$ (404)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 62,042	$ 63,283	$ 64,548	$ 65,839	$ 67,156	$ 68,499	$ 69,869	$ 71,267	$ 72,692
Estimated Incremental Revenues		**$ 61,697**	**$ 62,931**	**$ 64,189**	**$ 65,473**	**$ 66,783**	**$ 68,118**	**$ 69,481**	**$ 70,870**	**$ 72,288**
Incremental Revenues Retained by the Town	20%	$ (12,339)	$ (12,586)	$ (12,838)	$ (13,095)	$ (13,357)	$ (13,624)	$ (13,896)	$ (14,174)	$ (14,458)
Incremental Revenues for Debt Service		**$ 49,358**	**$ 50,345**	**$ 51,352**	**$ 52,379**	**$ 53,426**	**$ 54,495**	**$ 55,585**	**$ 56,696**	**$ 57,830**
Revenue Sources (Bridle Oaks Area)										
Strip Retail Center - Domino's (Anchor)	$ 250									
Paws on Tap	$ 250									
Clark Dental	$ 175									
Estimated Real Property Values and Tax Revenues (Proposed Non-Residential Development)										
Total Commercial Gross Assessed Value (AV)	**2.00%**	**$ 3,012,141**	**$ 3,072,384**	**$ 3,133,831**	**$ 3,196,508**	**$ 3,260,438**	**$ 3,325,647**	**$ 3,392,160**	**$ 3,460,003**	**$ 3,529,203**
SEA 1 Deduction		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Commercial Net Assessed Value (AV)		**$ 3,012,141**	**$ 3,072,384**	**$ 3,133,831**	**$ 3,196,508**	**$ 3,260,438**	**$ 3,325,647**	**$ 3,392,160**	**$ 3,460,003**	**$ 3,529,203**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 69,731	$ 71,126	$ 72,548	$ 73,999	$ 75,479	$ 76,989	$ 78,529	$ 80,099	$ 81,701
Non-Exempt Tax Cap	**3.0000%**	**$ 90,364**	**$ 92,172**	**$ 94,015**	**$ 95,895**	**$ 97,813**	**$ 99,769**	**$ 101,765**	**$ 103,800**	**$ 105,876**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 69,731	$ 71,126	$ 72,548	$ 73,999	$ 75,479	$ 76,989	$ 78,529	$ 80,099	$ 81,701
Exempt Tax Bill	0.2806%	$ 8,452	$ 8,621	$ 8,794	$ 8,969	$ 9,149	$ 9,332	$ 9,518	$ 9,709	$ 9,903
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 78,183**	**$ 79,747**	**$ 81,342**	**$ 82,969**	**$ 84,628**	**$ 86,320**	**$ 88,047**	**$ 89,808**	**$ 91,604**
Estimated Base Value	2.00%	$ (14,360)	$ (14,647)	$ (14,940)	$ (15,239)	$ (15,544)	$ (15,855)	$ (16,172)	$ (16,495)	$ (16,825)
Ratio of Base Value to Net AV		0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%
Estimated Base Tax Liability		$ (332)	$ (339)	$ (346)	$ (353)	$ (360)	$ (367)	$ (374)	$ (382)	$ (390)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 69,731	$ 71,126	$ 72,548	$ 73,999	$ 75,479	$ 76,989	$ 78,529	$ 80,099	$ 81,701
Estimated Incremental Revenues		**$ 69,399**	**$ 70,787**	**$ 72,202**	**$ 73,646**	**$ 75,119**	**$ 76,622**	**$ 78,154**	**$ 79,717**	**$ 81,312**
Incremental Revenues Retained by the Town	20%	$ (13,880)	$ (14,157)	$ (14,440)	$ (14,729)	$ (15,024)	$ (15,324)	$ (15,631)	$ (15,943)	$ (16,262)
Incremental Revenues for Debt Service		**$ 55,519**	**$ 56,629**	**$ 57,762**	**$ 58,917**	**$ 60,095**	**$ 61,297**	**$ 62,523**	**$ 63,774**	**$ 65,049**

Notes:
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Table 20 - Estimated Incremental Revenues (Bridle Oaks Area - Non-Residential Development – 3 of 3)

Assessment Date		1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	1/1/2049
Tax Collection Year		**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**
Revenue Sources (Bridle Oaks Area)								
Hoosier to Go Fuel Station	$ 522							
Estimated Real Property Values and Tax Revenues (Completed Non-Residential Development)								
Total Commercial Gross Assessed Value (AV)	**2.00%**	**$ 3,202,842**	**$ 3,266,899**	**$ 3,332,237**	**$ 3,398,882**	**$ 3,466,859**	**$ 3,536,197**	**$ 3,606,921**
SEA 1 Deduction		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Commercial Net Assessed Value (AV)		**$ 3,202,842**	**$ 3,266,899**	**$ 3,332,237**	**$ 3,398,882**	**$ 3,466,859**	**$ 3,536,197**	**$ 3,606,921**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 74,146	$ 75,629	$ 77,141	$ 78,684	$ 80,258	$ 81,863	$ 83,500
Non-Exempt Tax Cap	**3.0000%**	**$ 96,085**	**$ 98,007**	**$ 99,967**	**$ 101,966**	**$ 104,006**	**$ 106,086**	**$ 108,208**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 74,146	$ 75,629	$ 77,141	$ 78,684	$ 80,258	$ 81,863	$ 83,500
Exempt Tax Bill	0.2806%	$ 8,987	$ 9,167	$ 9,350	$ 9,537	$ 9,728	$ 9,923	$ 10,121
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 83,133**	**$ 84,796**	**$ 86,492**	**$ 88,221**	**$ 89,986**	**$ 91,786**	**$ 93,621**
Estimated Base Value	2.00%	$ (17,809)	$ (18,165)	$ (18,528)	$ (18,899)	$ (19,277)	$ (19,662)	$ (20,056)
Ratio of Base Value to Net AV		0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%
Estimated Base Tax Liability		$ (412)	$ (421)	$ (429)	$ (438)	$ (446)	$ (455)	$ (464)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 74,146	$ 75,629	$ 77,141	$ 78,684	$ 80,258	$ 81,863	$ 83,500
Estimated Incremental Revenues		**$ 73,734**	**$ 75,208**	**$ 76,712**	**$ -**	**$ -**	**$ -**	**$ -**
Incremental Revenues Retained by the Town	20%	$ (14,747)	$ (15,042)	$ (15,342)	$ -	$ -	$ -	$ -
Incremental Revenues for Debt Service		**$ 58,987**	**$ 60,167**	**$ 61,370**	**$ -**	**$ -**	**$ -**	**$ -**
Revenue Sources (Bridle Oaks Area)								
Strip Retail Center - Domino's (Anchor)	$ 250							
Paws on Tap	$ 250							
Clark Dental	$ 175							
Estimated Real Property Values and Tax Revenues (Proposed Non-Residential Development)								
Total Commercial Gross Assessed Value (AV)	**2.00%**	**$ 3,599,787**	**$ 3,671,783**	**$ 3,745,219**	**$ 3,820,123**	**$ 3,896,526**	**$ 3,974,456**	**$ 4,053,945**
SEA 1 Deduction		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Commercial Net Assessed Value (AV)		**$ 3,599,787**	**$ 3,671,783**	**$ 3,745,219**	**$ 3,820,123**	**$ 3,896,526**	**$ 3,974,456**	**$ 4,053,945**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 83,335	$ 85,002	$ 86,702	$ 88,436	$ 90,205	$ 92,009	$ 93,849
Non-Exempt Tax Cap	**3.0000%**	**$ 107,994**	**$ 110,153**	**$ 112,357**	**$ 114,604**	**$ 116,896**	**$ 119,234**	**$ 121,618**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 83,335	$ 85,002	$ 86,702	$ 88,436	$ 90,205	$ 92,009	$ 93,849
Exempt Tax Bill	0.2806%	$ 10,101	$ 10,303	$ 10,509	$ 10,719	$ 10,934	$ 11,152	$ 11,375
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 93,436**	**$ 95,305**	**$ 97,211**	**$ 99,155**	**$ 101,138**	**$ 103,161**	**$ 105,224**
Estimated Base Value	2.00%	$ (17,162)	$ (17,505)	$ (17,855)	$ (18,212)	$ (18,576)	$ (18,948)	$ (19,327)
Ratio of Base Value to Net AV		0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%
Estimated Base Tax Liability		$ (397)	$ (405)	$ (413)	$ (422)	$ (430)	$ (439)	$ (447)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 83,335	$ 85,002	$ 86,702	$ 88,436	$ 90,205	$ 92,009	$ 93,849
Estimated Incremental Revenues		**$ 82,938**	**$ 84,597**	**$ 86,288**	**$ -**	**$ -**	**$ -**	**$ -**
Incremental Revenues Retained by the Town	20%	$ (16,588)	$ (16,919)	$ (17,258)	$ -	$ -	$ -	$ -
Incremental Revenues for Debt Service		**$ 66,350**	**$ 67,677**	**$ 69,031**	**$ -**	**$ -**	**$ -**	**$ -**

Notes:

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Table 21 - Estimated Incremental Revenues (Mill on Main Area – Proposed Residential Development – 1 of 3)

	Assessment Date	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033
	Tax Collection Year	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenue Sources (Mills on Main Area)										
Mills on Main	$ 155,000				262					
Estimated Real Property Values and Tax Revenues (Proposed Residential Development)										
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ -**	**$ -**	**$ -**	**$ 40,610,000**	**$ 41,422,200**	**$ 42,250,644**	**$ 43,095,657**	**$ 43,957,570**	**$ 44,836,721**
SEA 1 Deduction		6.0%	12.0%	19.0%	25.0%	30.0%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ -**	**$ -**	**$ -**	**$ 30,457,500**	**$ 28,995,540**	**$ 28,138,929**	**$ 28,701,707**	**$ 29,275,742**	**$ 29,861,256**
Gross Tax Bill (Non-Exempt)	2.3150%	$ -	$ -	$ -	$ 705,091	$ 671,247	$ 651,416	$ 664,445	$ 677,733	$ 691,288
Non-Exempt Tax Cap	**2.0000%**	**$ -**	**$ -**	**$ -**	**$ 812,200**	**$ 828,444**	**$ 845,013**	**$ 861,913**	**$ 879,151**	**$ 896,734**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ -	$ -	$ -	$ 705,091	$ 671,247	$ 651,416	$ 664,445	$ 677,733	$ 691,288
Exempt Tax Bill	0.2806%	$ -	$ -	$ -	$ 85,464	$ 81,361	$ 78,958	$ 80,537	$ 82,148	$ 83,791
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ -**	**$ -**	**$ -**	**$ 790,555**	**$ 752,608**	**$ 730,374**	**$ 744,982**	**$ 759,881**	**$ 775,079**
Estimated Base Value	2.00%	$ (302,664)	$ (308,717)	$ (314,892)	$ (321,189)	$ (327,613)	$ (334,166)	$ (340,849)	$ (347,666)	$ (354,619)
Ratio of Base Value to Net AV		0.0000%	0.0000%	0.0000%	1.0545%	1.1299%	1.1876%	1.1876%	1.1876%	1.1876%
Estimated Base Tax Liability		$ -	$ -	$ -	$ (7,436)	$ (7,584)	$ (7,736)	$ (7,891)	$ (8,048)	$ (8,209)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ -	$ -	$ -	$ 705,091	$ 671,247	$ 651,416	$ 664,445	$ 677,733	$ 691,288
Estimated Incremental Revenues		**$ -**	**$ -**	**$ -**	**$ 697,656**	**$ 663,663**	**$ 643,680**	**$ 656,554**	**$ 669,685**	**$ 683,079**
Incremental Revenues Retained by the Town	20%	$ -	$ -	$ -	$ (139,531)	$ (132,733)	$ (128,736)	$ (131,311)	$ (133,937)	$ (136,616)
Incremental Revenues for Debt Service		**$ -**	**$ -**	**$ -**	**$ 558,124**	**$ 530,930**	**$ 514,944**	**$ 525,243**	**$ 535,748**	**$ 546,463**
Pledged in Mills on Main Taxpayer Agreement		$ -	$ -	$ 625,017	$ 596,154	$ 572,918	$ 559,990	$ 571,190	$ 582,614	$ 594,266
Estimated Taxpayer Direct Payment (7)		$ -	$ -	$ 625,017	$ 38,030	$ 41,988	$ 45,046	$ 45,947	$ 46,866	$ 47,803
Pledged Revenues		**$ -**	**$ -**	**$ 625,017**	**$ 596,154**	**$ 572,918**	**$ 559,990**	**$ 571,190**	**$ 582,614**	**$ 594,266**

Notes:

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Table 22 - Estimated Incremental Revenues (Mill on Main Area – Proposed Residential Development – 2 of 3)

Assessment Date		1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042
Tax Collection Year		**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
Revenue Sources (Mills on Main Area)										
Mills on Main	$ 155,000									
Estimated Real Property Values and Tax Revenues (Proposed Residential Development)										
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 45,733,456**	**$ 46,648,125**	**$ 47,581,087**	**$ 48,532,709**	**$ 49,503,363**	**$ 50,493,431**	**$ 51,503,299**	**$ 52,533,365**	**$ 53,584,033**
SEA 1 Deduction		33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 30,458,482**	**$ 31,067,651**	**$ 31,689,004**	**$ 32,322,784**	**$ 32,969,240**	**$ 33,628,625**	**$ 34,301,197**	**$ 34,987,221**	**$ 35,686,966**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 705,114	$ 719,216	$ 733,600	$ 748,272	$ 763,238	$ 778,503	$ 794,073	$ 809,954	$ 826,153
Non-Exempt Tax Cap	**2.0000%**	**$ 914,669**	**$ 932,962**	**$ 951,622**	**$ 970,654**	**$ 990,067**	**$ 1,009,869**	**$ 1,030,066**	**$ 1,050,667**	**$ 1,071,681**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 705,114	$ 719,216	$ 733,600	$ 748,272	$ 763,238	$ 778,503	$ 794,073	$ 809,954	$ 826,153
Exempt Tax Bill	0.2806%	$ 85,466	$ 87,176	$ 88,919	$ 90,698	$ 92,512	$ 94,362	$ 96,249	$ 98,174	$ 100,138
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 790,580**	**$ 806,392**	**$ 822,520**	**$ 838,970**	**$ 855,750**	**$ 872,865**	**$ 890,322**	**$ 908,128**	**$ 926,291**
Estimated Base Value	2.00%	$ (361,711)	$ (368,946)	$ (376,325)	$ (383,851)	$ (391,528)	$ (399,359)	$ (407,346)	$ (415,493)	$ (423,803)
Ratio of Base Value to Net AV		1.1876%	1.1876%	1.1876%	1.1876%	1.1876%	1.1876%	1.1876%	1.1876%	1.1876%
Estimated Base Tax Liability		$ (8,374)	$ (8,541)	$ (8,712)	$ (8,886)	$ (9,064)	$ (9,245)	$ (9,430)	$ (9,619)	$ (9,811)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 705,114	$ 719,216	$ 733,600	$ 748,272	$ 763,238	$ 778,503	$ 794,073	$ 809,954	$ 826,153
Estimated Incremental Revenues		**$ 696,740**	**$ 710,675**	**$ 724,889**	**$ 739,386**	**$ 754,174**	**$ 769,258**	**$ 784,643**	**$ 800,336**	**$ 816,342**
Incremental Revenues Retained by the Town	20%	$ (139,348)	$ (142,135)	$ (144,978)	$ (147,877)	$ (150,835)	$ (153,852)	$ (156,929)	$ (160,067)	$ (163,268)
Incremental Revenues for Debt Service		**$ 557,392**	**$ 568,540**	**$ 579,911**	**$ 591,509**	**$ 603,339**	**$ 615,406**	**$ 627,714**	**$ 640,268**	**$ 653,074**
Pledged in Mills on Main Taxpayer Agreement		$ 606,152	$ 618,275	$ 630,640	$ 643,253	$ 656,118	$ 669,240	$ 682,625	$ 696,278	$ 710,203
Estimated Taxpayer Direct Payment (7)		$ 48,760	$ 49,735	$ 50,729	$ 51,744	$ 52,779	$ 53,834	$ 54,911	$ 56,010	$ 57,129
Pledged Revenues		**$ 606,152**	**$ 618,275**	**$ 630,640**	**$ 643,253**	**$ 656,118**	**$ 669,240**	**$ 682,625**	**$ 696,278**	**$ 710,203**

Notes:

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Table 23 - Estimated Incremental Revenues (Mill on Main Area – Proposed Residential Development – 3 of 3)

Assessment Date		1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	1/1/2049
Tax Collection Year		2044	2045	2046	2047	2048	2049	2050
Revenue Sources (Mills on Main Area)								
Mills on Main	$ 155,000							
Estimated Real Property Values and Tax Revenues (Proposed Residential Development)								
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 54,655,713**	**$ 55,748,827**	**$ 56,863,804**	**$ 58,001,080**	**$ 59,161,102**	**$ 60,344,324**	**$ 61,551,210**
SEA 1 Deduction		33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 36,400,705**	**$ 37,128,719**	**$ 37,871,293**	**$ 38,628,719**	**$ 39,401,294**	**$ 40,189,320**	**$ 40,993,106**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 842,676	$ 859,530	$ 876,720	$ 894,255	$ 912,140	$ 930,383	$ 948,990
Non-Exempt Tax Cap	**2.0000%**	**$ 1,093,114**	**$ 1,114,977**	**$ 1,137,276**	**$ 1,160,022**	**$ 1,183,222**	**$ 1,206,886**	**$ 1,231,024**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 842,676	$ 859,530	$ 876,720	$ 894,255	$ 912,140	$ 930,383	$ 948,990
Exempt Tax Bill	0.2806%	$ 102,140	$ 104,183	$ 106,267	$ 108,392	$ 110,560	$ 112,771	$ 115,027
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 944,817**	**$ 963,713**	**$ 982,987**	**$ 1,002,647**	**$ 1,022,700**	**$ 1,043,154**	**$ 1,064,017**
Estimated Base Value	2.00%	$ (432,279)	$ (440,924)	$ (449,743)	$ (458,738)	$ (467,912)	$ (477,271)	$ (486,816)
Ratio of Base Value to Net AV		1.1876%	1.1876%	1.1876%	1.1876%	1.1876%	1.1876%	1.1876%
Estimated Base Tax Liability		$ (10,007)	$ (10,207)	$ (10,412)	$ (10,620)	$ (10,832)	$ (11,049)	$ (11,270)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 842,676	$ 859,530	$ 876,720	$ 894,255	$ 912,140	$ 930,383	$ 948,990
Estimated Incremental Revenues		**$ 832,669**	**$ 849,322**	**$ 866,309**	**$ 883,635**	**$ 901,308**	**$ 919,334**	**$ 937,721**
Incremental Revenues Retained by the Town	20%	$ (166,534)	$ (169,864)	$ (173,262)	$ (176,727)	$ (180,262)	$ (183,867)	$ (187,544)
Incremental Revenues for Debt Service		**$ 666,135**	**$ 679,458**	**$ 693,047**	**$ 706,908**	**$ 721,046**	**$ 735,467**	**$ 750,176**
Pledged in Mills on Main Taxpayer Agreement		$ 724,407	$ 738,895	$ 753,673	$ 768,747	$ 784,122	$ 799,804	$ 815,800
Estimated Taxpayer Direct Payment (7)		$ 58,272	$ 59,437	$ 60,626	$ 61,839	$ 63,076	$ 64,337	$ 65,624
Pledged Revenues		**$ 724,407**	**$ 738,895**	**$ 753,673**	**$ 768,747**	**$ 784,122**	**$ 799,804**	**$ 815,800**

Notes:

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Table 24 – Total Estimated Incremental Revenues Available for Debt Service on the Bonds

Assessment Date	Tax Collection Year	Bridle Oaks Area: Completed Residential Development (Meadows on Main)	Bridle Oaks Area: Completed Residential Development (Bridle Creek)	Bridle Oaks Area: Completed Non-Residential Development	Bridle Oaks Area: Planned Non-Residential Development	Mills on Main Area: Planned Residential Development	Estimated Incremental Revenues Available for Debt Service
1/1/2025	2026	$ 512,128	$ 482,653	$ 41,300	$ -	$ -	**$ 1,036,081**
1/1/2026	2027	$ 521,929	$ 622,315	$ 42,126	$ -	$ -	**$ 1,186,370**
1/1/2027	2028	$ 498,562	$ 594,823	$ 42,969	$ 48,333	$ 625,017	**$ 1,809,704**
1/1/2028	2029	$ 470,321	$ 561,480	$ 43,828	$ 49,299	$ 596,154	**$ 1,721,082**
1/1/2029	2030	$ 447,247	$ 534,255	$ 44,705	$ 50,285	$ 572,918	**$ 1,649,410**
1/1/2030	2031	$ 433,664	$ 518,269	$ 45,599	$ 51,291	$ 559,990	**$ 1,608,812**
1/1/2031	2032	$ 442,337	$ 528,634	$ 46,511	$ 52,317	$ 571,190	**$ 1,640,988**
1/1/2032	2033	$ 451,184	$ 539,207	$ 47,441	$ 53,363	$ 582,614	**$ 1,673,808**
1/1/2033	2034	$ 460,207	$ 549,991	$ 48,390	$ 54,430	$ 594,266	**$ 1,707,284**
1/1/2034	2035	$ 469,411	$ 560,991	$ 49,358	$ 55,519	$ 606,152	**$ 1,741,431**
1/1/2035	2036	$ 478,800	$ 572,211	$ 50,345	$ 56,629	$ 618,275	**$ 1,776,259**
1/1/2036	2037	$ 488,376	$ 583,655	$ 51,352	$ 57,762	$ 630,640	**$ 1,811,784**
1/1/2037	2038	$ 498,143	$ 595,328	$ 52,379	$ 58,917	$ 643,253	**$ 1,848,020**
1/1/2038	2039	$ 508,106	$ 607,234	$ 53,426	$ 60,095	$ 656,118	**$ 1,884,980**
1/1/2039	2040	$ 518,268	$ 619,379	$ 54,495	$ 61,297	$ 669,240	**$ 1,922,679**
1/1/2040	2041	$ 528,633	$ 631,767	$ 55,585	$ 62,523	$ 682,625	**$ 1,961,133**
1/1/2041	2042	$ 539,206	$ 644,402	$ 56,696	$ 63,774	$ 696,278	**$ 2,000,356**
1/1/2042	2043	$ 549,990	$ 657,290	$ 57,830	$ 65,049	$ 710,203	**$ 2,040,363**
1/1/2043	2044	$ 560,990	$ 670,436	$ 58,987	$ 66,350	$ 724,407	**$ 2,081,170**
1/1/2044	2045	$ 572,210	$ 683,845	$ 60,167	$ 67,677	$ 738,895	**$ 2,122,793**
1/1/2045	2046	$ 583,654	$ 697,522	$ 61,370	$ 69,031	$ 753,673	**$ 2,165,249**
1/1/2046	2047	$ -	$ -	$ -	$ -	$ 768,747	**$ 768,747**
1/1/2047	2048	$ -	$ -	$ -	$ -	$ 784,122	**$ 784,122**
1/1/2048	2049	$ -	$ -	$ -	$ -	$ 799,804	**$ 799,804**
1/1/2049	2050	$ -	$ -	$ -	$ -	$ 815,800	**$ 815,800**
	TOTAL	**$ 10,533,366**	**$ 12,455,686**	**$ 1,064,855**	**$ 1,103,942**	**$ 15,400,381**	**$ 40,558,230**

SECTION V – CONDITIONS AND ASSUMPTIONS

This Study is intended solely for the internal use of the Developer, or the Developer's legal counsel, underwriter, and bond counsel. Neither this Study nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan, or other agreement or document, without prior review and written approval by PGAV regarding any representations therein, with respect to PGAV's organization and work product. Included in any offering statement must be a document signed by a representative of PGAV which document constitutes PGAV's written consent to this Study's use in such offering statement.

The conditions and assumptions that apply to the development and revenue projections in this document are stated throughout. A negative change in the conditions that form the basis of the assumptions used in developing the projections contained in this Study could adversely affect the estimates of the Incremental Revenues available to support bonds or other financial obligations. In order to project future revenues that may be generated within the Area, certain assumptions must be made with regard to actions by private businesses and landowners, national and local economic conditions, public support, and legislative changes. The contents of this document are forward-looking and involve certain assumptions and judgments regarding uncertainties in the future.

No professional standards or guidance relevant to the preparation of this Study exist, but PGAV has prepared this Study based on standards and methodology the firm has developed over the course of preparing dozens of similar analyses of historical trends and projections associated with various types of special taxing districts in support of bond financings throughout the country over the past 25 years.

PGAV's methodology for preparing this Study includes the review of economic and demographic data, both current and historic, in order to develop assumptions about future growth. In light of this information, PGAV develops reasonable and conservative assumptions about future growth and applies those assumptions to the projections of future revenue in this Study. The terms of PGAV's engagement for this Study do not provide for reporting on events subsequent to the date of this Study. Therefore, PGAV accepts no responsibility to either update or revise this Study subsequent to its issuance.

This Study and the projections contained herein are based on estimates, assumptions, and information provided by the Developer and various other sources considered to be reliable. PGAV neither verified nor audited the information that was provided by others. Information provided by others is assumed to be reliable, but PGAV assumes no responsibility for its accuracy or certainty. The analysis is based, in part, on assumptions and conditions provided by these various sources. PGAV believes that the assumptions used in this analysis constitute a reasonable basis for its preparation.

Although the projections formulated in this Study are based on currently available information, they are also based on assumptions about the future state of the national and regional economy and the local real estate markets, as well as assumptions about future actions by various parties, which cannot be assured or guaranteed. The ability to achieve the results described herein is contingent upon the timing and probability of a number of complex conditions being met in the future and certain assumptions holding true. PGAV makes no assertions as to the degree of impact that changes in any of these conditions would have upon the development and revenue projections included herein.

These projections are not provided as predictions or assurances that a certain level of performance will be achieved or that certain events will occur. The actual results will vary from the projections described herein, and the variations may be material. Because the future is uncertain, there is risk associated with achieving the results projected. PGAV assumes no responsibility for any degree of risk involved. PGAV assumes no liability should market conditions change. Accordingly, PGAV does not express an opinion as to whether or not the Developer will achieve the results projected herein if economic, environmental, legislative, or physical events or conditions occur that would significantly affect the projected revenue streams. Any event or action that alters an assumed event, assumption, or condition used to achieve the projections contained herein shall be considered a cause to void all financial projections contained in this Study. These assumptions include such conditions as listed below.

Development Project

It is assumed that the Project will be developed as described and will be achieved by the Developer.

Real Property Taxes

Real property tax rates are set by multiple independent taxing districts. Changes in levy rates in the future cannot be predicted with any certainty, so the 2025 real property tax rates are used throughout this analysis.

Assessed Value Appeals

Any successful appeal of the assessed value of property located in the Area could have a negative impact on the available amount of Incremental Revenues.

Failure to Pay

Any failure to pay the real property and/or personal property taxes owed on the property within the Area will have a negative impact on the amount of Incremental Revenues generated therein.

Continued Public Support

The success of the Area, successful ongoing administration of the statutory mechanisms generating revenues associated with the Project, and the successful ongoing maintenance of the Fund will require the commitment of the Developer, the Town, and the County, without which many essential tasks of administering the Fund and allocating monies toward the retirement of bonds would be hindered or brought to a halt. Likewise, it is assumed that the Indiana legislature will not make any changes to the Act or related statutes or pass other legislation that will negatively affect the Area.

Court Action

The results of future court decisions, unknown at this time, could impact, either positively or negatively, the implementation of the Project as envisioned.

Competent Staff Support

The future success of the administration of the Area will depend to a great degree on the presence of competent support of a number of entities to execute the administrative duties required by the cooperative agreement and adopted procedures on the part of the Town and County. These entities include, without limitation:

- Town management, staff, and consultants;
- County Assessor; and
- The Developer.

Natural Disasters

Future success of the Project could be affected by pandemics, fires, floods, storms, or other "Acts of God" which could interrupt, halt, or otherwise disturb development and operational activity as described herein. Additionally, these "Acts of God" could alter the value of physical improvements in the Project and have a negative impact on the revenue stream.

Economic and Market Stability

National, regional, and local economic stability will need to prevail over the timeline of development described herein and the life of the Area as well as continue to support economic activity in the Town, the Area, and the Project. In addition, prolonged labor strikes, pandemics, or terrorist attacks at the national, regional, or local level could adversely affect the business environment or business productivity within the Area.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 26, 2025

NEW ISSUE **NO RATING**
Book Entry Only

In the opinion of Bose McKinney & Evans LLP, Indianapolis, Indiana, Bond Counsel, under existing law, interest on the Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bose McKinney & Evans LLP, Indianapolis, Indiana, Bond Counsel, under existing law, interest on the Bonds is exempt from income taxation in the State of Indiana for all purposes, except for the State Financial Institutions tax. See "TAX MATTERS" herein and Appendix E hereto.

$15,765,000*
TOWN OF WHITESTOWN, INDIANA,
ECONOMIC DEVELOPMENT REVENUE AND REFUNDING REVENUE BONDS, SERIES 2025
(BRIDLE OAKS/MILLS ON MAIN INFRASTRUCTURE PROJECTS)

Dated: Date of Delivery **Due: As shown on the inside front cover**

The Town of Whitestown, Indiana, Economic Development Revenue and Refunding Revenue Bonds, Series 2025 (Bridle Oaks/Mills on Main Infrastructure Projects) (the "Bonds") will bear interest from the date of their delivery to their respective maturities in the amounts and at the rates set forth on the inside front cover page hereof. The Bonds will be issued only in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry-only form in denominations of $5,000 or any integral multiple thereof, with aggregate initial sales in amounts of not less than $100,000 to any single initial purchaser ("Authorized Denominations"). Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interest in the Bonds.

Interest on the Bonds is payable on March 1 and September 1 of each year, commencing March 1, 2026. So long as DTC or its nominee is the registered owner of the Bonds, interest on the Bonds will be paid by wire transfer of immediately available funds on the interest payment date. Principal of and premium, if any, and interest on the Bonds will be paid directly to DTC, by Regions Bank, as Trustee, Registrar and Paying Agent (the "Trustee") under the Indenture (as hereinafter defined), so long as DTC or its nominee is the registered owner of the Bonds. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Trustee. The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and Indirect Participants (each as hereinafter defined). See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Bonds are being issued pursuant to a Trust Indenture dated as of December 1, 2025 (the "Indenture"), between the Town of Whitestown, Indiana (the "Town") and the Trustee. The proceeds of the Bonds, together with certain funds on hand of the Town, will be used to pay the cost of all or a portion of (i) certain public infrastructure costs, including the construction of sanitary sewer, water, stormwater and road improvements (collectively, the "Bridle Oaks Infrastructure Project"), all of which improvements are expected to support economic development projects developed or anticipated to be developed by Kite Harris Property Group, LLC or an affiliate thereof and/or other developers, (ii) certain public infrastructure costs, including the construction of certain street and road improvements, together with any necessary related public infrastructure in connection therewith (collectively, the "Mills on Main Infrastructure Project," and together with the Bridle Oaks Infrastructure Project, the "Infrastructure Projects"), all in connection with the development and construction by Everstead Property, LLC ("Everstead") or an affiliate thereof of a development including an approximately 262-unit multifamily apartment complex along with approximately 8,111 square feet of retail and related amenities, (iii) refunding certain outstanding bonds as described herein, (iv) capitalized interest on the Bonds through and including March 1, 2026*, (v) a debt service reserve fund for the Bonds, and (vi) incidental costs and expenses incurred in connection with the issuance of the Bonds, including Underwriter's discount. See "THE DEVELOPMENT PROJECTS AND THE INFRASTRUCTURE PROJECTS" herein.

The Bonds do not constitute a general obligation of the Town and are special, limited obligations payable solely from the Trust Estate under the Indenture, consisting primarily of (a) eighty percent (80%) of the tax increment revenues generated within the Allocation Areas (as defined herein) pursuant to Indiana Code 36-7-14, as amended, which revenues have been pledged by the Town of Whitestown Redevelopment Commission (the "Redevelopment Commission") to the payment of the Bonds (collectively, the "TIF Revenues"), (b) payments received by the Town under a Taxpayer Agreement dated September 21, 2023, as supplemented by an amendment thereto dated the date of delivery of the Bonds, among the Town, the Redevelopment Commission and TH Whitestown, LLC ("TH Whitestown"), pursuant to which TH Whitestown has agreed to make payments with respect to certain properties owned by TH Whitestown to the extent property taxes paid with respect to such properties do not meet certain minimum amounts, (c) payments received by the Town under a Taxpayer Agreement dated the date of delivery of the Bonds, among the Town, the Redevelopment Commission and Everstead (TH Whitestown and Everstead, collectively, the "Taxpayers"), pursuant to which Everstead has agreed to make payments with respect to certain properties owned by Everstead to the extent TIF Revenues received with respect to such properties do not meet certain minimum amounts, and (d) the funds and accounts held under the Indenture, including a debt service reserve fund (but excluding the rebate fund). See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS" herein.

INVESTMENT IN THE BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK AND EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE BONDS. SEE "RISK FACTORS" HEREIN. THE BONDS ARE BEING OFFERED ONLY TO (A) "QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (AS AMENDED, THE "SECURITIES ACT"); OR (B) "ACCREDITED INVESTORS" AS DEFINED IN RULE 501(A) OF THE SECURITIES ACT. THEREAFTER, A BENEFICIAL OWNERSHIP INTEREST IN A BOND MAY NOT BE TRANSFERRED EXCEPT TO A PERSON OR ENTITY THAT MEETS THE REQUIREMENTS OF EITHER (A) OR (B) IN THE PRECEDING SENTENCE. See "NOTICE TO INVESTORS" and "THE BONDS — Investor Suitability Standards and Transferability" herein.

The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS — Redemption" and "DEBT SERVICE COVERAGE AND PROJECTED AVERAGE LIFE OF THE BONDS" herein.

The Bonds are being offered when, as and if issued by the Town and received by the Underwriter (as defined herein), subject to the withdrawal or modification of the offer without notice, and to the approval of legality by Bose McKinney & Evans LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Taft Stettinius & Hollister LLP, Indianapolis, Indiana, as counsel to the Town, by Wallack Somers & Haas, P.C., Indianapolis, Indiana, as counsel to Kite Harris Property Group, LLC, by Wallack Somers & Haas, P.C., Indianapolis, Indiana, as counsel to Everstead Property, LLC, and by Faegre Drinker Biddle & Reath LLP, Indianapolis, Indiana, as counsel to the Underwriter. It is expected that the Bonds will be available for delivery to DTC in New York, New York on or about December 30, 2025.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

STIFEL

Dated: December ___, 2025

* Preliminary, subject to change.

$15,765,000*
TOWN OF WHITESTOWN, INDIANA,
ECONOMIC DEVELOPMENT REVENUE AND REFUNDING REVENUE BONDS, SERIES 2025
(BRIDLE OAKS/MILLS ON MAIN INFRASTRUCTURE PROJECTS)

The Bonds will mature on the dates and in the principal amounts as follows:

$15,765,000* _____% Term Bond due September 1, 2050*; Yield: _____%; Price: _____; CUSIP†: _______

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Centers Inc. These data are not intended to create a database and do not serve in any way as a substitute for the CUSIP Services. CUSIP numbers have been assigned by an independent company not affiliated with the Town or the Underwriter and are included solely for the convenience of the holders of the Bonds. The Town and the Underwriter are not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Bonds as indicated above.

* Preliminary, subject to change.

IN CONNECTION WITH THIS OFFERING THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No dealer, broker, salesman or other person has been authorized by the Town, Kite Harris Property Group, LLC ("Kite Harris"), Everstead Property, LLC ("Everstead," and together with Kite Harris, the "Developers"), or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering of the Bonds, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Town, Kite Harris, Everstead or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the Town and the Developers and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the securities described herein shall, under any circumstances, create any implication that there has been no change in the affairs of the Town or the Developers since the date of delivery of the securities described herein to the initial purchaser thereof. However, upon delivery of the securities, the Town, Kite Harris and Everstead will each provide certificates stating that there have been no material changes in the information contained in the Final Official Statement since its delivery.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH AND AS PART OF ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION AND REASONABLY BELIEVES SUCH INFORMATION TO BE ACCURATE AND COMPLETE, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TOWN, THE COMPANY, THE DEVELOPERS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT; ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Official Statement contains certain statements that are "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended. All statements other than statements of historical facts included in this Official Statement, including without limitation statements that use terminology such as "estimate," "expect," "intend," "anticipate," "believe," "may," "will," "continue" and similar expressions, are forward-looking statements. Although the Town, Kite Harris and Everstead each believe that the assumptions upon which the forward-looking statements contained in this Official Statement made by the Town, Kite Harris and Everstead, respectively, are based are reasonable, any of the assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions also could be incorrect. The development of the Development Projects (as defined herein) involves risks and uncertainties, many of which are outside the control of the Developers and any one of which, or a combination of which, could materially affect the results of the development of the Development Projects and whether the forward-looking statements ultimately prove to be correct. Factors that could cause actual results to differ from those expected include, but are not limited to, general economic conditions such as inflation and interest rates, both nationally and in the areas of the State where the Development Projects are located; changes in general business regulation that could adversely impact Kite Harris' or Everstead's operations; competitive conditions within Kite Harris' or Everstead's market; unanticipated expenses; the capabilities of Kite Harris' or Everstead's management; future claims for accidents or other torts at the sites of the Development Projects and the extent of insurance coverage for such claims; and other risks discussed in this Official Statement. Important factors that could cause actual results to differ materially from Kite Harris' and Everstead's expectations ("cautionary statements") are disclosed in this Official Statement including in conjunction with the forward-looking statements included in this Official Statement, under "RISK FACTORS" herein and in Appendix A hereto. Capitalized terms used herein but otherwise not defined will have the meaning assigned to such terms in the Indenture.

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in Securities and Exchange Commission Rule 15c2-12, as amended, the Town will enter into a Continuing Disclosure Undertaking Agreement. For a description of the Continuing Disclosure Undertaking Agreement, see "CONTINUING DISCLOSURE" herein.

<u>NOTICE TO INVESTORS</u>

The Bonds may be sold by the Underwriter only to (A) "Qualified Institutional Buyers" within the meaning of Rule 144A ("Rule 144A") promulgated under the Securities Act of 1933, as amended (as amended, the "Securities Act"); OR (B) "Accredited Investors" as defined in Rule 501(a) ("Rule 501(a)") of the Securities Act. Thereafter, a beneficial ownership interest in a Bond may not be transferred except to a person or entity that meets the requirements of either (A) OR (B) in the preceding sentence and in Authorized Denominations. Purchases of beneficial interests in the Bonds will be made in book-entry-only form in denominations of $5,000 or any integral multiple thereof, with aggregate initial sales in amounts of not less than $100,000 to any single initial purchaser.

Each purchaser (including in secondary market transactions) or transferee of the Bonds offered hereby will be deemed to have represented and warranted as follows:

The purchaser (i) is an Accredited Investor or a Qualified Institutional Buyer, and (ii) is acquiring such Bonds for its own account or for the account of an Accredited Investor or a Qualified Institutional Buyer, as the case may be, and not with a view to the further distribution thereof but expressly reserves the right to sell the Bonds.

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OFFICIAL STATEMENT

Relating to

$15,765,000*
TOWN OF WHITESTOWN, INDIANA,
ECONOMIC DEVELOPMENT REVENUE
AND REFUNDING REVENUE BONDS, SERIES 2025
(BRIDLE OAKS/MILLS ON MAIN INFRASTRUCTURE PROJECTS)

INTRODUCTION

General

This Official Statement of the Town of Whitestown, Indiana (the "Town"), including the cover page, inside front cover page and appendices, is provided for the purpose of setting forth information concerning the Town and the Town's $15,765,000* Economic Development Revenue and Refunding Revenue Bonds, Series 2025 (Bridle Oaks/Mills on Main Infrastructure Projects) (the "Bonds"). The Bonds will be issued under the provisions of Indiana law, including, without limitation, Indiana Code 36-7-11.9 and 36-7-12, each as amended (collectively, the "Act"), and in accordance with the terms of the Trust Indenture dated as of December 1, 2025 (the "Indenture"), between the Town and Regions Bank, as trustee (the "Trustee").

The Official Statement speaks only as of its date, and the information contained herein is subject to change without notice.

The summaries of and references to all documents, statutes and other instruments referred to in this Official Statement do not purport to be complete and are qualified in their entirety by reference to the full text of each such document, statute or instrument. Terms not defined in this Official Statement shall have the meaning set forth in the Indenture, unless the context otherwise requires.

Investors must read the entire Official Statement, including the appendices hereto, to obtain necessary information essential to the making of an informed investment decision.

Summary Description of the TIF Areas and Development

The Bonds will be supported by an 80% pledge of TIF Revenues (as hereinafter defined) from two separate allocation areas and further supported by two separate taxpayer agreements, as summarized below.

- Bridle Oaks Allocation Area (as described below), which includes the following developments:
    - Meadows on Main (264 Unit Apartment Complex) – Complete
    - Hoosier Fuel to Go (Gas Station & Convenience Store) – Complete
    - Bridle Creek (202 Unit Multi-Family Cottage Home Development) – Complete
        - Includes Minimum Taxpayer Agreement
    - Domino's Strip Retail (Retail) – Planning and Permitting
    - Paws on Tap (Retail) – Under Construction

* Preliminary, subject to change.

    - Clark Dental (Medical) – Planning and Permitting
    - Future Development – Additional development out lots, not included in revenue models.
- Mills on Main Allocation Area (as described below), which includes the following development:
    - The "Everstead" (262 Unit Apartment Complex) – Pre-Construction
        - Includes Minimum Taxpayer Agreement

PURPOSE OF ISSUE

The proceeds of the Bonds will be used to pay the cost of all or a portion of (i) certain public infrastructure costs, including the construction of sanitary sewer, water, stormwater and road improvements (collectively, the "Bridle Oaks Infrastructure Project"), all of which improvements are expected to support economic development projects developed or anticipated to be developed by Kite Harris Property Group, LLC or an affiliate thereof and/or other developers (collectively, the "Bridle Oaks Development Projects"), (ii) certain public infrastructure costs, including the construction of certain street and road improvements, together with any necessary related public infrastructure in connection therewith (collectively, the "Mills on Main Infrastructure Project," and together with the Bridle Oaks Infrastructure Project, the "Infrastructure Projects"), all in connection with the development and construction by Everstead Property, LLC or an affiliate thereof of a development including an approximately 262-unit multifamily apartment complex along with approximately 8,111 square feet of retail and related amenities (the "Mills on Main Development Project," and together with the Bridle Oaks Development Projects, the "Development Projects"), (iii) the current refunding of the Town of Whitestown, Indiana Economic Development Revenue Bonds, Series 2023A (Bridle Oaks Project), in the outstanding principal amount of $8,948,000 (the "Refunded Bonds"), (iv) capitalized interest on the Bonds through and including March 1, 2026*, (v) a debt service reserve fund for the Bonds, and (vi) incidental costs and expenses incurred in connection with the issuance of the Bonds, including underwriter's discount. See "THE DEVELOPMENT PROJECTS AND THE INFRASTRUCTURE PROJECTS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Town will provide or otherwise make available a portion of the proceeds of the Bonds to Kite Harris Property Group, LLC ("Kite Harris") to complete the public infrastructure improvements associated with the Bridle Oaks Infrastructure Project pursuant to the Financing Agreement dated as of December 1, 2025 (the "Bridle Oaks Financing Agreement"), between the Town and Kite Harris. The Town will further provide or otherwise make available a portion of the proceeds of the Bonds to Everstead Property, LLC ("Everstead," and together with Kite Harris, the "Developers") to complete the public infrastructure improvements associated with the Mills on Main Infrastructure Project pursuant to the Financing Agreement dated as of December 1, 2025 (the "Mills on Main Financing Agreement," and together with the Bridle Oaks Financing Agreement, the "Financing Agreements"), between the Town and Everstead. Pursuant to the Financing Agreements, the Developers are obligated to convey the completed Infrastructure Projects to the Town upon completion (within no later than three years from the date of issuance of the Bonds) and thereafter the Town is obligated to maintain the Infrastructure Projects during the term of the Bonds for use by the general public in service of essential government functions of the Town.

THE DEVELOPMENT PROJECTS AND THE INFRASTRUCTURE PROJECTS

The Master Developer

Kite Harris has acted as master developer in the Bridle Oaks Allocation Area and the Mills on Main Allocation Area, building infrastructure to support lot development. These lots have historically been sold to third-party sub-developers who have built or are in process of building vertical improvements. Kite Harris is a commercial real estate development firm with a specific focus on projects in Boone County, Indiana. Kite Harris is owned by Paul Kite, the CEO and owner of Strongbox Commercial, LLC ("Strongbox"), and Bob Harris of Harris FLP. Strongbox is a full-service real estate development and construction company. See https://strongbox.co/development/ for further information regarding Strongbox. Harris FLP is a family-owned real estate company that owns significant real estate in Boone County. Harris FLP is the largest commercial building property owner in the Town of Zionsville, Indiana, which is the largest municipality in Boone County. Its business is focused on managing existing buildings and growing its portfolio. Kite Harris aims at maintaining existing structures in the municipalities in which it has a presence, which includes landlord ownership, tenant relationship, property manager, developer, or working with its affiliate, Strongbox, as construction manager.

Kite Harris was recently master developer on a project similar to the Bridle Oaks development known as the Appaloosa Crossing development, which is located at the intersection of 146th Street and Michigan Road in Zionsville, Indiana. Appaloosa Crossing consists of 55 acres of farmland turned commercial development. The property is part of a TIF development with the Town of Zionsville, and master planned to include multiple outlots for sale.

General Description of the Bridle Oaks Development Projects

The Bridle Oaks Development Projects described under this subcaption are each located within the Bridle Oaks Allocation Area (as hereinafter defined). See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS—TIF Revenues."

The following are a list of completed Bridle Oaks Development Projects:

1. Meadows on Main. The Meadows on Main Apartments (the "Meadows on Main") completed construction in 2023. Meadows on Main includes 264 units of one-, two-, three-, and four-bedroom apartments located in ten (10) two- and three-story buildings. The units are rent-restricted through a low income housing tax credit award.

2. Hoosier to Go Fuel. The Hoosier to Go Fuel Station completed construction in 2024 and includes a 4,300 square foot fuel station and convenience store.

3. Bridle Creek. Bridle Creek (Trulo Homes) completed construction in 2025 and includes 202 units of cottage home style rentals (the "Bridle Creek Project"). The freestanding units include two- and three-bedroom units. The Bridle Creek Project also includes one-bedroom duplex units. The Bridle Creek Project was developed by Leo Brown Group. TH Whitestown, LLC entered into an Assessment Agreement with the Boone County Assessor's office in connection with the development of the Bridle Creek Project. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS—Agreement with Respect to Assessment of Bridle Creek Project."

Additionally, the following are a list of planned, but not yet completed, Bridle Oaks Development Projects:

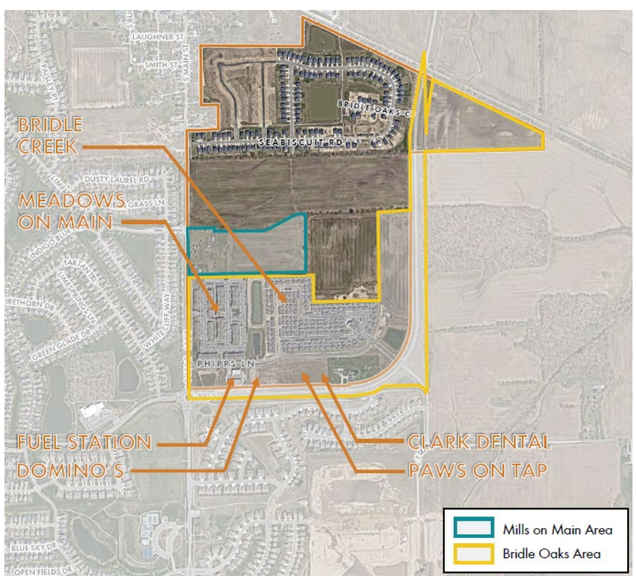
1. Domino's Strip Retail. This project is expected to include a strip retail center ("Strip Retail") that is expected to include three tenant spaces. The Strip Retail plans have been submitted for permit and are in review by the Town. The building permit has not yet been approved as of the date of this Official Statement. The Strip Retail center is expected to include 4,989 square feet and is expected to be completed with construction in 2026.

2. Paws on Tap. This project is expected to retail food and beverage with indoor and outdoor covered seating to include approximately 2,000 square feet. The Paws on Tap has started construction and is expected to complete construction in 2026.

3. Clark Dental. This project is expected to include a Clark Dental office within a freestanding commercial building with a dedicated parking lot ("Clark Dental"). Clark Dental has received development plan approval but has not yet submitted the application for building permit as of the date of this Official Statement. Clark Dental is expected to include approximately 5,000 square feet and is expected to complete construction in 2026.

4. Other Development(s). Other undeveloped portions of the Bridle Oaks Allocation Area are expected to be completed at some point in the future; however, these portions remain uncommitted. These uncommitted portions are not contemplated within the scope of this Official Statement, and no financial projections have been included. Kite Harris is actively marketing the remaining available areas.

Bridle Oaks Map



PGAV Planners LLC has prepared a market analysis and revenue study, which includes a projection of the TIF Revenues allocable to the Bridle Oaks Development Projects available for debt service on the Bonds, which is appended to this Official Statement as Appendix A.

General Description of the Mills on Main Development Project

The Mills on Main Development Project described under this subcaption is located within the Mills on Main Allocation Area (as hereinafter defined). See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS—TIF Revenues."

The Mills on Main Development Project being developed by Everstead will be a 262-unit multifamily development within the Bridle Oaks Planned Unit Development in Whitestown, Indiana. The Mills on Main Development Project will consist of one-, two-, and three-bedroom apartments along with 2,700 square foot of first-floor retail, all complemented by a rustic-chic style amenity space. Pickleball courts, a resort-style pool, green spaces, a dog park, and a gym are all included in the amenity package. The Mills on Main Development Project is expected to begin construction in December of 2025, with an expected completion in October 2027, and expected stabilization in October 2028.

Everstead Property, LLC is a wholly owned entity of Everstead Holdings, LLC, an affiliate of Brown Capital Group ("BCG"). BCG, the development team behind Everstead, has a strong track record in the Whitestown market. BCG has recently completed The Grove just three miles south of the proposed site, with the project remaining within budget and three months ahead of schedule. Additionally, Jarod Brown (founder & CEO of BCG) developed Greenview at his previous firm. The general contractor, Grand Contracting, is a trusted partner of BCG, ensuring consistent quality and successful project execution. Furthermore, BCG has committed to the same architect (CSO) and civil engineer (Kimley-Horn) as used on prior successful Whitestown projects.

Over the past three years, BCG has established itself as a rapidly growing Indiana development firm. Currently, three BCG developments are in lease-up, each representing a distinct product type tailored to its submarket's demand profile. One additional project is under active construction, with vertical progress well underway. Looking ahead, three more developments are scheduled to break ground by spring of 2026, reinforcing BCG's disciplined pipeline and long-term investment in Indiana's housing market. BCG's portfolio spans a wide spectrum of residential asset classes - from Class A mixed-use urban infill projects to thoughtfully designed workforce housing in growth-oriented suburban submarkets. This range allows BCG to remain agile in shifting economic conditions, while serving a diverse resident base with both lifestyle-driven amenities and long-term affordability. Through a commitment to architectural integrity, financial discipline, and deep market insight, BCG continues to set a high bar for private development in the region. The following table briefly describes BCG's active developments.

Brown Capital Group: Active Deals

Property Name	Year Built	Units	Dev. Cost	Location	Status
The Grounds	2024	236	$65.0M	Indianapolis, IN	Lease-Up
Reserve on Park	2025	187	$34.0M	Fort Wayne, IN	Lease-Up
The Grove	2025	188	$46.7M	Whitestown, IN	Lease-Up
The Row	2025	111	$26.5M	Indianapolis, IN	Under Construction
Rosedale Hills	2026	132	$32.5M	Indianapolis, IN	September '25 Closing
Everstead	2026	262	$75.9M	Whitestown, IN	November '25 Closing
Village at Plank Road	2026	216	$58.8M	Plainfield, IN	February '26 Closing
Total Development Experience		1,332 units	$339.4M		

Grand Contracting is the general contractor for the Mills on Main Development Project. Initially founded (under a different name) in 2006 by Thomas Smith and Justin Brown, Grand Contracting was built upon dedication to one objective: providing high-quality, superior construction services for clients and the communities in which their projects are built. Tom and Justin are also the owners of Leo Brown Group ("LBG"), a development company that has become one of the largest privately held senior living developers and operators in the Midwest. Tom Smith, Justin Brown and Kevin See are acting partners of Grand Contracting. Grand Contracting provides LBG and Grand Industrial the construction services to build a multitude of projects.

CSO Architects, the architect for the Mills on Main Development Project, is a local leader in architectural design, building a reputation for creative excellence and a strong track record of successful projects in and around Indiana. Their approach is centered on a people-focused design philosophy, where cutting-edge technology and collaborative strategies are used to create meaningful and lasting buildings. The firm's long history has allowed it to contribute to a diverse portfolio of notable projects across various sectors.

Kimley-Horn and Associates, Inc. (“Kimley-Horn”) is serving as the civil engineer for the Mills on Main Development Project. Kimley-Horn was founded in 1967 in Raleigh, North Carolina, by Bob Kimley and Bill Horn, both highly recognized and respected engineers. Their passion was to serve clients. Efficient, effective, and safe transportation systems were their primary objectives, and they created a culture that is still central to the firm. Today Kimley-Horn is a nationally recognized consulting firm with more than 80 offices that specializes in a wide array of professional services.

The Mills on Main Development Project is anticipated to cost approximately $75,917,946 (which equates to $289,763 per unit) and will be financed by a combination of the proceeds of the Bonds, private equity, and a construction loan. Everstead has an executed term sheet with Merchants Bank to provide construction loan financing for the Mills on Main Development Project. The construction loan will be closed simultaneously with, or before closing on, the Bonds. Prior to the execution of a Bond Purchase Agreement for the Bonds, the Town will obtain confirmation from Merchants Bank that all requirements for the closing of the construction loan have been satisfied (subject to closing on the Bonds and the equity for the Mills on Main Development Project). Everstead has further selected an equity partner for the Mills on Main Development Project, and has an executed term sheet with such equity partner to provide such equity. The equity will be closed simultaneously with, or before closing on, the Bonds. Prior to the execution of a Bond Purchase Agreement for the Bonds, the Town will obtain confirmation from the equity partner that all requirements for the closing of the equity have been satisfied (subject to closing on the Bonds and the construction loan with Merchants Bank).

Construction Loan (61.8%)	$46,890,000
Equity (32.9%)	24,970,386
Net Bond Proceeds (5.3%)	4,057,560
Total (100%)	$75,917,946

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Site Layout - Everstead

Building Concepts – Everstead

PGAV Planners LLC has prepared a market analysis and revenue study, which includes a projection of the TIF Revenues allocable to the Mills on Main Development Project available for debt service on the Bonds, which is appended to this Official Statement as Appendix A.

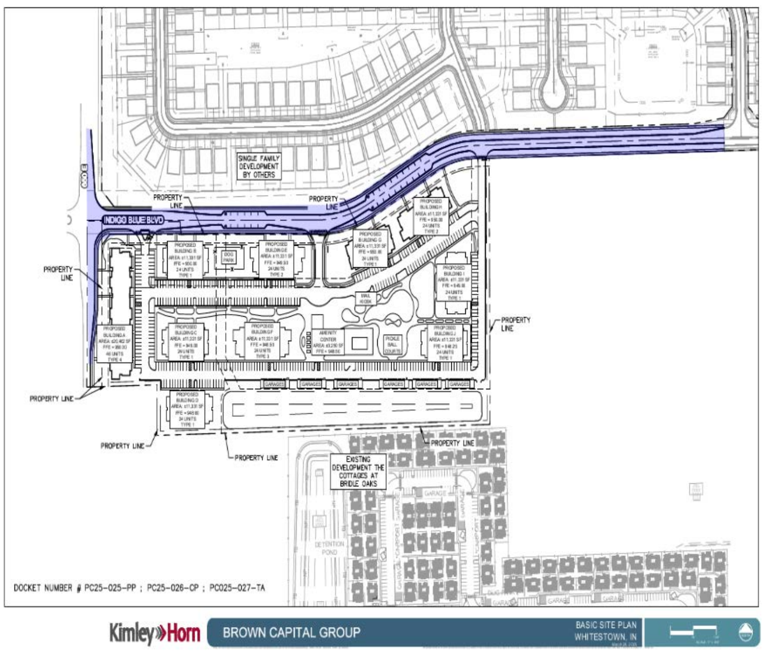
The Infrastructure Projects

The Infrastructure Projects shall consist of public infrastructure improvements in, serving or benefiting the Allocation Areas and, particularly, with respect to the Bridle Oaks Allocation Area, supporting the approximately 202 single-story multi-family rental community cottage style units development which includes walking paths, playground, pool and related amenities, together with other economic development projects as described above, and, with respect to the Mills on Main Allocation Area, supporting the 262-unit multifamily apartment complex along with 8,111 square feet of retail/amenity. The

Development Projects include the public infrastructure improvements constituting the Infrastructure Projects.

The proceeds of the Bonds shall only be applied to costs of the public infrastructure improvements constituting the Infrastructure Projects and for no other costs of the Development Projects. All public infrastructure improvements shall be constructed in accordance with the Town's standards, shall serve one or more essential governmental functions of the Town and when completed shall be deeded by the Developers to the Town. The Bridle Oaks Infrastructure Project shall consist of the construction of one or more road extensions, stormwater improvements and water/sewer improvements to serve the Bridle Oaks Area. The Mills on Main Infrastructure Project shall consist of the construction of Indigo Blue Boulevard east from Main Street to the future Phipps Lane, together with any necessary related public infrastructure in connection therewith, as described in blue below.

The Mills on Main Infrastructure Project



Location

The Development Projects are located in Whitestown, Indiana, approximately 22 miles northwest (25 minutes) of downtown Indianapolis and within 10 minutes of Zionsville. The area surrounding the Development Projects is a major industrial hub, with major tenants such as Amazon, DHL, Home Depot, Lowes, XPO, Cummins, and Frito Lay maintaining large warehouses and fulfillment centers in the area. Less than two miles east of the sites of the Development Projects are major retail centers along Whitestown Parkway, with retailers including Meijer, TJ Maxx, Hobby Lobby, Old Navy, Starbucks, Chick-Fil-A, Panera, Jimmy Johns, and many others. The Consultant's Report included in Appendix A includes an assessment of the residential market in the area.

THE TOWN

The Town is a municipality and political subdivision duly organized and existing within the State of Indiana. See Appendix B hereto for certain information relating to the Town.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds from the Bonds are expected to be applied as follows:

Sources of Funds*:

Principal Amount of Bonds	$ 15,765,000.00
Net Original Issue Premium/Discount	---
Refunded Bond Funds on Hand	959,276.89
Total Sources of Funds	$ 16,724,276.89

Uses of Funds*:

Deposit to Construction Fund (Bridle Oaks Project)	$ 1,650,000.00
Deposit to Construction Fund (Mills on Main Project)	4,057,260.00
Refunding of Refunded Bonds	9,125,468.67
Capitalized Interest	166,955.73
Debt Service Reserve Fund	985,312.50
Cost of Issuance†	739,279.99
Total Uses of Funds	$ 16,724,276.89

† Includes Underwriter's discount, and trustee, legal, financial advisory, printing and other related expenses.

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* Preliminary, subject to change.

THE BONDS

General Description

The Bonds will be issued in fully registered form in denominations of $5,000 or any integral multiple thereof (with aggregate initial sales in amounts of not less than $100,000 to any single initial purchaser) ("Authorized Denominations") and mature on March 1 and September 1 on the dates and in the principal amounts and bear interest at the rates as set forth on the inside front cover page of this Official Statement.

The Bonds will be dated the date of delivery, with interest payable on March 1 and September 1 of each year, beginning March 1, 2026. Interest on the Bonds will be paid by the Trustee on or before the Business Day (as hereinafter defined) prior to each interest payment date to the depository shown as the registered owner or registered assign appearing on the registration books maintained by the Trustee as of the close of business on the fifteenth day of the calendar month immediately preceding the interest payment date. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The principal of the Bonds will be payable to the depository shown as the registered owner. So long as The Depository Trust Company ("DTC") or its nominee is the registered owner of the Bonds, principal of and interest on the Bonds will be paid directly to DTC by the Trustee. (The final distribution of such payment to the Beneficial Owners (as hereinafter defined) of the Bonds will be the responsibility of the DTC Participants and Indirect Participants (each as hereinafter defined), all as defined and more fully described herein.) See “BOOK-ENTRY-ONLY SYSTEM.”

Investor Suitability Standards and Transferability

The Bonds may only be held in Authorized Denominations or transferred in Authorized Denominations. The Bonds are only being offered to Beneficial Owners who are (a) “Qualified Institutional Buyers” within the meaning of Rule 144A promulgated under the Securities Act of 1933 (as amended, the “Securities Act”); or (b) “Accredited Investors” as defined in Rule 501(a) of the Securities Act. Upon transfer of a Beneficial Ownership interest in a Bond, each purchaser of such beneficial ownership interest shall be deemed to have certified to the Trustee and acknowledged, represented and agreed with the Town and the Underwriter that such purchaser is acquiring the Bonds for its own account, and that it is either (a) a “Qualified Institutional Buyer,” or (b) an “Accredited Investor.” See “NOTICE TO INVESTORS” herein.

Redemption

Optional Redemption. The Bonds are subject to redemption prior to maturity at the option of the Town, in whole or in part, on at least thirty (30), but not more than sixty (60), days’ written notice, on September 1, 2035* or any date thereafter, in any order of maturity as designated by the Town (less than all of such Bonds of a particular maturity to be selected by the Trustee as described below), at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption, and without premium.

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* Preliminary, subject to change.

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Mandatory Sinking Fund Redemption. The Bonds maturing on September 1, 2050* (the "Term Bonds") shall be subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest, in accordance with the following schedules:

Term Bond due September 1, 2050*

Date*	Amount*	Date*	Amount*
September 1, 2028	$ 185,000	March 1, 2040	$ 380,000
March 1, 2029	195,000	September 1, 2040	400,000
September 1, 2029	165,000	March 1, 2041	420,000
March 1, 2030	175,000	September 1, 2041	440,000
September 1, 2030	150,000	March 1, 2042	460,000
March 1, 2031	160,000	September 1, 2042	485,000
September 1, 2031	140,000	March 1, 2043	505,000
March 1, 2032	150,000	September 1, 2043	530,000
September 1, 2032	165,000	March 1, 2044	555,000
March 1, 2033	175,000	September 1, 2044	580,000
September 1, 2033	185,000	March 1, 2045	605,000
March 1, 2034	200,000	September 1, 2045	635,000
September 1, 2034	210,000	March 1, 2046	660,000
March 1, 2035	225,000	September 1, 2046	690,000
September 1, 2035	240,000	March 1, 2047	715,000
March 1, 2036	250,000	September 1, 2047	205,000
September 1, 2036	265,000	March 1, 2048	215,000
March 1, 2037	280,000	September 1, 2048	220,000
September 1, 2037	295,000	March 1, 2049	235,000
March 1, 2038	310,000	September 1, 2049	240,000
September 1, 2038	330,000	March 1, 2050	255,000
March 1, 2039	345,000	September 1, 2050†	1,175,000
September 1, 2039	365,000		

† Final Maturity

* Preliminary, subject to change.

The Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds as set forth above any Bonds of such maturity delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and canceled by the Trustee and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date, and any excess of such amount shall be credited to future redemption obligations, and the principal amount of Bonds of such maturity to be redeemed by operation of the mandatory sinking fund requirements shall be accordingly reduced; provided, however, the Trustee shall only credit such Bonds to the extent such are received on or before forty-five (45) days preceding the applicable mandatory redemption date as set forth above.

Special Mandatory Redemption. The Bonds are subject to special mandatory redemption by the Town as follows:

(1) The Bonds are subject to special mandatory redemption in inverse order of maturity (including mandatory sinking funds) on each March 1 and September 1 commencing March 1, 2028, at the redemption price of one hundred percent (100%) of the principal amount being redeemed, plus accrued interest thereon to the redemption date, in an amount equal to the amount that is on deposit in the Surplus Fund under the Indenture at least thirty-five (35) days before each such March 1 and September 1 (or if such date is a Saturday, a Sunday, a legal holiday, or a day on which banking institutions are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close (a "Business Day"), and payment on such date shall have the same force and effect as if made on the original date payment was due).

(2) The Bonds are subject to special mandatory redemption, in whole but not in part, on any date if moneys in the Bond Fund, the Surplus Fund and the Debt Service Reserve Fund are sufficient to redeem all of the remaining outstanding Bonds at a redemption price of one hundred percent (100%) of the principal amount of such remaining outstanding Bonds, together with accrued interest thereon to the redemption date.

See Appendix C hereto for a description of the funds and accounts held under the Indenture.

Notice and Effect of Redemption

Notice of redemption shall be given by the Trustee by mailing a copy of the redemption notice, by first class mail, at least thirty (30) days and not more than sixty (60) days prior to the redemption date to the registered owners of the Bonds to be redeemed at the address shown on the registration books. Any defect in that notice shall not affect the validity of the proceedings for the redemption of any other Bonds for which notice has been properly given.

If notice of redemption has been given and provisions for payment of the principal, premium, if any, and accrued interest has been made, the Bonds to be redeemed shall be due and payable on the redemption date at the redemption price, and from and after the redemption date, interest on such Bonds will cease to accrue, and such Bonds will no longer be deemed outstanding.

So long as the Bonds are held in book-entry-only form, the Trustee will mail notices of redemption of the Bonds only to DTC or its nominee, in accordance with the Indenture. Neither the Town nor the Trustee will have any responsibility for any Beneficial Owner's receipt from DTC or its nominee, or from any DTC Participant or Indirect Participant, of any notices of redemption. See "BOOK-ENTRY-ONLY SYSTEM."

Registration, Transfer and Exchange

The Bonds will be registerable at and may be transferable by the registered owners at the principal corporate trust office of the Trustee upon surrender and presentation of a duly executed written instrument of transfer acceptable to the Trustee.

If any Bond is mutilated, lost, stolen or destroyed, the Town may execute and the Trustee may authenticate, subject to the provisions of the Indenture, a replacement Bond or Bonds of the same date, series, maturity and denomination. In the case of a mutilated Bond, the Trustee may require that the mutilated Bond be presented and surrendered as a condition to executing a replacement. In the case of a lost, stolen or destroyed Bond, the Trustee may require evidence of such loss, theft or destruction, together with indemnity satisfactory to the Trustee. The Trustee may charge the owner for reasonable fees and expenses in connection with replacements.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at *www.dtcc.com*.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial

Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Town or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Town or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but neither the Town nor the Underwriter takes any responsibility for the accuracy thereof.

Discontinuation of Book-Entry System

In the event that the book-entry system for the Bonds is discontinued, the Trustee will provide for the registration of the Bonds in the name of the Beneficial Owners thereof. The Town and the Trustee will treat the person in whose name any Bond is registered as the absolute owner of such Bonds for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other purposes, and neither the Town nor the Trustee will be bound by any notice or knowledge to the contrary. See "THE BONDS – Registration, Transfer and Exchange."

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

General

The Bonds do not constitute a general obligation of the Town and are a special, limited obligation payable solely from the Trust Estate, consisting primarily of (a) eighty percent (80%) of the tax increment revenues generated within the Allocation Areas (as defined below) pursuant to Indiana Code 36-7-14, as amended, which revenues have been pledged by the Town of Whitestown Redevelopment Commission (the "Redevelopment Commission") to the payment of the Bonds (collectively, the "TIF Revenues"), (b) payments received by the Town under a Taxpayer Agreement, dated September 1, 2023, as supplemented by an amendment thereto dated the date of delivery of the Bonds, among the Town, the Redevelopment Commission and TH Whitestown, LLC ("TH Whitestown"), pursuant to which TH Whitestown has agreed to make payments with respect to certain properties owned by TH Whitestown to the extent property taxes paid with respect to such properties do not meet certain minimum amounts, (c) payments received by the Town under a Taxpayer Agreement, dated the date of delivery of the Bonds, among the Town, the Redevelopment Commission and Everstead (TH Whitestown and Everstead, collectively, the "Taxpayers"), pursuant to which Everstead has agreed to make payments with respect to certain properties owned by Everstead to the extent TIF Revenues received with respect to such properties do not meet certain minimum amounts, and (d) the funds and accounts held under the Indenture (except the rebate fund). The two Taxpayer Agreements described in clauses (b) and (c) of this paragraph are collectively referred to herein as the "Taxpayer Agreements." The payments required to be made by the Taxpayers under the Taxpayer Agreements are collectively referred to herein as the "Taxpayer Direct Payments." The Bonds are further secured by a Debt Service Reserve Fund as hereinafter described.

Descriptions of the tax increment revenues and the Taxpayer Direct Payments pledged to the payment of the Bonds and the Debt Service Reserve Fund are set forth below under this heading.

THE BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE TOWN, BUT CONSTITUTE A LIMITED, SPECIAL OBLIGATION OF THE TOWN PAYABLE SOLELY FROM THE FUNDS PLEDGED THERETO UNDER THE INDENTURE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE TOWN (EXCEPT TO THE EXTENT OF THE TAX INCREMENT REVENUES AND THE TAXPAYER DIRECT PAYMENTS DESCRIBED HEREIN) IS PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THE BONDS.

TIF Revenues

Pursuant to Indiana Code 36-7-14, as amended, the Town has established a department of redevelopment, which is controlled by the Redevelopment Commission. The Redevelopment Commission, acting in the name of the Town, governs the Town of Whitestown Redevelopment District (the "Redevelopment District"), which consists of all the territory within the corporate boundaries of the Town.

Pursuant to a declaratory resolution adopted by the Redevelopment Commission on January 20, 2021, as confirmed by a confirmatory resolution adopted on March 1, 2021, the Redevelopment Commission established an "economic development area" within the Town designated as the Whitestown – Bridle Oaks Economic Development Area (the "Original Bridle Oaks Area"), and designated the entire Original Bridle Oaks Area as an "allocation area" (the "Original Bridle Oaks Allocation Area"). Pursuant to the Mills on Main Declaratory Resolution (as defined below), certain parcels were removed from the Original Bridle Oaks Area and the Original Bridle Oaks Allocation Area and additionally there was an enlargement of the Original Bridle Oaks Area and the Original Bridle Oaks Allocation Area consisting of street and road improvements to maintain continuity of the area (the "Expansion Area"). The Original Bridle Oaks Area and the Original Bridle Oaks Allocation Area, as reduced by the removed parcels referenced above and enlarged by the Expansion Area, shall be hereinafter referred to as the "Bridle Oaks Area" and the "Bridle Oaks Allocation Area," respectively. The Bridle Oaks Allocation Area has been designated in accordance with Indiana Code 36-7-14-39, for the purposes of capturing property taxes generated from incremental assessed value of real property located within the Bridle Oaks Allocation Area. The Bridle Oaks Area is generally located between South Main Street and County Road 400 South in the Town. The Bridle Oaks Allocation Area (other than the portion of the Bridle Oaks Allocation Area consisting of the Expansion Area) expires on July 7, 2046. The Expansion Area portion of the Bridle Oaks Allocation Area will expire on the date that is twenty-five (25) years after the date of issuance of the Bonds.

In addition, on August 4, 2025, the Redevelopment Commission adopted a declaratory resolution, as confirmed by a confirmatory resolution adopted on November 3, 2025 (collectively, the "Mills on Main Declaratory Resolution"), pursuant to which, among other things, the Redevelopment Commission established an "economic development area" within the Town designated as the Whitestown – Mills on Main Economic Development Area (the "Mills on Main Area"), and designated the entire Mills on Main Area as an "allocation area" (the "Mills on Main Allocation Area," and together with the Bridle Oaks Allocation Area, the "Allocation Areas"), in accordance with Indiana Code 36-7-14-39, for the purposes of capturing property taxes generated from incremental assessed value of real property located within the Mills on Main Allocation Area. The Mills on Main Area is generally located on the east side of South Main Street just north of Sunflower Lane in the Town adjacent to the Bridle Oaks Allocation Area. The Mills on Main Allocation Area will expire on the date that is twenty-five (25) years after the date of issuance of the Bonds.

With respect to each of the Allocation Areas, tax increment revenues are derived from real property tax proceeds attributable to the difference between (i) the assessed value of all real property in the Allocation Areas as of the assessment date, minus (ii) the "base assessed value" (as defined in Indiana Code 36-7-14-39(b)(1)) as of the respective base assessment dates for property located in the Allocation Areas (collectively, the "Tax Increment"). The base assessment date of the Bridle Oaks Allocation Area (other than the portion of the Bridle Oaks Allocation Area consisting of the Expansion Area) is January 1, 2021. The base assessment date of the Expansion Area portion of the Bridle Oaks Allocation Area is January 1, 2025. The base assessment date of the Mills on Main Allocation Area is January 1, 2025. The Bridle Oaks Development Projects are located within the Bridle Oaks Allocation Area, and the Mills on Main Development Project is located within the Mills on Main Allocation Area.

The Redevelopment Commission has, pursuant to its Resolution No. 2025-16 adopted on October 6, 2025 (the "TIF Pledge Resolution"), pledged to the payment of the Bonds eighty percent (80%) of the Tax Increment revenues generated from the Allocation Areas (collectively, the "TIF Revenues"). The Redevelopment Commission will receive the remaining twenty percent (20%) of the Tax Increment revenues generated from the Allocation Areas, and may use such remaining Tax Increment revenues for any purposes permitted by Indiana law.

Pursuant to the TIF Pledge Resolution and the Indenture, the TIF Revenues shall be distributed in the manner set forth in the TIF Pledge Resolution and the Indenture, which directs that on or before each January 15 and July 15, the TIF Revenues shall first be deposited into the respective Debt Service Accounts of the respective Allocation Funds for the Allocation Areas (the "Allocation Funds") in an amount collectively sufficient to pay the principal of and interest due on the Bonds and any fiscal agency charges (collectively, the "Debt Service") cumulatively due on the following March 1 and September 1, and that such amounts deposited into the respective Debt Service Accounts of the Allocation Funds shall be transferred to the Trustee on or before each January 15 and July 15. There shall be further transferred to the Trustee, following the transfer of funds to the Trustee for Debt Service, any remaining TIF Revenues which shall be used first to pay any unpaid prior Debt Service, second to fund the Reserve Requirement (as hereinafter defined) for the Bonds (to the extent not already funded), third to reimburse the Taxpayers under the Taxpayer Agreements for any Taxpayer Direct Payments that have been paid by the Taxpayers under the terms of the Taxpayer Agreements, and fourth to redeem the Bonds.

PGAV Planners LLC (the "Consultant") has prepared a market analysis and revenue study, which includes a projection of the TIF Revenues available for debt service on the Bonds (the "Consultant's Report"), which is appended to this Official Statement as Appendix A. Reference to the Consultant's Report should be made for an estimate of the TIF Revenues to be available to pay the principal of and interest on the Bonds and the assumptions made by the Consultant in the preparation of the Consultant's Report.

Pursuant to Indiana law, property taxes are due and payable to the County Treasurer each May 10 and November 10. Before June 15 of the preceding calendar year, the Redevelopment Commission must determine and notify the County Auditor and other overlapping taxing units of the amount by which total tax increment payable to the Allocation Funds is expected to exceed the amount of total tax increment necessary to pay the principal and interest payments due on obligations of the Redevelopment Commission, plus the amount necessary for other purposes described within Indiana Code 36-7-14-39(b)(4). After property taxes are paid to the County Treasurer as described above, on or before each June 30 and December 31, such taxes are paid over to the County Auditor who, based on the previous year's certification, pays to the Town the portion of property tax receipts which represents the total tax increment generated within the Allocation Areas, which the Town then places into the Allocation Funds. Such deposits are expected to occur by January 15 and July 15 each year. A general reassessment of property may affect the timeline as described above. See "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" herein for the procedures in the State of Indiana (the "State") for property tax assessment and collection, risks related to general reassessment, and the impact of the Circuit Breaker Tax Credit (as hereinafter defined) on the amount of property taxes collected.

See "RISK FACTORS — Risks Related to the TIF Revenues" for a description of certain risk factors related to the TIF Revenues.

Taxpayer Agreements

Bridle Creek Project (within the Bridle Oaks Allocation Area). Pursuant to Indiana Code 36-7-25-6, TH Whitestown, the Town and the Redevelopment Commission entered into a Taxpayer Agreement dated September 1, 2023, as supplemented by an amendment thereto dated the date of delivery of the Bonds, providing for payments to the Town to the extent property taxes paid with respect to certain properties owned by TH Whitestown relating to the Bridle Creek Project do not meet the minimum amount of $500,000 per year beginning with taxes payable in calendar year 2027 and ending on January 15, 2046. See Appendix F-1 for the form of the Taxpayer Agreement of TH Whitestown related to the Bridle Creek Project.

The "Everstead" Project (within the Mills on Main Allocation Area). Pursuant to Indiana Code 36-7-25-6, Everstead, the Town and the Redevelopment Commission will enter into a Taxpayer Agreement dated the date of delivery of the Bonds, providing for payments to the Town to the extent TIF Revenues generated with respect to certain properties of Everstead do not meet certain minimum amounts, as more particularly described in Exhibit B of such Taxpayer Agreement, beginning with taxes payable in calendar year 2028 and ending with taxes payable in calendar year 2050. See Appendix F-2 for the form of the Taxpayer Agreement of Everstead related to the Mills on Main Development Project.

Taxpayer Direct Payments. Each of the Taxpayer Agreements have been or will be recorded in the Boone County Recorder's office against the respective sites of the properties described in the Taxpayer Agreements so that the respective obligations thereunder will transfer to any subsequent landowners of such respective properties. The payments made by the Taxpayers under the respective Taxpayer Agreements (collectively, the "Taxpayer Direct Payments") shall be made on January 15 and July 15 (or the next succeeding business day) of each year in which the respective Taxpayer Agreements are in place, as described above. The Town shall collect the maximum property taxes or tax increment, as applicable, from the real estate allowed by law, and the Town shall notify the Taxpayers of the amount of the property taxes or tax increment, as applicable, collected which may be applied towards such minimum amounts described above and the amount of the Taxpayer Direct Payments, if any, required as a result of such shortfall on or before each January 5 and July 5. The Taxpayer Direct Payments, if required, shall be paid directly to the Town, c/o the Clerk-Treasurer, on or before January 15 and July 15 (or the next succeeding business day) of the particular year. The Taxpayers thereby grant a property tax lien to the Redevelopment Commission to secure their respective obligations to make payments under the Taxpayer Agreements. Accordingly, the Taxpayers' obligations to make Taxpayer Direct Payments under the Taxpayer Agreements shall be treated in the same manner as property taxes for purposes of Indiana Code 6-1.1-22-13, as required by Indiana Code 36-7-25-6. As such, any Taxpayer Direct Payments owed by the Taxpayers under the Taxpayer Agreements would be subject to the same lien priority that property taxes enjoy. This lien would only attach to payments actually owed by the Taxpayers at any point in time under the Taxpayer Agreements and not to payments that might come due in the future thereunder. Pursuant to the Taxpayer Agreements, if a Taxpayer conveys title to a part of the real estate, then such Taxpayer may allocate the Taxpayer Payment obligation thereunder to the grantee on an improved portion of the real estate on a pro rata acreage or assessed value basis with the remainder of the obligation on the balance of the real property. Such allocation shall be evidenced by an instrument duly recorded in the Boone County Recorder's Office. If a Taxpayer conveys title to all of the real estate under a Taxpayer Agreement, the entire Taxpayer Payment obligation thereunder will be binding on the grantee of all of such real estate. The lien created by a Taxpayer Agreement will be binding on any and all grantees or transferees holding title at any time to all or a part of the real estate thereunder.

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The following table sets forth the minimum Taxpayer Direct Payments due under the Taxpayer Agreements:

Summary of Taxpayer Agreements

Tax	Bridle Creek[1]			Mills on Main[2]	
Pay Year	Taxpayer Agreement	Base Taxes	**Estimated Pledged TIF Revenue**	Total TIF Revenue	**Pledged TIF Revenue (80%)**
2026	-	-	-	-	-
2027	500,000	(4,648)	**396,281**	-	-
2028	500,000	(4,735)	**396,212**	781,272	**625,017**
2029	500,000	(4,735)	**396,212**	745,193	**596,154**
2030	500,000	(4,735)	**396,212**	716,148	**572,918**
2031	500,000	(4,735)	**396,212**	699,988	**559,990**
2032	500,000	(4,735)	**396,212**	713,988	**571,190**
2033	500,000	(4,735)	**396,212**	728,268	**582,614**
2034	500,000	(4,735)	**396,212**	742,833	**594,266**
2035	500,000	(4,735)	**396,212**	757,690	**606,152**
2036	500,000	(4,735)	**396,212**	772,843	**618,275**
2037	500,000	(4,735)	**396,212**	788,300	**630,640**
2038	500,000	(4,735)	**396,212**	804,066	**643,253**
2039	500,000	(4,735)	**396,212**	820,148	**656,118**
2040	500,000	(4,735)	**396,212**	836,550	**669,240**
2041	500,000	(4,735)	**396,212**	853,281	**682,625**
2042	500,000	(4,735)	**396,212**	870,347	**696,278**
2043	500,000	(4,735)	**396,212**	887,754	**710,203**
2044	500,000	(4,735)	**396,212**	905,509	**724,407**
2045	500,000	(4,735)	**396,212**	923,619	**738,895**
2046	-	-	-	942,092	**753,673**
2047	-	-	-	960,934	**768,747**
2048	-	-	-	980,152	**784,122**
2049	-	-	-	999,755	**799,804**
2050	-	-	-	1,019,750	**815,800**
	9,500,000	**(89,876)**	**7,528,099**	**19,250,480**	**15,400,384**

[1] See Appendix F-1 for the form of the Taxpayer Agreement of TH Whitestown related to the Bridle Creek Project. The Taxpayer Agreement with TH Whitestown sets forth a minimum amount of total taxes to be paid each year, a portion of which constitutes TIF Revenue, with 80% of such TIF Revenue pledged to the Bonds. The Estimated Pledged TIF Revenue above represents the estimated amounts of Pledged TIF Revenue that would be available from the minimum tax amounts shown.
[2] See Appendix F-2 for the form of the Taxpayer Agreement of Everstead related to the Mills on Main Development Project. The Taxpayer Agreement with Everstead sets forth a minimum amount of TIF Revenue required to be generated each year, of which 80% is pledged to the Bonds.

Agreement with Respect to Assessment of Bridle Creek Project

TH Whitestown entered into an Assessment Agreement with the Boone County Assessor (the "Assessment Agreement") with respect to the site of the Bridle Creek Project (the "Bridle Creek Project Site") See "THE DEVELOPMENT PROJECTS AND THE INFRASTRUCTURE PROJECTS—General Description of the Bridle Oaks Development Projects," Pursuant to the Assessment Agreement, the Boone County Assessor (the "County Assessor") has agreed that, so long as TH Whitestown complies with certain terms of the Assessment Agreement, the County Assessor will assess the Bridle Creek Project Site as multi-family housing or commercial property and not as "residential property" as described in Indiana Code 36-7-14-39. This assessment is designed to ensure that property taxes attributable to increased assessed valuation at the Bridle Creek Project Site, in excess of the base assessed value, will be collected as Tax Increment and will not be distributed to overlapping taxing units. See Appendix G hereto for a copy of the Assessment Agreement.

Additional Obligations

Pursuant to the TIF Pledge Resolution, the Redevelopment Commission has agreed **not** to pledge the TIF Revenues to other bonds or obligations without the consent of one hundred percent (100%) of the Bondholders.

Flow of Funds

Pursuant to the Indenture, the Trustee shall deposit in the Bond Fund, as and when received, (a) TIF Revenues in an amount not to exceed the payments due on the Bonds on the next March 1 or September 1 plus Annual Fees; (b) proceeds of the Bonds to be used to pay interest thereon; (c) any Taxpayer Direct Payments received pursuant to the Taxpayer Agreements; (d) any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to the Indenture, and any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to the Indenture upon acceleration of the maturity of the Bonds; and (e) all interest and other income derived from investments of Bond Fund moneys as provided herein. Moneys in the Bond Fund shall be used by the Trustee to pay interest, premium, if any, and principal on the Bonds as they become due at maturity, redemption or upon acceleration.

Any TIF Revenues not needed to pay debt service on the Bonds on the next March 1 or September 1 shall be used by the Trustee to repay any past deficiencies in payments of debt service on the Bonds without the accrual of interest. Any TIF Revenues remaining following the payment of all deficient amounts as outlined in the preceding sentence shall be used in the following order of priority: (i) first, to transfer to the Debt Service Reserve Fund to replenish any deficiency in the Debt Service Reserve Fund, (ii) second, to repay the Taxpayers for any Taxpayer Direct Payments made under the Taxpayer Agreements, and (iii) third, to transfer to the Surplus Fund. TIF Revenues in the Surplus Fund shall be used, on each March 1 and September 1, in the following order of priority: (a) first, to pay accrued and unpaid interest due on the Bonds, (b) second, to replenish any deficiency in the Debt Service Reserve Fund, (c) third, to repay the Taxpayers for any Taxpayer Direct Payments made under the Taxpayer Agreements, and (d) fourth, to effect the mandatory redemption of the Bonds on each March 1 and September 1, beginning March 1, 2028, in accordance with the special mandatory redemption provisions.

Debt Service Reserve Fund

In accordance with the Indenture, the Debt Service Reserve Fund will be established at the time of issuance of the Bonds and will be funded at such time from proceeds of the Bonds in an amount equal to the Reserve Requirement (as hereinafter defined). The Debt Service Reserve Fund may be applied for the purpose of paying the principal of and interest on the Bonds if any deficiencies occur in the Bond Fund established under the Indenture. The "Reserve Requirement" means an amount equal to six (6) months of interest on the full par amount of the Bonds. On the date of issuance of the Bonds, the Reserve Requirement means an amount equal to $__________. If the Debt Service Reserve Fund contains an amount which is less than the Reserve Requirement, then such deficiency is required to be restored from TIF Revenues not required to be deposited into the Bond Fund. If money in the Debt Service Reserve Fund exceeds the Reserve Requirement, such excess will be transferred at least semiannually to the Bond Fund. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE FINANCING AGREEMENTS" in Appendix C hereto.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

General

Real and personal property in the State of Indiana (the "State") is assessed each year as of January 1. On or before August 1 each year, each county auditor must submit a statement of the assessed value for the ensuing year to the Department of Local Government Finance (the "DLGF") in the manner prescribed by the DLGF. This statement of assessed value must exclude the amount of assessed value for any properties whose assessed value is currently being appealed, unless, based upon an appeal by the county auditor to the DLGF, the DLGF specifically provides otherwise for a particular property. The DLGF shall make the certified statement available on the DLGF's computer gateway website located at https://gateway.ifionline.org/.

By statute, the budget, tax rate and levy of a local political subdivision (except for any school corporation which elects to have a budget year from July 1 of a year through June 30 of the following year) must be established no later than November 1 (unless, with respect to a second or third class city, the ordinance fixing a budget, tax rate and tax levy has been vetoed by the mayor and the veto is effective on a date later than October 1, in which case the common council has 30 days from the effective date of the veto to override the veto to fix the budget, tax rate and tax levy for the ensuing budget year). The budget, tax levy and tax rate are subject to review, revision, reduction or increase by the DLGF. The DLGF must complete its actions not later than December 31 of the year preceding that budget year (unless (1) a taxing unit in a county has indicated to the DLGF its intent to issue debt after December 1 in such year or its intent to file a shortfall appeal for the purpose of seeking a property tax levy in excess of the normally applicable statutory limits, or (2) with respect to a second or third class city in the county, the ordinance fixing a budget, tax rate and tax levy has been vetoed by the mayor and the veto is effective on a date later than October 1, in each of which cases, the deadline for the DLGF to complete its actions is January 15 of the budget year).

On or before March 15, each county auditor prepares and delivers to the DLGF and the county treasurer the final abstract of property taxes within that county. The county treasurer mails tax statements on or before the following April 15. Property taxes are due and payable to the county treasurer in two installments on May 10 and November 10. If an installment of taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; provided, that: (1) with respect to real property taxes, so long as the installment is completely paid within 30 days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous tax payment for the same parcel or a penalty that is owed from a previous tax payment for the same parcel, the amount of the penalty is five percent of the amount of the delinquent taxes; and (2) with respect to personal property taxes, so long as the installment is completely paid within 30 days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous tax payment for a personal property tax return for property in the same taxing district or a penalty that is owed from a previous tax payment, the amount of the penalty is five percent of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Real property becomes subject to tax sale procedures on June 30 if a delinquency of more than $25 then exists with respect to an installment due on or before May 10 of the prior year. With respect to delinquent personal property taxes, each county treasurer shall serve a demand upon each county resident who is delinquent in the payment of personal property taxes after November 10, but before August 1 of the succeeding year. Each county auditor distributes property taxes collected to the various political subdivisions on or before the June 30 or December 31 after the due date of the tax payment.

Under State law, personal property is assessed at its actual historical cost less depreciation, whereas real property assessed on or after January 1, 2021, must be assessed in accordance with the 2021 Real Property Assessment Manual (the "Manual") and the Real Property Assessment Guidelines for 2021 (the "Guidelines"), both published by the DLGF, pursuant to 50 Indiana Administrative Code 2.4 (the "Rule"). The purpose of the Rule is to accurately determine "true tax value" as defined in the Manual and the Guidelines, not to mandate that any specific assessment method be followed. The Manual defines "true tax value" for all real property, other than agricultural land, as "the market value in use of a property for its current use, as reflected by the utility received by the owner or a similar user from that property." In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and certain provisions of the Indiana Code. The Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease in administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal methodology, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they are capable of producing accurate and uniform values throughout the jurisdiction and across all classes of real property. The Manual specifies the standards for accuracy and validation that the DLGF will use to determine the acceptability of any alternate appraisal method.

The intent of the DLGF is that an assessment determined by an assessing official in accordance with the Rule and the Manual and Guidelines shall be presumed to be correct. Any evidence relevant to the true tax value of the real property as of the assessment date may be presented to rebut the presumption of correctness of the assessment. Such evidence may include an appraisal prepared in accordance with generally recognized appraisal standards; however, there is no requirement that an appraisal be presented either to support or to rebut an assessment. Instead, the validity of the assessment shall be evaluated on the basis of all relevant evidence presented. Whether an assessment is correct shall be determined on the basis of whether, in light of the relevant evidence, it reflects the real property's true tax value.

There are certain credits, deductions and exemptions available for various classes of property. For instance, real property may be eligible for certain deductions for solar energy heating or cooling systems, wind power devices, hydroelectric power devices and geothermal energy heating or cooling devices and if such property is owned by the aged. Residential real property may be eligible for certain deductions for rehabilitation. Real property, which is the principal residence of the owner thereof (limited to a single house and a single garage), is entitled to certain deductions and may be eligible for additional deductions, and if such owner is blind or disabled, such property may also be eligible for additional deductions. Tangible property consisting of resource recovery systems may be eligible for certain deductions. Tangible property or real property owned by disabled veterans and their surviving spouses may be eligible for certain deductions. Commercial and industrial real property, new manufacturing equipment, research and development equipment and new farm equipment and agricultural improvements may be entitled to economic revitalization area deductions. A taxpayer's business personal property in a county, the acquisition cost of which is less than a certain threshold, is exempt from taxation. Effective January 1, 2025, pursuant to Indiana Code 6-1.1-3-7.2, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property for the 2025 assessment date is less than $80,000 and for the 2026 assessment and thereafter

$2,000,000. Government-owned properties and properties owned, used and occupied for charitable, educational or religious purposes may be entitled to exemptions from tax. “Assessed value” or “assessed valuation” means an amount equal to the true tax value of property, which represents the gross assessed value of such property, less any deductions, credits and exemptions applicable to such property, and is the value used for taxing purposes in the determination of tax rates.

Over the past few years of the Indiana General Assembly sessions, including the 2025 session, proposed legislation has been introduced and/or passed out of committee and at least one chamber that has contained numerous provisions related to property taxation and local income taxation, which if enacted into law, could adversely affect political subdivisions in the State in a variety of ways, including, but not limited to, impacting the amount of ad valorem property taxes to be collected, and the amount of local income taxes to be received, by local governmental entities in future years. In addition to the foregoing, Senate Enrolled Act No. 1 (2025) (“SEA 1”) was recently adopted during the 2025 session of the General Assembly and signed into law and includes provisions that increase the homestead deduction for real property owners and provide a new deduction for real property owners of non-homestead residential property, agricultural property, and long-term care facilities, all of which are phased in over five years, commencing in 2026. While it is currently anticipated that some of the changes in SEA 1 will result in a decreased in assessed valuation, which may require an increase in property tax rates, it is uncertain at this time what impact, if any, SEA 1 or any legislation enacted in any future session may have on the property assessment process or the amount of ad valorem property taxes to be collected, or local income taxes to be received, by local governmental entities in future years, including the Town. Neither the Town, the Redevelopment Commission nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the Town or the Redevelopment District. The purchasers of the Bonds should consult their own advisors regarding risks associated with such proposed current or future legislation.

Changes in assessed values of real property occur periodically as a result of general reassessments scheduled by the State General Assembly, as well as when changes occur in the property due to new construction or demolition of improvements. Before July 1, 2013, and before May 1 of every fourth year thereafter, each county assessor was and is required to prepare and submit to the DLGF a reassessment plan for its county. The DLGF must complete its review and approval of the reassessment plan before March 1, 2015, and January 1 of each subsequent year that follows a year in which the reassessment plan is submitted by the county. The reassessment plan must divide all parcels of real property in the county into four different groups of parcels. Each group of parcels must contain approximately 25% of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under the county’s reassessment plan once during each four-year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. For real property included in a group of parcels that is reassessed, the reassessment is the basis for taxes payable in the year following the year in which the reassessment is to be completed. The county may submit a reassessment plan that provides for reassessing more than 25% of all parcels of real property in the county in a particular year. A plan may provide that all parcels are to be reassessed in one year. However, a plan must cover a four-year period. All real property in each group of parcels shall be reassessed under the county’s reassessment plan once during each reassessment cycle.

In addition, the assessed value of real property will be annually adjusted to reflect changes in market value, based, in part, on comparable sales data, in order to account for changes in value that occur between reassessments. This process is generally known as “Trending.”

If a taxpayer wishes to appeal an assessment of a taxpayer’s tangible property, the taxpayer must file a notice in writing with the township assessor or the county assessor, if the township is not served by a township assessor. That request must be filed with such official: (1) for assessments of real property by the earlier of: (a) June 15 of the assessment year, if the notice of assessment is mailed by the county before May 1 of the assessment year; or (b) June 15 of the year in which the tax statement is mailed by the county treasurer, if the notice of assessment is mailed by the county on or after May 1 of the assessment year; and (2) for assessments of personal property, 45 days after the date on which the county mails a notice to the person that the assessing official has changed a valuation made by the person on the person's personal property return or has added personal property and its value to a return. The filing of such notice constitutes a request by the taxpayer for a preliminary informal meeting with the township assessor, or the county assessor if the township is not served by a township assessor. While the appeal is pending: (1) any taxes on real property which become due on the property in question must be paid in an amount based on the immediately preceding year's assessment, or it may be paid based on the amount that is billed; and (2) any taxes on personal property which become due on the property in question must be paid in an amount based on the assessed value reported by the taxpayer on the taxpayer's personal property tax return, or it may be paid based on the amount billed.

Not later than December 31 of the year preceding a budget year (unless (1) a taxing unit in a county has indicated to the DLGF its intent to issue debt after December 1 in such year or its intent to file a shortfall appeal for the purpose of seeking a property tax levy in excess of the normally applicable statutory limits, or (2) with respect to a second or third class city in the county, the ordinance fixing a budget, tax rate and tax levy has been vetoed by the mayor and the veto is effective on a date later than October 1, in each of which cases, the deadline for the DLGF to complete its actions is January 15 of the budget year), the DLGF is required to review the proposed budgets, tax rates and tax levies of each political subdivision, including the Town, and the proposed appropriations from those levies to pay principal of and interest on each political subdivision's funding, refunding, judgment funding or other outstanding obligations, to pay judgments rendered against the political subdivision and to pay the political subdivision's outstanding lease rental obligations (collectively "bond and lease obligations") to be due and payable in the next calendar year. If it determines that the proposed levies and appropriations are insufficient to pay the bond and lease obligations, the DLGF may at any time increase the tax rate and tax levy of a political subdivision to pay such bond and lease obligations.

Circuit Breaker Tax Credit

The electors of the State, at the general election held on November 2, 2010, approved an amendment to the State Constitution (the "Amendment"), which provides taxpayers with a tax credit for all property taxes in an amount that exceeds a percentage of the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). As a result of such approval, the Amendment has become a part of the State Constitution.

In particular, under the Amendment, with respect to property taxes first due and payable in 2012 and thereafter, the State General Assembly is required to limit a taxpayer's property tax liability as follows:

(1) A taxpayer's property tax liability on tangible property, including curtilage, used as a principal place of residence by an:

(a) owner of property;

(b) individual who is buying the tangible property under a contract; or

(c) individual who has a beneficial interest in the owner of the tangible property (collectively, "Tangible Property");

may not exceed 1% of the gross assessed value of the property that is the basis for the determination of property taxes.

(2) A taxpayer's property tax liability on other residential property may not exceed 2% of the gross assessed value of the property that is the basis for the determination of property taxes.

(3) A taxpayer's property tax liability on agricultural property may not exceed 2% of the gross assessed value of the property that is the basis for the determination of property taxes.

(4) A taxpayer's property tax liability on other real property may not exceed 3% of the gross assessed value of the property that is the basis for the determination of property taxes.

(5) A taxpayer's property tax liability on personal property (other than personal property that is Tangible Property or personal property that is other residential property) within a particular taxing district may not exceed 3% of the gross assessed value of the taxpayer's personal property that is the basis for the determination of property taxes within the taxing district.

The Amendment provides that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Amendment described in the preceding paragraphs.

As required by the Amendment, the State General Assembly enacted amendments to Indiana Code 6-1.1-20.6 (the "Statute") for the purposes of limiting a taxpayer's property tax liability and excluding property taxes imposed after being approved by the voters in a referendum from the calculation of such limits to property tax liability.

In addition, the Statute and other Indiana laws provide additional property tax limits for property taxes paid by certain real property owners based on certain demographic categories, including, but not limited to, certain senior citizens with annual income below specified levels or their surviving spouses.

The application of the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. Except for operating and school safety referendum tax levies approved by voters for the benefit of school corporations, a political subdivision may not increase its property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

Political subdivisions are required by law to fully fund the payments of their debt obligations in an amount sufficient to pay any debt service or lease rentals on outstanding obligations, regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. Upon the failure of a political subdivision to pay any of the political subdivision's Debt Service Obligations (as hereinafter defined) during a calendar year when due, the Treasurer of State, upon being notified of the failure by a claimant, shall pay the unpaid Debt Service Obligations that are due from money in possession of the State that would otherwise be available for distribution to the political subdivision under any other law, deducting such payment from the amount distributed. A deduction must be made: (1) first, from local income tax distributions; and (2) second, from any other undistributed funds of the political subdivision in possession of the State.

"Debt Service Obligations" of a political subdivision means (1) the principal and interest payable during a calendar year on bonds and (2) lease rental payments payable during a calendar year on leases of such political subdivision, which are payable from ad valorem property taxes.

The Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." For property taxes due and payable in 2014 and thereafter, the total amount of revenue to be distributed to a fund for which protected taxes were imposed shall be determined as if no Circuit Breaker Tax Credit was applied. The total amount of the loss in revenue due to the application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund using the following criteria: (1) the reduction may be allocated in the amounts determined by the political subdivision using a combination of unprotected taxes of the political subdivision in those taxing districts in which the credit caused a reduction in protected taxes; and (2) the tax revenue and each fund of any other political subdivisions must not be affected by the reduction. If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit or there is not a fund receiving only unprotected taxes from which to distribute revenue, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

This application of property tax revenues may impact the ability of political subdivisions to provide existing levels of service and, in extreme cases, the ability to make debt service or lease rental payments.

Future Changes in Law

The Town and the Redevelopment District cannot predict the timing, likelihood or impact on property tax collections of any future judicial actions, amendments to the State Constitution, including legislation, regulations or rulings taken, enacted, promulgated or issued to implement the regulations, the statutes or the Amendment described above or of future property tax reform in general. In addition, there can be no assurance as to future events or legislation that may impact such regulations or statutes or the Amendment or the collection of property taxes by the Town or the Redevelopment District.

Estimated Circuit Breaker Tax Credit

According to the DLGF, the Circuit Breaker Tax Credit allocable to the Town for budget years 2021 through 2025 was as follows:

2025	$ 3,149,824
2024	2,545,818
2023	2,337,409
2022	2,130,671
2021	1,887,023

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly. The effects of these changes could affect the Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units, or a reduction in the amount of property tax replacement credit paid by the State could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material.

Development Project Sites. The applicable tax rate for each of the sites of the Development Projects (the "Development Project Sites") is derived from Boone County, Indiana Taxing District 019 / Whitestown Corporation. Historical tax rates for Taxing District 019 are as follows:

Tax Pay Year	Total Tax Rate (1)	Total Exempt Rate (1)(2)	Total Non-Exempt Tax Rate (1)
Pay 2025	$2.5956	$0.2806	$2.3150
Pay 2024	$2.6876	$0.3361	$2.3515
Pay 2023	$2.7239	$0.4355	$2.2884
Pay 2022	$2,7612	$0.2855	$2.4757

(1) Tax rate per $100 of Taxable Net Assessed Value

(2) Related to a bond referendum passed by the Lebanon Community Schools. Ad valorem property taxes levied pursuant to this referendum are outside of the Circuit Breaker Tax Credit calculation and are not captured by TIF or available for the Bonds.

Based upon the expected property tax classification for the Development Project Sites under the existing property tax assessment methodologies, certain of the Development Project Sites (i.e., the multi-family residential properties) would be subject to the 2% Circuit Breaker Tax Cap, and certain of the Development Project Sites (i.e, the commercial or retail properties) would be subject to a 3% Circuit Breaker Tax Cap. It should be noted that the Circuit Breaker Tax Cap applies to the Total Non-Exempt Tax Rate as outlined in the chart above, as the Exempt Rate is not subject to the Circuit Breaker Tax Cap.

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Tax Cycle

The following table illustrates the timeline for assessment, levy and collection of property taxes and the process for collection of TIF Revenues and Taxpayer Direct Payments, based on assessment year 2026:

General Procedures	
Real & Personal Property Assessed as of	1/1/2026
County Auditor submits assessment details, estimated tax distributions, and other information to each political subdivision within the county	On or before 8/1/2026
Deadline for political subdivisions to finalize budget	11/1/2026
DLGF Budget Review Period	11/1/2026 - 2/15/2027
County Auditor Delivers to State Auditor and County Treasurer the final abstract of property taxes within the county	On or before 3/15/2027
County Treasurer mails Tax Bills	April 2027
Taxes due in two installments	5/10/2027, 11/10/2027
County Auditor distributes property taxes collected to the various political subdivisions	On or before 6/30/2027 & 12/31/2027
Property with delinquent taxes becomes subject to tax sale	6/30/2028
Taxpayer Agreement & Bond Procedures	
Town shall notify Taxpayers of the amount of property taxes or tax increment (as applicable) and the amount of the Taxpayer Direct Payments, if any, required as a result of any shortfall under the minimum amounts required under the Taxpayer Agreements	7/5/2027, 1/5/2028
Taxpayer Direct Payments, if any, due to Town Clerk Treasurer	7/15/2027, 1/15/2028
Taxpayer Direct Payments, if any, transferred from Town to Trustee	7/25/2027, 1/25/2028
Bond Redemption Notice Deadline (at least 30 days)	8/2/2027, 1/30/2028
Bond Payment	9/1/2027, 3/1/2028

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DEBT SERVICE COVERAGE AND PROJECTED AVERAGE LIFE OF THE BONDS

Introduction

The following discussion describes the assumptions (the "Structuring Assumptions") used by the Underwriter to calculate the debt service coverage of the Bonds and projected average life of the Term Bonds maturing on September 1, 2050* (the "Term Bonds") pursuant to the special mandatory redemption provisions under the various cases described below. See "THE BONDS — Redemption — *Special Mandatory Redemption*" herein. Potential investors are cautioned that the information under this caption of the Official Statement represents "forward-looking statements" as hereinbefore described.

Structuring Assumptions and Projected Average Life of the Term Bonds

General. The Structuring Assumptions described under this heading were prepared by the Underwriter. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur. Actual results achieved will vary from the results based on the Structuring Assumptions, and the variations may be material. If actual results are materially different from those assumed, it will have a material effect on the projections set forth under this caption.

Structuring Assumptions. Three scenarios (labeled as Case 1, Case 2 and Case 3 below) have been provided to show the projected debt service coverage for the Bonds and the projected redemptions of the Term Bonds pursuant to the special mandatory redemption provisions for the Bonds and the resulting projected average life of the Term Bonds. Each of these scenarios is based on the assessed value and TIF Revenue projections and any related assumptions included in Appendix A. Each scenario assumes that no Taxpayer Direct Payments are made under the Taxpayer Agreements. Annual administrative costs of $5,000 were assumed in each scenario. A total of $__________ will be deposited into the Capitalized Interest Account to fully pay interest on the Bonds due March 1, 2026*. No interest earnings are projected to pay principal and interest on the Bonds from funds held by the Trustee.

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* Preliminary, subject to change.

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Case 1 – Case 1 assumes the pledged revenues from the Development Project Sites within the Allocation Areas is equal to the projections included in Appendix A (Table 24) beginning in tax year 2025 (with taxes being paid in 2026).

	Bridle Oaks Area					**Mills On Main Area**	**Total**
Tax	Completed Residential Development			Non - Residential Development		Planned Residential Development	Estimated Incremental
Pay	Bridle	Meadows					Revenues Available
Year	Creek	on Main	Total	Completed	Planned	Mills on Main	for Debt Service
2025[1]	-	243,186	243,186	5,497	-	-	248,684
2026	622,629	512,128	1,134,757	41,300	-	-	1,176,057
2027	634,839	521,929	1,156,768	42,126	-	-	1,198,894
2028	606,800	498,562	1,105,363	42,969	48,333	625,017	1,821,681
2029	572,791	470,321	1,043,113	43,828	49,299	596,154	1,732,394
2030	545,024	447,247	992,271	44,705	50,285	572,918	1,660,179
2031	528,719	433,664	962,383	45,599	51,291	559,990	1,619,263
2032	539,294	442,337	981,631	46,511	52,317	571,190	1,651,648
2033	550,080	451,184	1,001,263	47,441	53,363	582,614	1,684,681
2034	561,081	460,207	1,021,289	48,390	54,430	594,266	1,718,375
2035	572,303	469,411	1,041,714	49,358	55,519	606,152	1,752,742
2036	583,749	478,800	1,062,549	50,345	56,629	618,275	1,787,797
2037	595,424	488,376	1,083,800	51,352	57,762	630,640	1,823,553
2038	607,332	498,143	1,105,476	52,379	58,917	643,253	1,860,024
2039	619,479	508,106	1,127,585	53,426	60,095	656,118	1,897,225
2040	631,869	518,268	1,150,137	54,495	61,297	669,240	1,935,169
2041	644,506	528,633	1,173,139	55,585	62,523	682,625	1,973,873
2042	657,396	539,206	1,196,602	56,696	63,774	696,278	2,013,350
2043	670,544	549,990	1,220,534	57,830	65,049	710,203	2,053,617
2044	683,955	560,990	1,244,945	58,987	66,350	724,407	2,094,689
2045	697,634	572,210	1,269,844	60,167	67,677	738,895	2,136,583
2046	711,587	583,654	1,295,241	61,370	69,031	753,673	2,179,315
2047	-	-	-	-	-	768,747	768,747
2048	-	-	-	-	-	784,122	784,122
2049	-	-	-	-	-	799,804	799,804
2050[2]	-	-	-	-	-	407,900	407,900
	12,837,036	**10,776,552**	**23,613,588**	**1,070,353**	**1,103,942**	**14,992,484**	**40,780,368**

[1] Includes the second installment of Pay 2025 taxes from the Meadows on Main Parcel and the Hoosier to Go Fuel Parcel.
[2] Includes only the first installment of Pay 2050 taxes. The second installment is not expected to be available prior to maturity of the Bonds.

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Case 2 – Case 2 assumes the following changes to PGAV's assumptions in the attached revenue study (Appendix A)

Bridle Oaks TIF Area:

Completed Residential Development

- Meadows on Main (264 Unit Apartment Complex)
  - Removes inflationary growth in assessed value and Pledged Revenues for 2026 Pay 2027 and beyond
- Bridle Creek (202 Unit Multi-Family Cottage Home Development)
  - Assumes 2026 Pay 2027 and future pledged revenues are reduced to the amounts shown in the corresponding taxpayer agreement. (Note: 2026 assessment is ~20% greater than the minimum taxpayer agreement)

Completed Non-Residential Development

- Hoosier Fuel to Go (Gas Station & Convenience Store)
  - Removes inflationary growth in assessed value and Pledged Revenues for 2026 Pay 2027 and beyond

Planned Non-Residential Development

- Domino's Strip Retail (Retail)
  - Assumes Construction never completed, no assessed value growth
- Paws on Tap (Retail)
  - Removes inflationary growth in assessed value and Pledged Revenues for 2028 Pay 2029 and beyond
- Clark Dental (Medical)
  - Assumes construction is never completed, no assessed value
- Future Development
  - Assumes no future additional out lot development, no assessed value

Mills on Main TIF Area:

Planned Residential Development

- The "Everstead" (262 Unit Apartment Complex)
  - Assumes Minimum Taxpayer Agreement floor in Pledged Revenues

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	Bridle Oaks Area					Mills On Main Area	Total
Tax	Completed Residential Development			Non - Residential Development		Planned Residential Development	Estimated Incremental
Pay	Bridle	Meadows					Revenues Available
Year	Creek	on Main	Total	Completed	Planned	Mills on Main	for Debt Service
2025[1]	-	243,186	243,186	5,497	-	-	248,684
2026	622,629	512,128	1,134,757	41,300	-	-	1,176,057
2027	396,281	511,695	907,976	41,300	9,037	-	958,314
2028	396,212	479,202	875,415	41,300	9,037	625,017	1,550,770
2029	396,212	443,194	839,406	41,300	9,037	596,154	1,485,898
2030	396,212	413,187	809,399	41,300	9,037	572,918	1,432,655
2031	396,212	392,782	788,995	41,300	9,037	559,990	1,399,323
2032	396,212	392,782	788,995	41,300	9,037	571,190	1,410,522
2033	396,212	392,782	788,995	41,300	9,037	582,614	1,421,946
2034	396,212	392,782	788,995	41,300	9,037	594,266	1,433,599
2035	396,212	392,782	788,995	41,300	9,037	606,152	1,445,484
2036	396,212	392,782	788,995	41,300	9,037	618,275	1,457,607
2037	396,212	392,782	788,995	41,300	9,037	630,640	1,469,972
2038	396,212	392,782	788,995	41,300	9,037	643,253	1,482,585
2039	396,212	392,782	788,995	41,300	9,037	656,118	1,495,450
2040	396,212	392,782	788,995	41,300	9,037	669,240	1,508,573
2041	396,212	392,782	788,995	41,300	9,037	682,625	1,521,957
2042	396,212	392,782	788,995	41,300	9,037	696,278	1,535,610
2043	396,212	392,782	788,995	41,300	9,037	710,203	1,549,535
2044	396,212	392,782	788,995	41,300	9,037	724,407	1,563,740
2045	396,212	392,782	788,995	41,300	9,037	738,895	1,578,228
2046	-	392,782	392,782	41,300	-	753,673	1,187,756
2047	-	-	-	-	-	768,747	768,747
2048	-	-	-	-	-	784,122	784,122
2049	-	-	-	-	-	799,804	799,804
2050[2]	-	-	-	-	-	407,900	407,900
	8,150,728	**8,887,112**	**17,037,840**	**872,801**	**171,712**	**14,992,484**	**33,074,837**

[1] Includes the second installment of Pay 2025 taxes from the Meadows on Main Parcel and the Hoosier to Go Fuel Parcel.
[2] Includes only the first installment of Pay 2050 taxes. The second installment is not expected to be available prior to maturity of the Bonds.

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Case 3 – Case 3 assumes pledged revenues from the Development Project Sites within the Allocation Areas are received at 75.4%* of the projections included in Appendix A beginning in tax collection year 2026.

	Bridle Oaks Area					**Mills On Main Area**	**Total**
	Completed Residential Development			Non - Residential Development		Planned Residential Development	Estimated Incremental
Tax Pay Year	Bridle Creek	Meadows on Main	Total	Completed	Planned	Mills on Main	Revenues Available for Debt Service
2025[1]	-	243,186	243,186	5,497	-	-	248,684
2026	469,377	386,074	855,452	31,135	-	-	886,586
2027	478,582	393,463	872,045	31,757	-	-	903,803
2028	457,445	375,848	833,293	32,393	36,436	471,178	1,373,299
2029	431,807	354,558	786,365	33,040	37,165	449,419	1,305,989
2030	410,874	337,163	748,037	33,701	37,908	431,902	1,251,549
2031	398,582	326,923	725,505	34,375	38,666	422,156	1,220,703
2032	406,554	333,462	740,016	35,063	39,440	430,599	1,245,117
2033	414,685	340,131	754,816	35,764	40,228	439,211	1,270,020
2034	422,979	346,933	769,912	36,479	41,033	447,996	1,295,420
2035	431,438	353,872	785,310	37,209	41,854	456,956	1,321,329
2036	440,067	360,950	801,017	37,953	42,691	466,095	1,347,755
2037	448,868	368,169	817,037	38,712	43,545	475,417	1,374,710
2038	457,846	375,532	833,378	39,486	44,415	484,925	1,402,204
2039	467,003	383,043	850,045	40,276	45,304	494,623	1,430,249
2040	476,343	390,703	867,046	41,082	46,210	504,516	1,458,854
2041	485,870	398,518	884,387	41,903	47,134	514,606	1,488,031
2042	495,587	406,488	902,075	42,741	48,077	524,898	1,517,791
2043	505,499	414,618	920,116	43,596	49,038	535,396	1,548,147
2044	515,609	422,910	938,519	44,468	50,019	546,104	1,579,110
2045	525,921	431,368	957,289	45,357	51,019	557,026	1,610,692
2046	536,439	439,996	976,435	46,265	52,040	568,167	1,642,906
2047	-	-	-	-	-	579,530	579,530
2048	-	-	-	-	-	591,121	591,121
2049	-	-	-	-	-	602,943	602,943
2050[2]	-	-	-	-	-	307,501	307,501
	9,677,374	**8,183,907**	**17,861,281**	**808,253**	**832,222**	**11,302,287**	**30,804,043**

[1] Includes the second installment of Pay 2025 taxes from the Meadows on Main Parcel and the Hoosier to Go Fuel Parcel.
[2] Includes only the first installment of Pay 2050 taxes. The second installment is not expected to be available prior to maturity of the Bonds.

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* Preliminary, subject to change.

The table on the immediately succeeding page was prepared by the Underwriter based on the Structuring Assumptions as described above. The table shows projected mandatory and special mandatory redemptions of the Term Bonds as a result of revenues (based upon the Structuring Assumptions above) applied pursuant to the Indenture.

SERIES 2025 BONDS MATURING September 1, 2050*

	Case I		Case II		Case III	
As of	Redemption Amount	Cumulative Redemptions	Redemption Amount	Cumulative Redemptions	Redemption Amount	Cumulative Redemptions
3/1/26	-	-	-	-	-	-
9/1/26	-	-	-	-	-	-
3/1/27	-	-	-	-	-	-
9/1/27	-	-	-	-	-	-
3/1/28	640,000	640,000	390,000	390,000	55,000	55,000
9/1/28	435,000	1,075,000	290,000	680,000	190,000	245,000
3/1/29	450,000	1,525,000	305,000	985,000	205,000	450,000
9/1/29	415,000	1,940,000	275,000	1,260,000	170,000	620,000
3/1/30	435,000	2,375,000	290,000	1,550,000	175,000	795,000
9/1/30	405,000	2,780,000	270,000	1,820,000	155,000	950,000
3/1/31	425,000	3,205,000	280,000	2,100,000	165,000	1,115,000
9/1/31	415,000	3,620,000	265,000	2,365,000	145,000	1,260,000
3/1/32	430,000	4,050,000	280,000	2,645,000	160,000	1,420,000
9/1/32	455,000	4,505,000	290,000	2,935,000	165,000	1,585,000
3/1/33	475,000	4,980,000	305,000	3,240,000	180,000	1,765,000
9/1/33	500,000	5,480,000	315,000	3,555,000	195,000	1,960,000
3/1/34	520,000	6,000,000	330,000	3,885,000	205,000	2,165,000
9/1/34	550,000	6,550,000	340,000	4,225,000	215,000	2,380,000
3/1/35	570,000	7,120,000	355,000	4,580,000	230,000	2,610,000
9/1/35	600,000	7,720,000	370,000	4,950,000	245,000	2,855,000
3/1/36	625,000	8,345,000	385,000	5,335,000	255,000	3,110,000
9/1/36	655,000	9,000,000	400,000	5,735,000	275,000	3,385,000
3/1/37	685,000	9,685,000	415,000	6,150,000	285,000	3,670,000
9/1/37	715,000	10,400,000	430,000	6,580,000	305,000	3,975,000
3/1/38	745,000	11,145,000	445,000	7,025,000	320,000	4,295,000
9/1/38	780,000	11,925,000	465,000	7,490,000	340,000	4,635,000
3/1/39	810,000	12,735,000	480,000	7,970,000	350,000	4,985,000
9/1/39	850,000	13,585,000	500,000	8,470,000	375,000	5,360,000
3/1/40	880,000	14,465,000	520,000	8,990,000	390,000	5,750,000
9/1/40	1,300,000	15,765,000	540,000	9,530,000	410,000	6,160,000
3/1/41	-	15,765,000	555,000	10,085,000	430,000	6,590,000
9/1/41	-	15,765,000	580,000	10,665,000	450,000	7,040,000
3/1/42	-	15,765,000	605,000	11,270,000	475,000	7,515,000
9/1/42	-	15,765,000	620,000	11,890,000	495,000	8,010,000
3/1/43	-	15,765,000	645,000	12,535,000	515,000	8,525,000
9/1/43	-	15,765,000	670,000	13,205,000	545,000	9,070,000
3/1/44	-	15,765,000	695,000	13,900,000	565,000	9,635,000
9/1/44	-	15,765,000	720,000	14,620,000	590,000	10,225,000
3/1/45	-	15,765,000	1,145,000	15,765,000	620,000	10,845,000
9/1/45	-	15,765,000	-	15,765,000	645,000	11,490,000
3/1/46	-	15,765,000	-	15,765,000	670,000	12,160,000
9/1/46	-	15,765,000	-	15,765,000	705,000	12,865,000
3/1/47	-	15,765,000	-	15,765,000	730,000	13,595,000
9/1/47	-	15,765,000	-	15,765,000	220,000	13,815,000
3/1/48	-	15,765,000	-	15,765,000	225,000	14,040,000
9/1/48	-	15,765,000	-	15,765,000	240,000	14,280,000
3/1/49	-	15,765,000	-	15,765,000	250,000	14,530,000
9/1/49	-	15,765,000	-	15,765,000	1,235,000	15,765,000
3/1/50	-	15,765,000	-	15,765,000	-	15,765,000
9/1/50	-	15,765,000	-	15,765,000	-	15,765,000
Average Life:	**9.441 years**		**12.426 years**		**15.684 years**	

* Preliminary, subject to change.

Debt Service Coverage

The following table was prepared by the Underwriter based on the Structuring Assumptions as described above. The table shows the projected revenues available for debt service under Case 1 described above in comparison to scheduled net debt service on the Bonds, which does not account for any redemptions pursuant to the special mandatory redemption provision. This analysis assumes no interest earnings on any of the funds held by the Trustee. Each Taxpayer Agreement will include either a minimum tax payment amount or an allocated portion of the scheduled net debt service on the Bonds. In the event that the actual tax payment amount or TIF Revenues received from a parcel subject to a Taxpayer Agreement is less than the minimum amount required under such Taxpayer Agreement, the owner of such parcel will be required to make a supplemental payment in the amount of the difference between the required minimum under such Taxpayer Agreement and the actual tax payment or amount of TIF Revenues received and the parcel's allocated portion of scheduled net debt service.

BYE 9/1	Projected TIF Revenue	Capitalized Interest	Debt Service Reserve Fund	Admin Expenses	Interest Due	Principal Due	Annual Net Debt Service	DSCR
2026	836,712	166,956	-	5,000	659,612	-	497,656	
2027	1,187,476	-	-	5,000	985,313	-	990,313	1.20
2028	1,510,288	-	-	5,000	985,313	185,000	1,175,313	1.29
2029	1,777,038	-	-	5,000	967,656	360,000	1,332,656	1.33
2030	1,696,287	-	-	5,000	945,781	325,000	1,275,781	1.33
2031	1,639,721	-	-	5,000	925,938	300,000	1,230,938	1.33
2032	1,635,456	-	-	5,000	907,500	315,000	1,227,500	1.33
2033	1,668,165	-	-	5,000	887,031	360,000	1,252,031	1.33
2034	1,701,528	-	-	5,000	863,750	410,000	1,278,750	1.33
2035	1,735,559	-	-	5,000	837,344	465,000	1,307,344	1.33
2036	1,770,270	-	-	5,000	807,500	515,000	1,327,500	1.33
2037	1,805,675	-	-	5,000	774,375	575,000	1,354,375	1.33
2038	1,841,789	-	-	5,000	737,500	640,000	1,382,500	1.33
2039	1,878,624	-	-	5,000	696,406	710,000	1,411,406	1.33
2040	1,916,197	-	-	5,000	650,938	780,000	1,435,938	1.33
2041	1,954,521	-	-	5,000	600,938	860,000	1,465,938	1.33
2042	1,993,611	-	-	5,000	545,938	945,000	1,495,938	1.33
2043	2,033,484	-	-	5,000	485,469	1,035,000	1,525,469	1.33
2044	2,074,153	-	-	5,000	419,219	1,135,000	1,559,219	1.33
2045	2,115,636	-	-	5,000	346,719	1,240,000	1,591,719	1.33
2046	2,157,949	-	-	5,000	267,500	1,350,000	1,622,500	1.33
2047	1,474,031	-	-	5,000	181,406	920,000	1,106,406	1.33
2048	776,434	-	-	5,000	139,531	435,000	579,531	1.34
2049	791,963	-	-	5,000	111,719	475,000	591,719	1.34
2050	807,802	-	985,313	5,000	81,406	1,430,000	531,094	1.52
	40,780,368	**166,956**	**985,313**	**125,000**	**15,811,799**	**15,765,000**	**30,549,531**	

* Preliminary, subject to change.

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RISK FACTORS

An investment in the Bonds is subject to a number of significant risk factors. The following is a discussion of certain risks that could affect payments to be made with respect to the Bonds. Such discussion is not, and is not intended to be, exhaustive and should be read in conjunction with all other parts of this Official Statement and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Bonds should analyze carefully the information contained in this Official Statement, including the appendices hereto, and additional information in the form of the complete documents provided or summarized herein, copies of which are available as described herein.

Limited Obligations

The Bonds are special and limited obligations of the Town. The Bonds are payable solely from the Trust Estate under the Indenture, consisting primarily of the TIF Revenues and Taxpayer Direct Payments. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS" herein.

THE BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE TOWN, BUT CONSTITUTE A LIMITED, SPECIAL OBLIGATION OF THE TOWN PAYABLE SOLELY FROM THE FUNDS PLEDGED THERETO UNDER THE INDENTURE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE TOWN (EXCEPT TO THE EXTENT OF THE TIF REVENUES AND THE TAXPAYER DIRECT PAYMENTS) IS PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THE BONDS.

Risks Related to the TIF Revenues

There are certain risks associated with the TIF Revenues (and tax increment financing in Indiana in general) such as, but not limited to the following:

1. Delay in Completion of Development Projects; Damage or Destruction of Property. Construction on certain of the Development Projects has not yet begun or has not been completed. In the event of (a) a delay in the completion of the construction of such Development Projects or (b) substantial damage to or destruction of any of the Development Projects or other private property or other improvements that have been or will be constructed in the Allocation Areas, the amount of TIF Revenues available to pay the principal of and interest on the Bonds may be reduced.

2. Delinquent Taxes. In the event that any taxpayers owning property located within one or more of the Allocation Areas should fail to pay real property taxes as they become due and payable, the amount of TIF Revenues available to pay the principal of and interest on the Bonds may be reduced. Further, in the event any taxpayer owning property located within one or more of the Allocation Areas should file bankruptcy or seek any other equitable relief, there can be no assurance that the remedies currently provided under Indiana law for the collection of delinquent property taxes will be available or could be realized.

3. Adjustments or Appeals on Assessments. In the event that taxpayers owning property located within one or more of the Allocation Areas contest the assessed valuation of their property and any such taxpayer is successful in reducing its assessed valuation, the amount of TIF Revenues available to pay the principal of and interest on the Bonds may be reduced. Such adjustment could result from either a general reduction in comparable property values or assessments or by virtue of poor market reception for the Development Projects reflected in rents and/or occupancy or a combination thereof.

4. Assessment of Property as Mutli-Family or Commercial Property. In the event that the County Assessor assesses the Bridle Creek Project Site as "residential property" in a future assessment of the Bridle Creek Project Site, property taxes attributable to increased assessed valuation at the Bridle Creek Project Site, in excess of the base assessed value, might not be collected as Tax Increment, which could result in a substantial reduction in the amount of TIF Revenues available to pay principal of and interest on the Bonds. TH Whitestown has entered into the Assessment Agreement with the County Assessor pursuant to which the County Assessor has agreed that, for so long as TH Whitestown complies with certain terms of the Assessment Agreement, then the County Assessor will assess the Bridle Creek Project Site as multi-family housing or commercial property and not as "residential property" as described in Indiana Code 36-7-14-39. In addition, TH Whitestown has entered into a Taxpayer Agreement pursuant to which TH Whitestown has agreed to provide for payments to the Town to the extent its annual property tax payment does not meet a certain minimum amount.

5. Delayed Billing, Collection or Distribution of TIF Revenues. To the extent that there is delayed billing, collection or distribution of property taxes by the county auditor, the amount of TIF Revenues available to pay the principal of and interest on the Bonds may be reduced. See "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION."

6. Decrease in Property Tax Rates. Should there be a decrease in property tax rates, the amount of TIF Revenues available to pay the principal of and interest on the Bonds may be reduced. Modifications to the State of Indiana's property tax system, including in particular modifications that would shift funding of certain state and local governments from property taxes to other state taxes, could result in a reduction in the rates of taxation by taxing bodies levying taxes upon property within the Allocation Areas. See "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION." Any substantial increase in State or Federal aid or other sources of local revenues which would reduce local required fiscal support for certain public programs or any substantial increase in assessed values of property located outside the Allocation Areas could reduce the rates of taxation by taxing bodies levying taxes upon property within the Allocation Areas. Economic conditions or administrative action could reduce the collection rate achieved by the County within its jurisdiction, including the Allocation Areas. In the event and to the extent that rates of taxation by taxing bodies levying taxes upon property within the Allocation Areas are reduced, the amount of TIF Revenues available to pay the principal of and interest on the Bonds may be reduced. See Appendix B for information about tax collections in Boone County, Indiana.

7. Legislative and Judicial Changes to Property Tax System. If the General Assembly, the courts, the DLGF or other administrative agencies with jurisdiction in the matter enact new laws or regulations or interpret, amend, alter, change or modify the laws or regulations governing the calculation, collection, definition or distribution of property taxes or tax increment revenues generally including laws or regulations relating to reassessment, or a revision in the property tax system, such changes could result in a decrease in TIF Revenues and have a material, adverse impact on the ability to pay the principal of and interest on the Bonds. See "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" for a detailed discussion of such historical and proposed future changes.

8. Decreases in Assessed Valuation. If there are net decreases in the assessed value of property located in the Allocation Areas, then the amount of TIF Revenues available to pay the principal of and interest on the Bonds may be reduced. Such decreases can occur as a result of appeals of assessed value, damage or destruction of property or an acquisition of property by a tax-exempt entity. The Consultant's Report set forth in Appendix A hereto focuses on projections for real property assessed valuation for properties located within the Allocation Areas. The Redevelopment Commission has not undertaken to project, nor does the Consultant's Report include any projections of, potential changes in or variations of assessed valuation of property in the Allocation Areas. In the event that the assessed valuation

of property of any taxpayer located in the Allocation Areas decreases, the amount of TIF Revenues available to pay the principal of and interest on the Bonds may be reduced.

9. Assumptions in Estimates of TIF Revenues. The estimates and projections of TIF Revenues made in the Consultant's Report in Appendix A hereto are based on certain assumptions. Some assumptions may not materialize due to unanticipated events and circumstances. Therefore, the actual results achieved during the period that the Bonds are outstanding may vary from the estimates and such variances may be material.

10. Early Redemption from Excess TIF Revenues. If actual TIF Revenues exceed the projections of TIF Revenues as described in the Consultant's Report in Appendix A, including due to the receipt of TIF Revenues from additional development in the Allocation Areas not included or assumed in Appendix A, such excess TIF Revenues will be used to redeem Bonds earlier than projected. See "THE BONDS – Redemption – *Special Mandatory Redemption*" and "DEBT SERVICE COVERAGE AND PROJECTED AVERAGE LIFE OF THE BONDS."

Risks Related to the Taxpayer Direct Payments

The Taxpayer Agreements require the Taxpayers to make Taxpayer Direct Payments upon receiving notice of insufficient property tax payments or TIF Revenues, as applicable, to meet certain minimum amounts under the Taxpayer Agreements on a particular payment date. To the extent that there is any delay in the providing of notice to the Taxpayers or in the collection or deposit of Taxpayer Direct Payments with the Trustee as provided in the Taxpayer Agreements and the Indenture, there may be insufficient revenues available to pay the principal of and interest on the Bonds on a timely basis. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – Taxpayer Agreement" herein and the forms of the Taxpayer Agreements in Appendix F hereto.

Forward-Looking Statements

The forecast and projection of TIF Revenues contained in the Consultant's Report attached hereto as Appendix A was prepared by the Consultant based on information provided by the Developers and has not been independently verified. The Underwriter has not independently verified the Consultant's Report, and makes no representations nor gives any assurances that such Consultant's Report, nor the assumptions underlying it, is complete or correct. The projections set forth in the Consultant's Report are "forward-looking statements" as defined in this Official Statement.

The projection of TIF Revenues shown in the Consultant's Report is based on certain assumptions made by the Developers about assessed valuation of properties and related matters. See Appendix A attached hereto to review certain of the assumptions and projections and to consider the various factors that could cause actual results to differ significantly from projected results. Potential investors are cautioned that the actual results could differ materially from those set forth in the Consultant's Report.

Neither the Town nor the Underwriter has independently verified the statistical data underlying the Consultant's Report and none of such parties makes any representations or gives any assurances that the Consultant's Report is complete or correct nor that the assumptions incorporated in the Consultant's Report are valid.

NO ASSURANCE OR GUARANTEE CAN BE MADE OF ANY KIND THAT THE PROJECTED INFORMATION CONTAINED HEREIN WILL CORRESPOND WITH THE RESULTS ACTUALLY ACHIEVED IN THE FUTURE BECAUSE THERE CAN BE NO ASSURANCE THAT ACTUAL EVENTS WILL CORRESPOND WITH THE ASSUMPTIONS MADE BY THE

DEVELOPERS OR THAT THERE HAS BEEN NO CHANGE IN UNDERLYING CONSIDERATIONS SINCE THE DATE OF THIS OFFICIAL STATEMENT.

No Mortgage

Payment of the principal of and interest on the Bonds is not secured by any mortgage or deed of trust on the Development Project Sites or any other property within the Allocation Areas. Other than with respect to the obligations of the Taxpayers under the Taxpayer Agreements, neither of the Developers have pledged their credit or assets or provided any guaranty to pay the principal of or premium, if any, or interest on the Bonds. The Bonds are payable solely from the Trust Estate under the Indenture. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS" herein.

Early Redemption Prior to Maturity

Purchasers of Bonds at a price in excess of their principal amount should consider the fact that the Bonds are subject to redemption prior to maturity at a redemption price equal to their principal amount plus accrued interest under certain circumstances. **It is anticipated that a substantial portion of the Bonds will be redeemed prior to their stated maturity**. See "THE BONDS — Redemption" and "DEBT SERVICE COVERAGE AND PROJECTED AVERAGE LIFE OF THE BONDS" herein.

Impact of the Spread of COVID-19

In late 2019, a novel strain of coronavirus emerged in Wuhan, Hubei Province, China, which can cause the disease known as COVID-19 ("COVID-19"). COVID-19 has spread throughout the world, including to the United States and the State of Indiana, resulting in the World Health Organization proclaiming COVID-19 to be a pandemic and the United States declaring a national emergency. In response to the spread of COVID-19, the United States government, state governments, local governments, school districts and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19. The effects of the spread of COVID-19 and the government and private responses to the spread continue to rapidly evolve.

COVID-19 has caused significant disruptions to global, national and State economies and has created significant volatility in the stock, bond and labor markets. The extent to which COVID-19 impacts the Town or the Developers or their respective financial condition, operations and facilities will depend on future developments, which are highly uncertain, are changing rapidly, are not within the control of the Town or the Developers and cannot be predicted by the Town or the Developers. This includes the duration and severity of the outbreak, measures taken to address the outbreak and how such matters may continue to lead to economic disruptions, market volatility and school closures.

Limitations on Enforcement of Remedies

The remedies available to the Trustee or the registered owners of the Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies provided in the Indenture may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the sovereign powers of the State, and the constitutional powers of the United States of America, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

The remedies available to the Trustee or the registered owners of the Bonds upon an Event of Default under the Indenture are limited to the terms of such instruments, and may prove to be expensive, time consuming, and difficult to enforce. FURTHER, THE INDENTURE PROVIDES THAT INSUFFICIENCY OF TIF REVENUES IS NOT AN EVENT OF DEFAULT UNDER THE INDENTURE.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Bonds and with regard to the tax status of the interest thereon (see "TAX MATTERS" herein) will be passed upon by Bond Counsel. A signed copy of that opinion dated and premised on the facts and laws existing as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of that original delivery. The form of the approving opinion proposed to be delivered by Bond Counsel is attached as Appendix E hereto.

The engagement of Bose McKinney & Evans LLP as Bond Counsel is limited generally to the examination of the documents contained in the transcript of proceedings, and examination of such transcript of proceedings and the law incident to rendering the approving legal opinion referred to above.

LITIGATION

The Town

To the knowledge of the Town, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the collection of the TIF Revenues to pay the debt service on the Bonds, or contesting or questioning the proceedings or authority under which the Bonds were authorized. To the knowledge of the Town, no litigation or administrative action or proceeding is pending or threatened concerning the issuance, validity and delivery of the Bonds. Certificates to such effect will be delivered at the time of the original delivery of the Bonds.

The Developers

To the respective knowledge of the Developers, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the construction of the Development Projects or the Infrastructure Projects. To the respective knowledge of the Developers, no litigation or administrative action or proceeding is pending or threatened concerning the construction of the Development Projects or the Infrastructure Projects. Certificates to such effect will be delivered at the time of the original delivery of the Bonds.

TAX MATTERS

In the opinion of Bose McKinney & Evans LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds (the "Code"). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the Town and the Developers (the "Tax Covenants") and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel, under existing laws, interest on the Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax. See Appendix E hereto for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the excludability of the interest on the Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issue, regardless of the date on which noncompliance occurs. Should the Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the Bonds would be materially and adversely affected. It is not an event of default if interest on the Bonds is not excludable from gross income for federal income tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the Bonds.

The interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

The Bonds are <u>not</u> "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Indiana Code 6-5.5 imposes a franchise tax on certain taxpayers (as defined in Indiana Code 6-5.5), which, in general, include all corporations which are transacting the business of a financial institution in the State. The franchise tax is measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code.

Although Bond Counsel will render an opinion that interest on the Bonds is excludable from gross income for federal income tax purposes and exempt from State income tax, the accrual or receipt of interest on the Bonds may otherwise affect an owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the owner's particular tax status and the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Bonds.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Bonds maturing on ________ 1, 20__ and ________ 1, 20__ (collectively, the "Discount Bonds") are less than the principal amounts thereof payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price of each maturity of the Discount Bonds, as set forth on the inside front cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the "Issue Price" for such maturity), and the amount payable at its maturity, will be treated as "original issue discount." The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on March 1 and September 1 (with straight line interpolation between compounding dates). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes.

Section 1288 of the Code provides, with respect to tax-exempt obligations such as the Discount Bonds, that the amount of original issue discount accruing each period will be added to the owner's tax basis for the Discount Bonds. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale, redemption or payment at maturity). Owners of Discount

Bonds who dispose of Discount Bonds prior to maturity should consult their tax advisors concerning the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bonds prior to maturity.

As described above in "TAX MATTERS," the original issue discount that accrues in each year to an owner of a Discount Bond may result in certain collateral federal income tax consequences. Owners of any Discount Bonds should be aware that the accrual of original issue discount in each year may result in a tax liability from these collateral tax consequences even though the owners of such Discount Bonds will not receive a corresponding cash payment until a later year.

Owners who purchase Discount Bonds in the initial public offering but at a price different from the Issue Price for such maturity should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discount Bonds. It is possible, under the applicable provisions governing the determination of state or local income taxes, that accrued interest on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

AMORTIZABLE BOND PREMIUM

The initial public offering prices of the Bonds maturing on ________ 1, 20___ and ________ 1, 20___ (collectively, the "Premium Bonds") are greater than the principal amounts thereof payable at maturity or on an earlier call date. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial public offering will be required to adjust the owner's basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity). The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities, are found in Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their own tax advisors concerning the treatment of Bond Premium.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the bondholders upon a default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Indenture may not be readily available or may be limited. Under federal and State environmental laws, certain liens may be imposed on property of the Town from time to time, but the Town has no reason to believe, under existing law, that any such lien would have priority over the lien on the Trust Estate pledged to owners of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the Town), in a manner consistent with the public health and welfare. Enforceability of the Indenture in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

CONTINUING DISCLOSURE

The Town will enter into a Continuing Disclosure Undertaking Agreement (the "Disclosure Agreement") for the benefit of the beneficial owners of the Bonds to provide certain information and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of Rule 15c2-12, as amended (the "Rule"), under the Securities Exchange Act of 1934, as amended (the "Undertaking"). The form of the Disclosure Agreement is set forth in Appendix D hereto. A failure by the Town to comply with its Undertaking will not constitute a default under the Indenture and beneficial owners of the Bonds are limited to the remedies provided in the Disclosure Agreement. A failure by the Town to comply with the Disclosure Agreement must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market prices.

In the previous five years, the Town has failed to comply with its previous undertakings, as follows: (i) with respect to two series of bonds issued in 2022, the operating data required under the applicable continuing disclosure undertakings for such bonds for the years ended December 31, 2022 and December 31, 2023 was not filed on a timely basis; the filings of such operating data for such bonds was posted on November 19, 2024; (ii) with respect to certain bonds, the operating data required under the applicable continuing disclosure undertakings for such bonds for the year ended December 31, 2024 was not properly linked to such bonds as of June 30, 2025; such link was remedied on July 11, 2025; and (iii) with respect to certain bonds with continuing disclosure undertakings that required that the Town provide notice of the failure of third party developers to provide construction updates with respect to projects generating tax increment to pay debt service on such bonds, the Town did not file notice of certain of such failures. The Town has entered into an agreement with O.W. Krohn & Associates, LLP, to assist the Town and any departments, commissions or authorities with continuing disclosure requirements.

REVENUE ANALYSIS

PGAV Planners LLC, St. Louis, Missouri, has prepared the Consultant's Report which is attached hereto as Appendix A. Certain financial and statistical data included in this Official Statement have been excerpted from the Consultant's Report. Neither the Town nor the Underwriter make any representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinions set forth in the Consultant's Report. No party assumes any responsibility to update such information after the delivery of the Bonds.

Appendix A must be read in its entirety to understand the assumptions upon which the forecasts are based and the qualifications which have been made. There is no assurance that the forecasts will be achieved. Actual future events will vary from the forecasts, and such variances may be material.

UNDERWRITING

The Bonds are being purchased subject to certain conditions by Stifel, Nicolaus & Company, Incorporated (the "Underwriter" or "Stifel"). The Bonds are being purchased at a purchase price of $__________ (which represents the principal amount of the Bonds, plus/less a net original issue premium/discount of $__________, less Underwriter's discount of $__________). The Underwriter intends to make a secondary market in the Bonds; however, no assurance can be given that such a market will develop or be maintained in the future. The Bond Purchase Agreement dated the date of this Official Statement, between the Town and the Underwriter (the "Purchase Contract"), provides that the Underwriter will purchase all of the Bonds if any are purchased. The obligations of the Town to deliver the Bonds and of the Underwriter to accept delivery of the Bonds are subject to various conditions contained in the Purchase Contract.

The Underwriter may offer and sell the Bonds to certain dealers at prices lower than the public offering prices stated on the inside front cover page of this Official Statement.

The Underwriter intends to offer the Bonds in a limited offering to the classes of investors contemplated hereby at the offering prices set forth on the inside front cover page of this Official Statement, which offering prices may be subsequently changed from time to time by the Underwriter without any requirement of prior notice. The Underwriter will receive no fee (other than the underwriter's discount described above) from the Town for underwriting the Bonds. The Underwriter has reserved the right to permit other securities dealers who are members of the Financial Industry Regulatory Authority to assist in selling the Bonds. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) at prices lower than the public offering prices set forth on the inside front cover page of this Official Statement or otherwise allow concessions to such dealers who may re-allow concessions to other dealers. Any discounts or commissions that may be received by such dealers in connection with the sale of the Bonds will be deducted from the Underwriter's underwriting discount.

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Authority, the Commission or the Town and to persons and entities with relationships with the Authority, the Commission or the Town, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Authority, the Commission or the Town (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority, the Commission or the Town.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority, the Commission or the Town.

NO RATING

The Town has not applied to any rating agency or rating service for a rating on the Bonds.

MISCELLANEOUS

The information and descriptions of documents included in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents for details of all terms and conditions thereof relating to the Indenture, the Financing Agreements and the Bonds.

Neither this Official Statement, nor any statement which may have been made orally or in writing, is to be construed as a contract with the owners of any of the Bonds. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. During the initial offering period for the Bonds, a copy of the Indenture and the Financing Agreements may be requested from Bond Counsel, via electronic mail at *dotten@boselaw.com*, or by telephone at 317-684-5307.

(Remainder of page intentionally left blank.)

This Official Statement has been authorized and approved by the Town.

TOWN OF WHITESTOWN, INDIANA

By: ____

APPENDIX A

ANALYSIS OF REVENUES AVAILABLE FOR DEBT SERVICE

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Bridle Oaks Development
Market Analysis and Bond Revenue Study

PREPARED FOR:
Kite Harris Property Group LLC

PROJECT LOCATION:
Whitestown, Indiana

November 24, 2025

PGAV PLANNERS
ST. LOUIS, MISSOURI

TABLE OF CONTENTS

SECTION I – OVERVIEW

Project Overview

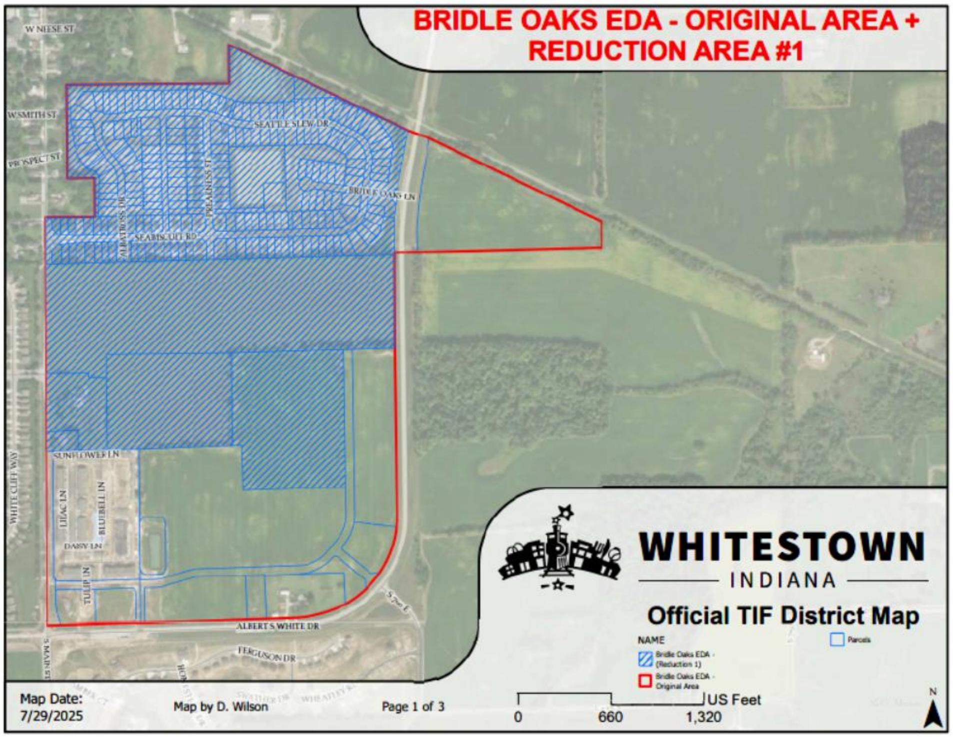
The Bridle Oaks Development Project (the "**Bridle Oaks Project**") and the Mills on Main Development Project (the "**Mills on Main Project**" and, together with the Bridle Oaks Project, the "**Project**") are located within the Town of Whitestown, Indiana (the "**Town**") in Boone County (the "**County**"). See Figure 5 for a map showing the Project location and surrounding areas. PGAV Planners, LLC ("**PGAV**") was retained by Kite Harris Property Group LLC (the "**Developer**") to develop an independent analysis of the market demand for the Project and projected revenues generated by the Project (the "**Study**") that may be available for the repayment of the Town's Economic Development Revenue and Refunding Revenue Bonds, Series 2025 (Bridle Oaks/Mills on Main Infrastructure Projects) (the "**2025 Bonds**"). The Project is a mixed-use development that includes multiple lots, economic development areas, and allocation areas. Portions of the Project are constructed and operating, other portions are currently under construction or proposed, and other portions remain uncommitted as of the date of this Study.

Project History

In January 2021, the Town of Whitestown Redevelopment Commission (the "**Commission**"), a redevelopment commission organized and acting pursuant to the provisions of Indiana Code 36-7-14 and Indiana Code 36-7-25 (collectively, the "**Act**"), adopted a series of resolutions[1] to establish the economic development area named the Whitestown – Bridle Oaks Economic Development Area (the "**Bridle Oaks EDA**"). The entirety of the Bridle Oaks EDA was designated an allocation area as defined in Indiana Code 36-7-14-39 (the "**Bridle Oaks Allocation Area**", collectively with the Bridle Oaks EDA, the "**Bridle Oaks Area**"). The Town currently has Series 2023A Bonds (the "**2023A Bonds**") outstanding, secured by incremental tax revenues derived from the Bridle Oaks Area that were issued to fund infrastructure improvements to support the development of certain lots within the Bridle Oaks Area. The original 2021 boundary of the Bridle Oaks Area is reflected as the area bounded in red on Figure 1.

[1] The Whitestown – Bridle Oaks Economic Development Area and allocation area were initially established in 2021 pursuant to the Commission's Declaratory Resolution No. 2021-03, adopted on January 20, 2021, as confirmed by its Confirmatory Resolution No. 2021-06, adopted on March 1, 2021.

Figure 1 – Bridle Oaks Area (Original 2021 Boundary)



In 2025, the Commission determined that specific changes to the Bridle Oaks Area boundary were necessary. Certain single family residential parcels were removed from the Bridle Oaks Area (the "**Removed Residential Parcels**").

Three parcels were removed from the Bridle Oaks Area to establish the Whitestown – Mills on Main Economic Development Area (the "**Mills on Main EDA**"). The entirety of the Mills on Main EDA was designated an allocation area as defined in Indiana Code 36-7-14-39 (the "**Mills on Main Allocation Area**", collectively with the Mills on Main EDA, the "**Mills on Main Area**").

One additional parcel was removed from the Bridle Oaks Area to establish the Whitestown – Albert S. White Economic Development Area (the "**Albert S. White EDA**"). The entire Albert S. White EDA was designated an allocation area as defined in Indiana Code 36-7-14-39 (the "**Albert S. White Allocation Area**", collectively with the Albert S. White EDA, the "**Albert S. White Area**").

The Removed Residential Parcels, the Mills on Main Area, and the Albert S. White Area are reflected in Figure 1 as those parcels with blue slanted lines through them (the "**Reduction Area**"). The area bounded in red on Figure 2 reflects the Mills on Main Area. The area bounded in red on Figure 3 reflects the Albert S. White Area.

Figure 2 – Mills on Main Area

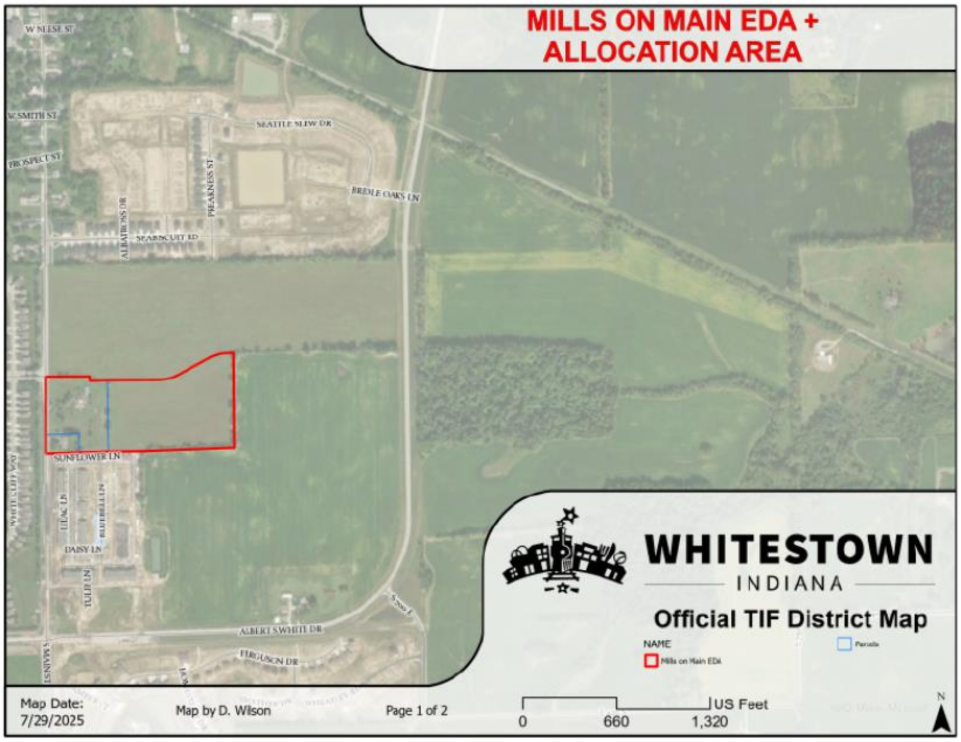
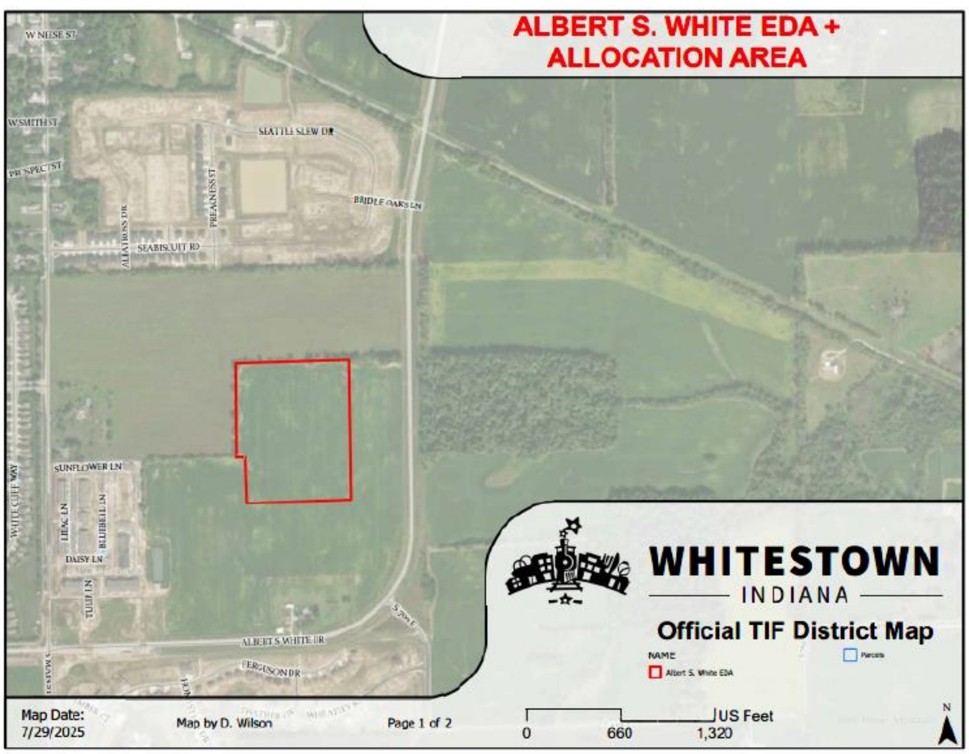
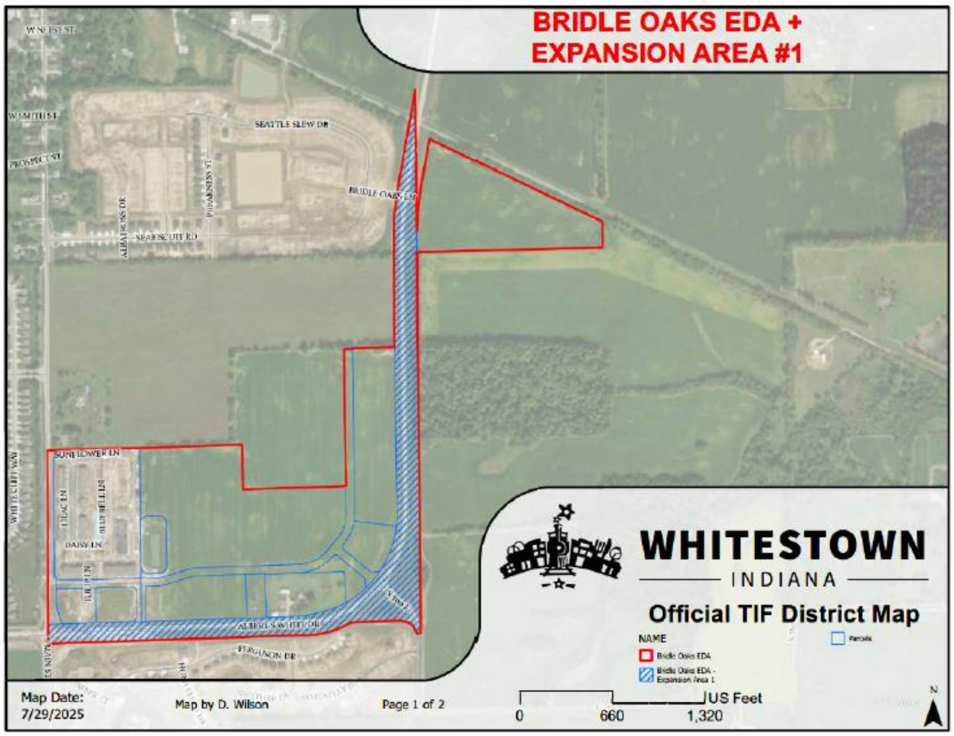


Figure 3 – Albert S. White Area



The right-of-way for Albert S. White Drive was added to the Bridle Oaks Area (the "**Enlarged Area Portion of the Bridle Oaks Allocation Area"** or the "**Enlarged Area**") to ensure the continuity of the Bridle Oaks Area. The area bounded in red on Figure 4 reflects the Bridle Oaks Area after the removal of the Reduction Area and including the Enlarged Area. The Enlarged Area is reflected in Figure 4 as those parcels with blue slanted lines through them.

Figure 4 - Bridle Oaks Area (Current 2025 Boundary)



For the purposes of this Study, the boundary of the Bridle Oaks Area, unless otherwise noted, is as amended by Declaratory Resolution No. 2025-14; does not include the Removed Residential Parcels, the Mills on Main Area, or the Albert S. White Area; and does include the Enlarged Area.

With the Bridle Oaks Area boundary amended, the bondholders and the Town have agreed to a complete refunding and defeasance of the 2023A Bonds. The Commission and the Town intend to issue the 2025 Bonds to support the repayment of the 2023A Bonds and fund the cost of infrastructure improvements associated with the development of the Bridle Oaks Area, as amended, and the Mills on Main Area, (collectively, the "**Area**"). The Commission will use incremental real property taxes levied and collected in the Area in accordance with Indiana Code 36-7-14 and Indiana Code 36-7-25 to finance infrastructure in the Area which includes but is not limited to water, sewer, and stormwater improvements, as well as roadways, trails, and drainage improvements.

Figure 5 – Regional Overview and Project Location

Source: US Census, ESRI, 2025

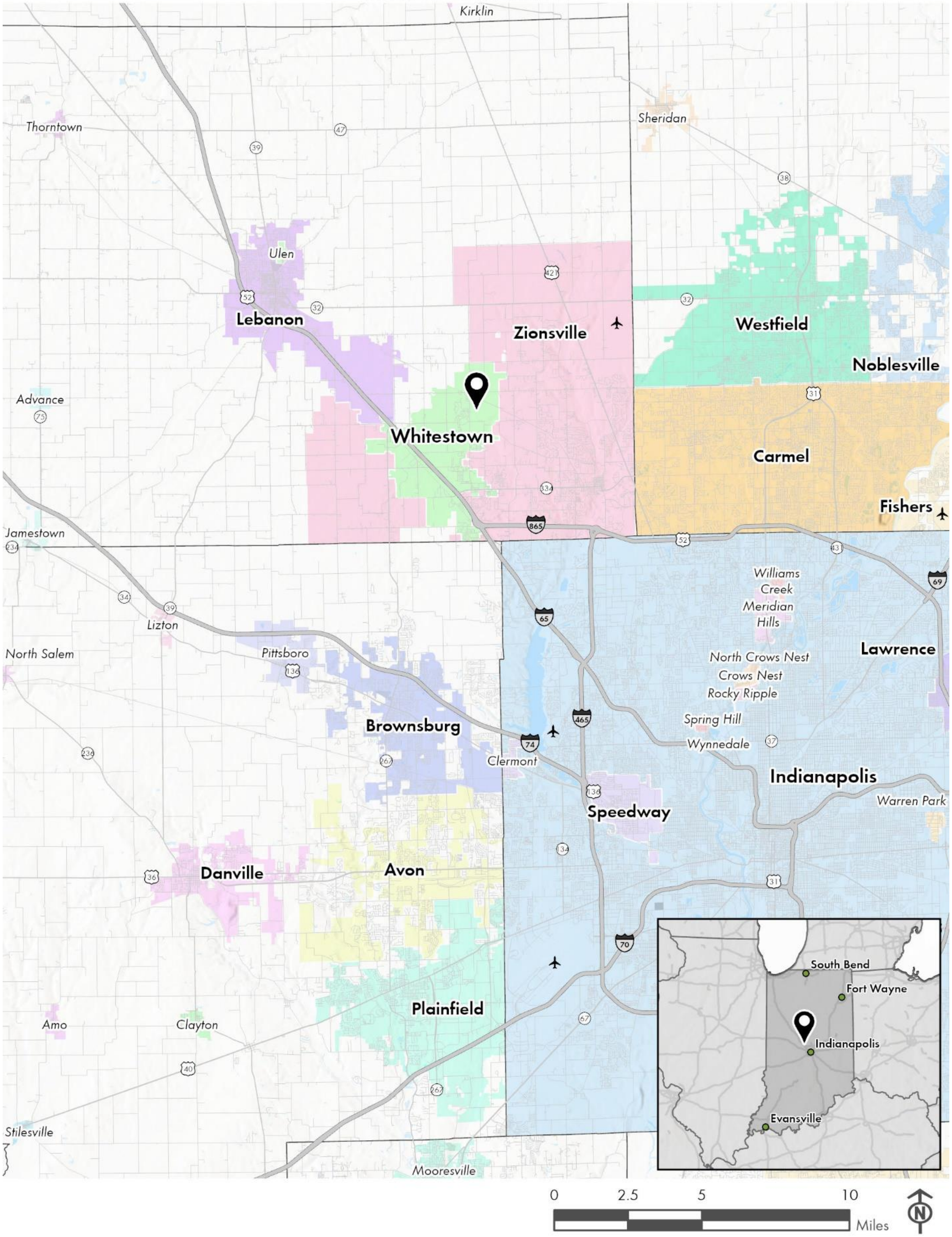
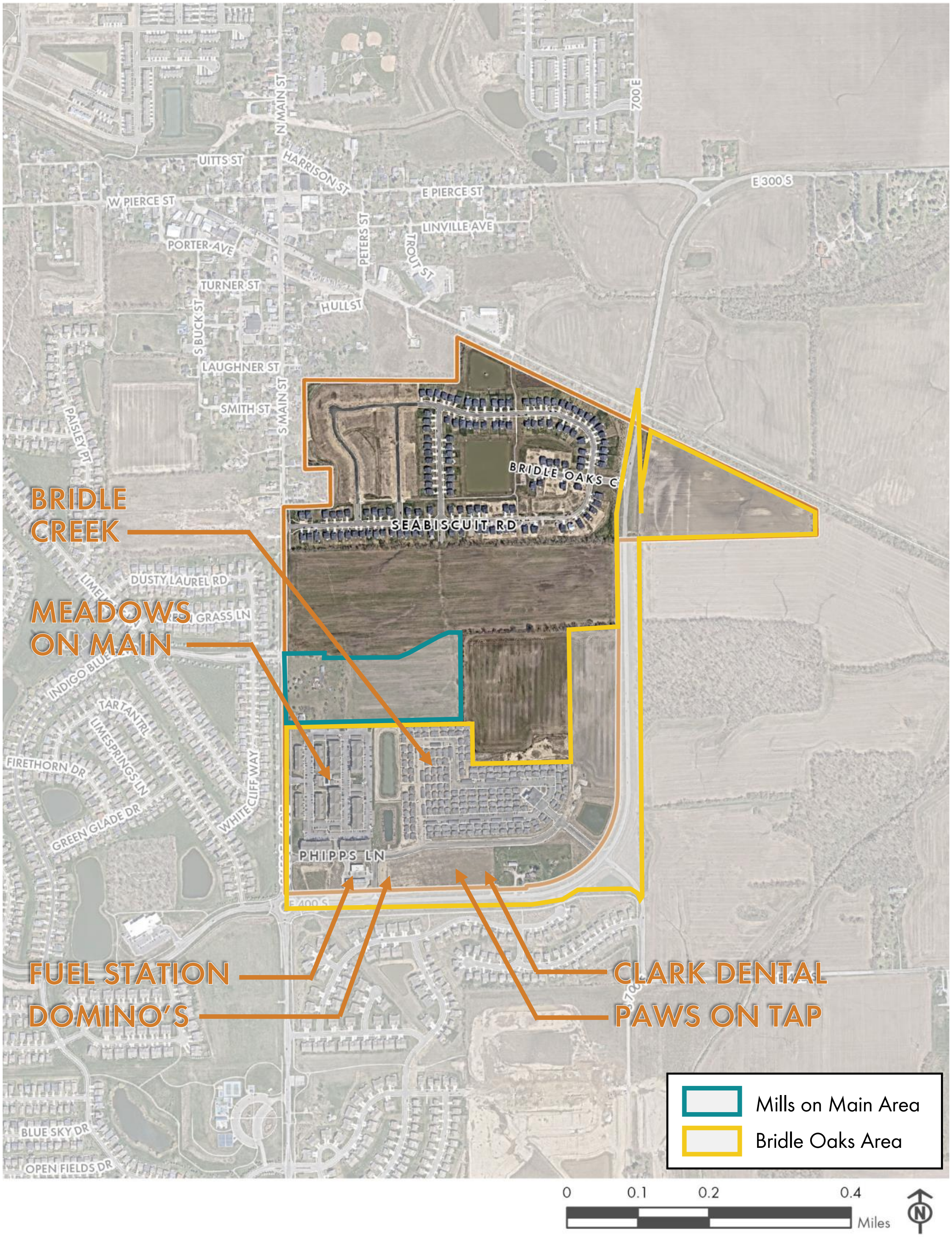


Figure 6 – Aerial View of the Area

Source: Developer, Nearmap, 2025



Development Summary

The Developer seeks to develop the Area according to a Planned Unit Development District ordinance approve by the Town's council in May 2020. The area surrounding the Project is expected to be a mixed-use community that presents an opportunity for a live-work-play environment near downtown Indianapolis. The completed, in progress, and proposed portions of the Project include market-rate and income-restricted multifamily development, a gas station and convenience store, and commercial development.

The tax increment revenues generated from the development within the Area are pledged to the 2025 Bonds. However, only the developments completed, currently under construction, or proposed are within the scope of this Study. Uncommitted development is not included within the scope of this Study. The current status of the entirety of the Area is summarized in Table 1.

Bridle Oaks Area

The Bridle Oaks Area includes the following completed, in progress, and proposed components of the Project. See Figure 6 for location of each component within the Area.

Meadows on Main

The Meadows on Main Apartments (the "**Meadows on Main**") recently completed construction in 2023. Meadows on Main includes 264 units of one-, two-, three-, and four-bedroom apartments located in 10 two- and three-story buildings. The units are rent-restricted through a Low Income Housing Tax Credit award with the average income set-aside. The average income set-aside, per the Indiana Housing and Community Development Authority 2022 Rental Housing Tax Credit Compliance Manual, allows a property to serve households up to 80% of area median income, as long as at least 40% of the total units are rent and income restricted and the average income limit for all tax credit units in the project is at or below 60% AMI. As of October 2025, Meadows on Main has a 7.6% vacancy rate.[2]

Hoosier to Go Fuel Station

The Hoosier to Go Fuel Station (the "**Fuel Station**") recently completed construction in 2024 and includes a 4,300 square foot fuel station and convenience store.

Bridle Creek (Trulo Homes)

Bridle Creek (Trulo Homes) recently complete construction in 2025 and includes 202 units of cottage-home style rentals ("**Bridle Creek**"). The freestanding units include two- and three-bedroom

[2] CoStar, 2025.

units. Bridle Creek also includes one-bedroom duplex units. As of October 2025, Bridle Creek has a 33.7% vacancy rate.[2]

Domino's Strip Retail

The Project is expected to include a strip retail center ("**Strip Retail**") that is expected to include three tenant space. The Strip Retail plans have been submitted for permit. The building permit has not yet been approved. The Domino's portion of the strip retail center (the "**Domino's**") is on the end of the strip and is expected to include 1,947 square feet. The middle retail space is expected to include 1,512 square feet. The retail space on the opposite end from Domino's is expected to include 1,530 square feet. The Strip Retail is expected to be completed with construction in 2026.

Paws on Tap

The Project is expected to include a Paws on Tap which is a new concept taproom designed for craft beer lovers and dog owners alike, offering a relaxed, fun, and welcoming atmosphere ("**Paws on Tap**"). The Paws on Tap is expected to include indoor seating as well as outdoor covered patio seating and outdoor beer garden seating. The Paws on Tap is expected to serve food options for people and dogs as well as provide 40+ taps within a self-pour wall lineup. The Paws on Tap has secured a building permit and is expected to complete construction in 2026.

Clark Dental

The Project is expected to include a Clark Dental within a freestanding commercial building with a dedicated parking lot ("**Clark Dental**"). The Clark Dental plans have been submitted for permit. The building permit has not yet been approved. Clark Dental is expected to include approximately 5,000 square feet and is expected to complete construction in 2026.

Other Development

Other portions of the Bridle Oaks Area are expected to be completed at some point in the future. That being said, as of the date of this Study, these portions remain uncommitted. These uncommitted portions are not contemplated within the scope of this Study. The Developer is actively marketing the remaining available areas.

Mills on Main Area

The Mills on Main Area includes the following in progress components of the Project. See Figure 6 for location of each component within the Area.

Mills on Main Project

The Mills on Main Project is a market-rate multifamily rental housing development proposed for the entirety of the Mills on Main Area. It is expected to include 262 residential units of one, two, and three bedrooms in 10 three-story buildings. In addition to amenity spaces such as pickleball courts, a dog park, and gym, the development may include up to 2,700 square feet of first floor retail. The majority of the parking for the development would be provided via 368 surface parking spaces, though approximately 39 covered parking spaces will also be available. Mills on Main is anticipated for construction completion in the fall of 2027 and stabilization in the fall of 2028.

Development Summary Table

The current status of the entirety of the Area is summarized in Table 1.

Table 1 – Summary of the Project

Source: Developer, PGAV, 2025.

Tenant	Parcel #	Lot Size (Acres)	Status	Year of Completion (1)	Use (Assessor Classification)	Square Feet / Units	Unit
Bridle Oaks Area							
Meadows on Main	018-02651-00	13.09	Completed	2023	Residential	264	Units
Bridle Creek	018-02652-01	21.78	Completed	2025	Residential	202	Units
Uncommitted	018-02651-03	1.54	Uncommitted				
Hoosier to Go Fuel Station	018-02651-02	1.65	Completed	2024	Non-Residential	4,300	SF
Strip Retail Center - Domino's (Anchor)	018-12652-05	1.00	Proposed	2026	Non-Residential	4,989	SF
Uncommitted	018-12652-04	2.71	Uncommitted				
Paws on Tap	018-02652-02	1.10	Proposed	2026	Non-Residential	2,000	SF
Clark Dental	018-12652-02	1.00	Proposed	2026	Non-Residential	5,000	SF
Uncommitted	018-01411-01	3.87	Uncommitted				
Uncommitted	018-02652-05	1.03	Uncommitted				
Uncommitted	018-02652-04	2.16	Uncommitted				
Uncommitted	018-02652-03	8.60	Uncommitted				
Uncommitted	018-01431-00	15.08	Uncommitted				
Mills on Main Area							
Mills on Main	018-03530-00	0.67	Proposed	2027	Residential	262	Units
	018-04371-01	4.53	Proposed	2027	Residential		
	018-04371-02	11.05	Proposed	2027	Residential		
Total		**90.86**					
Completed & Proposed Only		**55.87**					

Notes:
(1) Completion is assumed to occur after January 1. The first assessment year is assumed to be the year following completion.

Real Property Assessed Valuation Methodology

In order to determine a reasonable estimate of property tax generation for properties not yet built, comparable properties similar in age, condition, finish, and architectural design were identified. Assessed values were collected from the County Assessor's property records and used as the basis of assumptions regarding the future assessed value of property within the Project.

Details regarding the selected comparable properties and their location relative to the Project are provided in Section III – Market Analysis. Estimates of assessed value for each subject property were adjusted based on location, age, marketability, and finish when appropriate. The assessed values herein reflect values as would be determined locally by the County Assessor. These values are not meant to reflect actual development cost or transactional market value.

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SECTION II – DEMOGRAPHIC ANALYSIS

Project Location

The Project is located in the Town, which is approximately 19 miles (25 minutes) northwest of downtown Indianapolis and within ten minutes of Zionsville, Indiana. The Town is located within the State of Indiana (the "**State**"), and the Town is one of the fastest growing communities in the State. The Town has a small-town charm and agricultural roots. With the Project being located northwest of a new Interstate 65 interchange at Meadowview Drive, the Project provides convenient, easy access to the region. Indianapolis International Airport is approximately 26 miles (30 minutes) south of the Project.

Trade Area Overview

Two trade areas were defined using drive-time data. The Primary Trade Area ("**PTA**") is defined as the area within a 15-minute drive, and the Secondary Trade Area ("**STA**") is defined as the area within a 30-minute drive. The PTA encompasses all of the Town and large portions of the neighboring communities of Zionsville and Lebanon, both within the State. The STA extends into the communities of Carmel, Brownsburg, Speedway, Avon, and the City of Indianapolis (all within the State). The PTA and STA are shown in Figure 7.

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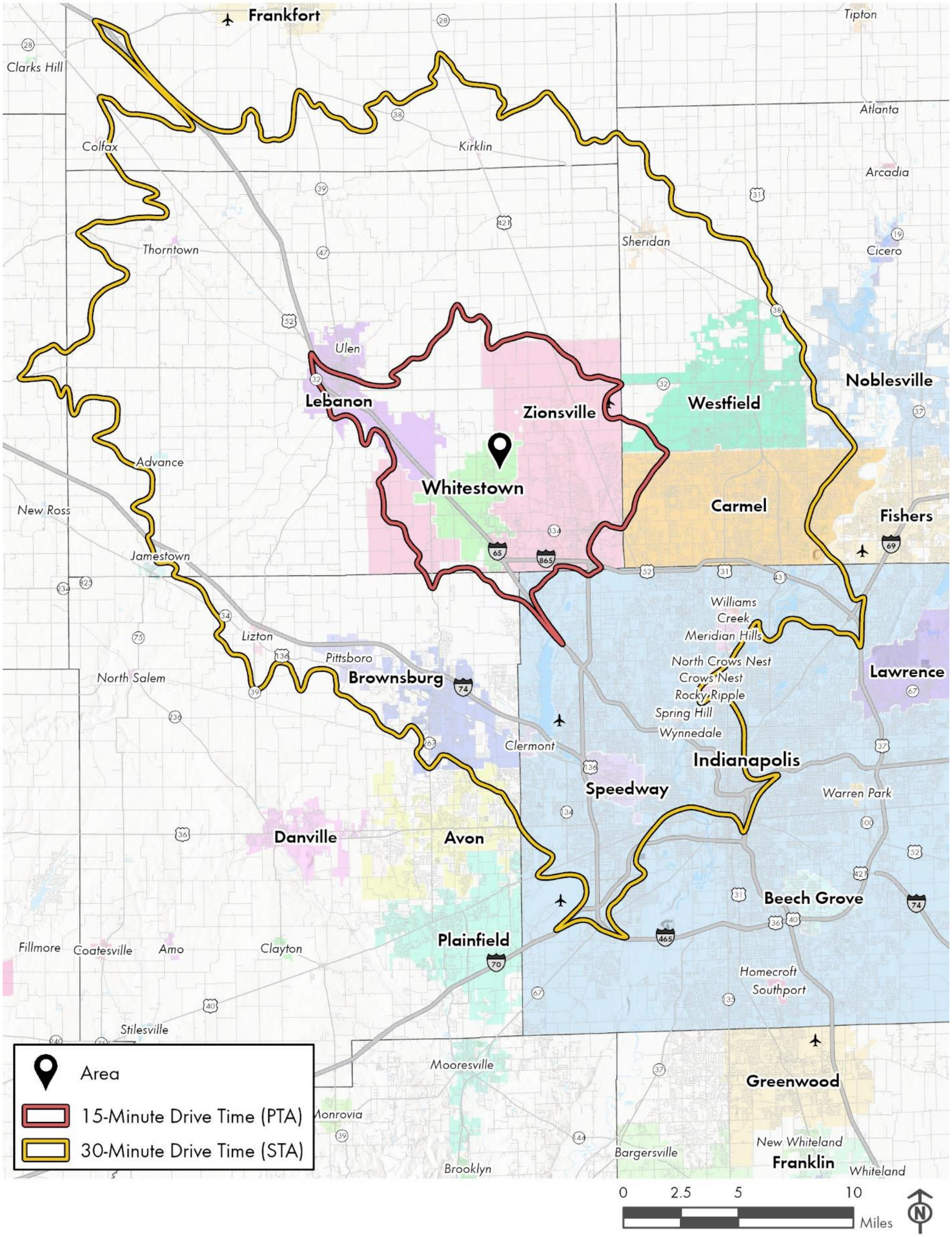
Figure 7 – Primary and Secondary Trade Areas

Source: US Census, ESRI, 2025



Population and Household Trends

The Town has experienced significant growth over the past 15 years with year-over-year population growth of 11.1%, reaching a population of 15,600 in 2025. This growth significantly outpaces the growth seen in the surrounding region. The Indianapolis-Carmel-Anderson Metropolitan Statistical Area (the "**MSA**") is home to approximately 2,189,800, having grown by approximately 1.1% annually between 2010 and 2025. Within the PTA and STA, the number of residents has grown annually by 3.4% and 1.4%, respectively, since 2010.

Population growth is expected to continue in upcoming years by 1.9% annually through 2030 in the PTA and 0.8% annually in the STA. If the number of residents within the PTA increases according to this estimate, approximately 6,000 new residents will create demand for approximately 2,110 additional housing units in the upcoming five years. Table 2 describes the population trends seen over the last 15 years and projected for the next five years in the PTA, STA, Town, County, MSA, and State.

The geographic distribution of population and the areas with the greatest changes in population are shown in Figure 8 and Figure 9. The PTA, and in particular the Town and Zionsville, has experienced significant increases in population.

Table 2 – Population Trends

Source: U.S. Census, ESRI, 2025.

	Primary Trade Area 15-Minute Drive Shed	Secondary Trade Area 30-Minute Drive Shed	Whitestown	Boone County	Indianapolis-Carmel-Greenwood, IN MSA	Indiana
Population Totals						
2010 Total Population	36,300	559,200	3,200	56,600	1,865,900	6,483,800
2020 Total Population	50,700	647,700	10,300	70,800	2,089,700	6,785,500
2025 Total Population	59,800	689,500	15,600	80,300	2,189,800	6,930,500
2030 Total Population (Est.)	65,800	719,100	17,600	88,000	2,267,100	7,029,700
Population Change						
Annual Pop. Change 2010 - 2025	3.4%	1.4%	11.1%	2.4%	1.1%	0.4%
Annual Pop. Change (Est.) 2025 - 2030	1.9%	0.8%	2.4%	1.8%	0.7%	0.3%
Population Density						
Area (Square Miles)	110	807	16	423	4,119	36,188
2010 Residents per Square Mile	330	690	200	130	450	180
2020 Residents per Square Mile	460	800	650	170	510	190
2025 Residents per Square Mile	540	850	980	190	530	190
Household Size						
2025 Average Household Size	2.85	2.43	2.74	2.66	2.49	2.45
Housing Units Needed						
Additional Residents by 2030 (Est.)	6,000	29,600	2,000	7,700	77,300	99,200
Housing Units Needed (Est.)	2,110	12,180	730	2,890	31,040	40,490

Figure 8 – Population Distribution in the Primary and Secondary Trade Areas

Source: US Census, ESRI, 2025

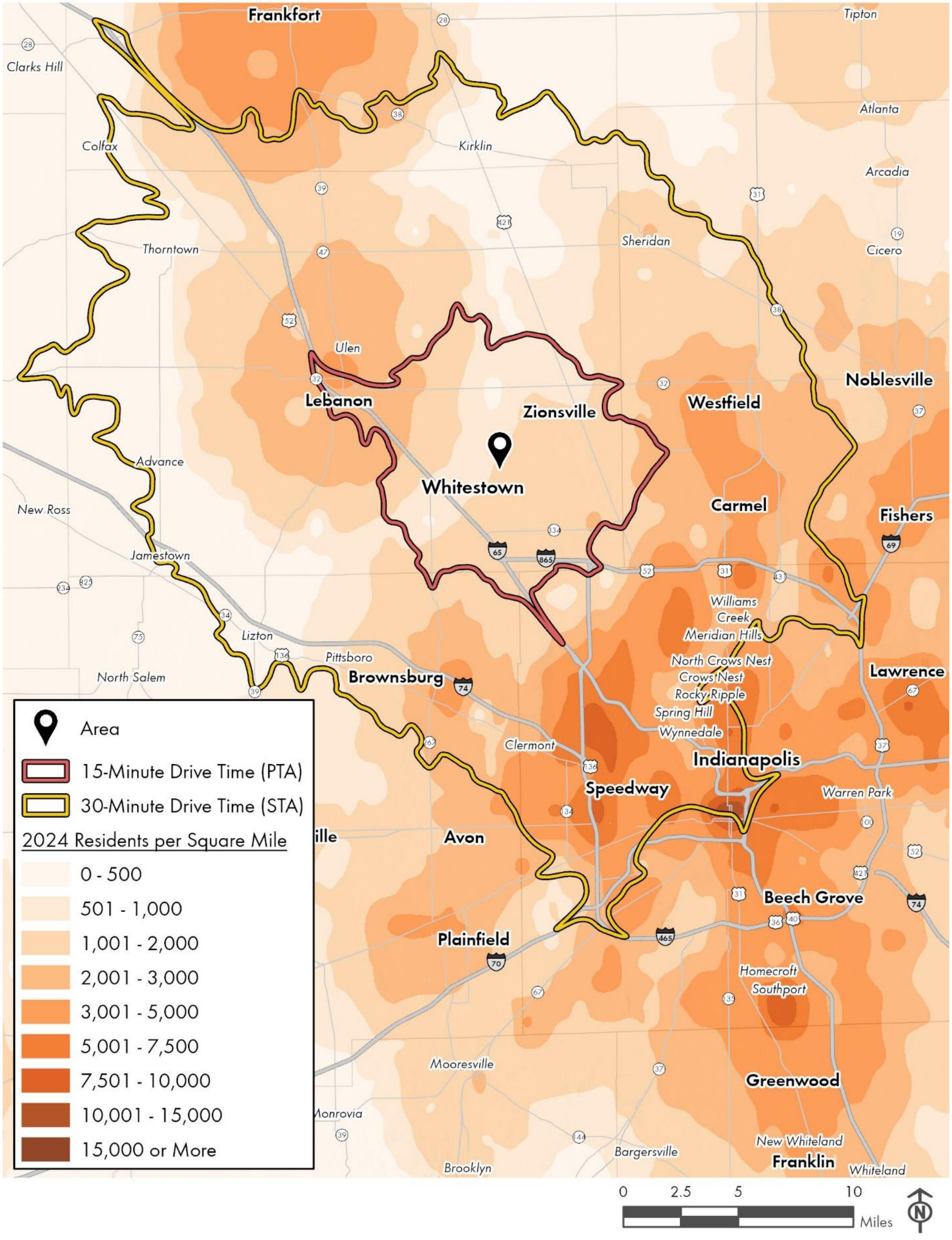
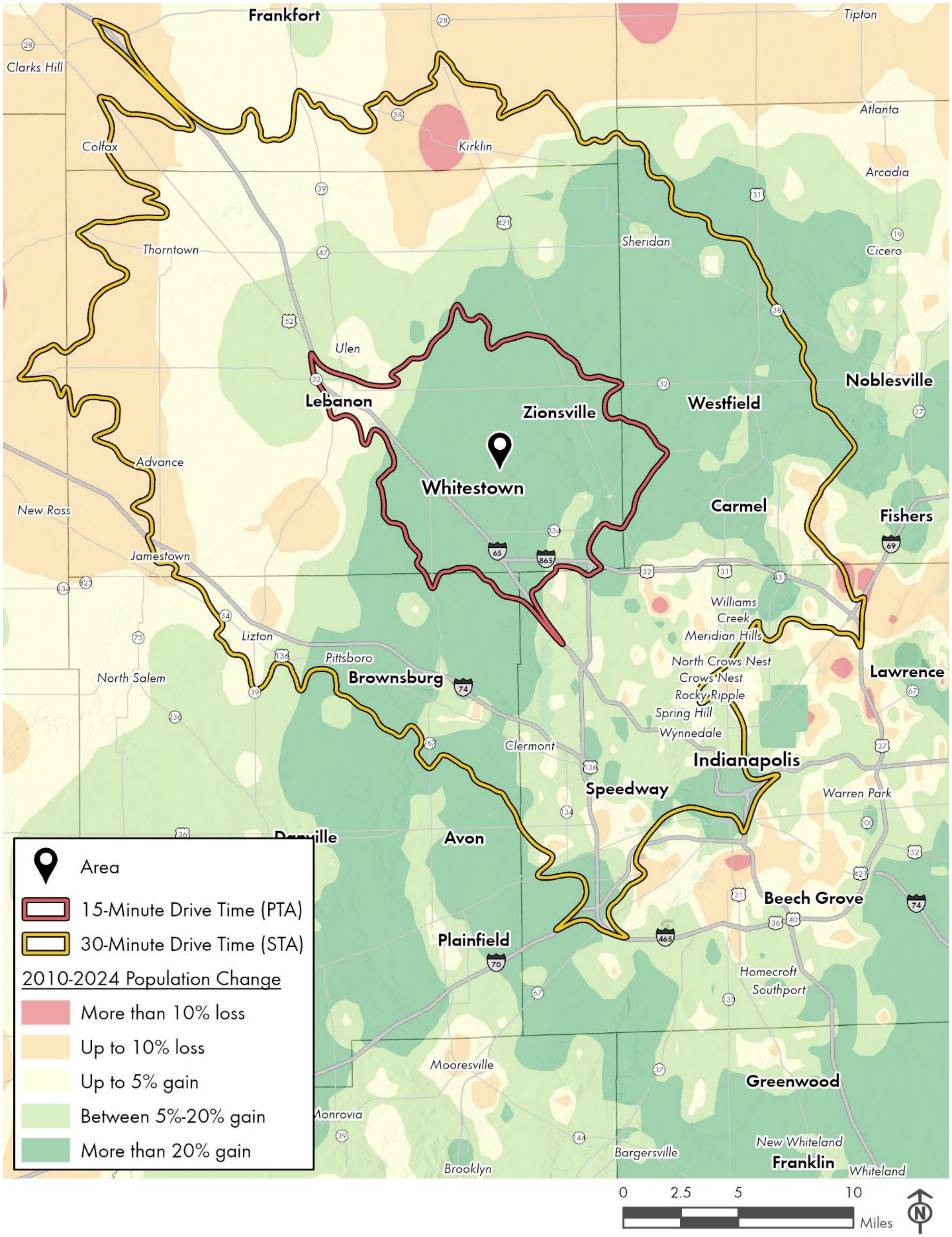


Figure 9 – Population Change in the Primary and Secondary Trade Areas

Source: US Census, ESRI, 2025



Employment

Local unemployment rates have consistently remained below the national average over the past decade, as shown in Chart 1. In particular, the County has significantly lower rates of unemployment than the MSA, State, and country over the past decade, including during the COVID-19 pandemic. Unemployment in the County was approximately 3.3% in 2024, up from the 2023 unemployment rate of 2.6%, but still below the peak unemployment rate of 4.4% in 2020. While unemployment rates have fluctuated, the labor force in the County has consistently grown over time, except during 2020 when the pandemic and stay at home orders resulted in many businesses closing or downsizing operations. The County's labor force has averaged a 2.5% annual increase in employees over the last 10 years. Chart 2 shows the change in unemployment and labor force in the County since 2015.

Regionally, the Trade, Transportation, and Utilities industry employs the greatest number of people. Professional and Business Services as well as Education and Health Services are also notable industries. As shown in Figure 10, employment in the region is concentrated in the core of Indianapolis and along the outer I-465 ring, particularly around Carmel and Fishers.

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Chart 1 – Local, State, and National Unemployment Rate Comparison

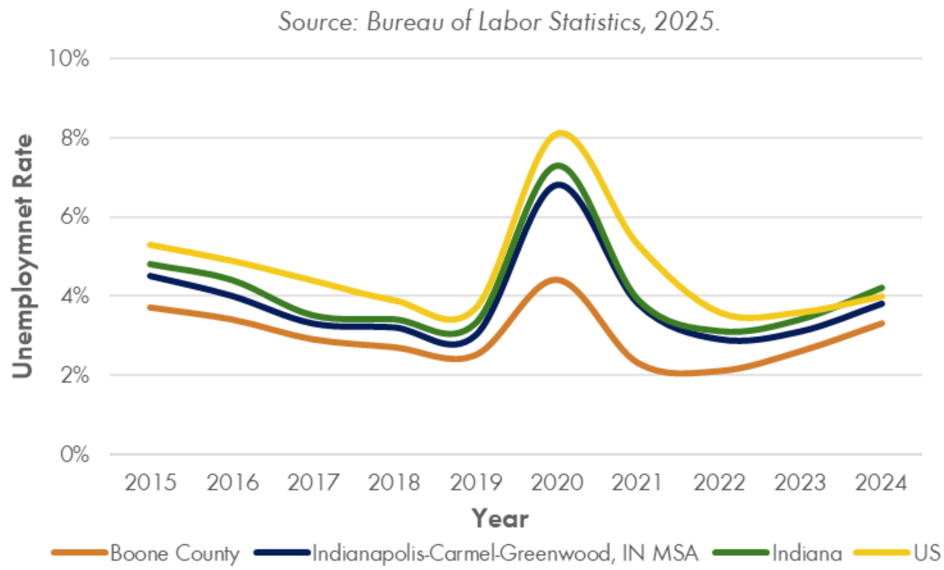


Chart 2 – County Labor Force & Unemployment Rate Trends

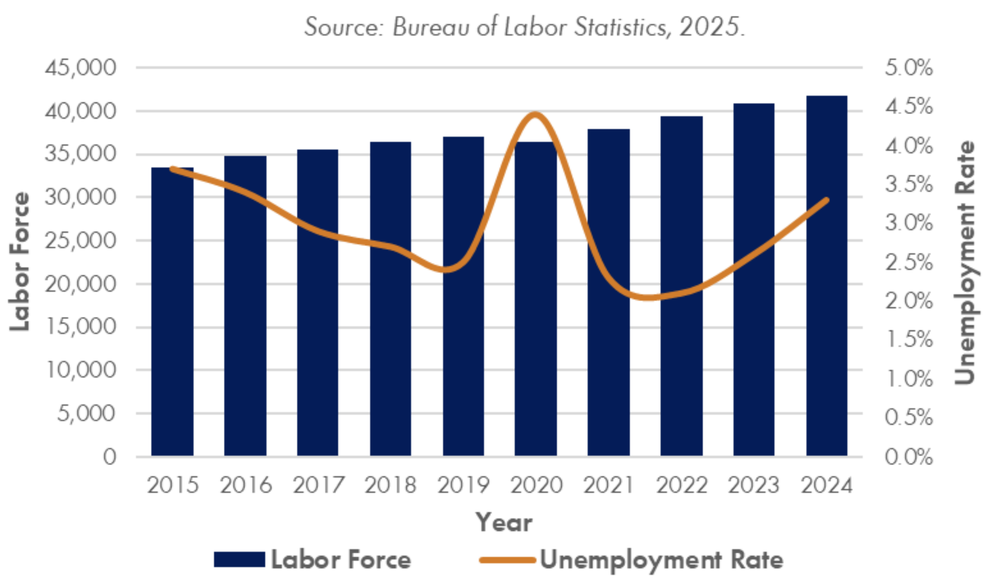
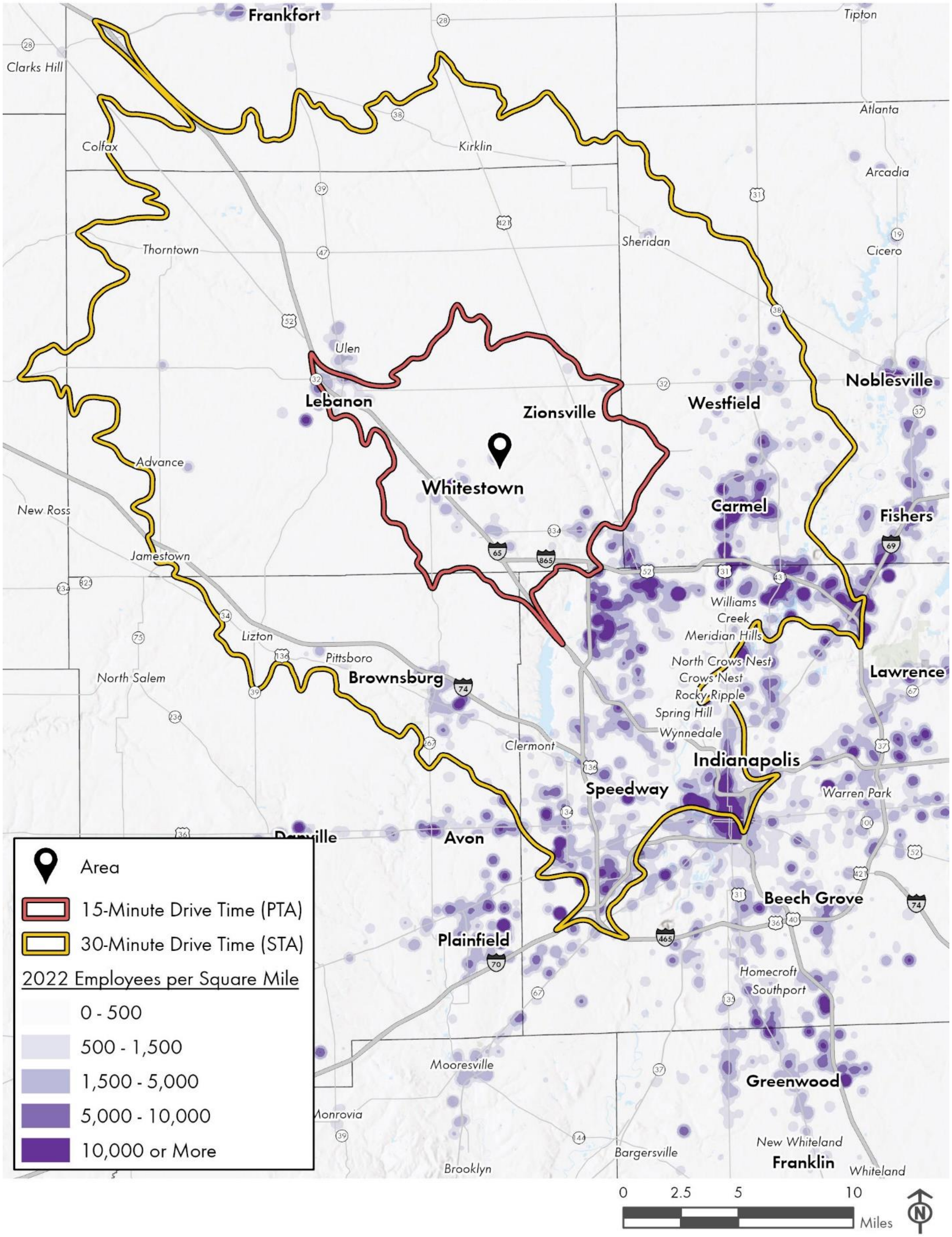


Figure 10 – Employment Concentrations in the PTA and STA

Source: US Census, ESRI, 2025



Income

The median household income in the PTA is nearly $140,000, notably higher than that of much of the region, as shown in Table 3. The Town and the County also have high median household incomes at approximately $123,000 and $112,000, respectively. In contrast, the median household income of the STA is approximately $85,000, while the MSA has a median household income of approximately $82,000. The PTA and STA are both expected to see an average annual increase in median household income of about 3.3% annually over the next five years, while the County and MSA are expected to see similar, but slightly lower rates of growth at 3.1%. The Town is expected to see an average annual increase of approximately 2.8% in median household income annual growth.

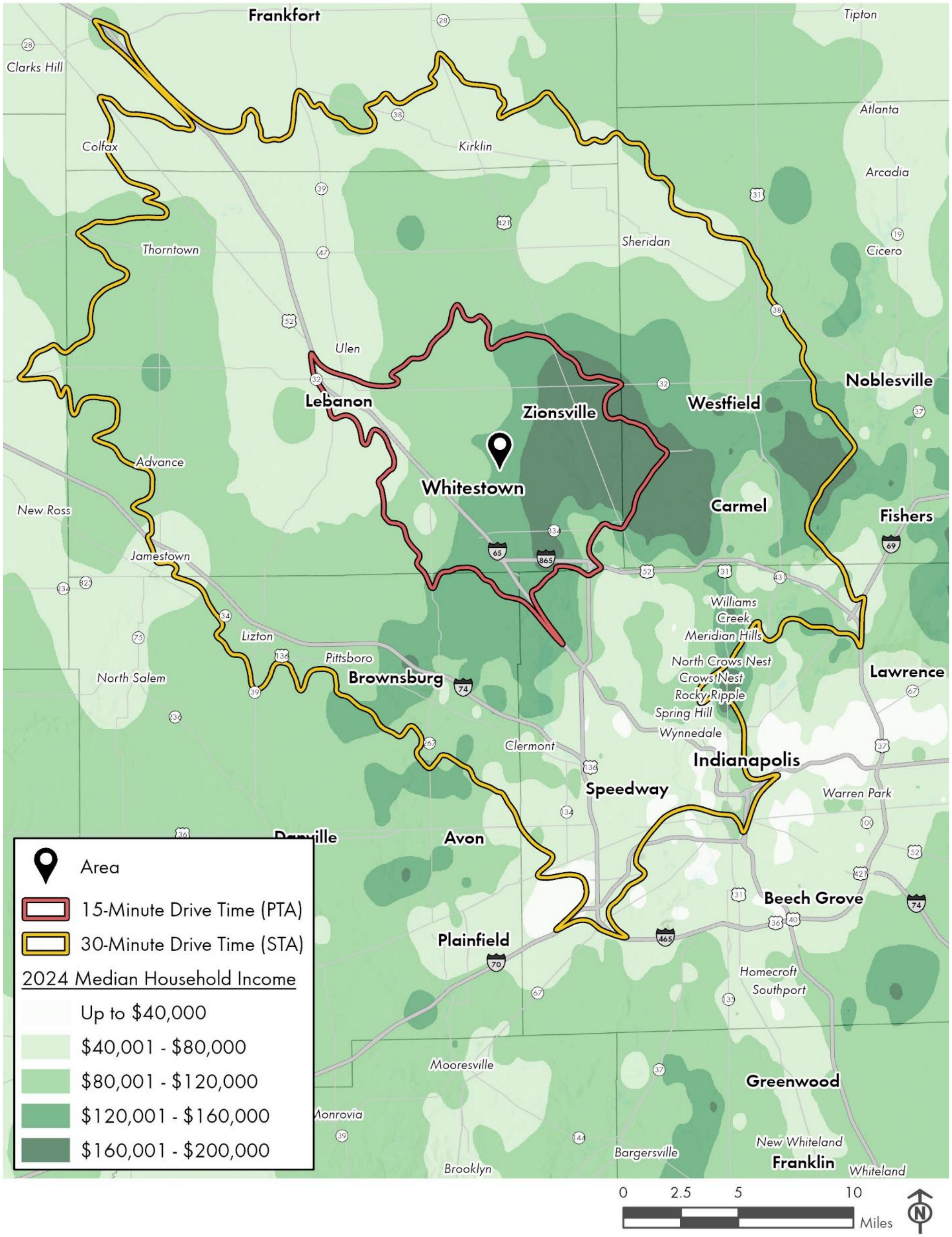
Table 3 – Household Income Trends

Source: U.S. Census, ESRI, 2025.

	Primary Trade Area 15-Minute Drive Shed	Secondary Trade Area 30-Minute Drive Shed	Whitestown	Boone County	Indianapolis-Carmel-Greenwood, IN MSA	Indiana
2025 Households by Income Range						
Less than $25,000	6.5%	12.0%	5.0%	8.3%	12.4%	14.7%
$25,000 to $49,999	8.2%	14.9%	6.3%	11.5%	15.6%	18.3%
$50,000 to $74,999	10.8%	17.5%	11.0%	13.6%	17.6%	18.2%
$75,000 to $99,999	8.3%	12.0%	8.9%	9.6%	12.6%	13.5%
$100,000 to $149,999	18.6%	16.6%	28.2%	18.8%	17.9%	17.3%
$150,000 or more	47.7%	27.0%	40.4%	38.1%	24.0%	18.0%
Per Capita Income Trends						
2025 Per Capita Income	$ 65,880	$ 50,810	$ 59,530	$ 59,300	$ 45,190	$ 39,140
2030 Per Capita Income (Est.)	$ 71,410	$ 56,620	$ 65,060	$ 65,330	$ 50,590	$ 43,960
Annual Increase (Est.) 2025 - 2030	1.6%	2.2%	1.8%	2.0%	2.3%	2.3%
Household Income Trends						
2025 Median Household Income	$ 139,830	$ 85,120	$ 123,950	$ 112,210	$ 82,340	$ 72,880
2030 Median Household Income (Est.)	$ 164,380	$ 100,110	$ 142,420	$ 130,890	$ 95,770	$ 81,820
Annual Increase (Est.) 2025 - 2030	3.3%	3.3%	2.8%	3.1%	3.1%	2.3%

Figure 11 – Median Household Income in the Primary and Secondary Trade Areas

Source: US Census, ESRI, 2025



SECTION III – MARKET ANALYSIS & VALUATION

Multifamily Market

Multifamily Development Overview

Multifamily development within the Area includes the completed Meadows on Main and Bridle Creek as well as the proposed Mills on Main Project. See Table 4.

Table 4 – Multifamily Development Program

Source: Developer, 2025.

Year Completed / Proposed	Component	Proposed Units
Multifamily Summary by Year		
2023	Meadows on Main	264
2024		
2025	Bridle Creek	202
2026		
2027	Mills on Main	262
Total		**728**

Multifamily Market & Demand Analysis

The multifamily market in the PTA, STA, and region shows strength and demand. Notable growth has occurred in the market in the last fifteen years, with thousands of new units on average coming online each year in the MSA. The PTA alone has more than doubled its inventory of multifamily units between 2015 and 2025, going from approximately 2,100 units to nearly 5,300 units.

At the same time, the average rent per square foot has trended up in the MSA, reaching an average of $1.42 per square foot in 2025. In contrast, the PTA, which has historically had significantly higher average rents per square foot than the MSA, saw more moderate levels of growth, closing the gap in rental rates, with an average of $1.40 per square foot in 2025. The comparison between rent per square foot trends in the PTA, STA, and MSA are shown in Chart 3.

Vacancy rates, as shown in Chart 4, have remained relatively stable in the STA and MSA, with current vacancies sitting around 10%. The lowest rates of vacancy were seen between 2020 and 2022 during the COVID-19 pandemic. In contrast to the STA and MSA vacancy trends, the PTA has seen more significant variation in vacancy rates, which in the most recent years is primarily driven by the large volume of multifamily units coming online within the PTA. Between 2021 and 2025, more than 3,000 multifamily units were added to the PTA, nearly 90% of all of the units that were added to the PTA since 2010. As a result, lease-up periods prior to stabilization for these multifamily developments contributed to higher rates of vacancy. Despite this large influx of units in such a short period of time, the market has performed remarkably well, achieving a 12.1% overall vacancy rate in 2025, and a 9.3% stabilized vacancy rate in 2025.

In line with this increase in multifamily units in the region, there has also been notable population and household growth. In the PTA, the number of households grew by approximately 3.3% annually from 2020 to 2025, three times the growth rate of the MSA at 1.1% during the same period. Household and population growth is expected to slow some in the coming years, with household growth anticipated to be approximately 1.8% annually in the PTA, 0.9% in the STA, and 0.8% in the MSA.

Chart 3 – Multifamily Housing Asking Rent Per Square Foot Trends

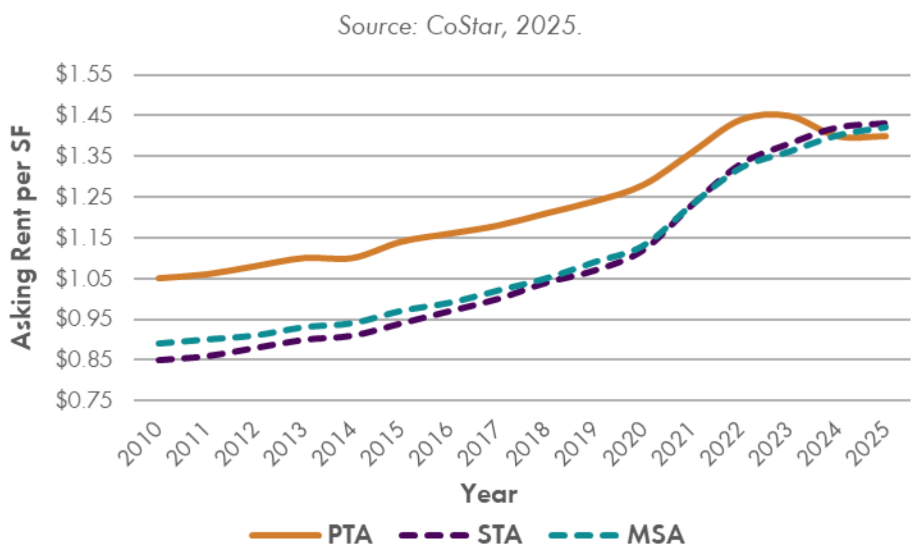


Chart 4 – Multifamily Housing Vacancy Trends

Source: CoStar, 2025.

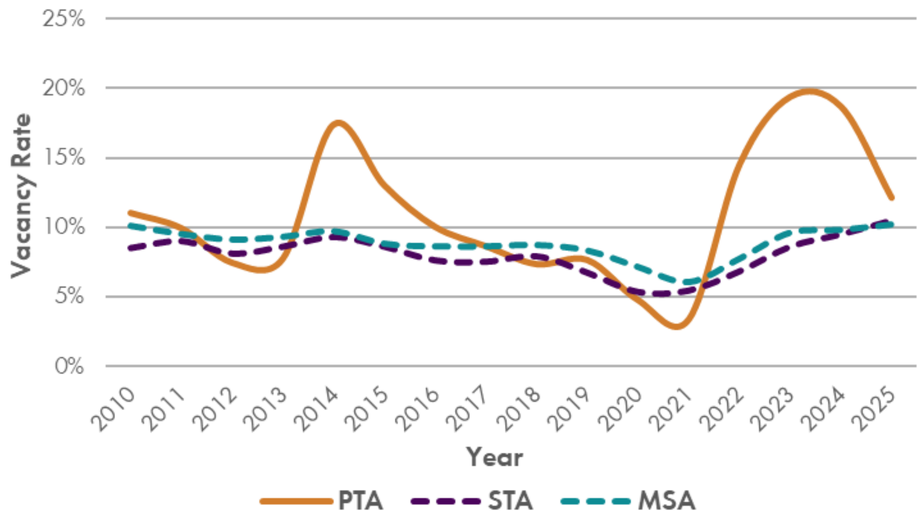


Table 5 - Multifamily Housing - Trends and Projected Demand

Source: CoStar, ESRI, PGAV, 2025.

	Primary Trade Area 15-Minute Drive Shed	Secondary Trade Area 30-Minute Drive Shed	Indianapolis-Carmel-Greenwood, IN MSA
Historic Unit Count			
2010 Unit Count	1,763	27,484	176,419
2015 Unit Count	2,122	29,159	193,504
2020 Unit Count	2,190	31,361	207,462
2025 Unit Count	5,254	39,522	238,068
Historic Inventory Change			
Avg. Annual Net New Units 2020 - 2025 YTD	610	1,630	6,120
Avg. Annual Growth Rate 2020 - 2025 YTD	19.1%	4.7%	2.8%
Household Change			
2010 Households	12,800	224,100	725,600
2020 Total Population	17,800	261,300	819,300
2025 Households	20,900	278,700	864,600
2030 Households (Est.)	22,800	291,000	898,800
Annual HH Change 2020 - 2025	3.3%	1.3%	1.1%
Annual HH Change (Est.) 2025 - 2030	1.8%	0.9%	0.8%
Vacancy Rates			
2020	4.7%	5.3%	7.1%
2021	3.3%	5.4%	6.0%
2022	14.5%	6.8%	7.7%
2023	19.4%	8.6%	9.6%
2024	18.7%	9.5%	9.8%
2025	12.1%	10.5%	10.2%
Average Asking Rent per Square Foot			
2010	$1.05	$0.85	$0.89
2020	$1.28	$1.12	$1.13
2025	$1.40	$1.43	$1.42
Avg. Annual % Change 2020 - 2025 YTD	1.8%	5.0%	4.7%
Projected Annual Demand & Growth Rate			
Proj. Annual Growth Rate 2025 - 2030	2.0%	1.0%	1.0%
2030 Total Units (Est.)	5,800	41,500	250,200
Total Demand 2025 - 2030 at Estimated Growth Rate	550	1,980	12,130
Annual Demand at Estimated Growth Rate	**110**	**400**	**2,430**
Ratio of Households to Multifamily Units			
2010	7.26	8.15	4.11
2020	8.13	8.33	3.95
2025	3.98	7.05	3.63
2030 (Est.)	3.93	7.01	3.59

In line with this household growth, PGAV projects an annual growth rate between 2025 and 2030 of 2%. This is a total demand for approximately 550 more units in the PTA over the next five years, 110 units annually, as shown in Table 5. At this projected rate, the addition of 262 new residential units in 2027 in the Mills on Main development could be supported without greatly impacting the vacancy rates, if little to no other new multifamily residential development were to occur simultaneously. See Chart 5.

Chart 5 – Projected Capture Rate

Source: Developer, PGAV, 2025.

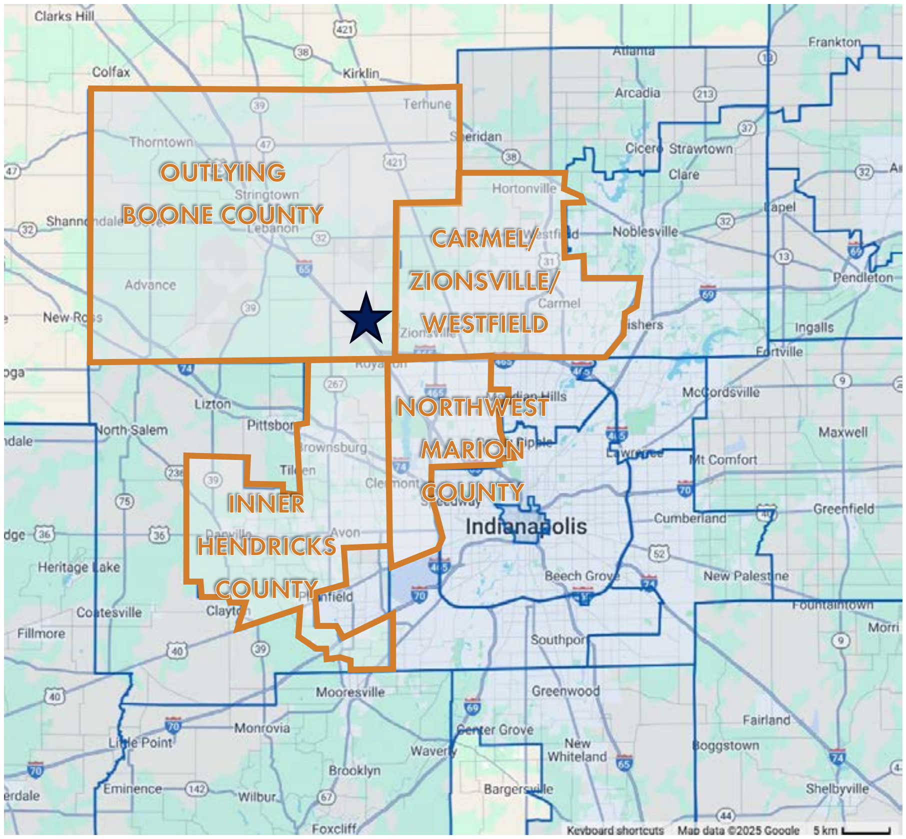
Proposed Year	Proposed Units	Estimated Demand		Demand Capture Rate	
		Estimated Annual PTA Demand (Units)	Estimated Annual STA Demand (Units)	Proposed Units as Percentage of Estimated Annual PTA Demand	Proposed Units as Percentage of Estimated Annual STA Demand
2026	-	110	400	0%	0%
2027	262	110	400	238%	66%
Total	**262**	**220**	**800**	**119%**	**33%**

The Town is located near multiple submarkets as defined by CoStar. In stark comparison to the annual construction during the past decade, as of the fourth quarter of 2025, there are no multifamily units under construction in the Northwest Marion County submarket and the Outlying Boone County submarket. As of the fourth quarter of 2025, there are 228 multifamily units under construction in Inner Hendricks County. In comparison, the Inner Hendricks County submarket has averaged 209 units under construction annually over the past 10 years.

Projects underway in the Carmel/Zionsville/Westfield submarket are clustered around the Carmel Arts & Design District and slightly further to the north, along the U.S.-31 in Westfield. Most of the apartments underway are at mid-rise communities. The 266-unit Icon on Main in Carmel is among the largest projects underway. Located in Downtown Carmel, the apartment building is part of a larger mixed-use development that includes condos, offices, and retail space. The apartment complex is projected to open sometime in 2026.

Given the extensive rate of new development in recent years, the Mills on Main development will need to compete with other new construction multifamily properties, many of which are part of larger mixed-use planned developments and offer a number of amenities.

Figure 12 - CoStar Submarkets Near Project



Multifamily Valuation

Several market-rate multifamily properties have been developed within the PTA in recent years that could be considered comparable to the proposed Mills on Main multifamily development. The location of the six selected comparable properties is shown in Figure 13. A comparison of the Mills on Main Project and the selected comparable properties is shown in Table 6.

Two of these properties, Greenview and the Grove, were developed by related parties to the development team for the Mills on Main Project. The Grove and the E, built in 2025 and 2024 respectively, are still in the lease-up period and have vacancy rates of over 30%. The vacancy rate of the remaining comparable properties averages a healthy 4.8%. Across all selected comparable properties, the average unit size was 1,039 square feet with an average rent of $1,681. The selected comparable properties have an average rent per square foot of $1.63, which is higher than the average rent per square foot in the PTA, STA, and MSA. The Developer's anticipated rent per square foot of $1.64 for the Mills on Main Project aligns well with the selected comparable properties. The anticipated average unit size for the Mills on Main Project (1,118 square feet) is on the larger side as compared to the average of the selected comparable properties (1,039 square feet). This results in a higher than average Developer anticipated overall rent of $1,834 as compared to the average overall rent of $1,681 for the selected comparable properties.

Figure 13 – Map of Comparable Multifamily Properties

Source: US Census, ESRI, 2025

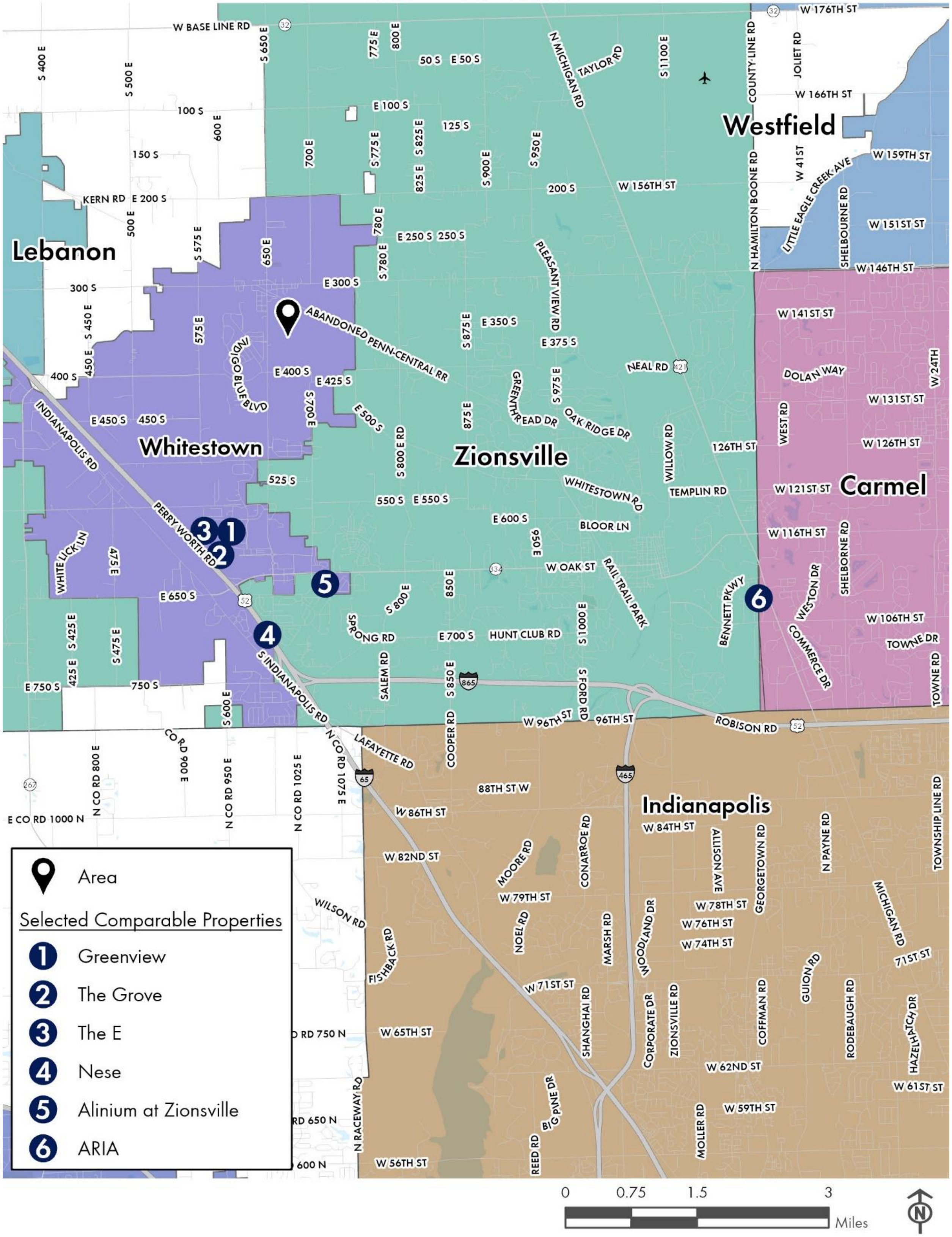


Table 6 – Comparable Multifamily Properties and Rental Rates

Source: Developer, CoStar, 2025.

	Location	Year of Completion	Total Units	Average Unit Size (SF)	Anticipated Average Rent	Anticipated Average Rent per SF	
Subject Area							
Mills on Main Project	Mills on Main Area	2027	262	1,118	$ 1,834	$ 1.64	
	Location	**Year of Completion**	**Total Units**	**Average Unit Size (SF)**	**Average Rent**	**Average Rent per SF**	**Vacancy**
Selected Comparable Properties							
Greenview (1)	Whitestown, IN	2023	216	977	$ 1,577	$ 1.61	3.7%
The Grove (1) (2)	Whitestown, IN	2025	188	940	$ 1,643	$ 1.75	38.8%
The E (2)	Whitestown, IN	2024	408	1,211	$ 1,767	$ 1.46	30.1%
Nese	Whitestown, IN	2022	240	1,020	$ 1,610	$ 1.58	5.0%
Alinium at Zionsville	Zionsville, IN	2014	266	1,096	$ 1,691	$ 1.54	3.0%
Aria	Zionsville, IN	2020	218	990	$ 1,795	$ 1.81	7.3%

Notes:
(1) Property affiliated with proposed Mills on Main development team.
(2) Property in lease-up.

An estimate for the total assessed value for the Mills on Main multifamily development was determined by reviewing the County property assessments for 2025 for the selected comparable multifamily properties. As shown in Table 7, the 2025 total (land and improvements) assessed value per unit for each of the selected comparable properties varied from $133,600 to $189,499, with an average assessed value per unit of $149,122. With the exception of Greenview, the properties within the Town had higher assessed values per unit than those in Zionsville. The four properties within the Town averaged a total assessed value of approximately $156,400. PGAV estimates the assessed value per unit of the Mills on Main Project will be $155,000. With 262 units projected, PGAV estimates a total assessed value of $40,610,000.

Table 7 – Comparable Multifamily Properties and Estimation of Value

Source: County Assessor, PGAV, 2025.

	Location	Units	Estimated Year of Completion	Estimated Total Assessed Value	Estimated Assessed Value per Unit
Subject Area					
Mills on Main Project	Mills on Main Area	262	2027	$ 40,610,000	$ 155,000
	Location	**Units**	**Year of Completion**	**2025 Total Assessed Value**	**2025 Total Assessed Value per Unit**
Selected Comparable Properties					
Greenview (1)	Whitestown, IN	216	2023	$ 28,857,500	$ 133,600
The Grove (1) (2)	Whitestown, IN	188	2025	$ 28,000,000	$ 148,936
The E (2)	Whitestown, IN	408	2024	$ 77,315,700	$ 189,499
Nese	Whitestown, IN	240	2022	$ 36,856,800	$ 153,570
Alinium at Zionsville	Zionsville, IN	266	2014	$ 36,049,500	$ 135,524
Aria	Zionsville, IN	218	2020	$ 29,124,800	$ 133,600

Notes:
(1) Property affiliated with proposed Mills on Main development team.
(2) Property in lease-up.

Table 8 - Completed Development and Actual Assessed Value

Source: Developer, County Assessor, 2025.

	Location	Units	Year of Completion	2025 Total Assessed Value	2025 Total Assessed Value per Unit
Subject Area					
Meadows on Main	Bridle Oaks Area	264	2023	$ 32,404,900	$ 122,746
Bridle Creek	Bridle Oaks Area	202	2025	$ 39,131,900	$ 193,722

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Commercial Market

Commercial Development Overview

Commercial development within the Area includes the completed Fuel Station as well as the proposed Strip Retail (including Domino's), Paws on Tap, and Clark Dental. See Table 9.

Table 9 - Commercial Development Program

Source: Developer, 2025.

Year Completed / Proposed	Component	Proposed Square Feet
2023		
2024	Hoosier to Go Fuel Station	4,300
2025		
2026	Strip Retail Center - Domino's (Anchor)	4,989
	Paws on Tap	2,000
	Clark Dental	5,000
2027		
Total		**16,289**

Commercial Valuation

Statutory market values for the commercial spaces within the Area were estimated by reviewing comparable developments within the Project's vicinity completed more recently than 2010.

Retail Valuation

Statutory market values for the retail spaces within the Area (Strip Retail Center and Paws on Tap) were estimated by reviewing comparable restaurants and strip retail within the Project's vicinity completed more recently than 2010. Table 10 shows statutory values for selected comparable restaurant properties and strip retail centers. Surveyed properties range in size from approximately 4,880 square feet to 11,418 square feet and a statutory market value in 2025 from approximately $214 per square foot to $383 per square foot. The estimated statutory market value for the Strip Retail and the Paws on Tap within the Area is $250 per square foot.

Table 10 - Comparable Retail Properties and Estimation of Value

Source: County Assessor, PGAV, 2025.

	Location	Square Feet	Estimated Year of Completion	Estimated Total Assessed Value	Estimated Assessed Value Per Square Foot
Subject Area					
Strip Retail Center - Domino's (Anchor)	Bridle Oaks Area	4,989	2026	$ 1,247,250	$ 250
Paws on Tap	Bridle Oaks Area	2,000	2026	$ 500,000	$ 250
	Location	**Square Feet**	**Year of Completion**	**2025 Total Assessed Value**	**2025 Total Assessed Value Per Square Foot**
Selected Comparable Properties					
6124 Mills Drive (1)	Whitestown, IN	6,613	2021	$ 2,531,100	$ 383
6161 S Main Street (2)	Whitestown, IN	11,418	2017	$ 2,443,100	$ 214
6338 Mills Drive (3)	Whitestown, IN	6,000	2023	$ 1,375,200	$ 229
6041 Perry Worth Road (3)	Whitestown, IN	6,000	2023	$ 1,947,300	$ 325
6196 Whitestown Parkway (3)	Whitestown, IN	6,926	2018	$ 1,545,300	$ 223
6065 Perry Worth Road (3)	Whitestown, IN	4,880	2022	$ 1,708,800	$ 350

Notes:
(1) Property is a single tenant outlot restaurant.
(2) Property is a two-tenant retail center.
(3) Property is a three-tenant retail center.

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Medical Clinic Valuation

Statutory market values for the medical clinic space within the Area (Clark Dental) were estimated by reviewing comparable freestanding medical clinic properties within the Project's vicinity completed more recently than 2010. Table 11 shows statutory values for selected comparable properties. Surveyed properties range in size from approximately 4,203 square feet to 16,048 square feet and a statutory market value in 2025 from approximately $118 per square foot to $309 per square foot. The estimated statutory market value for the Clark Dental within the Area is $175 per square foot.

Table 11 - Comparable Medical Clinic Properties and Estimation of Value

Source: County Assessor, PGAV, 2025.

	Location	Square Feet	Estimated Year of Completion	Estimated Total Assessed Value	Estimated Assessed Value Per Square Foot
Subject Area					
Clark Dental	Bridle Oaks Area	5,000	2026	$ 875,000	$ 175
	Location	**Square Feet**	**Year of Completion**	**2025 Total Assessed Value**	**2025 Total Assessed Value Per Square Foot**
Selected Comparable Properties					
6054 Gateway Drive (1) (2)	Whitestown, IN	9,672	2024	$ 1,768,600	$ 183
7103 Whitestown Parkway (1)	Zionsville, IN	4,203	2017	$ 870,200	$ 207
12036 N Michigan Road (2)	Zionsville, IN	13,496	2020	$ 3,246,400	$ 241
6866 W Stonegate Drive (2)	Zionsville, IN	16,048	2015	$ 2,426,300	$ 151
1275 Parkway Drive	Zionsville, IN	6,320	2012	$ 745,500	$ 118
10649 Bennett Parkway	Zionsville, IN	12,309	2020	$ 3,808,200	$ 309

Notes:
(1) Property includes dental tenant.
(2) Property includes multiple tenants.

Completed Commercial Development Valuation

Table 12 - Completed Development and Actual Assessed Value

Source: Developer, County Assessor, 2025.

	Location	Square Feet	Year of Completion	2025 Total Assessed Value	2025 Total Assessed Value Per Square Foot
Subject Area					
Hoosier to Go Fuel Station	Bridle Oaks Area	4,300	2024	$ 2,242,500	$ 522

SECTION IV – REVENUE PROJECTIONS

Revenue Sources Overview

There are two primary sources for revenue available for the repayment of debt service on the 2025 Bonds (the "**Pledged Revenues**"). These Pledged Revenues are further described in the Trust Indenture securing the 2025 bonds. The Pledged Revenues include Incremental Revenues (defined herein) and Taxpayer Direct Payments (defined herein).

Property Tax Rates

The property tax rates for the Project are described in Table 13.

Table 13 - Property Tax Rates

Source: DLGF, 2025.

	Unit Tax Rate (1)	Fund Tax Rate	Referendum Rate
Property Tax Rates (Units in Taxing District)			
County	0.1799		
Whitestown Civil Town	1.3901		
Worth Township	0.0035		
Lebanon Community	0.0000		
School Corporation	0.9728		
Hussey Library	0.0493		
Solid Waste Management District	0.0000		
Property Tax Rates (Specific Taxing Unit Funds)			
Referendum Fund - Operating		0.1111	0.1111
Debt Service		0.4371	
Referendum Debt		0.1695	0.1695
Operation		0.2551	
Total Tax Rates			
Total	**2.5956**	**0.9728**	**0.2806**
Total Tax Rate			
Unit Tax Rate plus Fund Tax Rate	**3.5684**		
Net TIF Tax Rate			
Total Tax Rate less Referendum Rate		**2.3150**	

Notes:

(1) Taxing District #19 / Taxing District Name: Whitestown Corporation / Tax Year: 2025 / Certified Gross Tax Rate (per $100 AV): 2.5956

Senate Enrolled Act 1-2025

On April 15, 2025, Senate Enrolled Act 1-2025 ("**SEA 1**"), previously referred to as Senate Bill 1, was signed into law. SEA 1 consists of legislative changes concerning property tax deductions, exemptions, and credits. On June 12, 2025, the Indiana Department of Local Government Finance (the "**DLGF**") issued a memorandum ("**DLGF Memo**") to inform the public of these changes.[3] The following TIF Neutralization and Deduction for 2% Circuit Breaker Credit Properties sections are excerpted from this DLGF Memo.

TIF Neutralization

Section 5 of SEA 1 adds Ind. Code § 6-1.1-2-11 as a new section, effective upon passage. This section provides that in calendar years 2026 through 2033, the DLGF shall adjust the base assessed values of the allocation areas established under the statutes below to neutralize the effect of changing tax rates as a result of the application of the following property tax deductions:

1. The Homestead Standard Deduction (Ind. Code § 6-1.1-12-37).
2. The Homestead Supplemental Deduction (Ind. Code § 6-1.1-12-37.5).
3. The Non-Homestead Residential Property Deduction (Ind. Code § 6-1.1-12-47).

The allocation areas affected by this neutralization are those established under the following statutes:

1. Ind. Code § 6-1.1-39 (economic development districts).
2. Ind. Code § 8-22-3.5 (airport development zones).
3. Ind. Code § 36-7-14 (redevelopment of areas needing redevelopment generally).
4. Ind. Code § 36-7-15.1 (redevelopment of areas in Marion County).
5. Ind. Code § 36-7-30 (reuse of federal military bases).
6. Ind. Code § 36-7-30.5 (development of multi-county federal military bases).
7. Ind. Code § 36-7-32 (certified technology parks).
8. Ind. Code § 36-7-32.5 (innovation development districts).
9. Ind. Code § 36-7.5-4.5 (rail transit development districts).

Please note the following statement of intent by the General Assembly in Ind. Code § 6-1.1-2- 11:

> It is the intent of the general assembly that an increase in revenue from a change in tax rates resulting from these statutes accrue only to the base assessed value and not to the tax

[3] "Legislation Affecting Deductions, Exemptions, and Credits." DLGF, June 12, 2025, https://www.in.gov/dlgf/files/2025-memos/250612-Cockerill-Memo-Legislation-Affecting-Deductions,-Exemptions,-and-Credits.pdf.

increment financing allocation area. However, in the case of a decrease in revenue from a change in tax rates resulting from these statutes, DLGF may neutralize the change under Ind. Code § 6-1.1-2-11 in a positive manner with regard to the tax increment financing allocation area to protect the ability to pay bonds based on incremental revenue, if the tax increment financing allocation area demonstrates to DLGF that an adjustment is needed before DLGF calculates a positive neutralization adjustment.

Therefore, the Department's neutralization of assessed values in the above-referenced allocation areas:

1. May not result in increased TIF revenue being allocated to the redevelopment commission, but must be distributed to the underlying taxing units as a part of the base assessed value. In other words, the TIF district and the redevelopment commission are not to benefit from the increase in the tax rates because of the application of these tax deductions.
2. May be adjusted "in a positive manner" to protect the ability to pay bonds based on incremental revenue, at the request of the TIF district and upon a showing that the adjustment is needed. It is unclear which entity would request on behalf of the TIF district, as the TIF district itself does not have its own governing or fiscal body.

DLGF also stresses that although this section is effective upon passage, it requires DLGF to take action under "in each year beginning after December 31, 2025, and ending before January 1, 2034." Therefore, the Department will not first take action until calendar year 2026, for 2026 pay 2027 taxes.

The Department will provide additional information following the conclusion of the 2025 pay 2026 budget cycle with regard to this neutralization process.

Deduction for 2% Circuit Breaker Credit Properties

Section 52 of SEA 1 adds Ind. Code § 6-1.1-12-47 as a new section of code, retroactively effective January 1, 2025. Ind. Code § 6-1.1-12-47 applies to the January 1, 2025 assessment date and to future assessment dates.

Under this new section, "eligible property" is defined as all property that is subject to the credit for excessive property taxes (commonly referred to as circuit breaker credits or property tax caps) under Ind. Code § 6-1.1-20.6-7.5(a)(2) through Ind. Code § 6-1.1-20.6-7.5(a)(4). The properties under these subsections include:

1. Ind. Code § 6-1.1-20.6-7.5(a)(2) – Residential Property
2. Ind. Code § 6-1.1-20.6-7.5(a)(3) – Long Term Care Property
3. Ind. Code § 6-1.1-20.6-7.5(a)(4) – Agricultural Land

Taxpayers with eligible property are entitled to a deduction from the assessed value of the property as determined by the assessor (the "**Gross Assessed Value**") of their eligible property after the application of any other deductions that apply under Ind. Code § 6-1.1 in an amount equal to:

1. 6% of Gross Assessed Value for 2025-Pay-2026
2. 12% of Gross Assessed Value for 2026-Pay-2027
3. 19% of Gross Assessed Value for 2027-Pay-2028
4. 25% of Gross Assessed Value for 2028-Pay-2029
5. 30% of Gross Assessed Value for 2029-Pay-2030
6. 33.4% of Gross Assessed Value for 2030-Pay-2031 and for assessments made in each taxable year thereafter.

Taxpayers are not required to file an application to receive this deduction, meaning auditors will need to identify an eligible property and apply the deduction to that property at the correct amount for the applicable year.

Under this new Section 52 of SEA 1, Ind. Code § 6-1.1-12-47 is added as a new section of code and includes within the definition of eligible property all property that is subject to the Property Tax Cap under Ind. Code § 6-1.1-20.6-7.5(a)(2) – Residential Property (i.e., multifamily properties). Therefore, for the purposes of this Study, this new Section 52 applies to the Meadows on Main, Bridle Creek, and Mills on Main portions of the Project.

Implementation

Because SEA-1 is new and has no historic implementation, implementation remains speculative. The methodology described here is based on existing principles, however this methodology is not yet confirmed by the County auditor.

Under existing State tax law, a property tax cap limits an individual property owner's property tax liability (commonly referred to as circuit breaker credit or "**Property Tax Cap**") to a certain percentage of the Gross Assessed Value, which varies by use. The Property Tax Cap is 1% of Gross Assessed Value for homesteads, 2% for non-homestead residential property and agricultural property, and 3% for non-residential property.

Under existing State tax law, a taxpayer is permitted to subtract a fixed dollar amount from the assessed value of property ("**Deduction**"). This Deduction reduces the amount of property value a property owner is taxed on, which lowers the property owner's tax bill. The net assessed value is the Gross Assessed Value minus the Deduction ("**Net Assessed Value**").

Under existing tax abatement law, the actual tax liability that the taxpayer is required to pay is the lesser of two amounts:

1. The Net Assessed Value, taxed at the full local tax rate, and
2. The Gross Assessed Value, taxed at the applicable maximum allowed under the Property Tax Cap.

The full local tax rate for the Project, as shown in Table 13, is 2.5956. The applicable Property Tax Cap for the non-homestead residential property (i.e., multifamily rental properties) within the Project is 2%. The referendum rate is 0.2806, and the total tax rate minus the voter approved referendum rate is 2.3150. See Table 13.

The taxpayer pays the lower of the two results from these calculations.

Incremental Revenues

Incremental revenues are the tax proceeds attributable to all real property assessed value within the Area in excess of the base assessed value (“**Incremental Revenues**”). The base assessed value, as defined in Indiana Code 36-7-14-39(a), is the Net Assessed Value of all the property in the allocation area as of January 1 in the year immediately preceding the effective date of a declaratory resolution adopted pursuant to Indiana Code 36-7-14-39 establishing the allocation area (the “**Base Value**”). The DLGF is required to adjust the Base Value after each general reassessment of property and after each annual adjustment to assessed values, for the purpose of neutralizing any effect of the reassessment of the real property in the area on the property tax proceeds allocated to the redevelopment district. For the purposes of this Study, the Base Values are escalated at an average annual rate of 1%.

For the purposes of this Study, the Base Value for the Project was estimated from a review of the valuations for individual parcels valuation. The County parcel numbers for each parcel within the Area, along with their associated Base Value are listed in Table 14. The base assessment date for the Mills on Main Allocation Area is January 1, 2025. The base assessment date for the Bridle Oaks Allocation Area is January 1, 2021. The base assessment date for the Enlarged Area Portion of the Bridle Oaks Allocation Area is January 1, 2025. The base assessment date for the Albert S. White Allocation Area is January 1, 2025.

The Incremental Revenues are determined by subtracting the Base Value from the current Net Assessed Value as of the assessment dates. The incremental assessed values are then multiplied by the current property tax rate to determine the Incremental Revenues.

Table 14 - Base Values by Parcel

Source: Developer, County, PGAV, 2025.

Tenant	Parcel #	Lot Size (Acres)	Status	Base Value (1)
Meadows on Main	018-02651-00	13.09	Completed	$ 373,107
Bridle Creek	018-02652-01	21.78	Completed	$ 204,531
Uncommitted	018-02651-03	1.54	Uncommitted	$ 21
Hoosier to Go Fuel Station	018-02651-02	1.65	Completed	$ 12,469
Strip Retail Center - Domino's (Anchor)	018-12652-05	1.00	Proposed	$ 3,876
Uncommitted	018-12652-04	2.71	Uncommitted	$ 10,504
Paws on Tap	018-02652-02	1.10	Proposed	$ 4,264
Clark Dental	018-12652-02	1.00	Proposed	$ 3,876
Uncommitted	018-01411-01	3.87	Uncommitted	$ 317,204
Uncommitted	018-02652-05	1.03	Uncommitted	$ 84,424
Uncommitted	018-02652-04	2.16	Uncommitted	
Uncommitted	018-02652-03	8.60	Uncommitted	$ 20,600
Uncommitted	018-01431-00	15.08	Uncommitted	$ 22,986
Mills on Main	018-03530-00	0.67	Proposed	$ 245,904
	018-04371-01	4.53	Proposed	$ 38,652
	018-04371-02	11.05	Proposed	$ 18,108
Total		**90.86**		**$ 1,360,526**
Completed & Proposed Only		**55.87**		**$ 904,787**

Notes:
(1) Base Values are from the County post neutralization report if the parcel whas tracked. Base Values are an estimate if no parcel number available. Some parcels have been split from primary parcels and may be estimated as a result. While material Base Value changes are not expected, these numbers could change.

After property taxes are paid to the County treasurer on or before each May 10 and November 10, such taxes are paid over to the County auditor who, based on the prior year's certification, pays the portion of property tax receipts which represent Incremental Revenues into the Allocation Fund ("**Fund**") on or before June 30 or December 31. Annually by June 15th, the Commission must provide written notice to the County auditor that states the amount of excess Incremental Revenues that will be passed through to the overlapping taxing units. If there is no excess assessed value that will be passed through, that must be certified as well.

The Commission has pledged to the payment of the principal and interest on the 2025 Bonds eighty percent (80%) of the Incremental Revenues generated within the Bridle Oaks Area. The term of the revenues from the Bridle Oaks Area expires July 7, 2046. The Commission has pledged to the payment of the principal and interest on the 2025 Bonds eighty percent (80%) of the Incremental Revenues generated within the Mills on Main Area. The term of the revenues from the

Mills on Main Area expires 25 years from the issuance of the 2025 Bonds. The Pledged Revenues will be deposited in the Fund pursuant to Indiana Code 36-7-14-39.

Taxpayer Direct Payments

A taxpayer agreement is in place related to the Bridle Creek Project (the "**Bridle Creek Taxpayer Agreement**"). A taxpayer agreement is in place related to the Mills on Main Project (the "**Mills on Main Taxpayer Agreement**" and, together with the Bridle Creek Taxpayer Agreement, the "**Taxpayer Agreements**"). Through these Taxpayer Agreements property owners are committed to paying a minimum amount of real property taxes on their property. If the actual real property taxes paid by the property owner are less than the minimum set forth in the taxpayer agreement, then a payment is calculated as the difference between the actual amount of property taxes paid and the scheduled amount as defined in the taxpayer agreement ("**Taxpayer Direct Payment**"). The Taxpayer Direct Payment is paid to the Town and then transferred to the trustee to be made available to payments on the 2025 Bonds. Taxpayer Direct Payments are considered real property taxes and have the same lien and non-payment enforcement proceedings as standard real property taxes in Indiana.

Two Taxpayer Direct Payments are pledged to the repayment of the debt service on the 2025 Bonds:

(1) "**Bridle Creek Taxpayer Direct Payment**": The property owner of Bridle Creek in the Bridle Oaks Area has agreed to pay a minimum of $500,000 of real property taxes on their property through a Taxpayer Direct Payment, as outlined in their Bridle Creek Taxpayer Agreement.

    a. The Bridle Creek Taxpayer Direct Payment is equal to an amount lower than the projected Incremental Revenues. Therefore, the Bridle Creek Taxpayer Direct Payment is not expected to affect the Incremental Revenues deposited into the Fund.

(2) "**Mills on Main Taxpayer Direct Payment**": The property owner of the parcels in the Mills on Main Area, the site of the future Mills on Main Project, has agreed to a Taxpayer Direct Payment, as outlined in their Mills on Main Taxpayer Agreement.

    a. The pledged amount in the Mills on Main Taxpayer Agreement is expected to be higher than the estimated Incremental Revenues in tax collection years 2028 through 2032 as shown in Table 21 through Table 23. The resulting estimated Mills on Main Taxpayer Direct Payment projected to be deposited into the Fund is also shown in Table 21 through Table 23.

Revenue Projections for Bonds

Table 15 through Table 23 show the estimated Incremental Revenues expected to be generated by the constructed and proposed components of the Project within the Area. Table 24 provides a summary chart of the estimated Incremental Revenues.

Table 15 - Estimated Incremental Revenues (Bridle Oaks Area - Completed Residential Development – 1 of 3)

Assessment Date		**1/1/2025**	**1/1/2026**	**1/1/2027**	**1/1/2028**	**1/1/2029**	**1/1/2030**	**1/1/2031**	**1/1/2032**	**1/1/2033**
Tax Collection Year		**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Revenue Sources (Bridle Oaks Area)										
Meadows on Main	$ 122,746	264								
Estimated Real Property Values and Tax Revenues (Completed Residential Development)										
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 32,404,900**	**$ 33,052,998**	**$ 33,714,058**	**$ 34,388,339**	**$ 35,076,106**	**$ 35,777,628**	**$ 36,493,181**	**$ 37,223,044**	**$ 37,967,505**
SEA 1 Deduction		6.0%	12.0%	19.0%	25.0%	30.0%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 30,460,606**	**$ 29,086,638**	**$ 27,308,387**	**$ 25,791,254**	**$ 24,553,274**	**$ 23,827,900**	**$ 24,304,458**	**$ 24,790,547**	**$ 25,286,358**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 705,163	$ 673,356	$ 632,189	$ 597,068	$ 568,408	$ 551,616	$ 562,648	$ 573,901	$ 585,379
Non-Exempt Tax Cap	**2.0000%**	**$ 648,098**	**$ 661,060**	**$ 674,281**	**$ 687,767**	**$ 701,522**	**$ 715,553**	**$ 729,864**	**$ 744,461**	**$ 759,350**
Tax Cap Loss		$ 57,065	$ 12,296	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 648,098	$ 661,060	$ 632,189	$ 597,068	$ 568,408	$ 551,616	$ 562,648	$ 573,901	$ 585,379
Exempt Tax Bill	0.2806%	$ 85,472	$ 81,617	$ 76,627	$ 72,370	$ 68,896	$ 66,861	$ 68,198	$ 69,562	$ 70,954
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 790,635**	**$ 754,973**	**$ 708,816**	**$ 669,438**	**$ 637,305**	**$ 618,477**	**$ 630,847**	**$ 643,463**	**$ 656,333**
Estimated Base Value	2.00%	$ (373,107)	$ (380,569)	$ (388,181)	$ (395,944)	$ (403,863)	$ (411,940)	$ (420,179)	$ (428,583)	$ (437,154)
Ratio of Base Value to Net AV		1.2249%	1.3084%	1.4215%	1.5352%	1.6448%	1.7288%	1.7288%	1.7288%	1.7288%
Estimated Base Tax Liability		$ (7,938)	$ (8,649)	$ (8,986)	$ (9,166)	$ (9,349)	$ (9,536)	$ (9,727)	$ (9,922)	$ (10,120)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 648,098	$ 661,060	$ 632,189	$ 597,068	$ 568,408	$ 551,616	$ 562,648	$ 573,901	$ 585,379
Estimated Incremental Revenues		**$ 640,160**	**$ 652,411**	**$ 623,203**	**$ 587,901**	**$ 559,059**	**$ 542,079**	**$ 552,921**	**$ 563,979**	**$ 575,259**
Incremental Revenues Retained by the Town	20%	$ (128,032)	$ (130,482)	$ (124,641)	$ (117,580)	$ (111,812)	$ (108,416)	$ (110,584)	$ (112,796)	$ (115,052)
Incremental Revenues for Debt Service		**$ 512,128**	**$ 521,929**	**$ 498,562**	**$ 470,321**	**$ 447,247**	**$ 433,664**	**$ 442,337**	**$ 451,184**	**$ 460,207**
Revenue Sources (Bridle Oaks Area)										
Bridle Creek	$ 193,722	202								
Estimated Real Property Values and Tax Revenues (Completed Residential Development)										
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 39,131,900**	**$ 39,914,538**	**$ 40,712,829**	**$ 41,527,085**	**$ 42,357,627**	**$ 43,204,780**	**$ 44,068,875**	**$ 44,950,253**	**$ 45,849,258**
SEA 1 Deduction		6.0%	12.0%	19.0%	25.0%	30.0%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 36,783,986**	**$ 35,124,793**	**$ 32,977,391**	**$ 31,145,314**	**$ 29,650,339**	**$ 28,774,383**	**$ 29,349,871**	**$ 29,936,868**	**$ 30,535,606**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 851,549	$ 813,139	$ 763,427	$ 721,014	$ 686,405	$ 666,127	$ 679,450	$ 693,039	$ 706,899
Non-Exempt Tax Cap	**2.0000%**	**$ 782,638**	**$ 798,291**	**$ 814,257**	**$ 830,542**	**$ 847,153**	**$ 864,096**	**$ 881,378**	**$ 899,005**	**$ 916,985**
Tax Cap Loss		$ 68,911	$ 14,848	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 782,638	$ 798,291	$ 763,427	$ 721,014	$ 686,405	$ 666,127	$ 679,450	$ 693,039	$ 706,899
Exempt Tax Bill	0.2806%	$ 103,216	$ 98,560	$ 92,535	$ 87,394	$ 83,199	$ 80,741	$ 82,356	$ 84,003	$ 85,683
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 954,765**	**$ 911,699**	**$ 855,961**	**$ 808,408**	**$ 769,604**	**$ 746,868**	**$ 761,805**	**$ 777,041**	**$ 792,582**
Estimated Base Value	2.00%	$ (204,531)	$ (208,622)	$ (212,794)	$ (217,050)	$ (221,391)	$ (225,819)	$ (230,335)	$ (234,942)	$ (239,641)
Ratio of Base Value to Net AV		0.5560%	0.5939%	0.6453%	0.6969%	0.7467%	0.7848%	0.7848%	0.7848%	0.7848%
Estimated Base Tax Liability		$ (4,352)	$ (4,741)	$ (4,926)	$ (5,025)	$ (5,125)	$ (5,228)	$ (5,332)	$ (5,439)	$ (5,548)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 782,638	$ 798,291	$ 763,427	$ 721,014	$ 686,405	$ 666,127	$ 679,450	$ 693,039	$ 706,899
Estimated Incremental Revenues		**$ 778,286**	**$ 793,549**	**$ 758,500**	**$ 715,989**	**$ 681,280**	**$ 660,899**	**$ 674,117**	**$ 687,600**	**$ 701,352**
Incremental Revenues Retained by the Town	20%	$ (155,657)	$ (158,710)	$ (151,700)	$ (143,198)	$ (136,256)	$ (132,180)	$ (134,823)	$ (137,520)	$ (140,270)
Incremental Revenues for Debt Service		**$ 622,629**	**$ 634,839**	**$ 606,800**	**$ 572,791**	**$ 545,024**	**$ 528,719**	**$ 539,294**	**$ 550,080**	**$ 561,081**
Bridle Creek and Meadows on Main		**$ 1,134,757**	**$ 1,156,768**	**$ 1,105,363**	**$ 1,043,113**	**$ 992,271**	**$ 962,383**	**$ 981,631**	**$ 1,001,263**	**$ 1,021,289**

Notes:
(1) Base Values are from the County post neutralization report if the parcel was tracked. Base Values are an estimate if no parcel number available. Some parcels have been split from primary parcels and may be estimated as a result. While material Base Value changes are not expected, these numbers could change. Base Values include only those parcels associated with the Project. - (2) Real property assessed values are estimated to increase at an average annual rate of 2%. - (3) Estimated Base Values are estimated to increase at an average rate of 2%. - (4) The property tax rates and caps are held steady throughout the analysis. - (5) The Commission has pledged to the payment of the principal and interest on the 2025 Bonds eighty percent (80%) of the Incremental Revenues generated within the Bridle Oaks Area and eighty percent (80%) of the Incremental Revenues generated within the Mills on Main Area. - (6) The term of the Pledged Revenues from the Bridle Oaks Area expires July 7, 2046. The term of the Pledged Revenues from the Mills on Main Area expires 25 years from the issuance of the 2025 Bonds.

Table 16 - Estimated Incremental Revenues (Bridle Oaks Area - Completed Residential Development – 2 of 3)

	Assessment Date	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042
	Tax Collection Year	2035	2036	2037	2038	2039	2040	2041	2042	2043
Revenue Sources (Bridle Oaks Area)										
Meadows on Main	$ 122,746									
Estimated Real Property Values and Tax Revenues (Completed Residential Development)										
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 38,726,855**	**$ 39,501,392**	**$ 40,291,420**	**$ 41,097,249**	**$ 41,919,193**	**$ 42,757,577**	**$ 43,612,729**	**$ 44,484,983**	**$ 45,374,683**
SEA 1 Deduction		33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 25,792,086**	**$ 26,307,927**	**$ 26,834,086**	**$ 27,370,768**	**$ 27,918,183**	**$ 28,476,547**	**$ 29,046,077**	**$ 29,626,999**	**$ 30,219,539**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 597,087	$ 609,029	$ 621,209	$ 633,633	$ 646,306	$ 659,232	$ 672,417	$ 685,865	$ 699,582
Non-Exempt Tax Cap	**2.0000%**	**$ 774,537**	**$ 790,028**	**$ 805,828**	**$ 821,945**	**$ 838,384**	**$ 855,152**	**$ 872,255**	**$ 889,700**	**$ 907,494**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 597,087	$ 609,029	$ 621,209	$ 633,633	$ 646,306	$ 659,232	$ 672,417	$ 685,865	$ 699,582
Exempt Tax Bill	0.2806%	$ 72,373	$ 73,820	$ 75,296	$ 76,802	$ 78,338	$ 79,905	$ 81,503	$ 83,133	$ 84,796
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 669,459**	**$ 682,849**	**$ 696,506**	**$ 710,436**	**$ 724,644**	**$ 739,137**	**$ 753,920**	**$ 768,998**	**$ 784,378**
Estimated Base Value	2.00%	$ (445,897)	$ (454,815)	$ (463,912)	$ (473,190)	$ (482,654)	$ (492,307)	$ (502,153)	$ (512,196)	$ (522,440)
Ratio of Base Value to Net AV		1.7288%	1.7288%	1.7288%	1.7288%	1.7288%	1.7288%	1.7288%	1.7288%	1.7288%
Estimated Base Tax Liability		$ (10,323)	$ (10,529)	$ (10,740)	$ (10,954)	$ (11,173)	$ (11,397)	$ (11,625)	$ (11,857)	$ (12,094)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 597,087	$ 609,029	$ 621,209	$ 633,633	$ 646,306	$ 659,232	$ 672,417	$ 685,865	$ 699,582
Estimated Incremental Revenues		**$ 586,764**	**$ 598,500**	**$ 610,470**	**$ 622,679**	**$ 635,133**	**$ 647,835**	**$ 660,792**	**$ 674,008**	**$ 687,488**
Incremental Revenues Retained by the Town	20%	$ (117,353)	$ (119,700)	$ (122,094)	$ (124,536)	$ (127,027)	$ (129,567)	$ (132,158)	$ (134,802)	$ (137,498)
Incremental Revenues for Debt Service		**$ 469,411**	**$ 478,800**	**$ 488,376**	**$ 498,143**	**$ 508,106**	**$ 518,268**	**$ 528,633**	**$ 539,206**	**$ 549,990**
Revenue Sources (Bridle Oaks Area)										
Bridle Creek	$ 193,722									
Estimated Real Property Values and Tax Revenues (Completed Residential Development)										
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 46,766,243**	**$ 47,701,568**	**$ 48,655,599**	**$ 49,628,711**	**$ 50,621,285**	**$ 51,633,711**	**$ 52,666,385**	**$ 53,719,713**	**$ 54,794,107**
SEA 1 Deduction		33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 31,146,318**	**$ 31,769,244**	**$ 32,404,629**	**$ 33,052,722**	**$ 33,713,776**	**$ 34,388,052**	**$ 35,075,813**	**$ 35,777,329**	**$ 36,492,875**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 721,037	$ 735,458	$ 750,167	$ 765,171	$ 780,474	$ 796,083	$ 812,005	$ 828,245	$ 844,810
Non-Exempt Tax Cap	**2.0000%**	**$ 935,325**	**$ 954,031**	**$ 973,112**	**$ 992,574**	**$ 1,012,426**	**$ 1,032,674**	**$ 1,053,328**	**$ 1,074,394**	**$ 1,095,882**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 721,037	$ 735,458	$ 750,167	$ 765,171	$ 780,474	$ 796,083	$ 812,005	$ 828,245	$ 844,810
Exempt Tax Bill	0.2806%	$ 87,397	$ 89,144	$ 90,927	$ 92,746	$ 94,601	$ 96,493	$ 98,423	$ 100,391	$ 102,399
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 808,434**	**$ 824,603**	**$ 841,095**	**$ 857,916**	**$ 875,075**	**$ 892,576**	**$ 910,428**	**$ 928,636**	**$ 947,209**
Estimated Base Value	2.00%	$ (244,433)	$ (249,322)	$ (254,309)	$ (259,395)	$ (264,583)	$ (269,874)	$ (275,272)	$ (280,777)	$ (286,393)
Ratio of Base Value to Net AV		0.7848%	0.7848%	0.7848%	0.7848%	0.7848%	0.7848%	0.7848%	0.7848%	0.7848%
Estimated Base Tax Liability		$ (5,659)	$ (5,772)	$ (5,887)	$ (6,005)	$ (6,125)	$ (6,248)	$ (6,373)	$ (6,500)	$ (6,630)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 721,037	$ 735,458	$ 750,167	$ 765,171	$ 780,474	$ 796,083	$ 812,005	$ 828,245	$ 844,810
Estimated Incremental Revenues		**$ 715,379**	**$ 729,686**	**$ 744,280**	**$ 759,166**	**$ 774,349**	**$ 789,836**	**$ 805,633**	**$ 821,745**	**$ 838,180**
Incremental Revenues Retained by the Town	20%	$ (143,076)	$ (145,937)	$ (148,856)	$ (151,833)	$ (154,870)	$ (157,967)	$ (161,127)	$ (164,349)	$ (167,636)
Incremental Revenues for Debt Service		**$ 572,303**	**$ 583,749**	**$ 595,424**	**$ 607,332**	**$ 619,479**	**$ 631,869**	**$ 644,506**	**$ 657,396**	**$ 670,544**
Bridle Creek and Meadows on Main		**$ 1,041,714**	**$ 1,062,549**	**$ 1,083,800**	**$ 1,105,476**	**$ 1,127,585**	**$ 1,150,137**	**$ 1,173,139**	**$ 1,196,602**	**$ 1,220,534**

Notes:

(1) Base Values are from the County post neutralization report if the parcel was tracked. Base Values are an estimate if no parcel number available. Some parcels have been split from primary parcels and may be estimated as a result. While material Base Value changes are not expected, these numbers could change. Base Values include only those parcels associated with the Project. - (2) Real property assessed values are estimated to increase at an average annual rate of 2%. - (3) Estimated Base Values are estimated to increase at an average rate of 2%. - (4) The property tax rates and caps are held steady throughout the analysis. - (5) The Commission has pledged to the payment of the principal and interest on the 2025 Bonds eighty percent (80%) of the Incremental Revenues generated within the Bridle Oaks Area and eighty percent (80%) of the Incremental Revenues generated within the Mills on Main Area. - (6) The term of the Pledged Revenues from the Bridle Oaks Area expires July 7, 2046. The term of the Pledged Revenues from the Mills on Main Area expires 25 years from the issuance of the 2025 Bonds.

Table 17 - Estimated Incremental Revenues (Bridle Oaks Area - Completed Residential Development – 3 of 3)

Assessment Date		1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	1/1/2049
Tax Collection Year		**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**
Revenue Sources (Bridle Oaks Area)								
Meadows on Main	$ 122,746							
Estimated Real Property Values and Tax Revenues (Completed Residential Development)								
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 46,282,177**	**$ 47,207,820**	**$ 48,151,977**	**$ 49,115,016**	**$ 50,097,317**	**$ 51,099,263**	**$ 52,121,248**
SEA 1 Deduction		33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 30,823,930**	**$ 31,440,408**	**$ 32,069,217**	**$ 32,710,601**	**$ 33,364,813**	**$ 34,032,109**	**$ 34,712,751**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 713,574	$ 727,845	$ 742,402	$ 757,250	$ 772,395	$ 787,843	$ 803,600
Non-Exempt Tax Cap	**2.0000%**	**$ 925,644**	**$ 944,156**	**$ 963,040**	**$ 982,300**	**$ 1,001,946**	**$ 1,021,985**	**$ 1,042,425**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 713,574	$ 727,845	$ 742,402	$ 757,250	$ 772,395	$ 787,843	$ 803,600
Exempt Tax Bill	0.2806%	$ 86,492	$ 88,222	$ 89,986	$ 91,786	$ 93,622	$ 95,494	$ 97,404
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 800,066**	**$ 816,067**	**$ 832,389**	**$ 849,036**	**$ 866,017**	**$ 883,337**	**$ 901,004**
Estimated Base Value	2.00%	$ (532,889)	$ (543,546)	$ (554,417)	$ (565,506)	$ (576,816)	$ (588,352)	$ (600,119)
Ratio of Base Value to Net AV		1.7288%	1.7288%	1.7288%	1.7288%	1.7288%	1.7288%	1.7288%
Estimated Base Tax Liability		$ (12,336)	$ (12,583)	$ (12,835)	$ (13,091)	$ (13,353)	$ (13,620)	$ (13,893)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 713,574	$ 727,845	$ 742,402	$ 757,250	$ 772,395	$ 787,843	$ 803,600
Estimated Incremental Revenues		**$ 701,238**	**$ 715,262**	**$ 729,568**	**$ -**	**$ -**	**$ -**	**$ -**
Incremental Revenues Retained by the Town	20%	$ (140,248)	$ (143,052)	$ (145,914)	$ -	$ -	$ -	$ -
Incremental Revenues for Debt Service		**$ 560,990**	**$ 572,210**	**$ 583,654**	**$ -**	**$ -**	**$ -**	**$ -**
Revenue Sources (Bridle Oaks Area)								
Bridle Creek	$ 193,722							
Estimated Real Property Values and Tax Revenues (Completed Residential Development)								
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 55,889,989**	**$ 57,007,789**	**$ 58,147,945**	**$ 59,310,904**	**$ 60,497,122**	**$ 61,707,064**	**$ 62,941,206**
SEA 1 Deduction		33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 37,222,733**	**$ 37,967,188**	**$ 38,726,531**	**$ 39,501,062**	**$ 40,291,083**	**$ 41,096,905**	**$ 41,918,843**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 861,706	$ 878,940	$ 896,519	$ 914,450	$ 932,739	$ 951,393	$ 970,421
Non-Exempt Tax Cap	**2.0000%**	**$ 1,117,800**	**$ 1,140,156**	**$ 1,162,959**	**$ 1,186,218**	**$ 1,209,942**	**$ 1,234,141**	**$ 1,258,824**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 861,706	$ 878,940	$ 896,519	$ 914,450	$ 932,739	$ 951,393	$ 970,421
Exempt Tax Bill	0.2806%	$ 104,447	$ 106,536	$ 108,667	$ 110,840	$ 113,057	$ 115,318	$ 117,624
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 966,153**	**$ 985,476**	**$ 1,005,186**	**$ 1,025,290**	**$ 1,045,795**	**$ 1,066,711**	**$ 1,088,045**
Estimated Base Value	2.00%	$ (292,121)	$ (297,963)	$ (303,922)	$ (310,001)	$ (316,201)	$ (322,525)	$ (328,975)
Ratio of Base Value to Net AV		0.7848%	0.7848%	0.7848%	0.7848%	0.7848%	0.7848%	0.7848%
Estimated Base Tax Liability		$ (6,763)	$ (6,898)	$ (7,036)	$ (7,177)	$ (7,320)	$ (7,466)	$ (7,616)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 861,706	$ 878,940	$ 896,519	$ 914,450	$ 932,739	$ 951,393	$ 970,421
Estimated Incremental Revenues		**$ 854,944**	**$ 872,043**	**$ 889,483**	**$ -**	**$ -**	**$ -**	**$ -**
Incremental Revenues Retained by the Town	20%	$ (170,989)	$ (174,409)	$ (177,897)	$ -	$ -	$ -	$ -
Incremental Revenues for Debt Service		**$ 683,955**	**$ 697,634**	**$ 711,587**	**$ -**	**$ -**	**$ -**	**$ -**
Bridle Creek and Meadows on Main		**$ 1,244,945**	**$ 1,269,844**	**$ 1,295,241**	**$ -**	**$ -**	**$ -**	**$ -**

Notes:
(1) Base Values are from the County post neutralization report if the parcel was tracked. Base Values are an estimate if no parcel number available. Some parcels have been split from primary parcels and may be estimated as a result. While material Base Value changes are not expected, these numbers could change. Base Values include only those parcels associated with the Project. - (2) Real property assessed values are estimated to increase at an average annual rate of 2%. - (3) Estimated Base Values are estimated to increase at an average rate of 2%. - (4) The property tax rates and caps are held steady throughout the analysis. - (5) The Commission has pledged to the payment of the principal and interest on the 2025 Bonds eighty percent (80%) of the Incremental Revenues generated within the Bridle Oaks Area and eighty percent (80%) of the Incremental Revenues generated within the Mills on Main Area. - (6) The term of the Pledged Revenues from the Bridle Oaks Area expires July 7, 2046. The term of the Pledged Revenues from the Mills on Main Area expires 25 years from the issuance of the 2025 Bonds.

Table 18 – Estimated Incremental Revenues (Bridle Oaks Area – Non-Residential Development – 1 of 3)

Assessment Date		1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033
Tax Collection Year		**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Revenue Sources (Bridle Oaks Area)										
Hoosier to Go Fuel Station	$ 522	4,300								
Estimated Real Property Values and Tax Revenues (Completed Non-Residential Development)										
Total Commercial Gross Assessed Value (AV)	**2.00%**	**$ 2,242,500**	**$ 2,287,350**	**$ 2,333,097**	**$ 2,379,759**	**$ 2,427,354**	**$ 2,475,901**	**$ 2,525,419**	**$ 2,575,928**	**$ 2,627,446**
SEA 1 Deduction		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Commercial Net Assessed Value (AV)		**$ 2,242,500**	**$ 2,287,350**	**$ 2,333,097**	**$ 2,379,759**	**$ 2,427,354**	**$ 2,475,901**	**$ 2,525,419**	**$ 2,575,928**	**$ 2,627,446**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 51,914	$ 52,952	$ 54,011	$ 55,091	$ 56,193	$ 57,317	$ 58,463	$ 59,633	$ 60,825
Non-Exempt Tax Cap	**3.0000%**	**$ 67,275**	**$ 68,621**	**$ 69,993**	**$ 71,393**	**$ 72,821**	**$ 74,277**	**$ 75,763**	**$ 77,278**	**$ 78,823**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 51,914	$ 52,952	$ 54,011	$ 55,091	$ 56,193	$ 57,317	$ 58,463	$ 59,633	$ 60,825
Exempt Tax Bill	0.2806%	$ 6,292	$ 6,418	$ 6,547	$ 6,678	$ 6,811	$ 6,947	$ 7,086	$ 7,228	$ 7,373
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 58,206**	**$ 59,370**	**$ 60,558**	**$ 61,769**	**$ 63,004**	**$ 64,264**	**$ 65,550**	**$ 66,861**	**$ 68,198**
Estimated Base Value	2.00%	$ (12,469)	$ (12,718)	$ (12,973)	$ (13,232)	$ (13,497)	$ (13,767)	$ (14,042)	$ (14,323)	$ (14,609)
Ratio of Base Value to Net AV		0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%
Estimated Base Tax Liability		$ (289)	$ (294)	$ (300)	$ (306)	$ (312)	$ (319)	$ (325)	$ (332)	$ (338)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 51,914	$ 52,952	$ 54,011	$ 55,091	$ 56,193	$ 57,317	$ 58,463	$ 59,633	$ 60,825
Estimated Incremental Revenues		**$ 51,625**	**$ 52,658**	**$ 53,711**	**$ 54,785**	**$ 55,881**	**$ 56,998**	**$ 58,138**	**$ 59,301**	**$ 60,487**
Incremental Revenues Retained by the Town	20%	$ (10,325)	$ (10,532)	$ (10,742)	$ (10,957)	$ (11,176)	$ (11,400)	$ (11,628)	$ (11,860)	$ (12,097)
Incremental Revenues for Debt Service		**$ 41,300**	**$ 42,126**	**$ 42,969**	**$ 43,828**	**$ 44,705**	**$ 45,599**	**$ 46,511**	**$ 47,441**	**$ 48,390**
Revenue Sources (Bridle Oaks Area)										
Strip Retail Center - Domino's (Anchor)	$ 250			4,989						
Paws on Tap	$ 250			2,000						
Clark Dental	$ 175			5,000						
Estimated Real Property Values and Tax Revenues (Proposed Non-Residential Development)										
Total Commercial Gross Assessed Value (AV)	**2.00%**	**$ -**	**$ -**	**$ 2,622,250**	**$ 2,674,695**	**$ 2,728,189**	**$ 2,782,753**	**$ 2,838,408**	**$ 2,895,176**	**$ 2,953,079**
SEA 1 Deduction		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Commercial Net Assessed Value (AV)		**$ -**	**$ -**	**$ 2,622,250**	**$ 2,674,695**	**$ 2,728,189**	**$ 2,782,753**	**$ 2,838,408**	**$ 2,895,176**	**$ 2,953,079**
Gross Tax Bill (Non-Exempt)	2.3150%	$ -	$ -	$ 60,705	$ 61,919	$ 63,158	$ 64,421	$ 65,709	$ 67,023	$ 68,364
Non-Exempt Tax Cap	**3.0000%**	**$ -**	**$ -**	**$ 78,668**	**$ 80,241**	**$ 81,846**	**$ 83,483**	**$ 85,152**	**$ 86,855**	**$ 88,592**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ -	$ -	$ 60,705	$ 61,919	$ 63,158	$ 64,421	$ 65,709	$ 67,023	$ 68,364
Exempt Tax Bill	0.2806%	$ -	$ -	$ 7,358	$ 7,505	$ 7,655	$ 7,808	$ 7,965	$ 8,124	$ 8,286
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ -**	**$ -**	**$ 68,063**	**$ 69,424**	**$ 70,813**	**$ 72,229**	**$ 73,674**	**$ 75,147**	**$ 76,650**
Estimated Base Value	2.00%	$ (12,016)	$ (12,256)	$ (12,501)	$ (12,751)	$ (13,006)	$ (13,266)	$ (13,532)	$ (13,802)	$ (14,078)
Ratio of Base Value to Net AV		0.0000%	0.0000%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%
Estimated Base Tax Liability		$ -	$ -	$ (289)	$ (295)	$ (301)	$ (307)	$ (313)	$ (320)	$ (326)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ -	$ -	$ 60,705	$ 61,919	$ 63,158	$ 64,421	$ 65,709	$ 67,023	$ 68,364
Estimated Incremental Revenues		**$ -**	**$ -**	**$ 60,416**	**$ 61,624**	**$ 62,856**	**$ 64,114**	**$ 65,396**	**$ 66,704**	**$ 68,038**
Incremental Revenues Retained by the Town	20%	$ -	$ -	$ (12,083)	$ (12,325)	$ (12,571)	$ (12,823)	$ (13,079)	$ (13,341)	$ (13,608)
Incremental Revenues for Debt Service		**$ -**	**$ -**	**$ 48,333**	**$ 49,299**	**$ 50,285**	**$ 51,291**	**$ 52,317**	**$ 53,363**	**$ 54,430**

Notes:
(1) Base Values are from the County post neutralization report if the parcel was tracked. Base Values are an estimate if no parcel number available. Some parcels have been split from primary parcels and may be estimated as a result. While material Base Value changes are not expected, these numbers could change. Base Values include only those parcels associated with the Project. - (2) Real property assessed values are estimated to increase at an average annual rate of 2%. - (3) Estimated Base Values are estimated to increase at an average rate of 2%. - (4) The property tax rates and caps are held steady throughout the analysis. - (5) The Commission has pledged to the payment of the principal and interest on the 2025 Bonds eighty percent (80%) of the Incremental Revenues generated within the Bridle Oaks Area and eighty percent (80%) of the Incremental Revenues generated within the Mills on Main Area. - (6) The term of the Pledged Revenues from the Bridle Oaks Area expires July 7, 2046. The term of the Pledged Revenues from the Mills on Main Area expires 25 years from the issuance of the 2025 Bonds.

Table 19 - Estimated Incremental Revenues (Bridle Oaks Area – Non-Residential Development – 2 of 3)

Assessment Date		1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042
Tax Collection Year		**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
Revenue Sources (Bridle Oaks Area)										
Hoosier to Go Fuel Station	$ 522									
Estimated Real Property Values and Tax Revenues (Completed Non-Residential Development)										
Total Commercial Gross Assessed Value (AV)	**2.00%**	**$ 2,679,995**	**$ 2,733,595**	**$ 2,788,267**	**$ 2,844,032**	**$ 2,900,913**	**$ 2,958,931**	**$ 3,018,110**	**$ 3,078,472**	**$ 3,140,041**
SEA 1 Deduction		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Commercial Net Assessed Value (AV)		**$ 2,679,995**	**$ 2,733,595**	**$ 2,788,267**	**$ 2,844,032**	**$ 2,900,913**	**$ 2,958,931**	**$ 3,018,110**	**$ 3,078,472**	**$ 3,140,041**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 62,042	$ 63,283	$ 64,548	$ 65,839	$ 67,156	$ 68,499	$ 69,869	$ 71,267	$ 72,692
Non-Exempt Tax Cap	**3.0000%**	**$ 80,400**	**$ 82,008**	**$ 83,648**	**$ 85,321**	**$ 87,027**	**$ 88,768**	**$ 90,543**	**$ 92,354**	**$ 94,201**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 62,042	$ 63,283	$ 64,548	$ 65,839	$ 67,156	$ 68,499	$ 69,869	$ 71,267	$ 72,692
Exempt Tax Bill	0.2806%	$ 7,520	$ 7,670	$ 7,824	$ 7,980	$ 8,140	$ 8,303	$ 8,469	$ 8,638	$ 8,811
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 69,562**	**$ 70,953**	**$ 72,372**	**$ 73,820**	**$ 75,296**	**$ 76,802**	**$ 78,338**	**$ 79,905**	**$ 81,503**
Estimated Base Value	2.00%	$ (14,902)	$ (15,200)	$ (15,504)	$ (15,814)	$ (16,130)	$ (16,453)	$ (16,782)	$ (17,117)	$ (17,460)
Ratio of Base Value to Net AV		0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%
Estimated Base Tax Liability		$ (345)	$ (352)	$ (359)	$ (366)	$ (373)	$ (381)	$ (388)	$ (396)	$ (404)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 62,042	$ 63,283	$ 64,548	$ 65,839	$ 67,156	$ 68,499	$ 69,869	$ 71,267	$ 72,692
Estimated Incremental Revenues		**$ 61,697**	**$ 62,931**	**$ 64,189**	**$ 65,473**	**$ 66,783**	**$ 68,118**	**$ 69,481**	**$ 70,870**	**$ 72,288**
Incremental Revenues Retained by the Town	20%	$ (12,339)	$ (12,586)	$ (12,838)	$ (13,095)	$ (13,357)	$ (13,624)	$ (13,896)	$ (14,174)	$ (14,458)
Incremental Revenues for Debt Service		**$ 49,358**	**$ 50,345**	**$ 51,352**	**$ 52,379**	**$ 53,426**	**$ 54,495**	**$ 55,585**	**$ 56,696**	**$ 57,830**
Revenue Sources (Bridle Oaks Area)										
Strip Retail Center - Domino's (Anchor)	$ 250									
Paws on Tap	$ 250									
Clark Dental	$ 175									
Estimated Real Property Values and Tax Revenues (Proposed Non-Residential Development)										
Total Commercial Gross Assessed Value (AV)	**2.00%**	**$ 3,012,141**	**$ 3,072,384**	**$ 3,133,831**	**$ 3,196,508**	**$ 3,260,438**	**$ 3,325,647**	**$ 3,392,160**	**$ 3,460,003**	**$ 3,529,203**
SEA 1 Deduction		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Commercial Net Assessed Value (AV)		**$ 3,012,141**	**$ 3,072,384**	**$ 3,133,831**	**$ 3,196,508**	**$ 3,260,438**	**$ 3,325,647**	**$ 3,392,160**	**$ 3,460,003**	**$ 3,529,203**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 69,731	$ 71,126	$ 72,548	$ 73,999	$ 75,479	$ 76,989	$ 78,529	$ 80,099	$ 81,701
Non-Exempt Tax Cap	**3.0000%**	**$ 90,364**	**$ 92,172**	**$ 94,015**	**$ 95,895**	**$ 97,813**	**$ 99,769**	**$ 101,765**	**$ 103,800**	**$ 105,876**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 69,731	$ 71,126	$ 72,548	$ 73,999	$ 75,479	$ 76,989	$ 78,529	$ 80,099	$ 81,701
Exempt Tax Bill	0.2806%	$ 8,452	$ 8,621	$ 8,794	$ 8,969	$ 9,149	$ 9,332	$ 9,518	$ 9,709	$ 9,903
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 78,183**	**$ 79,747**	**$ 81,342**	**$ 82,969**	**$ 84,628**	**$ 86,320**	**$ 88,047**	**$ 89,808**	**$ 91,604**
Estimated Base Value	2.00%	$ (14,360)	$ (14,647)	$ (14,940)	$ (15,239)	$ (15,544)	$ (15,855)	$ (16,172)	$ (16,495)	$ (16,825)
Ratio of Base Value to Net AV		0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%
Estimated Base Tax Liability		$ (332)	$ (339)	$ (346)	$ (353)	$ (360)	$ (367)	$ (374)	$ (382)	$ (390)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 69,731	$ 71,126	$ 72,548	$ 73,999	$ 75,479	$ 76,989	$ 78,529	$ 80,099	$ 81,701
Estimated Incremental Revenues		**$ 69,399**	**$ 70,787**	**$ 72,202**	**$ 73,646**	**$ 75,119**	**$ 76,622**	**$ 78,154**	**$ 79,717**	**$ 81,312**
Incremental Revenues Retained by the Town	20%	$ (13,880)	$ (14,157)	$ (14,440)	$ (14,729)	$ (15,024)	$ (15,324)	$ (15,631)	$ (15,943)	$ (16,262)
Incremental Revenues for Debt Service		**$ 55,519**	**$ 56,629**	**$ 57,762**	**$ 58,917**	**$ 60,095**	**$ 61,297**	**$ 62,523**	**$ 63,774**	**$ 65,049**

Notes:
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Table 20 - Estimated Incremental Revenues (Bridle Oaks Area - Non-Residential Development – 3 of 3)

Assessment Date		1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	1/1/2049
Tax Collection Year		2044	2045	2046	2047	2048	2049	2050
Revenue Sources (Bridle Oaks Area)								
Hoosier to Go Fuel Station	$ 522							
Estimated Real Property Values and Tax Revenues (Completed Non-Residential Development)								
Total Commercial Gross Assessed Value (AV)	**2.00%**	**$ 3,202,842**	**$ 3,266,899**	**$ 3,332,237**	**$ 3,398,882**	**$ 3,466,859**	**$ 3,536,197**	**$ 3,606,921**
SEA 1 Deduction		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Commercial Net Assessed Value (AV)		**$ 3,202,842**	**$ 3,266,899**	**$ 3,332,237**	**$ 3,398,882**	**$ 3,466,859**	**$ 3,536,197**	**$ 3,606,921**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 74,146	$ 75,629	$ 77,141	$ 78,684	$ 80,258	$ 81,863	$ 83,500
Non-Exempt Tax Cap	**3.0000%**	**$ 96,085**	**$ 98,007**	**$ 99,967**	**$ 101,966**	**$ 104,006**	**$ 106,086**	**$ 108,208**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 74,146	$ 75,629	$ 77,141	$ 78,684	$ 80,258	$ 81,863	$ 83,500
Exempt Tax Bill	0.2806%	$ 8,987	$ 9,167	$ 9,350	$ 9,537	$ 9,728	$ 9,923	$ 10,121
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 83,133**	**$ 84,796**	**$ 86,492**	**$ 88,221**	**$ 89,986**	**$ 91,786**	**$ 93,621**
Estimated Base Value	2.00%	$ (17,809)	$ (18,165)	$ (18,528)	$ (18,899)	$ (19,277)	$ (19,662)	$ (20,056)
Ratio of Base Value to Net AV		0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%	0.5560%
Estimated Base Tax Liability		$ (412)	$ (421)	$ (429)	$ (438)	$ (446)	$ (455)	$ (464)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 74,146	$ 75,629	$ 77,141	$ 78,684	$ 80,258	$ 81,863	$ 83,500
Estimated Incremental Revenues		**$ 73,734**	**$ 75,208**	**$ 76,712**	**$ -**	**$ -**	**$ -**	**$ -**
Incremental Revenues Retained by the Town	20%	$ (14,747)	$ (15,042)	$ (15,342)	$ -	$ -	$ -	$ -
Incremental Revenues for Debt Service		**$ 58,987**	**$ 60,167**	**$ 61,370**	**$ -**	**$ -**	**$ -**	**$ -**
Revenue Sources (Bridle Oaks Area)								
Strip Retail Center - Domino's (Anchor)	$ 250							
Paws on Tap	$ 250							
Clark Dental	$ 175							
Estimated Real Property Values and Tax Revenues (Proposed Non-Residential Development)								
Total Commercial Gross Assessed Value (AV)	**2.00%**	**$ 3,599,787**	**$ 3,671,783**	**$ 3,745,219**	**$ 3,820,123**	**$ 3,896,526**	**$ 3,974,456**	**$ 4,053,945**
SEA 1 Deduction		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Commercial Net Assessed Value (AV)		**$ 3,599,787**	**$ 3,671,783**	**$ 3,745,219**	**$ 3,820,123**	**$ 3,896,526**	**$ 3,974,456**	**$ 4,053,945**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 83,335	$ 85,002	$ 86,702	$ 88,436	$ 90,205	$ 92,009	$ 93,849
Non-Exempt Tax Cap	**3.0000%**	**$ 107,994**	**$ 110,153**	**$ 112,357**	**$ 114,604**	**$ 116,896**	**$ 119,234**	**$ 121,618**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 83,335	$ 85,002	$ 86,702	$ 88,436	$ 90,205	$ 92,009	$ 93,849
Exempt Tax Bill	0.2806%	$ 10,101	$ 10,303	$ 10,509	$ 10,719	$ 10,934	$ 11,152	$ 11,375
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 93,436**	**$ 95,305**	**$ 97,211**	**$ 99,155**	**$ 101,138**	**$ 103,161**	**$ 105,224**
Estimated Base Value	2.00%	$ (17,162)	$ (17,505)	$ (17,855)	$ (18,212)	$ (18,576)	$ (18,948)	$ (19,327)
Ratio of Base Value to Net AV		0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%	0.4767%
Estimated Base Tax Liability		$ (397)	$ (405)	$ (413)	$ (422)	$ (430)	$ (439)	$ (447)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 83,335	$ 85,002	$ 86,702	$ 88,436	$ 90,205	$ 92,009	$ 93,849
Estimated Incremental Revenues		**$ 82,938**	**$ 84,597**	**$ 86,288**	**$ -**	**$ -**	**$ -**	**$ -**
Incremental Revenues Retained by the Town	20%	$ (16,588)	$ (16,919)	$ (17,258)	$ -	$ -	$ -	$ -
Incremental Revenues for Debt Service		**$ 66,350**	**$ 67,677**	**$ 69,031**	**$ -**	**$ -**	**$ -**	**$ -**

Notes:
(1) Base Values are from the County post neutralization report if the parcel was tracked. Base Values are an estimate if no parcel number available. Some parcels have been split from primary parcels and may be estimated as a result. While material Base Value changes are not expected, these numbers could change. Base Values include only those parcels associated with the Project. - (2) Real property assessed values are estimated to increase at an average annual rate of 2%. - (3) Estimated Base Values are estimated to increase at an average rate of 2%. - (4) The property tax rates and caps are held steady throughout the analysis. - (5) The Commission has pledged to the payment of the principal and interest on the 2025 Bonds eighty percent (80%) of the Incremental Revenues generated within the Bridle Oaks Area and eighty percent (80%) of the Incremental Revenues generated within the Mills on Main Area. - (6) The term of the Pledged Revenues from the Bridle Oaks Area expires July 7, 2046. The term of the Pledged Revenues from the Mills on Main Area expires 25 years from the issuance of the 2025 Bonds.

Table 21 - Estimated Incremental Revenues (Mill on Main Area – Proposed Residential Development – 1 of 3)

Estimated Incremental Revenues

Assessment Date		1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033
Tax Collection Year		**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Revenue Sources (Mills on Main Area)										
Mills on Main	$ 155,000				262					
Estimated Real Property Values and Tax Revenues (Proposed Residential Development)										
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ -**	**$ -**	**$ -**	**$ 40,610,000**	**$ 41,422,200**	**$ 42,250,644**	**$ 43,095,657**	**$ 43,957,570**	**$ 44,836,721**
SEA 1 Deduction		6.0%	12.0%	19.0%	25.0%	30.0%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ -**	**$ -**	**$ -**	**$ 30,457,500**	**$ 28,995,540**	**$ 28,138,929**	**$ 28,701,707**	**$ 29,275,742**	**$ 29,861,256**
Gross Tax Bill (Non-Exempt)	2.3150%	$ -	$ -	$ -	$ 705,091	$ 671,247	$ 651,416	$ 664,445	$ 677,733	$ 691,288
Non-Exempt Tax Cap	**2.0000%**	**$ -**	**$ -**	**$ -**	**$ 812,200**	**$ 828,444**	**$ 845,013**	**$ 861,913**	**$ 879,151**	**$ 896,734**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ -	$ -	$ -	$ 705,091	$ 671,247	$ 651,416	$ 664,445	$ 677,733	$ 691,288
Exempt Tax Bill	0.2806%	$ -	$ -	$ -	$ 85,464	$ 81,361	$ 78,958	$ 80,537	$ 82,148	$ 83,791
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ -**	**$ -**	**$ -**	**$ 790,555**	**$ 752,608**	**$ 730,374**	**$ 744,982**	**$ 759,881**	**$ 775,079**
Estimated Base Value	2.00%	$ (302,664)	$ (308,717)	$ (314,892)	$ (321,189)	$ (327,613)	$ (334,166)	$ (340,849)	$ (347,666)	$ (354,619)
Ratio of Base Value to Net AV		0.0000%	0.0000%	0.0000%	1.0545%	1.1299%	1.1876%	1.1876%	1.1876%	1.1876%
Estimated Base Tax Liability		$ -	$ -	$ -	$ (7,436)	$ (7,584)	$ (7,736)	$ (7,891)	$ (8,048)	$ (8,209)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ -	$ -	$ -	$ 705,091	$ 671,247	$ 651,416	$ 664,445	$ 677,733	$ 691,288
Estimated Incremental Revenues		**$ -**	**$ -**	**$ -**	**$ 697,656**	**$ 663,663**	**$ 643,680**	**$ 656,554**	**$ 669,685**	**$ 683,079**
Incremental Revenues Retained by the Town	20%	$ -	$ -	$ -	$ (139,531)	$ (132,733)	$ (128,736)	$ (131,311)	$ (133,937)	$ (136,616)
Incremental Revenues for Debt Service		**$ -**	**$ -**	**$ -**	**$ 558,124**	**$ 530,930**	**$ 514,944**	**$ 525,243**	**$ 535,748**	**$ 546,463**
Pledged in Mills on Main Taxpayer Agreement		$ -	$ -	$ 625,017	$ 596,154	$ 572,918	$ 559,990	$ 571,190	$ 582,614	$ 594,266
Estimated Taxpayer Direct Payment (7)		$ -	$ -	$ 625,017	$ 38,030	$ 41,988	$ 45,046	$ 45,947	$ 46,866	$ 47,803
Pledged Revenues		**$ -**	**$ -**	**$ 625,017**	**$ 596,154**	**$ 572,918**	**$ 559,990**	**$ 571,190**	**$ 582,614**	**$ 594,266**

Notes:

(1) Base Values are from the County post neutralization report if the parcel was tracked. Base Values are an estimate if no parcel number available. Some parcels have been split from primary parcels and may be estimated as a result. While material Base Value changes are not expected, these numbers could change. Base Values include only those parcels associated with the Project. - (2) Real property assessed values are estimated to increase at an average annual rate of 2%. - (3) Estimated Base Values are estimated to increase at an average rate of 2%. - (4) The property tax rates and caps are held steady throughout the analysis. - (5) The Commission has pledged to the payment of the principal and interest on the 2025 Bonds eighty percent (80%) of the Incremental Revenues generated within the Bridle Oaks Area and eighty percent (80%) of the Incremental Revenues generated within the Mills on Main Area. - (6) The term of the Pledged Revenues from the Bridle Oaks Area expires July 7, 2046. The term of the Pledged Revenues from the Mills on Main Area expires 25 years from the issuance of the 2025 Bonds. - (7) Difference between estimated Incremental Revenues and pledged amount from Mills on Main Taxpayer Agreement if estimated Incremental Revenues is less than pledged amount from Mills on Main Taxpayer Agreement.

Table 22 - Estimated Incremental Revenues (Mill on Main Area – Proposed Residential Development – 2 of 3)

Assessment Date		1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042
Tax Collection Year		**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
Revenue Sources (Mills on Main Area)										
Mills on Main	$ 155,000									
Estimated Real Property Values and Tax Revenues (Proposed Residential Development)										
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 45,733,456**	**$ 46,648,125**	**$ 47,581,087**	**$ 48,532,709**	**$ 49,503,363**	**$ 50,493,431**	**$ 51,503,299**	**$ 52,533,365**	**$ 53,584,033**
SEA 1 Deduction		33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 30,458,482**	**$ 31,067,651**	**$ 31,689,004**	**$ 32,322,784**	**$ 32,969,240**	**$ 33,628,625**	**$ 34,301,197**	**$ 34,987,221**	**$ 35,686,966**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 705,114	$ 719,216	$ 733,600	$ 748,272	$ 763,238	$ 778,503	$ 794,073	$ 809,954	$ 826,153
Non-Exempt Tax Cap	**2.0000%**	**$ 914,669**	**$ 932,962**	**$ 951,622**	**$ 970,654**	**$ 990,067**	**$ 1,009,869**	**$ 1,030,066**	**$ 1,050,667**	**$ 1,071,681**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 705,114	$ 719,216	$ 733,600	$ 748,272	$ 763,238	$ 778,503	$ 794,073	$ 809,954	$ 826,153
Exempt Tax Bill	0.2806%	$ 85,466	$ 87,176	$ 88,919	$ 90,698	$ 92,512	$ 94,362	$ 96,249	$ 98,174	$ 100,138
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 790,580**	**$ 806,392**	**$ 822,520**	**$ 838,970**	**$ 855,750**	**$ 872,865**	**$ 890,322**	**$ 908,128**	**$ 926,291**
Estimated Base Value	2.00%	$ (361,711)	$ (368,946)	$ (376,325)	$ (383,851)	$ (391,528)	$ (399,359)	$ (407,346)	$ (415,493)	$ (423,803)
Ratio of Base Value to Net AV		1.1876%	1.1876%	1.1876%	1.1876%	1.1876%	1.1876%	1.1876%	1.1876%	1.1876%
Estimated Base Tax Liability		$ (8,374)	$ (8,541)	$ (8,712)	$ (8,886)	$ (9,064)	$ (9,245)	$ (9,430)	$ (9,619)	$ (9,811)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 705,114	$ 719,216	$ 733,600	$ 748,272	$ 763,238	$ 778,503	$ 794,073	$ 809,954	$ 826,153
Estimated Incremental Revenues		**$ 696,740**	**$ 710,675**	**$ 724,889**	**$ 739,386**	**$ 754,174**	**$ 769,258**	**$ 784,643**	**$ 800,336**	**$ 816,342**
Incremental Revenues Retained by the Town	20%	$ (139,348)	$ (142,135)	$ (144,978)	$ (147,877)	$ (150,835)	$ (153,852)	$ (156,929)	$ (160,067)	$ (163,268)
Incremental Revenues for Debt Service		**$ 557,392**	**$ 568,540**	**$ 579,911**	**$ 591,509**	**$ 603,339**	**$ 615,406**	**$ 627,714**	**$ 640,268**	**$ 653,074**
Pledged in Mills on Main Taxpayer Agreement		$ 606,152	$ 618,275	$ 630,640	$ 643,253	$ 656,118	$ 669,240	$ 682,625	$ 696,278	$ 710,203
Estimated Taxpayer Direct Payment (7)		$ 48,760	$ 49,735	$ 50,729	$ 51,744	$ 52,779	$ 53,834	$ 54,911	$ 56,010	$ 57,129
Pledged Revenues		**$ 606,152**	**$ 618,275**	**$ 630,640**	**$ 643,253**	**$ 656,118**	**$ 669,240**	**$ 682,625**	**$ 696,278**	**$ 710,203**

Notes:

(1) Base Values are from the County post neutralization report if the parcel was tracked. Base Values are an estimate if no parcel number available. Some parcels have been split from primary parcels and may be estimated as a result. While material Base Value changes are not expected, these numbers could change. Base Values include only those parcels associated with the Project. - (2) Real property assessed values are estimated to increase at an average annual rate of 2%. - (3) Estimated Base Values are estimated to increase at an average rate of 2%. - (4) The property tax rates and caps are held steady throughout the analysis. - (5) The Commission has pledged to the payment of the principal and interest on the 2025 Bonds eighty percent (80%) of the Incremental Revenues generated within the Bridle Oaks Area and eighty percent (80%) of the Incremental Revenues generated within the Mills on Main Area. - (6) The term of the Pledged Revenues from the Bridle Oaks Area expires July 7, 2046. The term of the Pledged Revenues from the Mills on Main Area expires 25 years from the issuance of the 2025 Bonds. - (7) Difference between estimated Incremental Revenues and pledged amount from Mills on Main Taxpayer Agreement if estimated Incremental Revenues is less than pledged amount from Mills on Main Taxpayer Agreement.

Table 23 - Estimated Incremental Revenues (Mill on Main Area – Proposed Residential Development – 3 of 3)

		1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	1/1/2049
Assessment Date		1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2047	1/1/2048	1/1/2049
Tax Collection Year		2044	2045	2046	2047	2048	2049	2050
Revenue Sources (Mills on Main Area)								
Mills on Main	$ 155,000							
Estimated Real Property Values and Tax Revenues (Proposed Residential Development)								
Total Residential Gross Assessed Value (AV)	**2.00%**	**$ 54,655,713**	**$ 55,748,827**	**$ 56,863,804**	**$ 58,001,080**	**$ 59,161,102**	**$ 60,344,324**	**$ 61,551,210**
SEA 1 Deduction		33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%
Total Residential Net Assessed Value (AV)		**$ 36,400,705**	**$ 37,128,719**	**$ 37,871,293**	**$ 38,628,719**	**$ 39,401,294**	**$ 40,189,320**	**$ 40,993,106**
Gross Tax Bill (Non-Exempt)	2.3150%	$ 842,676	$ 859,530	$ 876,720	$ 894,255	$ 912,140	$ 930,383	$ 948,990
Non-Exempt Tax Cap	**2.0000%**	**$ 1,093,114**	**$ 1,114,977**	**$ 1,137,276**	**$ 1,160,022**	**$ 1,183,222**	**$ 1,206,886**	**$ 1,231,024**
Tax Cap Loss		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 842,676	$ 859,530	$ 876,720	$ 894,255	$ 912,140	$ 930,383	$ 948,990
Exempt Tax Bill	0.2806%	$ 102,140	$ 104,183	$ 106,267	$ 108,392	$ 110,560	$ 112,771	$ 115,027
Liability Net AV at Full Local Tax Rate	**2.5956%**	**$ 944,817**	**$ 963,713**	**$ 982,987**	**$ 1,002,647**	**$ 1,022,700**	**$ 1,043,154**	**$ 1,064,017**
Estimated Base Value	2.00%	$ (432,279)	$ (440,924)	$ (449,743)	$ (458,738)	$ (467,912)	$ (477,271)	$ (486,816)
Ratio of Base Value to Net AV		1.1876%	1.1876%	1.1876%	1.1876%	1.1876%	1.1876%	1.1876%
Estimated Base Tax Liability		$ (10,007)	$ (10,207)	$ (10,412)	$ (10,620)	$ (10,832)	$ (11,049)	$ (11,270)
Net Non-Exempt Tax Bill (Net of Circuit Breaker)		$ 842,676	$ 859,530	$ 876,720	$ 894,255	$ 912,140	$ 930,383	$ 948,990
Estimated Incremental Revenues		**$ 832,669**	**$ 849,322**	**$ 866,309**	**$ 883,635**	**$ 901,308**	**$ 919,334**	**$ 937,721**
Incremental Revenues Retained by the Town	20%	$ (166,534)	$ (169,864)	$ (173,262)	$ (176,727)	$ (180,262)	$ (183,867)	$ (187,544)
Incremental Revenues for Debt Service		**$ 666,135**	**$ 679,458**	**$ 693,047**	**$ 706,908**	**$ 721,046**	**$ 735,467**	**$ 750,176**
Pledged in Mills on Main Taxpayer Agreement		$ 724,407	$ 738,895	$ 753,673	$ 768,747	$ 784,122	$ 799,804	$ 815,800
Estimated Taxpayer Direct Payment (7)		$ 58,272	$ 59,437	$ 60,626	$ 61,839	$ 63,076	$ 64,337	$ 65,624
Pledged Revenues		**$ 724,407**	**$ 738,895**	**$ 753,673**	**$ 768,747**	**$ 784,122**	**$ 799,804**	**$ 815,800**

Notes:

(1) Base Values are from the County post neutralization report if the parcel was tracked. Base Values are an estimate if no parcel number available. Some parcels have been split from primary parcels and may be estimated as a result. While material Base Value changes are not expected, these numbers could change. Base Values include only those parcels associated with the Project. - (2) Real property assessed values are estimated to increase at an average annual rate of 2%. - (3) Estimated Base Values are estimated to increase at an average rate of 2%. - (4) The property tax rates and caps are held steady throughout the analysis. - (5) The Commission has pledged to the payment of the principal and interest on the 2025 Bonds eighty percent (80%) of the Incremental Revenues generated within the Bridle Oaks Area and eighty percent (80%) of the Incremental Revenues generated within the Mills on Main Area. - (6) The term of the Pledged Revenues from the Bridle Oaks Area expires July 7, 2046. The term of the Pledged Revenues from the Mills on Main Area expires 25 years from the issuance of the 2025 Bonds. - (7) Difference between estimated Incremental Revenues and pledged amount from Mills on Main Taxpayer Agreement if estimated Incremental Revenues is less than pledged amount from Mills on Main Taxpayer Agreement.

Table 24 – Total Estimated Incremental Revenues Available for Debt Service on the Bonds

Assessment Date	Tax Collection Year	Bridle Oaks Area: Completed Residential Development (Meadows on Main)	Bridle Oaks Area: Completed Residential Development (Bridle Creek)	Bridle Oaks Area: Completed Non-Residential Development	Bridle Oaks Area: Planned Non-Residential Development	Mills on Main Area: Planned Residential Development	Estimated Incremental Revenues Available for Debt Service
1/1/2025	2026	$ 512,128	$ 622,629	$ 41,300	$ -	$ -	**$ 1,176,057**
1/1/2026	2027	$ 521,929	$ 634,839	$ 42,126	$ -	$ -	**$ 1,198,894**
1/1/2027	2028	$ 498,562	$ 606,800	$ 42,969	$ 48,333	$ 625,017	**$ 1,821,681**
1/1/2028	2029	$ 470,321	$ 572,791	$ 43,828	$ 49,299	$ 596,154	**$ 1,732,394**
1/1/2029	2030	$ 447,247	$ 545,024	$ 44,705	$ 50,285	$ 572,918	**$ 1,660,179**
1/1/2030	2031	$ 433,664	$ 528,719	$ 45,599	$ 51,291	$ 559,990	**$ 1,619,263**
1/1/2031	2032	$ 442,337	$ 539,294	$ 46,511	$ 52,317	$ 571,190	**$ 1,651,648**
1/1/2032	2033	$ 451,184	$ 550,080	$ 47,441	$ 53,363	$ 582,614	**$ 1,684,681**
1/1/2033	2034	$ 460,207	$ 561,081	$ 48,390	$ 54,430	$ 594,266	**$ 1,718,375**
1/1/2034	2035	$ 469,411	$ 572,303	$ 49,358	$ 55,519	$ 606,152	**$ 1,752,743**
1/1/2035	2036	$ 478,800	$ 583,749	$ 50,345	$ 56,629	$ 618,275	**$ 1,787,798**
1/1/2036	2037	$ 488,376	$ 595,424	$ 51,352	$ 57,762	$ 630,640	**$ 1,823,553**
1/1/2037	2038	$ 498,143	$ 607,332	$ 52,379	$ 58,917	$ 643,253	**$ 1,860,024**
1/1/2038	2039	$ 508,106	$ 619,479	$ 53,426	$ 60,095	$ 656,118	**$ 1,897,225**
1/1/2039	2040	$ 518,268	$ 631,869	$ 54,495	$ 61,297	$ 669,240	**$ 1,935,169**
1/1/2040	2041	$ 528,633	$ 644,506	$ 55,585	$ 62,523	$ 682,625	**$ 1,973,872**
1/1/2041	2042	$ 539,206	$ 657,396	$ 56,696	$ 63,774	$ 696,278	**$ 2,013,350**
1/1/2042	2043	$ 549,990	$ 670,544	$ 57,830	$ 65,049	$ 710,203	**$ 2,053,617**
1/1/2043	2044	$ 560,990	$ 683,955	$ 58,987	$ 66,350	$ 724,407	**$ 2,094,689**
1/1/2044	2045	$ 572,210	$ 697,634	$ 60,167	$ 67,677	$ 738,895	**$ 2,136,583**
1/1/2045	2046	$ 583,654	$ 711,587	$ 61,370	$ 69,031	$ 753,673	**$ 2,179,314**
1/1/2046	2047	$ -	$ -	$ -	$ -	$ 768,747	**$ 768,747**
1/1/2047	2048	$ -	$ -	$ -	$ -	$ 784,122	**$ 784,122**
1/1/2048	2049	$ -	$ -	$ -	$ -	$ 799,804	**$ 799,804**
1/1/2049	2050	$ -	$ -	$ -	$ -	$ 815,800	**$ 815,800**
	TOTAL	**$ 10,533,366**	**$ 12,837,036**	**$ 1,064,855**	**$ 1,103,942**	**$ 15,400,381**	**$ 40,939,581**

SECTION V – CONDITIONS AND ASSUMPTIONS

This Study is intended solely for the internal use of the Developer, or the Developer's legal counsel, underwriter, and bond counsel. Neither this Study nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan, or other agreement or document, without prior review and written approval by PGAV regarding any representations therein, with respect to PGAV's organization and work product. Included in any offering statement must be a document signed by a representative of PGAV which document constitutes PGAV's written consent to this Study's use in such offering statement.

The conditions and assumptions that apply to the development and revenue projections in this document are stated throughout. A negative change in the conditions that form the basis of the assumptions used in developing the projections contained in this Study could adversely affect the estimates of the Incremental Revenues available to support bonds or other financial obligations. In order to project future revenues that may be generated within the Area, certain assumptions must be made with regard to actions by private businesses and landowners, national and local economic conditions, public support, and legislative changes. The contents of this document are forward-looking and involve certain assumptions and judgments regarding uncertainties in the future.

No professional standards or guidance relevant to the preparation of this Study exist, but PGAV has prepared this Study based on standards and methodology the firm has developed over the course of preparing dozens of similar analyses of historical trends and projections associated with various types of special taxing districts in support of bond financings throughout the country over the past 25 years.

PGAV's methodology for preparing this Study includes the review of economic and demographic data, both current and historic, in order to develop assumptions about future growth. In light of this information, PGAV develops reasonable and conservative assumptions about future growth and applies those assumptions to the projections of future revenue in this Study. The terms of PGAV's engagement for this Study do not provide for reporting on events subsequent to the date of this Study. Therefore, PGAV accepts no responsibility to either update or revise this Study subsequent to its issuance.

This Study and the projections contained herein are based on estimates, assumptions, and information provided by the Developer and various other sources considered to be reliable. PGAV neither verified nor audited the information that was provided by others. Information provided by others is assumed to be reliable, but PGAV assumes no responsibility for its accuracy or certainty. The analysis is based, in part, on assumptions and conditions provided by these various sources. PGAV believes that the assumptions used in this analysis constitute a reasonable basis for its preparation.

Although the projections formulated in this Study are based on currently available information, they are also based on assumptions about the future state of the national and regional economy and the local real estate markets, as well as assumptions about future actions by various parties, which cannot be assured or guaranteed. The ability to achieve the results described herein is contingent upon the timing and probability of a number of complex conditions being met in the future and certain assumptions holding true. PGAV makes no assertions as to the degree of impact that changes in any of these conditions would have upon the development and revenue projections included herein.

These projections are not provided as predictions or assurances that a certain level of performance will be achieved or that certain events will occur. The actual results will vary from the projections described herein, and the variations may be material. Because the future is uncertain, there is risk associated with achieving the results projected. PGAV assumes no responsibility for any degree of risk involved. PGAV assumes no liability should market conditions change. Accordingly, PGAV does not express an opinion as to whether or not the Developer will achieve the results projected herein if economic, environmental, legislative, or physical events or conditions occur that would significantly affect the projected revenue streams. Any event or action that alters an assumed event, assumption, or condition used to achieve the projections contained herein shall be considered a cause to void all financial projections contained in this Study. These assumptions include such conditions as listed below.

Development Project

It is assumed that the Project will be developed as described and will be achieved by the Developer.

Real Property Taxes

Real property tax rates are set by multiple independent taxing districts. Changes in levy rates in the future cannot be predicted with any certainty, so the 2025 real property tax rates are used throughout this analysis.

Assessed Value Appeals

Any successful appeal of the assessed value of property located in the Area could have a negative impact on the available amount of Incremental Revenues.

Failure to Pay

Any failure to pay the real property and/or personal property taxes owed on the property within the Area will have a negative impact on the amount of Incremental Revenues generated therein.

Continued Public Support

The success of the Area, successful ongoing administration of the statutory mechanisms generating revenues associated with the Project, and the successful ongoing maintenance of the Fund will require the commitment of the Developer, the Town, and the County, without which many essential tasks of administering the Fund and allocating monies toward the retirement of bonds would be hindered or brought to a halt. Likewise, it is assumed that the Indiana legislature will not make any changes to the Act or related statutes or pass other legislation that will negatively affect the Area.

Court Action

The results of future court decisions, unknown at this time, could impact, either positively or negatively, the implementation of the Project as envisioned.

Competent Staff Support

The future success of the administration of the Area will depend to a great degree on the presence of competent support of a number of entities to execute the administrative duties required by the cooperative agreement and adopted procedures on the part of the Town and County. These entities include, without limitation:

- Town management, staff, and consultants;
- County Assessor; and
- The Developer.

Natural Disasters

Future success of the Project could be affected by pandemics, fires, floods, storms, or other "Acts of God" which could interrupt, halt, or otherwise disturb development and operational activity as described herein. Additionally, these "Acts of God" could alter the value of physical improvements in the Project and have a negative impact on the revenue stream.

Economic and Market Stability

National, regional, and local economic stability will need to prevail over the timeline of development described herein and the life of the Area as well as continue to support economic activity in the Town, the Area, and the Project. In addition, prolonged labor strikes, pandemics, or terrorist attacks at the national, regional, or local level could adversely affect the business environment or business productivity within the Area.

APPENDIX B

INFORMATION RELATING TO THE TOWN OF WHITESTOWN, INDIANA

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TOWN OF WHITESTOWN, INDIANA

GENERAL, PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The Town of Whitestown (the "Town") is located in Worth Township in Boone County, Indiana. The Town is located near Interstate 65, approximately 22 miles northwest of downtown Indianapolis.

POPULATION

	Whitestown		Boone County	
Year	Population	Percentage Change	Population	Percentage Change
1970	569	-	30,870	-
1980	497	-12.7%	36,446	18.1%
1990	476	-4.2%	38,147	4.7%
2000	471	-1.1%	46,107	20.9%
2010	2,867	508.7%	56,640	22.8%
2020	10,178	255.0%	70,812	25.0%

Source: U.S. Census Bureau

GOVERNMENT

The Town is governed by a five-member Town Council, with each member elected to a four-year term. The Clerk-Treasurer is responsible for the official records of the Town and is also elected to a four-year term. In addition, the Town is governed by a Town Manager and includes the following departments; Town Administration, Department of Planning and Community Development, Public Relations, Whitestown Police Department, Whitestown Fire Department, Department of Redevelopment, Building and Code Services, and Department of Public Works.

PLANNING AND ZONING

The Whitestown Plan Commission is the land use and development policy body for the Town and is the decision-making body for concept and development plans, and primary and secondary plats. The Plan Commission acts in an advisory capacity to the Town Council for rezoning requests, Planned Unit Developments (PUD), and amendments to the Unified Development Ordinance. The Plan Commission also advises the Town Council on the adoption of, and amendments to, the Town Comprehensive Plan.

EDUCATION

There are two school districts that provide educational services to residents of the Town located in the nearby communities of Lebanon and Zionsville. Lebanon Community School Corporation has a current enrollment of approximately 3,700 students. The Zionsville Community School Corporation has a current enrollment of approximately 8,000 students.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

EMPLOYMENT

Unemployment percentages for Boone County are reported as provided by the Indiana Department of Workforce Development.

Year	Boone County	Indiana	Boone County Labor Force
2015	3.7%	4.8%	33,518
2016	3.4%	4.4%	34,801
2017	2.9%	3.5%	35,538
2018	2.7%	3.4%	36,437
2019	2.5%	3.3%	37,048
2020	4.4%	7.3%	36,357
2021	2.3%	3.9%	37,921
2022	2.1%	3.1%	39,388
2023	2.6%	3.4%	40,896
2024	3.3%	4.2%	41,735

Earnings and distribution of labor force by major employment divisions for Boone County are as follows:

	2024		2023	
	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
Agriculture, Forestry, Fishing, Hunting	250	0.55%	238	0.55%
Construction	2,630	5.79%	2,439	5.67%
Manufacturing	3,340	7.35%	3,525	8.20%
Wholesale Trade	2,594	5.71%	2,268	5.27%
Retail Trade	3,765	8.29%	3,393	7.89%
Transportation & Warehousing	14,461	31.84%	13,143	30.57%
Utilities	68	0.15%	64	0.15%
Information	166	0.37%	217	0.50%
Finance & Insurance	540	1.19%	535	1.24%
Real Estate, Rental, Leasing	424	0.93%	424	0.99%
Services & Other	12,959	28.55%	12,709	29.56%
Federal, State & Local Government	4,216	9.28%	4,045	9.41%
	45,413	100.00%	43,000	100.00%

Source: Indiana Department of Workforce Development/Bureau of Labor Statistics.

MISCELLANEOUS ECONOMIC INFORMATION

	Whitestown	Boone County	Indiana
Per capita personal income	$ 50,313	$ 58,340	$ 37,178
Median household income	$ 118,884	$ 104,865	$ 70,051

Source: Census Bureau 2023 American Community Survey 5-year estimates.

HISTORICAL NET ASSESSED VALUE

TOWN OF WHITESTOWN

Year	Certified Assessed Valuation	Percent Increase
2025	$1,683,343,224	21.66%
2024	1,383,609,750	17.39%
2023	1,178,633,839	24.66%
2022	945,462,205	16.74%
2021	809,899,345	13.59%
2020	712,983,828	12.08%
2019	636,150,790	15.62%
2018	550,218,151	19.20%
2017	461,592,125	8.66%
2016	424,785,273	21.52%

DETAIL OF NET ASSESSED VALUE

		Pay 2025
Real Estate Net AV	$	2,843,288,399
Business Personal Property Net AV		199,343,315
Utility Personal Property Net AV		-
AV TIF Real Estate		1,302,012,060
AV TIF Personal Property		7,023,006
AV Withholding		50,253,424
Adjusted Net Assessed Value	$	1,683,343,224

HISTORICAL SCHEDULE OF TOTAL TAX RATE AND DETAIL OF TOWN TAX RATE

The following table shows the total tax rate of the Town of Whitestown per $100 of net assessed value as obtained from the Boone County Auditor's office.

	Years Taxes Payable				
	2025	2024	2023	2022	2021
County	$ 0.1799	$ 0.1930	$ 0.1930	$ 0.2211	$ 0.2276
Worth Township	0.0035	0.0040	0.0047	0.0049	0.0056
School	0.9728	0.9932	0.9947	0.9977	0.9734
Library	0.0493	0.0573	0.0584	0.0378	-
Town					
General	0.5213	0.3441	0.3089	0.5512	0.3978
Debt Service	-	0.0305	0.0409	0.0487	0.0669
Bond #2	0.0232	0.0286	0.0331	0.0408	0.0496
Bond #3	-	-	0.0906		
L/R Payment	0.0058	0.0108	0.0121	0.0072	0.0164
MVH	0.2161	0.2646	0.1977	0.1586	0.2146
Park	0.1560	0.1852	0.1730	0.1163	0.1342
Park Bond	0.0210	0.0261	0.0398	0.0344	0.0441
CCD	0.0209	0.0209	0.0209	0.0243	0.0253
Fire	0.4258	0.5293	0.5561	0.5182	0.5688
Subtotal Town	$ 1.3901	$ 1.4401	$ 1.4731	$ 1.4997	$ 1.5177
Whitestown - Worth Township	$ 2.5956	$ 2.6876	$ 2.7239	$ 2.7612	$ 2.7243

PROPERTY TAXES LEVIED AND COLLECTED
TOWN OF WHITESTOWN
Last Five fiscal years

Collection Year	Certified Tax Levy	Circuit Breaker Tax Credit	Certified Taxes Levied Net of Circuit Breaker Tax Credit	Taxes Collected	Collected as Percent of Gross Levy	Collected as Percent of Net Levy
2020	$ 10,428,815	$ 1,412,843	$ 9,015,972	$ 9,180,935	88.03%	101.83%
2021	12,291,843	1,887,023	10,404,820	10,401,140	84.62%	99.96%
2022	14,179,097	2,130,671	12,048,426	11,864,484	83.68%	98.47%
2023	17,362,455	2,337,409	15,025,046	15,060,500	86.74%	100.24%
2024	19,925,362	2,545,818	17,379,544	17,666,385	88.66%	101.65%

LARGE TAXPAYERS

The following is a list of the ten largest taxpayers located in the Town of Whitestown within Boone County, as provided by the Boone County Auditor's office.

Name	Pay 2025 Net Assessed Valuation
The Industrial Fund Ms Llc	$ 55,562,000
In Whitestown Mills 1 LLC	37,708,200
Palmer Logistics (Midwest 3) Assets Llc	32,929,700
Duke / Allpoints Indy Llc C/O Prologis LP	32,067,400
Cpus Anson Building 8A LP	30,323,780
Lex 3751 Crossroads LC LLC	29,785,800
Amazon.Com Services LLC	29,638,020
New Villas Zionsville LLC	31,692,900
Medco Health Solutions Of Indiana LLC	27,772,500
Meadows On Main LP	31,042,200

TOWN FINANCIAL REPORTS

The most recent State Board of Accounts audit for the Town for the period ended December 31, 2023 can be found at Microsoft Word - 0623TownofWhitestown_RegFinancialStatementOpinion_2401_JDC. The most recent unaudited financial report for the Town for the period ending December 31, 2024 can be found at Annual Financial Report - Full Report Report: Gateway on the Indiana Gateway website.

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND THE FINANCING AGREEMENTS

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SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain additional provisions of the Indenture relating to the Bonds not otherwise discussed in this Official Statement. This summary does not purport to be complete and is subject in all respects to the provisions of, and is qualified in its entirety by reference to, the Indenture. Capitalized terms in this summary not defined in this Official Statement will have the meanings set forth in the Indenture.

Definitions

The following are definitions of certain terms used herein and elsewhere in this Official Statement.

"Act" means, collectively, Indiana Code 36-7-11.9, 36-7-12, 36-7-14 and 36-7-25.

"Additional Bonds" means additional bonds issued pursuant to the Indenture and any Supplemental Indenture.

"Allocation Areas" means, collectively, the Bridle Oaks Allocation Area and the Mills on Main Allocation Area.

"Annual Fees" means all fees and expenses of the Trustee and rebates, if any, which in the opinion of Bond Counsel are required to be made under the Code in order to preserve or protect the exclusion from gross income for federal tax purposes of interest on the Bonds, all to the extent properly allocable to the Bonds.

"Area" means, collectively, the Whitestown Parkway West Economic Development Area.

"Authorized Representative" means with respect to any Company, any officer of the Company as evidenced by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Company by its President or CEO and, with respect to the Issuer, the Town Council President, Clerk-Treasurer, Town Manager, or any other officer or employee of the Issuer as evidenced by a resolution approved by the Issuer and furnished to the Trustee.

"Bonds" means any Bonds issued pursuant to the Indenture, including the Series 2025 Bonds.

"Bondholders" mean the registered owners of the Bonds.

"Bond Fund" means the Bond Fund established by under the Indenture.

"Bond Counsel" means Counsel that is nationally recognized in the area of municipal law and matters relating to the exclusion of interest on municipal bonds from gross income under federal tax law.

"Bride Oaks Allocation Area" means the Whitestown - Bridle Oaks Economic Development Area Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with Indiana Code 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes levied and collected in such allocation area.

"Bridle Oaks Public Infrastructure Improvements" means the public infrastructure improvements to be undertaken by Kite Harris as described in Exhibit A of the Indenture and financed with a portion of the proceeds of the Series 2025 Bonds.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" or "Companies" means, individually, either Kite Harris or Everstead, and collectively, means Kite Harris and Everstead.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and approved by the Issuer.

"Event of Default" means those events of default specified in and defined by the Indenture.

"Everstead" means Everstead Property, LLC, or its permitted successor or assign, as more fully provided in the Everstead Financing Agreement.

"Everstead Financing Agreement" means the Financing Agreement, dated as of December 1, 2025, between Everstead and the Issuer and all amendments and supplements thereto.

"Financing Agreement" or "Financing Agreements" means, individually, either the Everstead Financing Agreement or the Kite Harris Financing Agreement and, collectively, means the Everstead Financing Agreement and the Kite Harris Financing Agreement.

"Indenture" means the Trust Indenture, dated as of December 1, 2025, by and between the Issuer and the Trustee, as supplemented and amended from time to time, authorizing and securing the Series 2025 Bonds.

"Interest Payment Date" means, with respect to the Series 2025 Bonds, each March 1 and September 1, commencing March 1, 2026.

"Issuer" or "Town" means the Town of Whitestown, Indiana, a municipal corporation organized and validly existing under the laws of the State or any successor to its rights and obligations under the Financing Agreement and the Indenture.

"Kite Harris" means Kite Harris Property Group, LLC, or its permitted successor or assign, as more fully provided in the Kite Financing Agreement.

"Kite Harris Financing Agreement" means the Finance Agreement, dated as of December 1, 2025, between Kite Harris and the Issuer and all amendments and supplements thereto.

"Mills on Main Allocation Area" means the Whitestown – Mills on Main Economic Development Area Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with Indiana Code 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes levied and collected in such allocation area.

"Mills on Main Public Infrastructure Improvements" means the public infrastructure improvements to be undertaken by Everstead as described in Exhibit A of the Indenture and financed with a portion of the proceeds of the Series 2025 Bonds.

"Opinion of Counsel" shall mean an opinion in writing signed by legal counsel who may be an employee of or counsel to the Company.

"Outstanding" or "Bonds outstanding" means all Bonds which have been duly authenticated, and delivered by the Trustee under the Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(c) Bonds in lieu of which others have been authenticated under the Indenture.

"Paying Agent" means Regions Bank, and any successor paying agent or co-paying agent, as paying agent for the Series 2025 Bonds.

"Projects" means the projects to be undertaken by the Companies, or as otherwise supported by the Public Infrastructure Improvements to be undertaken by the Companies, as described on Exhibit A of the Indenture, which includes the Public Infrastructure Improvements.

"Public Infrastructure Improvements" means, collectively, the Bridle Oaks Public Infrastructure Improvements and the Mills on Main Public Infrastructure Improvements.

"Qualified Investments" shall mean (i) direct obligations of, and obligations fully and unconditionally guaranteed as to timely payment by, the United States government and any agency, instrumentality, or establishment of the United States government ("Government Securities"); (ii) commercial paper having, at the time of investment or contractual commitment to invest therein, a rating from S&P and Moody's, of A1 and P1, respectively; (iii) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee or any of its affiliates; (iv) investment in money market mutual funds having a rating at time of investment in the highest investment category granted thereby from S&P or Moody's, including, without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (a) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (b) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee; (v) demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, and certificates of deposit or bankers acceptances of depository institutions, including the Trustee or any of its affiliates, rated in the AA long-term ratings category or higher by S&P or Moody's or which are fully FDIC-insured; and (vi) United States Dollar denominated deposit accounts, federal funds and banker's acceptances with domestic banks whose short term certificates of deposit are rated on the date of the purchase in any of the three highest rating categories by any rating agency and maturing no more than 360 days after the date of the purchase.

"Rebate Fund" means the Rebate Fund established under the Indenture.

"Record Date" means the fifteenth day of the month preceding any Interest Payment Date.

"Redevelopment Commission" means the Town of Whitestown Redevelopment Commission.

"Requisite Bondholders" mean the holders of a majority in aggregate principal amount of Bonds.

"Reserve Fund" means the Debt Service Reserve Fund created and established under the Indenture.

"Reserve Requirement" means an amount equal to $________.

"Series of Bonds" or "Bonds of a Series" or "Series" or words of similar meaning means any Series of Bonds authorized by the Indenture or by a Supplemental Indenture.

"Series 2025 Bonds" means Town of Whitestown, Indiana Economic Development Revenue and Refunding Revenue Bonds, Series 2025 (Bridle Oaks/Mills on Main Infrastructure Projects) in the aggregate principal amount of $___________.

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Allocation Areas as of each January 1 in excess of the base assessed value. The incremental assessed value is multiplied by the current property tax rate (per $100 assessed value).

"Taxpayer Agreements" means, collectively, (i) the Taxpayer Agreement and Grant of Real Property Tax Lien, dated as of September 21, 2023, among the Redevelopment Commission, the Issuer and TH Whitestown, LLC, as supplemented by the First Amendment to Taxpayer Agreement and Grant of Real Property Tax Lien, dated as of December __, 2025 and (ii) the Taxpayer Agreement and Grant of Real Property Tax Lien, dated as of December __, 2025, among the Redevelopment Commission, the Issuer and Everstead.

"Taxpayer Direct Payments" means, collectively, any payments received by the Issuer pursuant to the terms of the Taxpayer Agreements.

"TIF Pledge Resolution" means Resolution No. 2025-16 adopted by the Redevelopment Commission on October 6, 2025.

"TIF Revenues" means eighty-percent (80%) of the Tax Increment generated from the Allocation Areas received by the Redevelopment Commission and pledged to the Issuer pursuant to and as more particularly described in the TIF Pledge Resolution.

"Trust Estate" means all right, title and interest of the Issuer in and to the TIF Revenues, the Taxpayer Direct Payments, the Financing Agreement (except the rights reserved to the Issuer) and all moneys and Qualified Investments from time to time held by the Trustee in the funds and accounts under the terms of the Indenture (except moneys held in the Rebate Fund).

"Trustee" means Regions Bank, as trustee and any successor thereto or co-trustee.

"2023A Bonds" means the Issuer's Economic Development Revenue Bonds, Series 2023A (Bridle Oaks Project), dated September 21, 2023, and issued in the original principal amount not to exceed $8,948,000.

Pledge of Trust Estate

In order to secure the payment of the principal of and interest on the Series 2025 Bonds according to their tenor and effect and to secure the performance and observance by the Issuer of all covenants expressed or implied in the Indenture and in the Series 2025 Bonds, the Issuer pledges the Trust Estate to the Trustee for the benefit of the owners of the Series 2025 Bonds to secure the performance of the obligations of the Issuer set forth in the Indenture. The pledge is effective as set forth in Indiana Code 5-1-14-4 without the recording of the Indenture or any other instrument. The Trust Estate includes all right, title and interest of the Issuer in and to the TIF Revenues, the Taxpayer Direct Payments, the Financing Agreement (except the rights reserved to the Issuer) and all moneys and Qualified Investments from time to time held by the Trustee in the funds and accounts under the terms of the Indenture (except moneys held in the Rebate Fund).

If the Issuer pays or causes to be paid, or there is otherwise paid or made provision for payment of, principal of and interest on the Series 2025 Bonds due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Bonds, and if the Issuer pays or causes to be paid or there is otherwise paid or made provision for payment to the Owners of the outstanding Series 2025 Bonds of all sums of money due or to become due according to the provisions of the Indenture, and if the Issuer shall otherwise comply with the Indenture, then the Indenture and the rights granted by it shall cease, terminate and be void; otherwise, the Indenture will be and remain in full force and effect.

Revenues, Funds and Accounts

A. Creation of Funds and Accounts.

The Indenture establishes the following Funds and Accounts to be held by the Trustee:

1. Bond Fund;

2. Construction Fund, consisting of the:

   (a) 2023A Bonds Redemption Account;

   (b) Cost of Issuance Account;

   (c) Construction Account, including therewithin the (i) Mills on Main Public Infrastructure Improvements Subaccount and (ii) Bridle Oaks Public Infrastructure Improvements Subaccount; and

   (d) Bond Interest Account;

3. Debt Service Reserve Fund;

4. Surplus Fund; and

5. Rebate Fund.

B. Deposit of Proceeds of Series 2025 Bonds and Funds on Hand.

The Issuer shall deposit with the Trustee proceeds from the sale of the Series 2025 Bonds, representing the par amount of the Series 2025 Bonds, less the underwriter's discount in the amount of $________ and plus a net original issue premium in the amount of $_________, as follows, together with funds on hand of the Issuer in the amount of $________, as follows: (i) funds in the amount of $_________ shall be deposited into the Reserve Fund to satisfy the Reserve Requirement as described in Section 4.3 of the Indenture; (ii) funds in the amount of $__________ shall be deemed deposited into the 2023A Bonds Redemption Account of the Construction Fund and immediately disbursed therefrom to the holder of the 2023A Bonds to effect the immediate redemption thereof as provided in Section 4.5 of the Indenture; (iii) funds in the amount of $_________ shall be deposited in the Costs of Issuance Account of the Construction Fund to pay Bond Issuance Costs as provided in Section 4.5 of the Indenture; (iv) funds in the amount of $___________ shall be deposited into the Construction Account of the Construction Fund for further credit to the (x) Mills on Main Public Infrastructure Improvements Subaccount in the amount of $__________ and (y) Bridle Oaks Public Infrastructure Improvements Subaccount in the amount of $_________, which amounts shall be disbursed as provided in Section 4.5 of the Indenture to pay Costs of Construction of the Public Infrastructure Improvements; and (v) funds in the amount of $__________ shall be deposited in the Bond Interest Account of the Construction Fund, which amounts shall be disbursed as provided in Section 4.5 of the Indenture.

C. Operation of Funds and Accounts.

1. *Bond Fund*. The Issuer is required to deposit into the Bond Fund, an amount of TIF Revenues equal to the payments due on the Series 2025 Bonds on the next Interest Payment Date, together with all Annual Fees coming due within the next six (6) months.

The Issuer covenants and agrees that so long as any of the Series 2025 Bonds are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, on or before each January 15 and July 15, commencing on January 15, 2026, the TIF Revenues for the payment of the Series 2025 Bonds. In accordance with the Indenture, any TIF Revenues not needed to pay debt service on the Series 2025 Bonds on the next March 1 or September 1 shall be used by the Trustee to repay any past deficiencies in payments of debt service on the Series 2025 Bonds without the accrual of interest. Any TIF Revenues remaining following the payment of all deficient amounts as outlined in the preceding sentence, shall be transferred to the Reserve Fund to replenish any deficiency in the Reserve Fund and then to reimburse any amounts previously paid as Taxpayer Direct Payments under the Taxpayer Agreements. Any TIF Revenues remaining thereafter shall be transferred to the Surplus Fund. Additionally, moneys in the Bond Fund collected for Annual Fees shall be used by the Trustee to pay itself any Annual Fees without further direction from the Issuer. Nothing under the Indenture should be construed as requiring the Issuer to deposit or cause to be paid to the Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the TIF Revenues, the Taxpayer Direct Payments and the Debt Service Reserve Fund.

2. *Construction Fund*

A. *2023A Bonds Redemption Account*. The proceeds of the Series 2025 Bonds deemed deposited to the 2023A Bonds Redemption Account shall, as soon as commercially feasible but in any event on the date of delivery of the Series 2025 Bonds, be disbursed to the holders of the 2023A Bonds in accordance with the instructions provided in the closing memo and instructions executed by the Issuer and delivered to the Trustee and paying agent for the 2023A Bonds (the "2023A Paying Agent") prior to the delivery of the Series 2025 Bonds. The actual Series 2025 Bond proceeds applied to the redemption of the 2023A Bonds will be wired at closing by the underwriter directly to the 2023A Paying Agent who will affect the immediate payment to the holders of the 2023A Bonds pursuant to the closing memo and written instructions from the Town.

B. *Cost of Issuance Account*. The Bond Issuance Costs set forth on Exhibit B of the Indenture shall be paid by the Trustee from amounts in the Cost of Issuance Account by check or wire transfer to the entities listed. Execution of the Indenture shall be authorization for these payments. Other Bond Issuance Costs of the Series 2025 Bonds shall only be paid or reimbursed upon submission of a written requisition signed by either of the Companies.

C. *Construction Account*. A portion of the proceeds from the sale of the Series 2025 Bonds and funds on hand of the Issuer will be deposited with the Trustee in trust in the Construction Account in an amount required to be deposited therein pursuant to the Indenture. Moneys on deposit in the Construction Account shall be paid out from time to time by the Trustee to or upon the written order of (i) Everstead, with respect to the Mills on Main Public Infrastructure Improvements Subaccount, and (ii) Kite Harris, with respect to the Bridle Oaks Public Infrastructure Improvements Subaccount, to pay or reimburse costs of issuance of the Series 2025 Bonds and to or upon the order of the Companies respectively in order to pay, or as reimbursement to the Companies respectively for payment made, for the Costs of Construction of (i) the Mills on Main Public Infrastructure Improvements, with respect to Everstead, and (ii) the Bridle Oaks Public Infrastructure Improvements, with respect to Kite Harris, upon receipt by the Trustee of the written request in the form attached to the Indenture as Exhibit C signed by the Authorized Representative of the applicable Company and approved in writing (which approval shall not be unreasonably withheld, conditioned, or delayed) by and Authorized Representative of the Issuer:

(1) stating that the costs of an aggregate amount set forth in such written request have been made or incurred and were necessary for the construction of the applicable Public Infrastructure Improvements and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor then in effect or that the amounts set forth in such written request are for allowable Costs of Construction of the applicable Public Infrastructure Improvements;

(2) stating that the amount paid or to be paid, as set forth in such written request, is reasonable and represents a part of the amount payable for the applicable Public Infrastructure Improvements all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

(3) stating that no part of the said costs was included in any written request previously filed with the Trustee under the provisions hereof;

(4) stating that such costs are appropriate for the expenditure of proceeds of the Bonds under the Act; and

(5) stating a recap of vendors and the amount paid.

In making disbursements from the Construction Account, the Trustee may rely upon such invoices or other appropriate documentation supporting the payments or reimbursements without further investigation.

D. *Bond Interest Account*. The Trustee shall deposit to the Bond Interest Account of the Construction Fund $__________ from the sale of the Series 2025 Bonds (the "Bond Funded Capitalized Interest"). The Trustee shall, without other or further authority than is hereby given, transfer moneys to the Bond Fund from the Bond Interest Account, to pay all the interest on the Series 2025 Bonds through ________ 1, 202__.

3. *Debt Service Reserve Fund*. The Trustee shall deposit in the Reserve Fund an amount equal to the Reserve Requirement at the time of delivery of the Series 2025 Bonds. The Trustee shall maintain the Reserve Fund and shall disburse the funds held in the Reserve Fund solely for the payment of interest on and principal of the Bonds, and only if moneys in the Bond Fund are insufficient to pay principal of and interest on the Bonds. If moneys in the Reserve Fund are used to pay principal of or interest on the Bonds, the depletion of the balance in the Reserve Fund shall be restored from the then next available TIF Revenues. The Trustee shall annually value the Reserve Fund on each February 1. The Reserve Fund shall be valued at market value. If moneys in the Reserve Fund shall exceed the Reserve Requirement, such excess shall be transferred at least semiannually to the Bond Fund.

4. *Surplus Fund*. The Trustee shall deposit in the Surplus Fund, as and when received, all TIF Revenues in excess of payments due on the Bonds on the next March 1 or September 1, following payment of any past deficiencies in debt service on the Bonds, replenishment of any deficiencies in the Reserve Fund and reimbursement of any amounts previously paid as Taxpayer Direct Payments under the Taxpayer Agreements. TIF Revenues in the Surplus Fund shall be used *first* to pay accrued and unpaid interest due on the Series 2025 Bonds, *second* to replenish any deficiency in the Reserve Fund, *third* to reimburse any amounts previously paid as Taxpayer Direct Payments under the Taxpayer Agreements and *fourth* to effect the mandatory redemption of the Series 2025 Bonds. The Trustee shall only be obligated to open the Surplus Fund on its trust accounting system upon the need to deposit funds into the Surplus Fund in accordance with the terms of this Indenture.

5. *Rebate Fund*. The Trustee will establish and maintain the Rebate Fund relating to the Series 2025 Bonds. Any provision in the Indenture to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien under the Indenture. The Issuer, on behalf of the Trustee, shall make, or cause to be made, in a timely manner, all calculations and payments required by Section 148(f) of the Code. The Trustee will cooperate with the Issuer by providing all necessary data regarding the investment of the proceeds of the Series 2025 Bonds and in the making of payments from the Rebate Fund. Any money held in the Rebate Fund shall be used, upon direction of the Issuer, to make payments pursuant to Section 148(f) of the Code. The Trustee shall obtain and keep such records of the computations made pursuant to the Indenture for a period of at least six (6) years following final payment and discharge of all the Series 2025 Bonds.

Additional Bonds

One or more series of Bonds payable from the TIF Revenues in addition to the Series 2025 Bonds ("Additional Bonds"), may be authenticated and delivered from time to time solely for the purposes of refunding the Series 2025 Bonds entirely or partially if such refunding generates savings in each fiscal year.

Prior to the delivery by the Issuer of any such Additional Bonds there shall be filed with the Trustee:

(a) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof, pledging and assigning any notes or additional security being then currently issued as security therefor and providing for the disposition of the proceeds of the sale thereof. The Trustee shall also receive an opinion of Bond Counsel that the Trustee is authorized to enter into such supplement.

(b) The supplement or amendment to the Financing Agreements and the other instruments, documents, certificates, and opinions referred to in Section 5.1 of the Financing Agreements.

(c) A supplement or amendment to the Taxpayer Agreements.

(d) A copy, duly certified by the Clerk-Treasurer of the Issuer, of the Bond Ordinance theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the Financing Agreements and Taxpayer Agreements.

(e) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.

Any Additional Bonds issued in accordance with the terms of the Indenture shall be secured by the Indenture and shall be equally and ratably payable from any notes issued under the Financing Agreements, but such Additional Bonds may bear such date or dates, such interest rate or rates, and with such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the written direction of the Companies, and the purchaser of such Additional Bonds. Notwithstanding anything in this Indenture or the Bonds to the contrary, no Additional Bonds shall be issued under the Indenture without the prior consent of the Requisite Bondholders and the Companies.

Tax Covenants

To assure the continuing exclusion of the interest on any Series of Bonds from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code, the Issuer covenants and agrees as follows:

(a) It will not take any action or fail to take any action with respect to such Series of Bonds, that would result in the loss of the exclusion from gross income for federal tax purposes of interest on any of the Bonds pursuant to Section 103 of the Code, nor will the Issuer act in any other manner which would adversely affect such exclusion; and it will not make any investment or do any other act or thing during the period that the Bonds are Outstanding which would cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, all as in effect on the date of delivery of the particular Series of Bonds.

(b) These covenants are based solely on current law in effect and in existence on the date of delivery of each Series of Bonds.

(c) It shall not be an Event of Default under the Indenture if the interest on any of the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of the issuance of such Series of Bonds.

(d) It will rebate any necessary amounts to the United States of America to the extent required by the Code, as provided in Section 4.8 of this Indenture.

Notwithstanding any other provision of the Indenture to the contrary, the foregoing covenants and authorizations (the "Tax Sections"), which are designed to preserve the continuing exclusion of the interest on a Series of Bonds from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code, need not be complied with if the Issuer receives an Opinion of Bond Counsel that any Tax Section is unnecessary to preserve the continuing exclusion of the interest on such Series of Bonds from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code. In making any determination regarding the covenants, the Issuer may rely on an Opinion of Bond Counsel which shall be addressed to the Issuer and the Trustee.

Notwithstanding any other provision of the Indenture to the contrary, the Issuer may elect to issue a Series of Bonds, the interest on which is not excludable from gross income for federal tax purposes, so long as such election does not adversely affect the exclusion from gross income of interest for federal tax purposes on any other Series of Bonds, by making such election on the date of delivery of such Series of Bonds. In such case, the Tax Sections in this Indenture shall not apply to such Series of Bonds.

Defaults

Pursuant to the Indenture, each of the following events is declared an "event of default," that is to say, if:

(a) Payment of any amount payable on the Bonds shall not be made when the same is due and payable, unless the Requisite Bondholders have consented thereto; or

(b) any event of default as defined in Section 4.1 of the Financing Agreements shall occur and be continuing, unless the Requisite Bondholders shall have consented thereto; or

(c) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in the Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Companies by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of all of the Bonds then outstanding hereunder; or

(d) the Issuer shall fail to apply collected TIF Revenues and Taxpayer Direct Payments as required by Article IV of the Indenture.

Notwithstanding the foregoing, the insufficiency of TIF Revenues as required by Article IV of the Indenture to pay the Series 2025 Bonds when due shall not constitute an event of default under the Indenture.

SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENTS

The following is a summary of certain provisions contained in the Financing Agreements, dated as of December 1, 2025 (collectively, the "Financing Agreements"), between (i) the Issuer and Kite Harris Group, LLC ("Kite Harris") and (ii) the Issuer and Everstead Property, LLC ("Everstead", together with Kite Harris, the "Companies" and each a "Company"). This summary does not purport to be complete and is subject in all respects to the provisions of, and is qualified in its entirety by reference to, the Financing Agreements. Capitalized terms in this summary not defined in this Official Statement will have the meanings set forth in the Financing Agreements.

Concurrently with the execution and delivery of the Financing Agreements, the Issuer is issuing the Series 2025 Bonds and is providing a portion of the proceeds from the sale thereof to the Companies.

Particular Covenants of the Companies

Each of the Companies makes certain covenants under its respective Financing Agreement.

Maintenance of Existence.

The Company agrees that it will maintain its existence as a limited liability company, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it; provided, that the Company may, without violating the agreement contained in this Section, consolidate or merge with another entity, permit one or more other entities to consolidate or merge into it, or transfer to another entity organized under the laws of one of the states of the United States all or substantially all of its assets as an entirety and thereafter dissolve provided (a) the surviving, resulting or transferee entity, as the case may be, is organized under the laws of one of the states of the United States, and (b) such entity assumes in writing all of the obligations of the Company herein, including the obligations of the Company under the Financing Agreement.

Company Duties Under Indenture.

The Company agrees to perform all matters provided by the Indenture to be performed by the Company and to comply with all provisions of the Indenture applicable to the Company

Completion and Use of Public Infrastructure Improvements.

The Company agrees that it will make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things reasonably within its power which may be requisite or proper, all for the acquisition, construction, expansion, equipping and improvement of the applicable Public Infrastructure Improvements. The Issuer shall deposit all proceeds from the sale of the Bonds in the manner specified in Article III of the Indenture, and the Issuer shall maintain such proceeds in the manner specified in Article IV of the Indenture. Under the Indenture, the Trustee, on behalf of the Issuer, is authorized and directed to make payments from the Construction Fund to pay the Public Infrastructure Improvements, or to reimburse the Company for any such costs applicable to the Company, and to pay or reimburse the Costs of Issuance for the Series 2025 Bonds. The Company agrees to direct such requisitions to the Trustee as may be necessary to effect payments out of the Construction Fund, as the case may be, for costs of the applicable Public Infrastructure Improvements in accordance with Section 4.5 of the Indenture and Section 3.7 of the Financing Agreement. The Company shall provide a completion certificate with respect to the Public Infrastructure Improvements in the manner provided in Section 4.5(e) of the Indenture and any moneys remaining in the Construction

Account of the Construction Fund after completion of the Public Infrastructure Improvements shall be transferred and applied in the manner therein provided.

Events of Default and Remedies Therefor

The occurrence and continuance of any of the following events shall constitute an "event of default" under the Financing Agreement:

(i) failure of the Company to observe and perform any other agreement, term or condition contained in the Financing Agreement, and the continuation of such failure for a period of 30 days after notice thereof shall have been given to the Company by the Issuer or the Trustee, or for such longer period as the Issuer and the Trustee may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the Company institutes curative action within the applicable period and diligently pursues that action to completion;

(ii) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Company or for any substantial part of its property, or ordering the windup or liquidation of its affairs and the same is not dismissed within sixty (60) days after entry; or the filing and pendency for sixty (60) days without dismissal of a petition initiating an involuntary case under any other bankruptcy, insolvency or similar law;

(iii) the commencement by the Company of any voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, whether consent by it to an entry to an order for relief in an involuntary case and under any such law or to the appointment of or the taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making of it by any general assignment for the benefit of creditors, or the failure of the Company generally to pay its debts as such debts become due, or the taking of corporate action by the Company in furtherance of any of the foregoing; or

(iv) Any event of default under Section 7.1 of the Indenture.

During the occurrence and continuance of any event of default under the Financing Agreement, the Trustee, as assignee of the Issuer pursuant to the Indenture, shall have the rights and remedies set forth in the Financing Agreement, in addition to any other remedies by law provided.

Upon the occurrence of an event of default:

(i) The Trustee, with or without entry, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in the Financing Agreement or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder; provided, however that all costs incurred by the Trustee and the Issuer under this Article shall be paid to the Issuer and the Trustee by the Company on demand.

(ii) If after any event of default occurs and prior to the Trustee exercising any of the remedies provided in the Financing Agreement, the Company will have completely cured such default, then in every case such default will be waived, rescinded and annulled by the Trustee by written notice given to the Company. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

Remedies Cumulative.

No remedy conferred upon or reserved to the Trustee under the Financing Agreement is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given under the Financing Agreement or now or hereafter existing at law or in equity or by statute.

Delay or Omission Not a Waiver.

No delay or omission of the Trustee to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by the Financing Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Waiver of Extension, Appraisement or Stay Laws.

To the extent permitted by law, the Company will not during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of the Financing Agreement; and the Company hereby expressly waives all benefits or advantage of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Remedies Subject to Provisions of Law.

All rights, remedies and powers provided by the Financing Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of the Financing Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render the Financing Agreement invalid or unenforceable under the provisions of any applicable law.

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APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING AGREEMENT

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CONTINUING DISCLOSURE UNDERTAKING AGREEMENT

This CONTINUING DISCLOSURE UNDERTAKING AGREEMENT (the "Disclosure Agreement") is executed and delivered by TOWN OF WHITESTOWN, INDIANA (the "Obligor"), in connection with the issuance by the Obligor of its Economic Development Revenue and Refunding Revenue Bonds, Series 2025 (Bridle Oaks/Mills on Main Infrastructure Projects), in the aggregate principal amount of $_________ (the "Bonds"). The Bonds are being issued pursuant to (i) Indiana Code 36-7-11.9 and 36-7-12, each as amended, and (ii) Ordinance No. 2025-20 adopted by the Town Council of the Obligor on October 8, 2025 (the "Ordinance") ((i) and (ii) collectively, the "Bond Proceedings"). The Obligor covenants and agrees as follows:

Section 1. Purpose of the Disclosure Agreement.

(a) This Disclosure Agreement is being executed and delivered by the Obligor for the benefit of the Bondholders and the Beneficial Owners and in order to assist the Participating Underwriter in complying with the Rule.

(b) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Agreement shall be deemed to be and shall constitute a contract between the Obligor and the Bondholders and Beneficial Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Obligor shall be for the benefit of the Bondholders and Beneficial Owners of any and all of the Bonds.

(c) The Obligor hereby determines that it will be an obligated person with respect to more than $10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds and excluding municipal securities that were offered in a transaction exempt pursuant to subsection (d)(1) of the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Bond Proceedings, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings.

"Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean the Obligor, or any successor Dissemination Agent appointed in writing by the Obligor and which has filed with the Obligor a written acceptance of such appointment.

"EMMA" means the Electronic Municipal Market Access system at www.emma.msrb.org, created and operated by the MSRB.

"Financial Obligation" means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, "Financial Obligation" shall not include any municipal securities (as defined in the 1934 Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) and (b) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the 1934 Act.

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended.

"Official Statement" shall mean the Official Statement for the Bonds dated __________, 2025.

"Participating Underwriter" shall mean Stifel, Nicolaus & Company, Incorporated.

"Rule" shall mean Rule 15c2-12 (17 CFR Part 240, §240.15c2-12) promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time, together with all interpretive guidances or other official interpretations or explanations thereof that are promulgated by the SEC.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Counsel" shall mean legal counsel expert in federal securities law.

"State" shall mean the State of Indiana.

"SBOA" shall mean the Indiana State Board of Accounts.

Section 3. Provision of Financial Information.

(a) The Obligor hereby undertakes to provide to the MSRB through EMMA, the following financial information:

(1) When and if available, the audited financial statements of the Obligor as prepared and examined by the SBOA for each twelve-month period ending December 31, together with the opinion of such accountants and all notes thereto, within sixty (60) days of receipt from the SBOA (collectively, the "Audited Information"). Such disclosure of the Audited Information shall first occur by June 30, 2026, and shall be made by June 30 of every year thereafter, if the Audited Information is delivered to the Obligor by June 30 of each annual period, or within 60 days of receipt thereof if not received by June 30; and

(2) No later than June 30 of each year beginning June 30, 2026, the most recent annual financial information for the Obligor including (i) unaudited financial statements of the Obligor and (ii) operating data (excluding any demographic information or forecast) of the general type included under the following headings in Appendix A and Appendix B to the Official Statement (together, with the unaudited financial information, the "Annual Information"), provided, however, that the updated Annual Information may be provided in such format as the Obligor deems appropriate:

APPENDIX A

- Table 24 Total Estimated Incremental Revenues Available for Debt Service on the Bonds

APPENDIX B
- Historical Schedule of Total Tax Rate and Detail of Town Tax Rate
- Property Taxes Levied and Collected
- Historical Net Assessed Value
- Detail of Net Assessed Value

(b) If received from Everstead Property, LLC (the "Company"), the Obligor hereby undertakes to provide to the MSRB through EMMA, no later than each February 1 and August 1, commencing August 1, 2026, until the Mills on Main Development Project (as described in the Official Statement) shall have been completed, the updates on the status of the construction of the Mills on Main Development Project which the Town has received from the Company under the Company's obligation to do so under the Financing Agreement (as defined in the Official Statement) (such information, herein the "Mills on Main Development Project Information"). The Obligor's obligation under this paragraph (b) shall be limited exclusively to Mills on Main Development Project Information the Obligor shall have received from the Company and the Obligor shall have no independent obligation to cause such Mills on Main Development Project Information to be prepared.

(c) To the extent any Audited Information or Annual Information relating to the Obligor referred to in paragraph (a) of this Section 3 is included in a final official statement (as that term is defined in the Rule) dated within one hundred twenty (120) days prior to the due date for such information for any fiscal year and filed with the MSRB, the Obligor shall have been deemed to have provided that information as of the due date for the immediately preceding fiscal year as required by paragraphs (a)(1) and (2) of this Section 3; provided that such Audited Information or Annual Information included in such final official statement is specifically referenced as described in Section 3(f) hereof.

(d) If any Audited Information or Annual Information relating to the Obligor referred to in paragraph (a) of this Section 3 no longer can be generated because the operations to which they related have been materially changed or discontinued, a statement to that effect, provided by the Obligor to the MSRB, along with any other Audited Information or Annual Information required to be provided under this Disclosure Agreement, shall satisfy the undertaking to provide such Audited Information or Annual Information. To the extent available, the Obligor shall cause to be filed along with the other Audited Information or Annual Information operating data similar to that which can no longer be provided.

(e) The disclosure of the Audited Information, Annual Information and Mills on Main Project Information may be accompanied by a certificate of an authorized representative of the Obligor in the form of **Exhibit A** attached hereto.

(f) Audited Information and Annual Information required to be provided pursuant to this Section 3 may be provided by a specific reference to such Audited Information or Annual Information already prepared and previously provided to the MSRB, or filed with the SEC; however, if such document is a final official statement, it must also be available from the MSRB.

(g) If, for any reason, the Obligor fails to provide the Audited Information, Annual Information or does not receive the Mills on Main Project Information as required by this Disclosure Agreement, the Obligor shall provide notice of such failure in a timely manner to the MSRB in the form of **Exhibit B** attached hereto.

(h) The Obligor and any Dissemination Agent (as described in Section 7) appointed by the Obligor, must file all filings under this Disclosure Agreement with the MSRB through EMMA in an electronic format in the form of a word searchable portable document format (PDF).

Section 4. Accounting Principles. The Annual Information will be prepared on a cash basis as prescribed by the SBOA, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor or those mandated by State law from time to time. The Audited Information of the Obligor, as described in Section 3(a)(1) hereof, will be prepared in accordance with generally accepted accounting standards and Government Auditing Standards issued by the Comptroller General of the United States.

Section 5. Reporting of Listed Events.

(a) The Obligor shall disclose the following events to the MSRB through EMMA, within ten (10) business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws):

(1) non-payment related defaults;

(2) modifications to rights of Bondholders;

(3) Bond calls;

(4) release, substitution or sale of property securing repayment of the Bonds;

(5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;

(6) appointment of a successor or additional trustee or the change of name of a trustee; and

(7) Incurrence of a Financial Obligation of the obligated person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the obligated person, any of which affect Bondholders.

The disclosure shall be accompanied by a certificate of an authorized representative of the Obligor in the form of **Exhibit C** attached hereto.

(b) The Obligor shall disclose the following events to the MSRB through EMMA, within ten (10) business days of the occurrence of any of the following events, regardless of materiality:

(1) principal and interest payment delinquencies;

(2) unscheduled draws on debt service reserves reflecting financial difficulties;

(3) unscheduled draws on credit enhancements reflecting financial difficulties;

(4) substitution of credit or liquidity providers, or their failure to perform;

(5) defeasances;

(6) rating changes;

(7) adverse tax opinions or events affecting the status of the Bonds, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Bonds;

(8) tender offers;

(9) bankruptcy, insolvency, receivership or similar event of the obligated person; and

(10) default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

The disclosure shall be accompanied by a certificate of an authorized representative of the Obligor in the form of **Exhibit C** attached hereto.

(c) If the Obligor determines that the occurrence of a Listed Event must be filed as set forth above, the Obligor shall promptly cause a notice of such occurrence to be filed with the MSRB through EMMA. In connection with providing a notice of the occurrence of a Listed Event described above in subsection (b)(5), the Obligor shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(d) In connection with providing a notice of the occurrence of a Listed Event, the Dissemination Agent (if other than the Obligor), solely in its capacity as such, is not obligated or responsible under this Disclosure Agreement to determine the sufficiency of the content of the notice for purposes of the Rule or any other state or federal securities law, rule, regulation or administrative order.

(e) The Obligor acknowledges that the "rating changes" referred to above in subsection (b)(6) may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Obligor is liable.

(f) The Obligor acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Obligor does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

Section 6. Termination of Reporting Obligation.

(a) The Obligor's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, the prior redemption or the payment in full of all of the Bonds. If the Obligor's obligation to pay the principal of and interest on the Bonds is assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Obligor, and the Obligor shall have no further responsibility hereunder.

(b) This Disclosure Agreement, or any provision hereof, shall be null and void in the event that the Obligor (i) receives an opinion of Securities Counsel, addressed to the Obligor, to the effect that those portions of the Rule, which require such provisions of this Disclosure Agreement, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion, and (ii) delivers notice to such effect to the MSRB through EMMA.

Section 7. Dissemination Agent. The Obligor, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such Agent, with or without appointing a successor Dissemination Agent. Except as otherwise provided in this Disclosure Agreement, the Dissemination Agent (if other than Obligor) shall not be responsible in any manner for the content of any notice or report prepared by the Obligor pursuant to this Disclosure Agreement.

Section 8. Amendment; Waiver.

(a) Notwithstanding any other provisions of this Disclosure Agreement, this Disclosure Agreement may be amended, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(1) if the amendment or waiver relates to a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Obligor, or type of business conducted by the Obligor or in connection with the project referred to in the Official Statement;

(2) this Disclosure Agreement, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) the amendment or waiver either (A) is approved by the Bondholders in the same manner as provided in the Ordinance for amendments to the Ordinance with the consent of the Bondholders, or (B) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders.

(b) In the event of any amendment to, or waiver of a provision of, this Disclosure Agreement, the Obligor shall describe such amendment or waiver in the next Annual Information and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the financial information required to be included in the Audited Information or Annual Information pursuant to Section 3 of this Disclosure Agreement, the first Audited Information or

Annual Information that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the financial information required to be provided in the Audited Information or Annual Information can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Audited Information or Annual Information that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 3 of this Disclosure Agreement, the Audited Information or Annual Information for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be sent by the Obligor, or the Dissemination Agent (if other than the Obligor) at the written direction of the Obligor, to the MSRB through EMMA.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Obligor from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Audited Information, Annual Information, Developer Project Information or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Obligor chooses to include any information in any Audited Information, Annual Information, Developer Project Information or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Obligor shall have no obligation under this Disclosure Agreement to update such information or include it in any future Audited Information, Annual Information, Developer Project Information or notice of occurrence of a Listed Event.

Section 10. Failure to Comply. In the event of a failure of the Obligor or the Dissemination Agent (if other than the Obligor) to comply with any provision of this Disclosure Agreement, any Bondholder or Beneficial Owner may bring an action to obtain specific performance of the obligations of the Obligor or the Dissemination Agent (if other than the Obligor) under this Disclosure Agreement, but no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and any failure to comply with the obligations under this Disclosure Agreement shall not constitute a default with respect to the Bonds or under the Ordinance. Notwithstanding the foregoing, if the alleged failure of the Obligor to comply with this Disclosure Agreement is the inadequacy of the information disclosed pursuant hereto, then the Bondholders and the Beneficial Owners (on whose behalf a Bondholder has not acted with respect to this alleged failure) of not less than twenty percent (20%) of the aggregate principal amount of the then outstanding Bonds must take the actions described above before the Obligor shall be compelled to perform with respect to the adequacy of such information disclosed pursuant to this Disclosure Agreement.

Section 11. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

Section 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Obligor, the Dissemination Agent, the Participating Underwriter, the Bondholders and the Beneficial Owners, and shall create no rights in any other person or entity.

Section 13. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Agreement, and, in the sole determination of the Obligor or the Dissemination Agent, as applicable, subject to technical and economic feasibility, the Obligor or the Dissemination Agent, as applicable, shall employ such methods of information and notice transmission as shall be requested or recommended by the herein-designated recipients of such information and notices.

Section 14. Additional Disclosure Obligations. The Obligor acknowledges and understands that other State and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the Obligor, and that under some circumstances, compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Obligor under such laws.

Section 15. Prior Undertakings. Except as disclosed in the Official Statement, during the past five (5) years the Obligor has not failed to comply, in all material respects, with any previous undertakings.

Section 16. Governing Law. This Disclosure Agreement shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Disclosure Agreement shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

Section 17. Severability. If any portion of this Disclosure Agreement is held or deemed to be, or is, invalid, illegal, inoperable or unenforceable, the validity, legality, operability or enforceability of the remaining portions of this Disclosure Agreement shall not be affected, and this Disclosure Agreement shall be construed as if it did not contain such invalid, illegal, inoperable or unenforceable portion.

Signature Page to Continuing Disclosure Undertaking Agreement

TOWN OF WHITESTOWN, INDIANA

By:____
Dan Patterson, Town Council President

ATTEST:

____
Matt Sumner, Clerk-Treasurer

Dated: _______________, 2025

EXHIBIT A

CERTIFICATE RE: [ANNUAL][AUDITED][PROJECT] INFORMATION DISCLOSURE

Name of Obligor: Town of Whitestown, Indiana

Name of Bond Issue: Economic Development Revenue and Refunding Revenue Bonds, Series 2025 (Bridle Oaks/Mills on Main Infrastructure Projects)

Date of Bonds: _____________, 2025

The undersigned, on behalf of the above referenced Obligor, as the Obligor under the Continuing Disclosure Undertaking Agreement, dated ____________, 2025 (the "Disclosure Agreement"), hereby certifies that the information enclosed herewith constitutes the [Annual][Audited][Project] Information (as defined in the Disclosure Agreement) which is required to be provided pursuant to Section 3[(a)][(b)] of the Disclosure Agreement.

TOWN OF WHITESTOWN, INDIANA

By____

Its____

Dated:_____________________

EXHIBIT B

NOTICE OF FAILURE TO FILE INFORMATION

Name of Obligor: Town of Whitestown, Indiana

Name of Bond Issue: Economic Development Revenue and Refunding Revenue Bonds, Series 2025 (Bridle Oaks/Mills on Main Infrastructure Projects)

Date of Bonds: _____________, 2025

NOTICE IS HEREBY GIVEN that the Obligor has not provided the [Annual][Audited] [Project] Information as required by Section 3[(a)][(b)] of the Continuing Disclosure Undertaking Agreement of the Obligor, dated ____________, 2025. The Obligor expects the [Annual][Audited] [Project] Information to be available by ____________.

TOWN OF WHITESTOWN, INDIANA

By____

Its____

Dated:_____________________

EXHIBIT C

CERTIFICATE RE: EVENT DISCLOSURE

The undersigned, on behalf of the Town of Whitestown, Indiana, as Obligor under the Continuing Disclosure Undertaking Agreement, dated _____________, 2025 (the "Disclosure Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of an event which is required to be provided pursuant to Section 5 of the Disclosure Agreement.

Dated: ___________________________

TOWN OF WHITESTOWN, INDIANA

By: _____________________________________

Name: ___________________________________

Title: ___________________________________

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

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FORM OF BOND COUNSEL OPINION

Upon delivery of the Bonds in definitive form, Bose McKinney & Evans LLP, Bond Counsel, proposes to render the following opinion with respect to the Bonds in substantially the following form.

December __, 2025

Town of Whitestown, Indiana
Whitestown, Indiana

Regions Bank, as trustee
St. Louis, Missouri

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Town of Whitestown, Indiana
Economic Development Revenue and Refunding Revenue Bonds, Series 2025
(Bridle Oaks/Mills on Main Infrastructure Projects)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance and sale by the Town of Whitestown, Indiana (the "Town") of ____________________ Dollars ($_________) aggregate principal amount of its Economic Development Revenue and Refunding Revenue Bonds, Series 2025 (Bridle Oaks/Mills on Main Infrastructure Projects) (the "Bonds"). The Bonds are being issued pursuant to (i) Indiana Code 36-7-11.9 and -12, as amended, (ii) a Trust Indenture, dated as of December 1, 2025 (the "Indenture"), between the Town and Regions Bank, as Trustee, (iii) Ordinance No. 2025-20, adopted by the Town Council of the Town on October 8, 2025 (the "Ordinance"), (iv) Resolution No. 2025-16 of the Town of Whitestown Redevelopment Commission (the "Commission") adopted on October 6, 2025 (the "Pledge Resolution"), (v) a Financing Agreement, dated as of December 1, 2025 (the "Kite Harris Financing Agreement"), between the Town and Kite Harris Property Group, LLC (the "Kite Harris"), (vi) a Financing Agreement, dated as of December 1, 2025 (the "Everstead Financing Agreement", together with the Kite Harris Financing Agreement, the "Financing Agreements"), between the Town and Everstead Property, LLC (the "Everstead", together with Kite Harris, the "Companies") and (vii) certain Taxpayer Agreements (as defined in the Indenture), dated as of December __, 2025 (items (i) through (vii) collectively, the "Bond Documents").

We have examined the law and the certified transcript containing the proceedings of (i) the Town relative to the authorization, issuance and sale of the Bonds and the authorization, execution and delivery of the Bond Documents and (ii) the Commission relative to the pledge of TIF Revenues (as defined in the Pledge Resolution) to the payment of the Bonds. We have also examined certificates showing due execution, authentication, and delivery of the Bonds, and no litigation pending as of the date of delivery of the Bonds. We have also examined such other certificates and documents, including the tax covenants and representations of the Town and the Companies (collectively, the "Tax Covenants"), and have reviewed such other proceedings and questions of law as we have deemed necessary in order to render this opinion.

As to questions of fact material to our opinion, without undertaking to verify the same by independent investigation, we have relied upon the representations, covenants, and certifications of the public officials and of the officers of the Companies contained in the documents and certified proceedings described above, and in other documents of the public officials and of the officers the Companies furnished to us.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Town is a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the "State") with the power, among other things, to issue, sell and deliver the Bonds, to provide a portion of the proceeds thereof to the Companies in accordance with the Financing Agreements, and to enter into the Financing Agreements, the Taxpayer Agreements and the Indenture.

2. The Ordinance has been duly adopted, and the Indenture, the Financing Agreements and the Taxpayer Agreements have been duly authorized, executed, and delivered, by the Town, and each constitutes a valid and binding obligation of the Town enforceable in accordance with its respective terms.

3. The TIF Revenues have been legally and validly pledged by the Redevelopment Commission to the payment of the Bonds pursuant to the terms of the Pledge Resolution.

4. The Bonds have been duly authorized and issued and constitute valid and binding limited and special obligations of the Town, payable solely from the Trust Estate (as defined in the Indenture), including the TIF Revenues and Taxpayer Direct Payments (as defined in the Indenture), enforceable in accordance with their terms.

5. Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account in computing the alternative minimum tax imposed on certain corporations. The opinion in this paragraph 5 relates only to exemption of interest on the Bonds from federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended, and is conditioned on continued compliance by the Town and the Companies with their Tax Covenants. Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issue.

6. The interest on the Bonds is exempt from taxation in the State for all purposes except for the Indiana Financial Institutions Tax imposed upon financial institutions pursuant to Indiana Code 6-5.5, as amended.

We express no opinion regarding any tax consequences arising with respect to the Bonds other than as expressly set forth herein.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of any offering material relating to the Bonds, and we express no opinion relating thereto.

We are not expressing an opinion on the investment quality of the Bonds, and we have not investigated or examined the facts, figures or financial statements or other representations made to the purchaser of the Bonds respecting the Town by its representatives. Furthermore, we are not expressing an opinion as to whether the facts, figures, financial statements or other representations made to the purchaser of the Bonds respecting the Town by its representatives contained any untrue statements of a material fact or omitted to state any material facts necessary to make the statements made not misleading.

It is to be understood that the rights of the owners of the Bonds and the enforceability of any document or instrument referred to or described in this opinion, including the Bonds, may be limited: (i) by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by general principles of equity, whether considered at law or in equity; and (ii) by the valid exercise of the constitutional powers of the United States of America or the State.

This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect, or to notify you regarding, any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX F

FORMS OF TAXPAYER AGREEMENTS

<u>Appendix F-1</u>

<u>Form of Taxpayer Agreement of TH Whitestown, LLC</u>

2023008483 AGRE $25.00
9/22/2023 8:56:42 AM 10 PGS
Deborah S. Ottinger
Boone County Recorder IN
Recorded as Presented

TAXPAYER AGREEMENT AND GRANT OF REAL PROPERTY TAX LIEN

Boone County Tax Parcel Number #06-08-19-000-089.002-019

THIS AGREEMENT (this "Agreement") is entered into as of September 1, 2023 (the "Effective Date"), between TH Whitestown, LLC, and/or its successors and assigns (the "Taxpayer"), the Town of Whitestown, Indiana (the "Town") and the Town of Whitestown Redevelopment Commission (the "Redevelopment Commission").

WHEREAS, the Taxpayer is planning to develop the land (the "Project") generally located northeast of the intersection of Albert S. White and Main Street in the Town, Boone County, Indiana, as more particularly described on Exhibit A (the "Real Estate");

WHEREAS, the Town has agreed to issue its Economic Development Revenue Bonds, Series 2023A (Bridle Oaks Project) and Subordinate Economic Development Revenue Bonds, Series 2023B (Bridle Oaks Project) (collectively, the "Bonds") pursuant to Indiana Code 36-7-11.9 and -12 and Resolution No. 2022-27 adopted by the Redevelopment Commission on August 1, 2022 (the "TIF Pledge Resolution"), which Bonds will be secured in part by this Agreement and the Taxpayer Direct Payments provided for herein;

WHEREAS, a portion of the proceeds of the Bonds will be provided to or otherwise made available to Kite Harris Property Group, LLC an Indiana limited liability company (the "Company"), for costs of financing certain public infrastructure improvements that will support the Project;

WHEREAS, Taxpayer owns the Real Estate which will benefit from the issuance of the Bonds;

WHEREAS, Taxpayer, the Town and the Redevelopment Commission desire to enter into, and it is a condition to the issuance of the Bonds that they enter into, an agreement that obligates Taxpayer to make Taxpayer Direct Payments (as defined herein), which may be used by the Town to make debt service payments due under the Bonds; and

WHEREAS, so long as any Bonds are outstanding and subject to the terms herein, it is the intent of the parties to secure the payment of the Taxpayer Direct Payments by imposing a lien against the Real Estate, equal in priority to and in the same manner as the property tax lien granted to the State of Indiana under Indiana Code 6-1.1-22-13 as permitted by Indiana Code 36-7-25-6.

IT IS THEREFORE AGREED by and among the parties as follows:

1. Taxpayer shall pay its semi-annual real property taxes on the Real Estate as they become due. To the extent the Taxpayer's semi-annual real property taxes on the Real Estate are less than the Minimum Semi-Annual Amount (as defined below), in order to enhance the Town's ability to pay debt service due on the Bonds, and to induce the issuance and purchase of the Bonds, Taxpayer shall make the payments described in this Section 1 (the "Taxpayer Direct

Payments", and each, a "Taxpayer Direct Payment"). If at all, the Taxpayer Direct Payments shall be made on the January 15 or July 15 (or the next succeeding business day) next following the May 10 or November 10 real property tax due date giving rise to the payment obligation (each a "Payment Date"), beginning on July 15, 2027 and continuing until the Termination Date as defined in Section 6. The Taxpayer's Direct Payment shall mean the amount by which the Taxpayer's actual semi-annual real property tax payments on the Real Estate (each, an "Actual Semi-Annual Amount") is less than the amounts as are set forth in Exhibit B attached hereto and incorporated by reference herein (each, a "Minimum Semi-Annual Amount"). The Town shall notify Taxpayer in writing (the "Tax Increment Amount Notice") of the amount of any Taxpayer Direct Payment not less than 20 days prior to the applicable Payment Date. The Taxpayer Direct Payments, if required, shall be paid directly to the Town, c/o the Clerk-Treasurer, on or before January 15 or July 15 (or the next succeeding business day) of the particular year. The Payment Date shall be extended by one (1) day for each day that the Tax Increment Amount Notice is received after the date required herein. The Redevelopment Commission shall reimburse Taxpayer for any Taxpayer Direct Payments made under this Agreement from the General Account of the Allocation Fund (each as defined in the TIF Pledge Resolution) pursuant to Section 4(c) of the TIF Pledge Resolution from available TIF Revenues (as defined in the TIF Pledge Resolution) deposited therein.

2. As collateral security for the prompt and complete payment and performance in full when due of the Taxpayer Direct Payments set out in Section 1 hereof and as permitted by Indiana Code 36-7-25-6, Taxpayer hereby pledges and grants to the Town and Redevelopment Commission a continuing first priority security interest in and lien upon all of the Taxpayer's rights, title and interests in, on and to the Real Estate to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13. The lien and security interest securing Taxpayer's obligation to make Taxpayer Direct Payments (i) automatically attaches to the Real Estate on the Effective Date to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13, (ii) is binding upon Taxpayer and its successors in title to the Real Estate to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13, and (iii) has a priority over all other liens to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13. Taxpayer expressly agrees that its obligation to pay each Taxpayer Direct Payment under this Agreement includes the obligation to pay any and all statutory penalties or interest on delinquent real property tax payments and costs of collection, including all expenses which may be paid or incurred by or on behalf of the Redevelopment Commission or the Town in connection with the foreclosure of the lien for unpaid property taxes and Taxpayer Direct Payments, including and without limitation, attorneys' fees, stenographers' charges, publication costs and costs of procuring all title searches, policies and examinations and similar data and assurances with respect to title as the Town or Redevelopment Commission reasonably may deem necessary to prosecute such suit. The lien created by this Agreement shall be and is binding on the Taxpayer and its successors in title to the Real Estate, as well as any mortgagee, lessee, assignee, licensee, or any other person or entity claiming an interest in the Real Estate to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13.

3. Taxpayer and its successors in title to the Real Estate shall pay all property tax bills for the Real Estate before the tax bills are delinquent. Except as provided in Section 12,

below, nothing in this Agreement shall be deemed to release Taxpayer from the obligation to pay any property taxes or assessments on the Real Estate regardless of when payable or assessed. Taxpayer acknowledges and agrees that the amounts of the Taxpayer Direct Payments are not indicative of or relevant to the real estate taxes that may be assessed on the Project. Accordingly, Taxpayer agrees that amounts of the Taxpayer Direct Payments, or the information contained herein shall not be used in any appeal of a tax assessment, whether by Taxpayer or a successor in interest or any unit of government.

4. Taxpayer expressly acknowledges that its duties under this Agreement touch and concern the Real Estate and that the Taxpayer Direct Payments defined in this Agreement are and shall be secured by a lien upon the Real Estate to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13, which lien and this Agreement shall run with the Real Estate and be binding upon and enforceable against Taxpayer and its successors in title or interests therein so long as the obligation to make Taxpayer Direct Payments under this Agreement remains in effect. For the avoidance of doubt, the term "Taxpayer" as used in this Agreement refers to the then current owner of the Real Estate that is legally obligated to make real property tax payments on the Real Estate.

5. Taxpayer covenants and warrants that it is lawfully seized of the Real Estate in fee simple, has valid and indefeasible title to the Real Estate, and has a good and valid right to grant to the Town and the Redevelopment Commission the lien on the Real Estate as provided herein.

6. This Agreement shall terminate and Taxpayer shall have no obligation to make Taxpayer Direct Payments or any other payments or obligations under this Agreement accruing from and after the date that is the earlier to occur of the date of defeasance of the Bonds or when the debt service on the Bonds is fully and indefeasibly paid in full, but in no event later than 25 years from the effective date of this Agreement (the "Termination Date").

7. On the Termination Date, this Agreement shall terminate and shall be deemed fully performed, all liability hereunder for such Taxpayer Direct Payments or otherwise shall cease, and the lien created by this Agreement shall cease. Upon the request of Taxpayer, the Redevelopment Commission and Town agree to execute and record promptly an instrument evidencing the release of the lien created by this Agreement.

8. Each of the parties to this Agreement hereby represents and warrants that this Agreement has been duly authorized, executed and delivered by such party, and is valid, binding and enforceable against such party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally, and general principles of equity.

9. This Agreement shall be recorded in the Boone County Recorder's office immediately upon the date of issuance of the Bonds.

10. In the case of any section or provision of this Agreement or any covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or

taken under this Agreement, or any application thereof, is for any reason held to be illegal or invalid, or is at any time inoperable, that illegality or invalidity or inoperability shall not affect the remainder hereof or any other section or provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Agreement, which shall be construed and enforced as if that illegal or invalid or inoperable portion were not contained herein.

11. This Agreement may be signed in one or more counterparts, each of which shall constitute one and the same instrument. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Indiana. All proceedings arising in connection with this Agreement shall be tried and litigated only in the state courts in Boone County, Indiana, or the federal courts with venue that includes Boone County, Indiana.

12. If Taxpayer conveys title to a part of the Real Estate, then Taxpayer may allocate the Taxpayer Direct Payment obligation to the grantee on an improved portion of the Real Estate on a pro rata acreage basis with the remainder of the obligation on the balance of the Real Property. Such allocation shall be evidenced by an instrument duly recorded in the Boone County Recorder's Office. If Taxpayer conveys title to all of the Real Estate, the entire Taxpayer Direct Payment obligation shall be binding on the grantee of all of the Real Estate. The lien created by this Agreement shall be binding on any and all grantees or transferees holding title at any time to all or a part of the Real Estate.

13. Reserved.

14. Any and all rights of the Town and the Redevelopment Commission under this Agreement may be assigned to the trustee for the Bonds as additional security for the Bonds.

15. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute a waiver of Taxpayer's right to challenge property taxes, assessments or valuations with respect to the Real Estate. Taxpayer acknowledges that any such challenge shall not in any manner reduce the amount of the Taxpayer Direct Payment obligation and no challenge shall occur to seek a reduction in the assessed value of the Real Estate to an amount less than the minimum threshold amounts set forth on Exhibit C.

IN WITNESS WHEREOF the parties have set their hands as of the date first above written.

TH WHITESTOWN, LLC, as Taxpayer, a Delaware limited liability company

By: TH Whitestown Holdco, LLC, a Delaware limited liability company, its Sole Member

By: ______________________
Thomas C. Smith, its Authorized Person

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Subscribed and sworn to me, a Notary Public, this 14th day of September, 2023, personally appeared the within named Thomas C. Smith, the Authorized Person of TH Whitestown Holdco, LLC, a Delaware limited liability company, the sole member of TH Whitestown, LLC, a Delaware limited liability company, and acknowledged the execution of the foregoing document on behalf of said limited liability company.

WITNESS my hand and official seal.

____
Notary Public

My commission Expires:

____

SHELLY QUILLEN
My Comm. Expires 07-25-2025
NOTARY SEAL PUBLIC
HANCOCK CO #NP0731217
STATE OF INDIANA

ALL OF WHICH IS AGREED BY THE Town of Whitestown, Indiana, as of this _____ day of September, 2023.

____
Eric Nichols, Town Council President

ATTEST:

____
Matt Sumner, Clerk-Treasurer

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Subscribed and sworn to me, a Notary Public, this 13 day of September, 2023, personally appeared the within named Eric Nichols, as Town Council President of the Town of Whitestown, and Matt Sumner, as the Clerk-Treasurer of the Town of Whitestown, and acknowledged the execution of the foregoing document.

WITNESS my hand and official seal.

____
Notary Public

My commission Expires:
9/22/29

NOTARY PUBLIC SEAL STATE OF [illegible]
STEPHEN CHRISTOPHER UNGER
COMMISSION NUMBER [illegible]
MY COMMISSION EXPIRES
SEPTEMBER 22ND, 2029

APPROVED and signed by the Town of Whitestown Redevelopment Commission, as of this ______ day of September, 2023.

Adam Hess, President

ATTEST:

Eric Nichols, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Subscribed and sworn to me, a Notary Public, this 13 day of September, 2023, personally appeared Adam Hess, President of the Town of Whitestown Redevelopment Commission and Eric Nichols, Secretary of the Town of Whitestown Redevelopment Commission, and acknowledged the execution of the foregoing document.

WITNESS my hand and official seal.

Notary Public

STEPHEN CHRISTOPHER UNGER
NOTARY PUBLIC SEAL STATE OF INDIANA

My commission Expires:

9/22/29

This instrument was prepared by Dennis H. Otten, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, Indiana. Phone 317-684-5000.

I affirm, under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ Dennis H. Otten.

EXHIBIT A

Lot 1 in A Replat of Bridle Oaks Farms Phase 2, as per plat thereof recorded January 30, 2023 as Instrument No. 2023000854, in Book 35, pages 4 through 7, in the Office of the Recorder of Boone County, Indiana.

EXHIBIT B

Minimum Semi-Annual Amount

Tax Pay Year	Date		Minimum Semi-Annual Amount
2023	1/15/2024	$	-
2024	7/15/2024	$	-
2024	1/15/2025	$	-
2025	7/15/2025	$	-
2025	1/15/2026	$	-
2026	7/15/2026	$	-
2026	1/15/2027	$	-
2027	7/15/2027	$	250,000.00
2027	1/15/2028	$	250,000.00
2028	7/15/2028	$	250,000.00
2028	1/15/2029	$	250,000.00
2029	7/15/2029	$	250,000.00
2029	1/15/2030	$	250,000.00
2030	7/15/2030	$	250,000.00
2030	1/15/2031	$	250,000.00
2031	7/15/2031	$	250,000.00
2031	1/15/2032	$	250,000.00
2032	7/15/2032	$	250,000.00
2032	1/15/2033	$	250,000.00
2033	7/15/2033	$	250,000.00
2033	1/15/2034	$	250,000.00
2034	7/15/2034	$	250,000.00
2034	1/15/2035	$	250,000.00
2035	7/15/2035	$	250,000.00
2035	1/15/2036	$	250,000.00
2036	7/15/2036	$	250,000.00
2036	1/15/2037	$	250,000.00
2037	7/15/2037	$	250,000.00
2037	1/15/2038	$	250,000.00
2038	7/15/2038	$	250,000.00
2038	1/15/2039	$	250,000.00
2039	7/15/2039	$	250,000.00
2039	1/15/2040	$	250,000.00
2040	7/15/2040	$	250,000.00
2040	1/15/2041	$	250,000.00
2041	7/15/2041	$	250,000.00
2041	1/15/2042	$	250,000.00
2042	7/15/2042	$	250,000.00
2042	1/15/2043	$	250,000.00
2043	7/15/2043	$	250,000.00
2043	1/15/2044	$	250,000.00
2044	7/15/2044	$	250,000.00
2044	1/15/2045	$	250,000.00
2045	7/15/2045	$	250,000.00
2045	1/15/2046	$	250,000.00

EXHIBIT C

Threshold Appeal Assessed Value

The below schedule sets forth minimum threshold value for an appeal of the assessed value of the Real Estate such that in no instance shall the Taxpayer be entitled to effect an appeal of the Real Estate that would result in an assessed value less than the amounts set forth below.

Tax Pay Year	Assessed Value
2027	$ 24,482,400
2028	$ 24,727,224
2029	$ 24,974,496
2030	$ 25,224,241
2031	$ 25,476,484
2032	$ 25,731,248
2033	$ 25,988,561
2034	$ 26,248,447
2035	$ 26,510,931
2036	$ 26,776,040
2037	$ 27,043,801
2038	$ 27,314,239
2039	$ 27,587,381
2040	$ 27,863,255
2041	$ 28,141,887
2042	$ 28,423,306
2043	$ 28,707,539
2044	$ 28,994,615
2045	$ 29,284,561

Cross Reference

This First Amendment amends the Taxpayer Agreement and Grant of Real Property Tax Lien recorded as Instrument No. 2023008483 in the Office of the Boone County Recorder.

FIRST AMENDMENT TO
TAXPAYER AGREEMENT AND GRANT OF REAL PROPERTY TAX LIEN

Boone County Tax Parcel Number #06-08-19-000-089.002-019

THIS FIRST AMENDMENT TO TAXPAYER AGREEMENT AND GRANT OF REAL PROPERTY TAX LIEN (this "First Amendment") is executed this ___ day of December, 2025, among TH Whitestown, LLC, and/or its successors and assigns (the "Taxpayer"), the Town of Whitestown, Indiana (the "Town") and the Town of Whitestown Redevelopment Commission (the "Redevelopment Commission").

WHEREAS, the Taxpayer, the Town and the Redevelopment Commission have executed that certain Taxpayer Agreement and Grant of Real Property Tax Lien dated as of September 1, 2023 and recorded as Instrument No. 2023008483 in the Office of the Boone County Recorder (as amended, the "Original Taxpayer Agreement");

WHEREAS, the Town has determined to refinance the Bonds (as defined in the Original Taxpayer Agreement) with the proceeds of its Town of Whitestown, Indiana Economic Development Revenue and Refunding Revenue Bonds, Series 2025 (Bridle Oaks/Mills on Main Infrastructure Projects) (the "2025 Bonds");

WHEREAS, pursuant to Resolution No. 2025-16 adopted by the Redevelopment Commission on October 6, 2025 (the "2025 TIF Pledge Resolution"), the 2025 Bonds will be secured in part by the Original Taxpayer Agreement, as amended by this First Amendment; and

WHEREAS, notwithstanding the refunding of the Bonds, the parties desire to continue their respective obligations under the Original Taxpayer Agreement, as amended by this First Amendment, until the earlier of (i) the date the 2025 Bonds are no longer outstanding or (ii) March 1, 2046.

IT IS THEREFORE AGREED by and among the parties as follows:

1. The terms "Bonds" and "TIF Pledge Resolution" as defined in the Original Agreement are hereby amended to mean the 2025 Bonds and 2025 TIF Pledge Resolution, respectively, as defined herein.

2. The Original Agreement, as hereby amended, shall terminate on the earlier of (i) the date 2025 Bonds are no longer outstanding or (ii) March 1, 2046.

3. Each undersigned person executing this First Amendment on behalf of the respective parties represents and certifies that: (a) he or she has been empowered and authorized by all necessary action of such party to execute and deliver this First Amendment; (b) he or she has full capacity, power and authority to enter into and carry out this First Amendment; and (c) the execution, delivery and performance of this First Amendment have been duly authorized by such party.

4. This First Amendment may be executed in several counterpart, each of which shall be an original and all of which shall constitute one and the same agreement.

5. This First Amendment shall be recorded in the Boone County Recorder's office immediately upon the date of issuance of the 2025 Bonds.

IN WITNESS WHEREOF the parties have set their hands as of the date first above written.

TH WHITESTOWN, LLC, as Taxpayer, a Delaware limited liability company

By: TH Whitestown Holdco, LLC, a Delaware limited liability company, its Sole Member

By:______________________________
Thomas C. Smith, its Authorized Person

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Subscribed and sworn to me, a Notary Public, this ___ day of December, 2025, personally appeared the within named Thomas C. Smith, the Authorized Person of TH Whitestown Holdco, LLC, a Delaware limited liability company, the sole member of TH Whitestown, LLC, a Delaware limited liability company, and acknowledged the execution of the foregoing document on behalf of said limited liability company.

WITNESS my hand and official seal.

____
Notary Public

My commission Expires:

____

ALL OF WHICH IS AGREED BY THE Town of Whitestown, Indiana, as of this _____ day of December, 2025.

____
Dan Patterson, Town Council President

ATTEST:

____
Matt Sumner, Clerk-Treasurer

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Subscribed and sworn to me, a Notary Public, this ___ day of December, 2025, personally appeared the within named Dan Patterson, as Town Council President of the Town of Whitestown, and Matt Sumner, as the Clerk-Treasurer of the Town of Whitestown, and acknowledged the execution of the foregoing document.

WITNESS my hand and official seal.

____
Notary Public

My commission Expires:
____

APPROVED and signed by the Town of Whitestown Redevelopment Commission, as of this ______ day of December, 2025.

____
Mark Pascarella, President

ATTEST:

____
Todd Carlile, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Subscribed and sworn to me, a Notary Public, this ___ day of December, 2025, personally appeared Mark Pascarella, President of the Town of Whitestown Redevelopment Commission and Todd Carlile, Secretary of the Town of Whitestown Redevelopment Commission, and acknowledged the execution of the foregoing document.

WITNESS my hand and official seal.

____
Notary Public

My commission Expires:

____

This instrument was prepared by Dennis H. Otten, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, Indiana. Phone 317-684-5000.

I affirm, under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ Dennis H. Otten.

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Appendix F-2

Form of Taxpayer Agreement of Everstead Property, LLC

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TAXPAYER AGREEMENT AND GRANT OF REAL PROPERTY TAX LIEN

Boone County Tax Parcel Number 06-08-19-000.085.001-019 and
06-08-19-000.085.002-019

THIS AGREEMENT (this "Agreement") is entered into as of December __, 2025 (the "Effective Date"), between Everstead Property, LLC, an Indiana limited liability company, and/or its successors and assigns (the "Taxpayer"), the Town of Whitestown, Indiana (the "Town") and the Town of Whitestown Redevelopment Commission (the "Redevelopment Commission").

WHEREAS, the Town has agreed to facilitate the financing of the Taxpayer's development of the land (the "Project") located at the southeast intersection of Indigo Blue Boulevard and Main Street in the Town of Whitestown, Boone County, Indiana, which includes the real estate described on Exhibit A that is currently owned by the Taxpayer (the "Real Estate");

WHEREAS, the Town has agreed to issue its Economic Development Revenue and Refunding Revenue Bonds, Series 2025 (Bridle Oaks/Mills on Main Infrastructure Projects) (the "Bonds") pursuant to Indiana Code 36-7-11.9 and -12 and Resolution No. 2025-16 adopted by the Redevelopment Commission on October 6, 2025 (the "TIF Pledge Resolution"), which Bonds will be secured in part by this Agreement and the Taxpayer Direct Payments provided for herein;

WHEREAS, a portion of the proceeds of the Bonds will be provided to or otherwise made available to Taxpayer for costs of financing certain public infrastructure improvements in connection with the Project;

WHEREAS, Taxpayer owns the Real Estate which will benefit from the issuance of the Bonds;

WHEREAS, Taxpayer, the Town and the Redevelopment Commission desire to enter into, and it is a condition to the issuance of the Bonds that they enter into, an agreement that obligates Taxpayer to make Taxpayer Direct Payments (as defined herein), which may be used by the Town to make debt service payments due under the Bonds; and

WHEREAS, so long as any Bonds are outstanding and subject to the terms herein, it is the intent of the parties to secure the payment of the Bonds by imposing a lien against the Real Estate, equal in priority to and in the same manner as the property tax lien granted to the State of Indiana under Indiana Code 6-1.1-22-13 as permitted by Indiana Code 36-7-25-6.

IT IS THEREFORE AGREED by and among the parties as follows:

1. 1. Taxpayer shall pay its semi-annual taxes on the Real Estate as they become due. To the extent the tax increment derived from all taxes on the Real Estate (the "TIF Revenues") are not sufficient to meet the semi-annual amounts set forth in Exhibit B attached hereto and incorporated herein by reference (each, a "Minimum Semi-Annual Amount"), Taxpayer shall make the payments described in this Section 1 (the "Taxpayer Direct Payments", and each, a "Taxpayer Direct Payment"). The Taxpayer Direct Payments shall be made on January 15 and July 15 (or the next succeeding business day) (each a "Payment Date"), beginning on January 15, 2028 and continuing until the Termination Date as defined in Section 6. Taxpayer shall pay, semiannually, as and for the Taxpayer's Direct Payment, the difference between the Minimum Semi-Annual Amount and the actual TIF Revenues collected from the Real Estate for such period, as such amount is identified in the Tax Increment Amount Notice described below. The Town shall collect the maximum TIF Revenues from the Real Estate allowed by law. The Town shall notify Taxpayer of the amount of the TIF Revenues collected and the amount of any Taxpayer Direct

Payment then due (the "Tax Increment Amount Notice") on or before each January 5 and July 5 (the "Notice Date"). The Taxpayer Direct Payments, if required, shall be paid directly to the Town, c/o the Clerk-Treasurer, on or before January 15 and July 15 (or the next succeeding business day) of the particular year. The Payment Date shall be extended by one (1) day for each day that the Tax Increment Amount Notice is received after the Notice Date. The Tax Increment Amount Notice shall be conclusive absent manifest error; provided that if the Tax Increment Notice includes an amount less than the actual TIF Revenues derived from tax payments made by the Taxpayer, Taxpayer shall notify Town in writing and any Taxpayer Direct Payment due in respect thereof shall be suspended until Taxpayer and Town have resolved such discrepancy. The Redevelopment Commission shall reimburse Taxpayer for any Taxpayer Direct Payments made under this Agreement from the General Account of the Allocation Fund (each as defined in the TIF Pledge Resolution) pursuant to Section 4(c) of the TIF Pledge Resolution to the extent that the actual TIF Revenues from the Real Estate in any semi-annual period exceed the then due Minimum Semi-Annual Amount. For the avoidance of doubt: (a) Taxpayer's obligation to make a Taxpayer Direct Payment shall not exceed the amount of the Minimum Semi-Annual Amount; and (b) Taxpayer shall not have any responsibility or obligation to make a Taxpayer Direct Payment for any shortfall in debt service on the Bonds due to the failure of, or insufficient payments made by, adjacent property owners whose real property taxes are pledged to the Bonds, if any.

2. As collateral security for the prompt and complete payment and performance in full when due of the Taxpayer Direct Payments set out in Section 1 hereof and as permitted by Indiana Code 36-7-25-6, Taxpayer hereby pledges and grants to the Town and Redevelopment Commission a continuing first priority security interest in and lien upon all of the Taxpayer's rights, title and interests in, on and to the Real Estate to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13. The lien and security interest securing Taxpayer's obligation to make Taxpayer Direct Payments (i) automatically attaches to the Real Estate on the Effective Date to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13, (ii) is binding upon Taxpayer and its successors in title to the Real Estate to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13, and (iii) has a priority over all other liens to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13. Taxpayer expressly agrees that its obligation to pay each Taxpayer Direct Payment under this Agreement includes the obligation to pay any and all statutory penalties or interest on delinquent real property tax payments and costs of collection, including all reasonable, out-of-pocket expenses which may be paid or incurred by or on behalf of the Redevelopment Commission or the Town in connection with the foreclosure of the lien for unpaid property taxes and Taxpayer Direct Payments, including and without limitation, attorneys' fees, stenographers' charges, publication costs and costs of procuring all title searches, policies and examinations and similar data and assurances with respect to title as the Town or Redevelopment Commission reasonably may deem necessary to prosecute such suit. The lien created by this Agreement shall be and is binding on the Taxpayer and its successors in title to the Real Estate, as well as any mortgagee, lessee, assignee, licensee, or any other person or entity claiming an interest in the Real Estate to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13.

3. Taxpayer and its successors in title to the Real Estate shall pay all property tax bills for the Real Estate before the tax bills are delinquent. Except as provided in Section 12, below, nothing in this Agreement shall be deemed to release Taxpayer from the obligation to pay any property taxes or assessments on the Real Estate regardless of when payable or assessed. Taxpayer acknowledges and agrees that the amounts of the Taxpayer Direct Payments are not indicative of or relevant to the real estate taxes that may be assessed on the Project. Accordingly, Taxpayer agrees that amounts of the Taxpayer Direct Payments, or the information contained herein shall not be used in any appeal of a tax assessment, whether by Taxpayer or a successor in interest or any unit of government.

4. Taxpayer expressly acknowledges that its duties under this Agreement touch and concern the Real Estate and that the Taxpayer Direct Payments defined in this Agreement are and shall be secured by a lien upon the Real Estate to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13, which lien and this Agreement shall run with the Real Estate and be binding upon and enforceable against Taxpayer and its successors in title or interests therein so long as the obligation to make Taxpayer Direct Payments under this Agreement remains in effect. For the avoidance of doubt, the term "Taxpayer" as used in this Agreement refers to the then current owner of the Real Estate that is legally obligated to make real property tax payments on the Real Estate.

5. Taxpayer covenants and warrants that it is lawfully seized of the Real Estate in fee simple, has valid and indefeasible title to the Real Estate, and has a good and valid right to grant to the Town and the Redevelopment Commission the lien on the Real Estate as provided herein.

6. This Agreement shall terminate and Taxpayer shall have no obligation to make Taxpayer Direct Payments under this Agreement accruing from and after the date that is the earlier to occur of the date of defeasance of the Bonds, when the debt service on the Bonds is fully and indefeasibly paid in full or the date that is twenty-five (25) years from the Effective Date (the "Termination Date").

7. On the Termination Date, this Agreement shall terminate and shall be deemed fully performed, all liability hereunder for such Taxpayer Direct Payments shall cease, and the lien created by this Agreement shall cease. Upon the request of Taxpayer, the Redevelopment Commission and Town agree to execute and record promptly an instrument evidencing the full and complete release of the lien created by this Agreement.

8. Each of the parties to this Agreement hereby represents and warrants that this Agreement has been duly authorized, executed and delivered by such party, and is valid, binding and enforceable against such party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally, and general principles of equity.

9. This Agreement shall be recorded in the Boone County Recorder's office immediately upon the date of issuance of the Bonds.

10. In the case of any section or provision of this Agreement or any covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Agreement, or any application thereof, is for any reason held to be illegal or invalid, or is at any time inoperable, that illegality or invalidity or inoperability shall not affect the remainder hereof or any other section or provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Agreement, which shall be construed and enforced as if that illegal or invalid or inoperable portion were not contained herein.

11. This Agreement may be signed in one or more counterparts, each of which shall constitute one and the same instrument. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Indiana. All proceedings arising in connection with this Agreement shall be tried and litigated only in the state courts in Boone County, Indiana, or the federal courts with venue that includes Boone County, Indiana.

12. If Taxpayer conveys title to a part of the Real Estate, then Taxpayer may allocate the Taxpayer Direct Payment obligation to the grantee on an improved portion of the Real Estate on the basis of the assessed value of the conveyed property with the remainder of the obligation on the balance of the Real Property; provided that, if the assessed value of the amount of the Real Estate conveyed by Taxpayer

is demonstrated to generate semi-annual property tax payments resulting in TIF Revenues in excess of the amounts necessary to satisfy the Minimum Semi-Annual Amount set forth in this Agreement, Taxpayer may allocate all obligations under this Agreement to those portions of the Real Estate conveyed to third-parties. Such allocation shall be evidenced by an instrument duly recorded in the Boone County Recorder's Office. If Taxpayer conveys title to all of the Real Estate, the entire Taxpayer Direct Payment obligation shall be binding on the grantee of all of the Real Estate. The lien created by this Agreement shall be binding on any and all grantees or transferees holding title at any time to all or a part of the Real Estate.

13. Any and all rights of the Town and the Redevelopment Commission under this Agreement may be assigned to the trustee for the Bonds as additional security for the Bonds.

14. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute a waiver of Taxpayer's right to challenge property taxes, assessments or valuations with respect to the Real Estate. Taxpayer acknowledges that any such challenge shall not in any manner reduce the amount of the Taxpayer Direct Payment obligation.

15. Any notice required or permitted to be given by either party to this Agreement shall be in writing and shall be deemed to have been given when: (a) delivered in person to the other party; or (b) sent by national overnight delivery service, with confirmation of receipt, addressed as follows: to RDC at 6210 Veterans Drive, Whitestown, Indiana 46204, Attn: Clerk-Treasurer, with a copy to: Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, Indiana 46204, Attn: Dennis Otten; and to Taxpayer at Everstead Property, LLC, 6219 Guilford Avenue, Indianapolis, Indiana 46202, Attn: President, with a copy to Wallack Somers & Haas, P.C., One Indiana Square, Suite 2300, Indianapolis, IN 46204, Attn: Adam W. Collins. Any party may change its address for notice by written notice delivered to the other parties as provided above.

IN WITNESS WHEREOF the parties have set their hands as of the date first above written.

TAXPAYER:

EVERSTEAD PROPERTY, LLC, an Indiana limited liability company

By:______________________________

Printed: Jarod Brown

Title: Authorized Representative

STATE OF INDIANA)
) SS:
COUNTY OF ________)

Subscribed and sworn to me, a Notary Public, this ___ day of December, 2025, personally appeared the within named Jarod Brown, Authorized Representative of Everstead Property, LLC and acknowledged the execution of the foregoing document.

WITNESS my hand and official seal.

____
Notary Public

My commission Expires:

____

ALL OF WHICH IS AGREED BY THE Town of Whitestown, Indiana, as of this ____ day of December, 2025.

____
Dan Patterson, Town Council President

ATTEST:

____
Matt Sumner, Clerk-Treasurer

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Subscribed and sworn to me, a Notary Public, this ___ day of December, 2025, personally appeared the within named Dan Patterson, as Town Council President of the Town of Whitestown, and Matt Sumner, as the Clerk-Treasurer of the Town of Whitestown, and acknowledged the execution of the foregoing document.

WITNESS my hand and official seal.

____
Notary Public

My commission Expires:
____

APPROVED and signed by the Town of Whitestown Redevelopment Commission, as of this ____ day of December, 2025.

____
Mark Pascarella, President

ATTEST:

____
Todd Carlile, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Subscribed and sworn to me, a Notary Public, this ___ day of December, 2025, personally appeared Mark Pascarella, President of the Town of Whitestown Redevelopment Commission and Todd Carlisle, Secretary of the Town of Whitestown Redevelopment Commission, and acknowledged the execution of the foregoing document.

WITNESS my hand and official seal.

____
Notary Public

My commission Expires:
____

This instrument was prepared by Dennis H. Otten, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, Indiana. Phone 317-684-5000.

I affirm, under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ Dennis H. Otten.

EXHIBIT A

Description of Real Estate

EXHIBIT B

Minimum Semi-Annual Amount Schedule

The Minimum Semi-Annual Amount is derived below by taking the amount in the TIF Revenue* column below and dividing it by 2. For example, in year 2028, the Minimum Semi-Annual Amount is $390,635.92 ($781,271.83/2 = $390,635.92).

WHITESTOWN REDEVELOPMENT COMMISSION

TIF Revenue Projections for Multi-Family							TIF Revenue Projections for Retail & Land						
Annual AV Growth: 2.00%													
Assessed	Pay	AV	2% CAP TIF Revenue	AV Net of Deduction	Tax Revenue* under SB1 Deductions	Take Lessor of	Assessed	Pay	AV	TIF Revenue*	Total TIF Revenue	80% Pledged TIF Revenue	RDC TIF Revenue
2025	2026	-	-				2025	2026	-				
2026	2027	-	-				2026	2027	-				
2027	2028	36,494,325	729,886.50	29,560,403	684,323	684,323.33	2027	2028	4,187,840	96,948.50	781,271.83	625,017.46	156,254.37
2028	2029	37,224,212	744,484.23	27,918,159	646,305	646,305.38	2028	2029	4,271,597	98,887.47	745,192.85	596,154.28	149,038.57
2029	2030	37,968,696	759,373.91	26,578,087	615,283	615,282.71	2029	2030	4,357,029	100,865.22	716,147.93	572,918.34	143,229.59
2030	2031	38,728,070	774,561.39	25,792,894	597,105	597,105.50	2030	2031	4,444,169	102,882.52	699,988.02	559,990.41	139,997.61
2031	2032	39,502,631	790,052.62	26,308,752	609,048	609,047.61	2031	2032	4,533,053	104,940.17	713,987.78	571,190.22	142,797.56
2032	2033	40,292,684	805,853.67	26,834,927	621,229	621,228.56	2032	2033	4,623,714	107,038.97	728,267.53	582,614.03	145,653.50
2033	2034	41,098,537	821,970.75	27,371,626	633,653	633,653.14	2033	2034	4,716,188	109,179.75	742,832.89	594,266.32	148,566.57
2034	2035	41,920,508	838,410.16	27,919,058	646,326	646,326.19	2034	2035	4,810,512	111,363.35	757,689.54	606,151.63	151,537.91
2035	2036	42,758,918	855,178.36	28,477,440	659,253	659,252.74	2035	2036	4,906,722	113,590.61	772,843.35	618,274.68	154,568.67
2036	2037	43,614,097	872,281.93	29,046,988	672,438	672,437.77	2036	2037	5,004,856	115,862.43	788,300.20	630,640.16	157,660.04
2037	2038	44,486,379	889,727.57	29,627,928	685,887	685,886.53	2037	2038	5,104,954	118,179.68	804,066.21	643,252.97	160,813.24
2038	2039	45,376,106	907,522.12	30,220,487	699,604	699,604.27	2038	2039	5,207,053	120,543.27	820,147.54	656,118.03	164,029.51
2039	2040	46,283,628	925,672.56	30,824,896	713,596	713,596.34	2039	2040	5,311,194	122,954.13	836,550.48	669,240.38	167,310.10
2040	2041	47,209,301	944,186.02	31,441,394	727,868	727,868.27	2040	2041	5,417,418	125,413.22	853,281.49	682,625.19	170,656.30
2041	2042	48,153,487	963,069.74	32,070,222	742,426	742,425.64	2041	2042	5,525,766	127,921.48	870,347.12	696,277.70	174,069.42
2042	2043	49,116,557	982,331.13	32,711,627	757,274	757,274.17	2042	2043	5,636,281	130,479.91	887,754.08	710,203.26	177,550.82
2043	2044	50,098,888	1,001,977.75	33,365,859	772,420	772,419.64	2043	2044	5,749,007	133,089.51	905,509.15	724,407.32	181,101.83
2044	2045	51,100,865	1,022,017.31	34,033,176	787,868	787,868.02	2044	2045	5,863,987	135,751.30	923,619.32	738,895.46	184,723.86
2045	2046	52,122,883	1,042,457.65	34,713,840	803,625	803,625.40	2045	2046	5,981,267	138,466.33	942,091.72	753,673.38	188,418.34
2046	2047	53,165,340	1,063,306.81	35,408,117	819,698	819,697.91	2046	2047	6,100,892	141,235.65	960,933.56	768,746.85	192,186.71
2047	2048	54,228,647	1,084,572.94	36,116,279	836,092	836,091.86	2047	2048	6,222,910	144,060.37	980,152.22	784,121.78	196,030.44
2048	2049	55,313,220	1,106,264.40	36,838,605	852,814	852,813.71	2048	2049	6,347,368	146,941.57	999,755.28	799,804.22	199,951.06
2049	2050	56,419,485	1,128,389.69	37,575,377	869,870	869,869.98	2049	2050	6,474,316	149,880.40	1,019,750.38	815,800.31	203,950.07
											19,250,480.46	15,400,384.37	3,850,096.09

*Assumes the tax rate will remain flat at the current Pay 2025 rate of $2.315.

Multi-Family have 2% CAP on Gross AV. SB1 allows a Property Tax Deduction for all property in the 2% tax bracket

Pay 2026	6%
Pay 2027	12%
Pay 2028	19%
Pay 2029	25%
Pay 2030	30%
Pay 2031	33.4%

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APPENDIX G

FORM OF ASSESSMENT AGREEMENT

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2023008484 AGRE $25.00
9/22/2023 8:56:42 AM 4 PGS
Deborah S. Ottinger
Boone County Recorder IN
Recorded as Presented

ASSESSMENT AGREEMENT

THIS ASSESSMENT AGREEMENT is made and entered into as of September 1, 2023 (the "Agreement"), by and between the Assessor of Boone County, Indiana (the "Assessor") and TH Whitestown, LLC, a Delaware limited liability company (the "Taxpayer").

WITNESSETH:

WHEREAS, the Taxpayer owns real estate in the Town of Whitestown, Boone County, Indiana (the "Town") which is more particularly described on Exhibit A attached hereto (the "Real Estate"); and

WHEREAS, the Town has agreed to facilitate the financing of certain infrastructure to be constructed by a third party that will support the Taxpayer's development of the Real Estate (the "Project", together with the Real Estate, the "Real Property") through the issuance of the Town's Economic Development Revenue Bonds, Series 2023A (Bridle Oaks Project) and Subordinate Economic Development Revenue Bonds, Series 2023B (Bridle Oaks Project) (collectively, the "Bonds") pursuant to Indiana Code 36-7-11.9 and -12; and

WHEREAS, the Town has agreed to pledge certain incremental real estate taxes generated from the Real Property to the payment of the Bonds; and

WHEREAS, the Project includes the construction of approximately 202 single-story single-family homes that will be leased in a development which will include walking paths, playground, pool and related amenities; and

WHEREAS, the Town and the Taxpayer desire for the Real Property to be assessed as multi-family property and not to be considered or assessed as "residential property" as defined in Indiana Code 36-7-14-39.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. The Taxpayer covenants and agrees that it will construct the Project.

2. The Taxpayer covenants that it will only use the Real Property as rental housing property and related uses and intends for the Real Property to be assessed as multi-family property. The Taxpayer further covenants that it will not appeal or contest the Real Property being assessed as multi-family property. The Taxpayer further covenants that in any document transferring all or any portion of the Real Property it will require the transferee to agree in a recordable writing with the Town and the Town of Whitestown Redevelopment Commission (the "Commission"), to adhere to the covenants contained in this Agreement and will further require any transferee to also include the same requirement in any document pursuant to which such transferee transfers all or any portion of the Real Property.

3. So long as the Taxpayer complies with the foregoing terms of this Agreement the Assessor hereby agrees to assess the Real Property as multi-family property and not as

"residential property" as described in Indiana Code 36-7-14-39. The Assessor shall code the Real Property as multi-family property in the County tax billing and software systems so long as the Taxpayer shall be in compliance with this Agreement. For the avoidance of doubt, the Assessor hereby agrees, so long as the Taxpayer shall be in compliance with this Agreement, that it will not take any actions to assess the Real Property in such a manner that it would be allocated to the one percent (1%) homestead land and improvement categories in Boone County's tax and billing software system, along with the residential assessed value as defined for purposes of calculating the rate for the local income tax property tax relief credit designated for residential property under Indiana Code 6-3.6-5-6(d)(3).

4. The parties hereto agree that the Town and Commission will rely upon the agreements contained herein in this Agreement in issuing the Bonds and the financing of the infrastructure that will support the Project.

5. This Agreement may be signed in one or more counterparts, each of which shall constitute one and the same instrument. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Indiana. All proceedings arising in connection with this Agreement shall be tried and litigated only in the state courts in Boone County, Indiana, or the federal courts with venue that includes Boone County, Indiana.

6. Each of the parties to this Agreement hereby represents and warrants that this Agreement has been duly authorized, executed and delivered by such party, and is valid, binding and enforceable against such party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally, and general principles of equity.

7. This Agreement shall remain in full force and effect for so long as the Bonds, or any bond issued to refund the Bonds, remain outstanding but no longer than 25 years from the effective date hereof.

8. This Agreement shall be promptly recorded upon the execution thereof by the parties hereto.

9. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto. The Town and Commission are express third party beneficiaries of this Agreement. The Assessor and the Taxpayer intend that no person other than the parties hereto, the Town, the Commission, and their respective successors and assigns, shall have any claim or interest under this Agreement or right of action hereon or hereunder.

Agreed to as of the date first written above.

BOONE COUNTY ASSESSOR, as Assessor

By: ______________________

Jennifer Lasley, Boone County Assessor

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Subscribed and sworn to me, a Notary Public, this 19 day of September, 2023, personally appeared the within named Jennifer Lasley, Boone County Assessor, and acknowledged the execution of the foregoing document.

WITNESS my hand and official seal.

SEAL
Notary Public, State of Indiana
County
Commission Number
My Commission Expires

Notary Public

My commission Expires:

6-13-31

TH WHITESTOWN, LLC, as Taxpayer, a Delaware limited liability company

By: TH Whitestown Holdco, LLC, a Delaware limited liability company, its Sole Member

By: ______________________
Thomas C. Smith, its Authorized Person

STATE OF INDIANA)
) SS:
COUNTY OF Marion)

Subscribed and sworn to me, a Notary Public, this 14th day of September, 2023, personally appeared the within named Thomas C. Smith, the Authorized Person of TH Whitestown Holdco, LLC, a Delaware limited liability company, the sole member of TH Whitestown, LLC, a Delaware limited liability company, and acknowledged the execution of the foregoing document on behalf of said limited liability company.

WITNESS my hand and official seal.

SHELLY QUILLEN
My Comm. Expires 07-25-2029
NOTARY SEAL PUBLIC
HANCOCK CO #NP0731217
STATE OF INDIANA

____
Notary Public

My commission expires:

____

This instrument was prepared by Dennis H. Otten, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, Indiana. Phone 317-684-5000.

I affirm, under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ Dennis H. Otten.

WHITESTOWN
INDIANA

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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