

**ELKHART, INDIANA REDEVELOPMENT COMMISSION
TAX INCREMENT REPORT**

**ELKHART AEROPLEX BUSINESS PARK ECONOMIC DEVELOPMENT AREA
CASSOPOLIS STREET CORRIDOR ECONOMIC DEVELOPMENT AREA
TECHNOLOGY PARK REDEVELOPMENT AREA
CONSOLIDATED SOUTH ELKHART ECONOMIC DEVELOPMENT AREA
DOWNTOWN URBAN RENEWAL AREA
WEST 78 BUSINESS PARK ECONOMIC DEVELOPMENT AREA
PARKWAY AT 17 ECONOMIC DEVELOPMENT AREA
BOULDER RUN RESIDENTIAL HOUSING ECONOMIC DEVELOPMENT AREA**

JUNE 9, 2026



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June 9, 2026

Members of the City of Elkhart
Redevelopment Commission
201 South Second Street
Elkhart, Indiana 46516

Re: Tax Increment Report
Elkhart Aeroplex Business Park Economic Development Area
Cassopolis Street Corridor Economic Development Area
Technology Park Redevelopment Area
Consolidated South Elkhart Economic Development Area
Elkhart City Downtown Economic Development Area
West 78 Business Park Economic Development Area
Parkway at 17 Economic Development Area
Boulder Run Residential Housing Economic Development Area

Dear Members of the Commission:

We have, at your request, prepared this Special Purpose Report ("Report") to provide the City of Elkhart (the "City") Redevelopment Commission ("the "Commission") with information about the above-named Areas, including schedules of historical and estimated Tax Increment (defined below), comparisons of estimated Tax Increment with outstanding debt obligations, and additional information about account balances.

Definition of Tax Increment. Tax Increment consists of all real and depreciable personal property tax proceeds attributable to the assessed valuation in a tax allocation area as of the assessment date in excess of the base assessed valuation described in IC 36-7-14-39(b)(1) multiplied by the current property tax rate excluding any rate established by a post-2009 referendum and, for those allocation areas created post-2021, exclusive of any fire territory rate (referred to throughout this report as the "Tax Increment"). The base assessed value means the net assessed value of all the property in the allocation area as finally determined for the assessment date immediately preceding the effective date of a declaratory resolution pursuant to IC 36-7-14-39 establishing an allocation area.

Forward-looking statements. This Report contains forward-looking statements. The schedules and underlying assumptions are based upon information currently available from the County Auditor's and Assessor's offices and information provided to us by City officials and representatives. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the developers and the Tax Increment to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

In the preparation of these schedules, certain assumptions were made as noted regarding certain future events. As in the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion thereon nor do we have a responsibility to prepare subsequent reports.

Baker Tilly Municipal Advisors

TABLE OF CONTENTS

<u>ELKHART AEROPLEX BUSINESS PARK ECONOMIC DEVELOPMENT AREA</u>	<u>Page(s)</u>
General Comments	1
Estimated Annual Real Property Tax Increment	2
<u>CASSOPOLIS STREET CORRIDOR ECONOMIC DEVELOPMENT AREA</u>	
General Comments	3
Estimated Annual Real Property Tax Increment	4
<u>TECHNOLOGY PARK REDEVELOPMENT AREA</u>	
General Comments	5
Estimated Annual Real Property Tax Increment	6
<u>CONSOLIDATED SOUTH ELKHART ECONOMIC DEVELOPMENT AREA</u>	
General Comments	7-8
Estimated Annual Real Property Tax Increment - Southwest Industrial Allocation Area	9
Estimated Annual Real Property Tax Increment - Sterling East Allocation Area	10
Estimated Annual Real Property Tax Increment - Pierre Moran Allocation Area	11
Estimated Annual Real Property Tax Increment - South Main Street Gateway Allocation Area	12
Estimated Annual Real Property Tax Increment - Consolidated South Elkhart Allocation Area	13
Amortization of \$10,000,000 Outstanding Principal Amount of Taxable Tax Increment Revenue Bonds, Series 2026 (Residential Infrastructure Fund Loan)	14
Comparison of Estimated Tax Increment and the Debt Obligation	15
<u>DOWNTOWN URBAN RENEWAL AREA</u>	
General Comments	16 – 17
Estimated Annual Real Property Tax Increment – Downtown Allocation Areas No. 1 and No. 2	18
Amortization of \$5,005,000 Outstanding Principal Amount of Tax Increment Revenue Bonds, Series 2015	19
Amortization of \$3,575,000 Outstanding Principal Amount of Taxable Economic Development Revenue Bonds, Series 2017	20
Comparison of Estimated Tax Increment and Debt Obligations	21
Amortization of \$2,140,000 Outstanding Principal Amount of Taxable Economic Development Loan (500 Main Project)	22
Comparison of Estimated Tax Increment and the 500 Main Project Loan	23
Estimated Annual Real Property Tax Increment – Downtown Allocation Area No. 3	24
Amortization of \$3,805,000 Outstanding Principal Amount of Taxable Economic Development Loan 1 (Great Lakes Project)	25
Comparison of Estimated Tax Increment and the Great Lakes Project Loan	26
Illustrative Annual Real Property Tax Increment – Downtown Allocation Area No. 4	27
Illustrative Annual Real Property Tax Increment – Downtown Allocation Area No. 5	28
<u>WEST 78 BUSINESS PARK ECONOMIC DEVELOPMENT AREA</u>	
General Comments	29
Estimated Annual Real Property Tax Increment	30
<u>PARKWAY AT 17 ECONOMIC DEVELOPMENT AREA</u>	
General Comments	31
Estimated Annual Real Property Tax Increment	32
Amortization of \$6,500,000 Outstanding Principal Amount of Taxable Economic Development Tax Increment Revenue Bonds, Series 2025 (Parkway at 17 Project)	33
Comparison of Estimated Tax Increment and the Debt Obligation	34

BOULDER RUN RESIDENTIAL HOUSING ECONOMIC DEVELOPMENT AREA

General Comments	35
Estimated Annual Real Property Tax Increment – Boulder Run Residential Housing Allocation Area No. 1	36
Amortization of \$1,281,000 Outstanding Principal Amount of Taxable Economic Development Tax Increment Revenue Bonds, Series 2025 (Boulder Run Housing Project)	37
Comparison of Estimated Tax Increment and the Debt Obligation	38

**ELKHART AEROPLEX
BUSINESS PARK
ECONOMIC DEVELOPMENT AREA**

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Elkhart Aeroplex Business Park Economic Development Area

GENERAL COMMENTS

Background Information Concerning the Area and the Tax Increment*

On August 13, 2002, the City of Elkhart, Indiana, Redevelopment Commission (the "Commission) adopted a Declaratory Resolution establishing the Elkhart Aeroplex Business Park Economic Development Area (the "Aeroplex Area") and the Aeroplex Economic Development Area Allocation Area (the "Aeroplex Allocation Area") and approved a redevelopment plan for the Aeroplex Area for the purposes of capturing Tax Increment resulting from the growth in non-residential real property assessed value located in the Aeroplex Allocation Area. On January 9, 2007, the Commission amended the Aeroplex Area and Aeroplex Allocation Area. **The Aeroplex Allocation Area will expire on August 13, 2032, and the expansion area will expire on March 1, 2036.**

*The creation dates, expansion dates, and expiration dates are based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.

ELKHART (INDIANA) REDEVELOPMENT COMMISSION
Elkhart Aeroplex Business Park Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year Ending						
	2025	2026	2027	2028	2029	2030	2031
Elkhart City - Cleveland Township (006)							
Area 102							
Net Assessed Value	\$21,099,100 (1)	\$24,264,054 (1)	\$24,245,706 (2)	\$24,225,469 (2)	\$24,208,123 (2)	\$24,193,668 (2)	\$24,183,839 (2)
Less: Base Assessed Value	(257,491) (1)	(264,409) (1)	(264,409) (2)	(264,409) (2)	(264,409) (2)	(264,409) (2)	(264,409) (2)
Estimated Incremental Assessed Value	20,841,609	23,999,645	23,981,297	23,961,060	23,943,714	23,929,259	23,919,430
Times: Tax Rate (3)	\$3.1782	\$3.1827	\$3.1827	\$3.1827	\$3.1827	\$3.1827	\$3.1827
Estimated Tax Increment	\$662,390	\$763,840	\$763,250	\$762,610	\$762,060	\$761,600	\$761,280

Elkhart City - Osolo Township (027)
Area 103

Net Assessed Value	\$0 (1)	\$0 (1)	\$0 (2)	\$0 (2)	\$0 (2)	\$0 (2)	\$0 (2)
Less: Base Assessed Value	0 (1)	0 (1)	0 (2)	0 (2)	0 (2)	0 (2)	0 (2)
Estimated Incremental Assessed Value	0	0	0	0	0	0	0
Times: Tax Rate (4)	\$3.1756	\$3.1805	\$3.1805	\$3.1805	\$3.1805	\$3.1805	\$3.1805
Estimated Tax Increment	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total Estimated Tax Increment	\$662,390	\$763,840	\$763,250	\$762,610	\$762,060	\$761,600	\$761,280
Less: Estimated Circuit Breaker (5)	(9,460) (1)	(11,960) (1)	(11,430)	(10,850)	(44,380)	(43,950)	(43,670)
Less: Homestead/65/Disabled Credit (6)	0	0 (7)	0	0	0	0	0
Total Estimated Net Tax Increment	\$652,930	\$751,880	\$751,820	\$751,760	\$717,680	\$717,650	\$717,610
Actual Collections (8)	\$648,161						

- (1) Per the Elkhart County Auditor's Office.
- (2) Based on information provided by the Elkhart County Auditor's Office. Adjusted for the new 2% parcel and homestead parcel deductions implemented through SEA 1 - 2025.
- (3) Represents the 2025 and 2026 certified tax rate for Elkhart City - Cleveland Township taxing district less the Elkhart Community School Corporation referendum rate.
- (4) Represents the 2025 and 2026 certified tax rate for Elkhart City - Osolo Township taxing district less the Elkhart Community School Corporation referendum rate.
- (5) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2026 Local Income Property Tax Replacement Credit of 4.4636%. Assumes LIT PTRC expires beginning in taxes payable 2029, per HEA 1210-2026.
- (6) Accounts for the \$150 credit for disabled homeowners, and the supplemental homestead credit of the lesser of \$300 or 10% of the net tax bill, per SEA 1 - 2025.
- (7) Per the Department of Local Government Finance.
- (8) Per the City of Elkhart 2025 Unaudited Annual Financial Report.

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

**CASSOPOLIS STREET CORRIDOR
ECONOMIC DEVELOPMENT AREA**

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Cassopolis Street Corridor Economic Development Area

GENERAL COMMENTS

Background Information Concerning the Area and the Tax Increment*

On November 8, 2005, the Commission adopted a Declaratory Resolution establishing the Cassopolis Street Corridor Economic Development Area (the "Cassopolis Area") and the Cassopolis Street Corridor Economic Development Allocation Area (the "Cassopolis Allocation Area") and approved a redevelopment plan for the Cassopolis Area for the purposes of capturing Tax Increment resulting from the growth in non-residential real property assessed value located in the Cassopolis Allocation Area. On June 13, 2006, the Commission amended the Cassopolis Area and Cassopolis Allocation Area. **The Cassopolis Allocation Area will expire on March 1, 2035, and the expansion area will expire on March 1, 2036.**

*The creation dates, expansion dates, and expiration dates are based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.

ELKHART (INDIANA) REDEVELOPMENT COMMISSION
Cassopolis Street Corridor Economic Development Area
ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year Ending						
	2025	2026	2027	2028	2029	2030	2031
Elkhart City - Osolo Township (027)							
Area 118							
Net Assessed Value	\$321,671,174 (1)	\$343,409,086 (1)	\$340,911,208 (2)	\$338,016,216 (2)	\$335,530,497 (2)	\$333,417,374 (2)	\$331,929,801 (2)
Less: Base Assessed Value	(164,583,392) (1)	(169,884,954) (1)	(169,834,570) (2)	(169,785,238) (2)	(169,738,728) (2)	(169,665,218) (2)	(169,577,147) (2)
Estimated Incremental Assessed Value	157,087,782	173,524,132	171,076,638	168,230,978	165,791,769	163,752,156	162,352,654
Times: Tax Rate (3)	\$3.1756	\$3.1805	\$3.1805	\$3.1805	\$3.1805	\$3.1805	\$3.1805
Estimated Tax Increment	4,988,480	5,518,940	5,441,090	5,350,590	5,273,010	5,208,140	5,163,630

Area 131

Net Assessed Value	\$419,400 (1)	\$436,800 (1)	\$436,800 (2)	\$436,800 (2)	\$436,800 (2)	\$436,800 (2)	\$436,800 (2)
Less: Base Assessed Value	(391,498) (1)	(407,632) (1)	(407,632) (2)	(407,632) (2)	(407,632) (2)	(407,632) (2)	(407,632) (2)
Estimated Incremental Assessed Value	27,902	29,168	29,168	29,168	29,168	29,168	29,168
Times: Tax Rate (3)	\$3.1756	\$3.1805	\$3.1805	\$3.1805	\$3.1805	\$3.1805	\$3.1805
Estimated Tax Increment	890	930	930	930	930	930	930
Total Estimated Net Tax Increment	\$4,989,370	\$5,519,870	\$5,442,020	\$5,351,520	\$5,273,940	\$5,209,070	\$5,164,560
Less: Estimated Circuit Breaker (4)	(90,150) (1)	(128,430) (1)	(97,740)	(72,810)	(295,970)	(290,970)	(292,860)
Less: Homestead/65/Disabled Credit (5)	0	0 (6)	0	0	0	0	0
Total Estimated Net Tax Increment	\$4,899,220	\$5,391,440	\$5,344,280	\$5,278,710	\$4,977,970	\$4,918,100	\$4,871,700
Actual Collections (7)	\$4,746,826						

- (1) Per the Elkhart County Auditor's Office.
- (2) Based on information provided by the Elkhart County Auditor's Office. Adjusted for the new 2% parcel and homestead parcel deductions implemented through SEA 1 - 2025.
- (3) Represents the 2025 and 2026 certified tax rate for Elkhart City - Osolo Township taxing district less the Elkhart Community School Corporation referendum rate.
- (4) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2026 Local Income Property Tax Replacement Credit of 4.4636%. Assumes LIT PTRC expires beginning in taxes payable 2029, per HEA 1210-2026.
- (5) Accounts for the \$150 credit for 65 and older, \$125 credit for disabled homeowners, and the supplemental homestead credit of the lesser of \$300 or 10% of the net tax bill, per SEA 1 - 2025.
- (6) Per the Department of Local Government Finance.
- (7) Per the City of Elkhart 2025 Unaudited Annual Financial Report.

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

**TECHNOLOGY PARK
REDEVELOPMENT AREA**

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Technology Park Redevelopment Area

GENERAL COMMENTS

Background Information Concerning the Area and the Tax Increment*

On February 8, 2005, the Commission adopted a Declaratory Resolution establishing the Technology Park Redevelopment Area (the "Technology Area") and the Technology Park Redevelopment Area Allocation Area (the "Technology Allocation Area") and approved a redevelopment plan for the Technology Area for the purposes of capturing Tax Increment resulting from the growth in non-residential real property assessed value located in the Technology Allocation Area. **The Technology Allocation Area will expire on February 8, 2035.**

*The creation dates, expansion dates, and expiration dates are based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Technology Park Redevelopment Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	2026 Amount/Abated	Length of Abatement	First Tax Payable Year of Amendment	Taxes Payable Year Ending						
				2025	2026	2027	2028	2029	2030	2031
Elkhart City - Concord Township (012)										
Area 126										
Net Assessed Value				\$15,909,700 (1)	\$19,666,332 (1)	\$19,655,184 (2)	\$19,648,681 (2)	\$19,643,107 (2)	\$19,638,462 (2)	\$19,635,303 (2)
Less: Base Assessed Value				(8,605,483) (1)	(8,880,940) (1)	(8,880,940) (2)	(8,880,940) (2)	(8,880,940) (2)	(8,880,940) (2)	(8,880,940) (2)
Estimated Incremental Assessed Value				7,304,217	10,785,392	10,774,244	10,767,741	10,762,167	10,757,522	10,754,363
Times: Tax Rate (3)				\$3.1988	\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003
Estimated Tax Increment				\$233,650	\$345,160	\$344,810	\$344,600	\$344,420	\$344,270	\$344,170
Elkhart City - Osolo Township (027)										
Area 127										
Abated Assessed Value		10	2025	\$146,053	\$584,211	\$1,022,368	\$1,460,526	\$1,752,632	\$2,044,737	\$2,044,737
1127 Miles Ave LLC	\$2,921,053		2026	0	219,910	879,640	1,539,370	2,199,100	2,638,920	2,638,920
1127 Miles Ave LLC	4,398,200	10								
Unabated Assessed Value				\$10,864,950	14,695,427	14,693,651	14,692,711	14,690,771	14,688,235	14,688,235
Net Assessed Value				10,864,950 (1)	14,841,480 (1)	15,498,660 (2)	16,595,660 (2)	17,692,608 (2)	18,642,503 (2)	19,371,892 (2)
Less: Base Assessed Value				(8,098,444) (1)	(8,354,800) (1)	(8,353,912) (2)	(8,353,024) (2)	(8,352,084) (2)	(8,350,144) (2)	(8,347,608) (2)
Estimated Incremental Assessed Value				2,766,506	6,486,680	7,144,748	8,242,636	9,340,524	10,292,359	11,024,284
Times: Tax Rate (4)				\$3.1756	\$3.1805	\$3.1805	\$3.1805	\$3.1805	\$3.1805	\$3.1805
Estimated Tax Increment				\$87,850	\$206,310	\$227,240	\$262,160	\$297,080	\$327,350	\$350,630
Total Estimated Tax Increment				\$321,500	\$551,470	\$572,050	\$608,760	\$641,500	\$671,620	\$694,800
Less: Estimated Circuit Breaker (5)				(5,100) (1)	(8,880) (1)	(8,750)	(8,610)	(30,370)	(30,270)	(30,190)
Less: Homestead/65/Disabled Credit (6)				0	0 (7)	0	0	0	0	0
Total Estimated Net Tax Increment				\$316,400	\$542,590	\$563,300	\$598,150	\$611,130	\$641,350	\$664,610
Actual Collections (8)				\$267,766						
Total Estimated Net Tax Increment at 85% Collection Rate (9)				\$268,940	\$461,200	\$478,810	\$508,430	\$519,460	\$545,150	\$564,920

- (1) Per the Elkhart County Auditor's Office.
- (2) Based on information provided by the Elkhart County Auditor's Office. Adjusted for the new 2% parcel and homestead parcel deductions implemented through SEA 1 - 2025.
- (3) Represents the 2025 and 2026 certified tax rate for the Elkhart City - Concord Township taxing district less the Elkhart Community School Corporation referendum rate.
- (4) Represents the 2025 and 2026 certified tax rate for the Elkhart City - Osolo Township taxing district less the Elkhart Community School Corporation referendum rate.
- (5) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2026 Local Income Property Tax Replacement Credit of 4.4636%. Assumes LIT PTRC expires beginning in taxes payable 2029, per HEA 1210-2026.
- (6) Accounts for the \$150 credit for 65 and older, \$125 credit for disabled homeowners, and the supplemental homestead credit of the lesser of \$300 or 10% of the net tax bill, per SEA 1 - 2025.
- (7) Per the Department of Local Government Finance.
- (8) Per the City of Elkhart 2025 Unaudited Annual Financial Report.
- (9) Represents 85% of estimates to account for potential appeals, appeal refunds, and tax delinquencies based on pay 2025 collections and estimates.

(Subject to comments in the attached Report dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

**CONSOLIDATED SOUTH ELKHART
ECONOMIC DEVELOPMENT/
REDEVELOPMENT AREA**

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Consolidated South Elkhart Economic Development/Redevelopment Area

GENERAL COMMENTS

Background Information Concerning the Area and the Tax Increment*

Elkhart Allocation Area No. 2 (Southwest Industrial)

On November 14, 2000, the Commission adopted a Declaratory Resolution establishing the Southwest Industrial Economic Development Area (the "Southwest Industrial Area") and the Elkhart Allocation Area No. 2 (the "Southwest Industrial Allocation Area") and approved a redevelopment plan for the Southwest Industrial Area for the purposes of capturing Tax Increment resulting from the growth in non-residential real property assessed value located in the Southwest Industrial Allocation Area. **The Southwest Industrial Allocation Area and expansion area will expire on October 9, 2031.**

Sterling East Redevelopment Area Allocation Area

On October 12, 2004, the Commission adopted a Declaratory Resolution establishing the Sterling East Redevelopment Area (the "Sterling East Area") and the Sterling East Redevelopment Area Allocation Area (the "Sterling East Allocation Area") and approved a redevelopment plan for the Sterling East Area for the purposes of capturing Tax Increment resulting from the growth in non-residential real property assessed value located in the Sterling East Allocation Area. **The Sterling East Allocation Area will expire on October 12, 2034.**

Pierre Moran Redevelopment Project Area Allocation Area

On August 9, 2005, the Commission adopted a Declaratory Resolution establishing the Pierre Moran Redevelopment Project Area (the "Pierre Moran Area") and the Pierre Moran Redevelopment Project Area Allocation Area (the "Pierre Moran Allocation Area") and approved a redevelopment plan for the Pierre Moran Area for the purposes of capturing Tax Increment resulting from the growth in non-residential real property assessed value located in the Pierre Moran Allocation Area. **The Pierre Moran Allocation Area will expire on March 1, 2035.**

South Main Street Gateway Economic Development Area Allocation Area

On February 27, 2012, the Commission adopted a Declaratory Resolution establishing the South Main Street Gateway Economic Development Area (the "South Main Street Area") and the South Main Street Gateway Economic Development Area Allocation Area (the "South Main Street Allocation Area") and approved a redevelopment plan for the South Main Street Area for the purposes of capturing Tax Increment resulting from the growth in non-residential real property assessed value located in the South Main Street Allocation Area. **The South Main Street Allocation Area will expire March 17, 2051.**

Consolidated South Elkhart Economic Development/Redevelopment Area Allocation Area

On August 27, 2013, the Commission adopted a Declaratory Resolution to consolidate the existing South Main Street Gateway Economic Development Area, and TIF Allocation Area, the Southwest Industrial Area Economic Development Area, and TIF Allocation Area, the Sterling East Redevelopment Area, and TIF Allocation Area, and TIF Allocation Area, and the Pierre Moran Redevelopment Area, and TIF Allocation Area, and to add new areas of real estate as redevelopment area parcels, all to be part of a consolidated development area to be known as the "Consolidated South Elkhart Economic Development/Redevelopment Area (the "Consolidated Area"). The new areas of real estate are known as the Consolidated South Elkhart Economic Development/Redevelopment Area Allocation Area (the "Consolidated Allocation Area"). **The Consolidated Allocation Area will expire March 17, 2051.**

*The creation dates, expansion dates, and expiration dates are based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.

(Continued on the next page)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Consolidated South Elkhart Economic Development/Redevelopment Area

GENERAL COMMENTS

Outstanding Bonds: Sources of Repayment and Security

\$10,000,000 Taxable Tax Increment Revenue Bonds, Series 2026 (Residential Infrastructure Fund Loan)

On March 17, 2026, the City, acting for and on behalf of the City of Elkhart, Indiana Redevelopment District (the "District"), issued \$10,000,000 Taxable Tax Increment Revenue Bonds, Series 2026 (Residential Infrastructure Fund Loan) (the "2026 Bonds") to finance the costs of certain local public improvements in or serving the Consolidated South Elkhart Economic Development/Redevelopment Area that support the residential housing development, including without limitation certain improvements to existing infrastructure and construction of new infrastructure improvements, including (a) reconstruction of South Main Street from the railroad crossing south to the intersection with Prairie Street, including the removal of old water and sanitary sewer lines, construction of new water, sanitary sewer and storm sewer infrastructure and the construction of new streetscape improvements and any improvements related thereto (the "South Main Street Project"); and (ii) demolition of sections of the existing paved parking lot, construction of new water, sanitary sewer and storm sewer infrastructure and the installation of new curb, sidewalk and parking areas within the existing Woodland Crossing Shopping Center parcel and any improvements related thereto (the "Woodland Crossing Project" and together with the South Main Street Project, collectively, the "Projects") and to pay Bond cost of issuance. The 2026 Bonds are payable from tax increment revenues derived from the Consolidated South Elkhart Economic Development/Redevelopment Area, along with any legally available revenues of the Commission.

(Continued on the next page)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Consolidated South Elkhart Economic Development/Redevelopment Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT - SOUTHWEST INDUSTRIAL ALLOCATION AREA

2026 Amount Abated	Length of Abatement	First Tax Payable Year of Amendment	Taxes Payable Year Ending								
			2025	2026	2027	2028	2029	2030	2031		
Elkhart City - Concord Township (011) Area 99											
Abated Assessed Value		2023	\$1,319,703	\$2,495,245	\$3,307,650	\$4,120,055	\$4,990,489	\$5,802,895	\$5,802,895	\$5,802,895	
Placon Corporation	7		67,148,948	69,992,694	69,775,076	69,514,355	69,294,026	69,102,135	68,962,836		
Unabated Assessed Value											
Net Assessed Value			68,468,651 (1)	72,487,939 (1)	73,082,726 (2)	73,634,410 (2)	74,284,515 (2)	74,905,030 (2)	74,765,731 (2)		
Less: Base Assessed Value			(32,816,669) (1)	(33,774,352) (1)	(33,780,162) (2)	(33,775,832) (2)	(33,775,723) (2)	(33,769,087) (2)	(33,757,297) (2)		
Estimated Incremental Assessed Value			35,651,982	38,713,587	39,302,564	39,858,578	40,508,792	41,135,943	41,008,434		
Times: Tax Rate (3)			\$3.6250	\$3.6250	\$3.6250	\$3.6250	\$3.6250	\$3.6250	\$3.6250		
Estimated Tax Increment			\$1,293,450	\$1,403,370	\$1,424,720	\$1,444,870	\$1,468,440	\$1,491,180	\$1,486,560		

**Elkhart City - Concord Township (012)
Area 98**

Net Assessed Value			\$39,882,209 (1)	\$44,112,219 (1)	\$44,033,384 (2)	\$43,954,804 (2)	\$43,885,306 (2)	\$43,815,696 (2)	\$43,757,532 (2)
Less: Base Assessed Value			(23,587,194) (1)	(24,152,233) (1)	(24,146,310) (2)	(24,144,378) (2)	(24,140,768) (2)	(24,127,158) (2)	(24,108,191) (2)
Estimated Incremental Assessed Value			16,295,015	19,959,986	19,887,074	19,810,426	19,744,538	19,688,538	19,649,341
Times: Tax Rate (4)			\$3.1988	\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003
Estimated Tax Increment			\$521,240	\$638,780	\$636,450	\$633,990	\$631,880	\$630,090	\$628,840
Total Estimated Tax Increment			\$1,814,690	\$2,042,150	\$2,061,170	\$2,078,860	\$2,100,320	\$2,121,270	\$2,115,400
Less: Estimated Circuit Breaker (5)			(162,490) (1)	(175,500) (1)	(171,830)	(169,190)	(259,620)	(285,740)	(286,380)
Less: Homestead/65/Disabled Credit (6)			0	0 (7)	0	0	0	0	0
Total Estimated Net Tax Increment			\$1,652,200	\$1,866,650	\$1,889,340	\$1,909,670	\$1,840,700	\$1,835,530	\$1,829,020
Actual Collections (8)			\$1,631,014						

- (1) Per the Elkhart County Auditor's Office.
- (2) Based on information provided by the Elkhart County Auditor's Office. Adjusted for the new 2% parcel and homestead parcel deductions implemented through SEA 1 - 2025.
- (3) Represents the 2026 certified tax rate for the Elkhart City - Concord Schools taxing district.
- (4) Represents the 2026 certified tax rate for the Elkhart City - Osolo Township taxing district less the Elkhart Community School Corporation referendum rate.
- (5) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2026 Local Income Property Tax Replacement Credit of 4.4636%. Assumes LIT PTRC expires beginning in taxes payable 2029, per HEA 1210-2026.
- (6) Accounts for the \$150 credit for 65 and older, \$125 credit for disabled homeowners, and the supplemental homestead credit of the lesser of \$300 or 10% of the net tax bill, per SEA 1 - 2025.
- (7) Per the Department of Local Government Finance.
- (8) Per the City of Elkhart 2025 Unaudited Annual Financial Report.

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Consolidated South Elkhart Economic Development/Redevelopment Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT - STERLING EAST ALLOCATION AREA

	Taxes Payable Year Ending						
	2025	2026	2027	2028	2029	2030	2031
Elkhart City - Concord Township (012) Area 111							
Net Assessed Value	\$36,796,975 (1)	\$43,908,820 (1)	\$42,984,460 (2)	\$42,080,565 (2)	\$41,294,670 (2)	\$40,483,526 (2)	\$39,793,494 (2)
Less: Base Assessed Value	(21,169,304) (1)	(26,717,127) (1)	(26,568,267) (2)	(26,478,840) (2)	(26,390,253) (2)	(26,162,822) (2)	(25,874,899) (2)
Estimated Incremental Assessed Value	15,627,671	17,191,693	16,416,193	15,601,725	14,904,417	14,320,704	13,918,595
Times: Tax Rate (3)	\$3.1988	\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003
Estimated Tax Increment	499,900	550,190	525,370	499,300	476,990	458,310	445,440
Less: Estimated Circuit Breaker (4)	(23,040) (1)	(22,850) (1)	(13,420)	(7,180)	(25,120)	(24,290)	(25,230)
Less: Homestead/65/Disabled Credit (5)	0	0 (6)	0	0	0	0	0
Total Estimated Net Tax Increment	\$476,860	\$527,340	\$511,950	\$492,120	\$451,870	\$434,020	\$420,210
Actual Collections (7)	\$467,669						

- (1) Per the Elkhart County Auditor's Office.
- (2) Based on information provided by the Elkhart County Auditor's Office. Adjusted for the new 2% parcel and homestead parcel deductions implemented through SEA 1 - 2025.
- (3) Represents the 2025 and 2026 certified tax rate for the Elkhart City - Concord Township taxing district less the Elkhart Community School Corporation referendum rate.
- (4) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2026 Local Income Property Tax Replacement Credit of 4.4636%. Assumes LIT PTRC expires beginning in taxes payable 2029, per HEA 1210-2026.
- (5) Accounts for the \$150 credit for 65 and older, \$125 credit for disabled homeowners, and the supplemental homestead credit of the lesser of \$300 or 10% of the net tax bill, per SEA 1 - 2025.
- (6) Per the Department of Local Government Finance.
- (7) Per the City of Elkhart 2025 Unaudited Annual Financial Report.

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION
Consolidated South Elkhart Economic Development/Redevelopment Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT - PIERRE MORAN ALLOCATION AREA

	Taxes Payable Year Ending						
	2025	2026	2027	2028	2029	2030	2031
Elkhart City - Concord Township (012)							
Area 117							
Net Assessed Value	\$22,805,515 (1)	\$25,118,196 (1)	\$24,586,996 (2)	\$24,054,207 (2)	\$23,590,423 (2)	\$23,072,853 (2)	\$22,567,965 (2)
Less: Base Assessed Value	(10,934,423) (1)	(11,817,216) (1)	(11,464,882) (2)	(11,130,171) (2)	(10,836,221) (2)	(10,464,271) (2)	(10,063,611) (2)
Estimated Incremental Assessed Value	11,871,092	13,300,980	13,122,114	12,924,036	12,754,202	12,608,582	12,504,354
Times: Tax Rate (3)	\$3.1988	\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003
Estimated Tax Increment	379,730	425,670	419,950	413,610	408,170	403,510	400,180
Less: Estimated Circuit Breaker (4)	(6,390) (1)	(8,210) (1)	(6,720)	(5,750)	(23,830)	(24,240)	(25,010)
Less: Homestead/65/Disabled Credit (5)	0	0 (6)	0	0	0	0	0
Total Estimated Net Tax Increment	\$373,340	\$417,460	\$413,230	\$407,860	\$384,340	\$379,270	\$375,170
Actual Collections (7)	\$202,121						
Total Estimated Net Tax Increment at 55% Collection Rate (8)	\$205,340	\$229,600	\$227,280	\$224,320	\$211,390	\$208,600	\$206,340

- (1) Per the Elkhart County Auditor's Office.
- (2) Based on information provided by the Elkhart County Auditor's Office. Adjusted for the new 2% parcel and homestead parcel deductions implemented through SEA 1 - 2025.
- (3) Represents the 2025 and 2026 certified tax rate for the Elkhart City - Concord Township taxing district less the Elkhart Community School Corporation referendum rate.
- (4) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2026 Local Income Property Tax Replacement Credit of 4.4636%. Assumes LIT PTRC expires beginning in taxes payable 2029, per HEA 1210-2026.
- (5) Accounts for the \$150 credit for 65 and older, \$125 credit for disabled homeowners, and the supplemental homestead credit of the lesser of \$300 or 10% of the net tax bill, per SEA 1 - 2025.
- (6) Per the Department of Local Government Finance.
- (7) Per the City of Elkhart 2025 Unaudited Annual Financial Report.
- (8) Represents 55% of estimates to account for potential appeals, appeal refunds, and tax delinquencies based on pay 2025 collections and estimates.

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Consolidated South Elkhart Economic Development/Redevelopment Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT - SOUTH MAIN STREET GATEWAY ECONOMIC ALLOCATION AREA

	2026 Amount Abated	Length of Abatement	First Tax Payable Year of Amendment	Taxes Payable Year Ending								
				2025	2026	2027	2028	2029	2030	2031		
Elkhart City - Concord Township (012) Area 136												
Net Assessed Value	\$43,915,051 (1)			\$49,655,313 (1)	\$48,238,145 (2)	\$46,609,475 (2)	\$45,205,565 (2)	\$43,867,070 (2)	\$42,791,581 (2)			
Less: Base Assessed Value	(39,308,766) (1)			(44,567,782) (1)	(44,485,697) (2)	(44,405,472) (2)	(44,320,899) (2)	(44,112,754) (2)	(43,834,682) (2)			
Estimated Incremental Assessed Value	4,606,285			5,087,531	3,752,448	2,204,003	884,666	0	0			
Times: Tax Rate (3)	\$3,1988			\$3,2003	\$3,2003	\$3,2003	\$3,2003	\$3,2003	\$3,2003			
Estimated Tax Increment	\$147,350			\$162,820	\$120,090	\$70,530	\$28,310	\$0	\$0			

**Elkhart City - Concord Township (011)
Area 136**

Net Assessed Value	\$19,900 (1)			\$29,040 (1)	\$30,456 (2)	\$31,872 (2)	\$32,852 (2)	\$32,832 (2)	\$32,101 (2)			
Less: Base Assessed Value	(19,900) (1)			(29,040) (1)	(30,456) (2)	(31,872) (2)	(32,852) (2)	(32,832) (2)	(32,101) (2)			
Estimated Incremental Assessed Value	0			0	0	0	0	0	0			
Times: Tax Rate (4)	\$3,6280			\$3,6250	\$3,6250	\$3,6250	\$3,6250	\$3,6250	\$3,6250			
Estimated Tax Increment	\$0			\$0	\$0	\$0	\$0	\$0	\$0			

**Elkhart City - Concord Township (011)
Area 137**

	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026
Abated Assessed Value												
Elkhart Concord LLC	\$14,503,600	5		\$0	\$2,900,720	\$5,801,440	\$8,702,160	\$11,602,880	\$14,503,600			
Unabated Assessed Value				35,912,148	35,846,956	35,752,653	35,676,066	35,586,416	35,499,650			
Net Assessed Value	\$31,350,723			\$35,912,148 (1)	\$38,747,676 (2)	\$41,554,093 (2)	\$44,378,226 (2)	\$47,189,296 (2)	\$50,003,250 (2)			
Less: Base Assessed Value	(27,719,462) (1)			(28,946,853) (1)	(28,953,983) (2)	(28,946,146) (2)	(28,942,416) (2)	(28,926,515) (2)	(28,890,147) (2)			
Estimated Incremental Assessed Value	3,631,261			6,965,295	9,793,693	12,607,947	15,435,810	18,262,781	21,113,103			
Times: Tax Rate (4)	\$3,6280			\$3,6250	\$3,6250	\$3,6250	\$3,6250	\$3,6250	\$3,6250			
Estimated Tax Increment	\$131,740			\$252,490	\$355,020	\$457,040	\$559,550	\$662,030	\$765,350			

Total Estimated Tax Increment	\$279,090			\$415,310	\$527,570	\$662,030	\$817,860	\$979,080	\$1,130,700			
Less: Estimated Circuit Breaker (5)	(21,280) (1)			(38,120) (1)	(25,890)	(18,040)	(29,560)	(51,060)	(129,870)			
Less: Homestead/65/Disabled Credit (6)	0			(40) (7)	(40)	(40)	(40)	(40)	(40)			
Total Estimated Net Tax Increment	\$257,810			\$377,150	\$449,180	\$509,490	\$558,260	\$610,930	\$635,440			
Actual Collections (8)	\$261,897											

- (1) Per the Elkhart County Auditor's Office.
- (2) Based on information provided by the Elkhart County Auditor's Office. Adjusted for the new 2% parcel and homestead parcel deductions implemented through SEA 1 - 2025.
- (3) Represents the 2025 and 2026 certified tax rate for the Elkhart City - Concord Township (012) taxing district less the Elkhart Community School Corporation referendum rate.
- (4) Represents the 2025 and 2026 certified tax rate for the Elkhart City - Concord Schools (011) taxing district.
- (5) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2026 Local Income Property Tax Replacement Credit of 4.4636%. Assumes LIT PTRC expires beginning in taxes payable 2029, per HEA 1210-2026.
- (6) Accounts for the \$150 credit for 65 and older, \$125 credit for disabled homeowners, and the supplemental homestead credit of the lesser of \$300 or 10% of the net tax bill, per SEA 1 - 2025.
- (7) Per the Department of Local Government Finance.
- (8) Per the City of Elkhart 2025 Unaudited Annual Financial Report.

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Consolidated South Elkhart Economic Development/Redevelopment Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT - CONSOLIDATED SOUTH ELKHART ALLOCATION AREA

	Taxes Payable Year Ending						
	2025	2026	2027	2028	2029	2030	2031
Elkhart City - Concord Township (012)							
Area 141							
Net Assessed Value	\$3,609,600 (1)	\$4,148,600 (1)	\$4,148,600 (2)	\$4,148,600 (2)	\$4,148,600 (2)	\$4,148,600 (2)	\$4,148,600 (2)
Less: Base Assessed Value (1)	(2,364,037) (1)	(2,658,264) (1)	(2,658,264) (2)	(2,658,264) (2)	(2,658,264) (2)	(2,658,264) (2)	(2,658,264) (2)
Estimated Incremental Assessed Value	1,245,563	1,490,336	1,490,336	1,490,336	1,490,336	1,490,336	1,490,336
Times: Tax Rate (3)	\$3.1988	\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003
Estimated Tax Increment	\$39,840	\$47,700	\$47,700	\$47,700	\$47,700	\$47,700	\$47,700
Elkhart City - Concord Schools (011)							
Area 142							
Net Assessed Value (1)	\$2,031,300 (1)	\$2,211,500 (2)	\$2,211,500 (2)	\$2,211,500 (2)	\$2,211,500 (2)	\$2,211,500 (2)	\$2,211,500 (2)
Less: Base Assessed Value (1)	(1,842,936) (1)	(2,072,308) (1)	(2,072,308) (2)	(2,072,308) (2)	(2,072,308) (2)	(2,072,308) (2)	(2,072,308) (2)
Estimated Incremental Assessed Value	188,364	139,192	139,192	139,192	139,192	139,192	139,192
Times: Tax Rate (4)	\$3.6280	\$3.6250	\$3.6250	\$3.6250	\$3.6250	\$3.6250	\$3.6250
Estimated Tax Increment	\$6,830	\$5,050	\$5,050	\$5,050	\$5,050	\$5,050	\$5,050
Elkhart City - Baugo Township (002)							
Area 143							
Net Assessed Value (1)	\$3,244,400 (1)	\$3,732,000 (2)	\$3,732,000 (2)	\$3,732,000 (2)	\$3,732,000 (2)	\$3,732,000 (2)	\$3,732,000 (2)
Less: Base Assessed Value (1)	(2,722,879) (1)	(3,061,881) (1)	(3,061,881) (2)	(3,061,881) (2)	(3,061,881) (2)	(3,061,881) (2)	(3,061,881) (2)
Estimated Incremental Assessed Value	521,421	670,119	670,119	670,119	670,119	670,119	670,119
Times: Tax Rate (5)	\$3.5213	\$3.5247	\$3.5247	\$3.5247	\$3.5247	\$3.5247	\$3.5247
Estimated Tax Increment	\$18,360	\$23,620	\$23,620	\$23,620	\$23,620	\$23,620	\$23,620
Total Estimated Tax Increment	\$65,030	\$76,370	\$76,370	\$76,370	\$76,370	\$76,370	\$76,370
Less: Estimated Circuit Breaker (6)	(3,370) (1)	(3,960) (1)	(3,960) (1)	(3,960) (1)	(3,960) (1)	(3,960) (1)	(3,960) (1)
Less: Homestead/65/Disabled Credit (7)	0	0 (8)	0	0	0	0	0
Total Estimated Net Tax Increment	\$61,660	\$72,410	\$72,410	\$72,410	\$72,410	\$72,410	\$72,410
Actual Collections (9)	\$61,948						\$69,000

(1) Per the Elkhart County Auditor's Office.
 (2) Based on information provided by the Elkhart County Auditor's Office. Adjusted for the new 2% parcel and homestead parcel deductions implemented through SEA 1 - 2025.
 (3) Represents the 2025 and 2026 certified tax rate for the Elkhart City - Concord Township (012) taxing district less the Elkhart Community School Corporation referendum rate.
 (4) Represents the 2025 and 2026 certified tax rate for the Elkhart City - Concord Schools (011) taxing district.
 (5) Represents the 2025 and 2026 certified tax rate for the Elkhart City - Baugo Township (002) taxing district.
 (6) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2026 Local Income Property Tax Replacement Credit of 4.4636%. Assumes LIT PTRC expires beginning in taxes payable 2029, per HEA 1210-2026.
 (7) Accounts for the \$150 credit for 65 and older, \$125 credit for disabled homeowners, and the supplemental homestead credit of the lesser of \$300 or 10% of the net tax bill, per SEA 1 - 2025.
 (8) Per the Department of Local Government Finance.
 (9) Per the City of Elkhart 2025 Unaudited Annual Financial Report.

(Subject to comments in the attached Report dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Consolidated South Elkhart Economic Development/Redevelopment Area

**AMORTIZATION OF \$10,000,000 OUTSTANDING PRINCIPAL AMOUNT OF
TAXABLE TAX INCREMENT REVENUE BONDS, SERIES 2026 (RESIDENTIAL INFRASTRUCTURE FUND LOAN)
Bonds dated March 17, 2026**

<u>Payment Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Fiscal Year Debt Service</u>
08/01/26	\$10,000,000	\$630,000	3.53%	\$131,394.44	\$761,394.44	
02/01/27	9,370,000	605,000	3.53%	165,380.50	770,380.50	\$1,531,774.94
08/01/27	8,765,000	605,000	3.53%	154,702.25	759,702.25	
02/01/28	8,160,000	615,000	3.53%	144,024.00	759,024.00	1,518,726.25
08/01/28	7,545,000	580,000	3.53%	133,169.25	713,169.25	
02/01/29	6,965,000	590,000	3.53%	122,932.25	712,932.25	1,426,101.50
08/01/29	6,375,000	590,000	3.53%	112,518.75	702,518.75	
02/01/30	5,785,000	605,000	3.53%	102,105.25	707,105.25	1,409,624.00
08/01/30	5,180,000	595,000	3.53%	91,427.00	686,427.00	
02/01/31	4,585,000	605,000	3.53%	80,925.25	685,925.25	1,372,352.25
08/01/31	3,980,000	605,000	3.53%	70,247.00	675,247.00	
02/01/32	3,375,000	615,000	3.53%	59,568.75	674,568.75	1,349,815.75
08/01/32	2,760,000	625,000	3.53%	48,714.00	673,714.00	
02/01/33	2,135,000	635,000	3.53%	37,682.75	672,682.75	1,346,396.75
08/01/33	1,500,000	200,000	3.53%	26,475.00	226,475.00	
02/01/34	1,300,000	205,000	3.53%	22,945.00	227,945.00	454,420.00
08/01/34	1,095,000	210,000	3.53%	19,326.75	229,326.75	
02/01/35	885,000	210,000	3.53%	15,620.25	225,620.25	454,947.00
08/01/35	675,000	215,000	3.53%	11,913.75	226,913.75	
02/01/36	460,000	220,000	3.53%	8,119.00	228,119.00	455,032.75
08/01/36	240,000	120,000	3.53%	4,236.00	124,236.00	
02/01/37	120,000	120,000	3.53%	2,118.00	122,118.00	246,354.00
Totals		<u><u>\$10,000,000</u></u>		<u><u>\$1,565,545.19</u></u>	<u><u>\$11,565,545.19</u></u>	<u><u>\$11,565,545.19</u></u>

Note: The Bonds are redeemable at the option of the City with consent of the Indiana Finance Authority.

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Consolidated South Elkhart Economic Development/Redevelopment Area

COMPARISON OF ESTIMATED TAX INCREMENT AND THE DEBT OBLIGATION

Taxes Payable Year	Estimated Tax Increment						Total	Debt Service	Estimated Tax Increment Remaining	Estimated Tax Increment Coverage
	Southwest Industrial	Sterling East	Pierre Moran	Main Street Gateway	Consolidated South Elkhart					
2026	(1) \$1,866,650	(2) \$527,340	(3) \$417,460	(4)(5) \$377,150	(5)(6) \$72,410		(7) (\$1,531,775)	\$1,729,235	213%	
2027	1,889,340	511,950	413,230	449,180	72,410	3,336,110	(1,518,726)	1,817,384	220%	
2028	1,909,670	492,120	407,860	509,490	72,410	3,391,550	(1,426,102)	1,965,449	238%	
2029	1,840,700	451,870	384,340	558,260	69,000	3,304,170	(1,409,624)	1,894,546	234%	
2030	1,835,530	434,020	379,270	610,930	69,000	3,328,750	(1,372,352)	1,956,398	243%	
2031	1,829,020	420,210	375,170	635,440	69,000	3,328,840	(1,349,816)	1,979,024	247%	
2032	1,829,020	420,210	375,170	635,440	69,000	3,328,840	(1,346,397)	1,982,443	247%	
2033		420,210	375,170	635,440	69,000	1,499,820	(454,420)	1,045,400	330%	
2034		420,210	375,170	635,440	69,000	1,499,820	(454,947)	1,044,873	330%	
2035		420,210	375,170	635,440	69,000	1,499,820	(455,033)	1,044,787	330%	
2036			375,170	635,440	69,000	1,079,610	(246,354)	833,256	438%	

(1) See pages 8 and 9. The Southwest Industrial Allocation Area and expansion area will expire on October 9, 2031.

(2) See page 10. The Sterling East Allocation Area will expire on October 12, 2034.

(3) See page 11. The Pierre Moran Allocation Area will expire on March 1, 2035.

(4) See page 12.

(5) The Allocation Area will expire March 17, 2051.

(6) See page 13.

(7) See page 14.

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

**DOWNTOWN
REDEVELOPMENT AREA**

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Downtown Urban Renewal Area

GENERAL COMMENTS

Background Information Concerning the Area and the Tax Increment*

On December 10, 1985, the Commission adopted a Declaratory Resolution establishing the Downtown Urban Renewal Area (the "Downtown Area") and the Elkhart Allocation Area No. 1 (the "Downtown Allocation Area No. 1") and approved an Urban Renewal Plan for the Downtown Area (the "Downtown Plan") for the purposes of capturing Tax Increment resulting from the growth in certain residential and all non-residential real property assessed value located in the Downtown Allocation Area No. 1. The Downtown Area, Downtown Allocation Area No. 1, and the Downtown Plan have been amended and expanded from time to time. The Downtown Area and Downtown Allocation Area No. 1 were expanded on April 8, 2003, February 28, 2005, December 13, 2005, February 28, 2006, and October 31, 2014. **The Downtown Allocation Area No. 1 will expire on February 1, 2035 and the expansion areas will expire on April 8, 2033, February 28, 2035, December 13, 2035, February 28, 2036, and 2039-2040 (to be determined), respectively.**

On September 13, 2016, the Commission created the Elkhart Allocation Area No. 2 (the "Downtown Allocation Area No. 2") and approved an Urban Renewal Plan for the Downtown Area (the "Downtown Plan") for the purposes of capturing Tax Increment resulting from the growth in non-residential real property assessed value located in the Downtown Allocation Area No. 2. **The Downtown Allocation Area No. 2 will expire December 21, 2042.**

On June 19, 2018, the Commission amended the Downtown Area, the Downtown Allocation Area No. 1, and the Downtown Plan. The Commission created the Elkhart Allocation Area No. 3 (the "Downtown Allocation Area No. 3") and approved an Urban Renewal Plan for the Downtown Area (the "Downtown Plan") for the purposes of capturing Tax Increment resulting from the growth in non-residential real property assessed value located in the Downtown Allocation Area No. 3. **The Downtown Allocation Area No. 3 will expire January 1, 2044.**

On October 10, 2023, the Commission amended Allocation Area No. 1 to create the Downtown Elkhart Allocation Area No. 4, Downtown Elkhart Allocation Area No. 5, and Downtown Elkhart SF Housing Allocation Area No. 6 (collectively, the "River District Allocation Areas"), adopt the supplement ("Plan Supplement") to the Downtown Plan which includes adding the EOZ Business, LLC and River District Development Company, LLC project to the Plan and preliminarily approving a housing program for the Downtown Elkhart SF Housing Allocation Area No. 6 ("Housing Program"). **The Downtown Elkhart Allocation Area No. 4 and Downtown Elkhart Allocation Area No. 5 will expire 25-years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from each respective Allocation Area. The Downtown Elkhart SF Housing Allocation Area No. 6 will expire 20-years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Downtown Elkhart SF Housing Allocation Area No. 6.**

On March 11, 2025, the Commission amended the Allocation Area No. 1 to create the Downtown Elkhart Allocation Area No. 7 and adopted a supplement to the Original Plan (the "2025 Plan Supplement") to include projects (the "2025 Projects") which includes a mixed-use development that transforms the property at 225 East Jackson Blvd. in downtown Elkhart and its River District. **The Downtown Allocation Area No. 7 will expire 25-years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Allocation Area.**

On March 11, 2025, the Commission amended the Allocation Area No. 1 to create the Downtown Elkhart Allocation Area No. 8 and adopted the 2025 Plan Supplement to include the 2025 Projects which includes the creation of a mixed-use development that transforms the Freight Street and 1000 Block of South Main Street and Southern gateway for downtown Elkhart. **The Downtown Allocation Area No. 8 will expire 25-years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Allocation Area.**

*The creation dates, expansion dates, and expiration dates are based on information available on the DLGF Gateway Portal. As more information becomes available, we will update if necessary.

(Continued on the next page)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Downtown Urban Renewal Area

Outstanding Bonds: Sources of Repayment and Security

Tax Increment Revenue Bonds, Series 2015

On June 30, 2015, the City, acting for and on behalf of the City of Elkhart, Indiana Redevelopment District (the "District"), issued \$6,695,000 of Tax Increment Revenue Bonds, Series 2015 (the "2015 Bonds") to provide for the financing of various improvements including the acquisition, renovation, construction, demolition, installation and/or improvement of or pertaining to infrastructure, machinery, equipment, land or buildings, indoor and outdoor facilities, parking lots, sidewalks and rights-of-way. The 2015 Bonds are payable and secured from a pledge of tax increment revenues from the Downtown Allocation Area No. 1.

Taxable Economic Development Revenue Bonds, Series 2017

On December 21, 2017, the City issued \$5,075,000 of Taxable Economic Development Revenue Bonds, Series 2017 (the "2017 Bonds") for the purpose of providing funds for Elkhart DC, LLC, Elkhart FC III, LLC (the "Borrower") to finance the cost of the construction, equipping and improvement of an apartment complex consisting of 200 apartment units, five specialty townhomes, retail/commercial/office space, and parking and related improvements. The 2017 Bonds are payable and secured from a pledge of tax increment revenues from the Downtown Allocation Area No. 2. The Borrower has agreed to a minimum annual property tax payment of \$400,000 (the "Minimum Payment"). To the extent the Downtown Allocation Area No. 2 tax increment revenues and Minimum Payment are insufficient, the Commission has pledged the Downtown Allocation Area No. 1 tax increment revenues.

Taxable Economic Development Loan (500 Main Project)

On February 12, 2019, the Commission issued \$2,550,000 of Taxable Economic Development Loan (500 Main Project) (the "Loan"), to 500 Main, LLC (the "Taxpayer"), to provide funds for the renovation of the former Hotel Elkhart, including the following (the "Project"). On November 30, 2020 interest began accruing. The Loan is payable from new Project TIF Revenues generated in the Downtown Allocation Area No. 1. The Taxpayer has agreed to a minimum annual property tax payment of \$268,670.

Taxable Economic Development Loan 1 (Great Lakes Project)

On January 1, 2019, the City issued \$4,575,000 of Taxable Economic Development Loan 1 (Great Lakes Project) (the "Loan 1"), to GLC River District Development Corp., an Indiana Corporation and GLC River District Holdings, LLC (the "GLC Taxpayer"), to provide funds for the construction and equipping of a new 42,000+/- sq. ft. grocery center and 52-unit apartment complex, complemented by 88 residential apartment units and 14 townhomes with parking and related improvements within the real estate (the "GLC Project"). The Loan 1 is payable from new TIF Revenues generated in the Downtown Allocation Area No. 3. The Taxpayer has agreed to a minimum annual property tax payment of \$282,000.

A series of bonds for each of the Allocation Areas No. 4, 5, & 6 is anticipated to be issued

Bonds are anticipated to be issued to finance all or a portion of certain local public improvements, including but not limited to, the construction of a mixed-use development that transforms the existing eastern gateway for downtown Elkhart and its River District. Series A Bonds are anticipated to be repaid from 100% of the TIF Revenues generated in the Downtown Elkhart Allocation Area No. 4, less the first \$2,200,000 of incremental assessed value kept by the Redevelopment Commission, and the bonds will be paid as quickly as possible. Series B Bonds are anticipated to be repaid from 100% of the TIF Revenues generated in the Downtown Elkhart Allocation Area No. 5 and the bonds will be paid as quickly as possible. Series C Bonds are anticipated to be repaid from 100% of the TIF Revenues generated in the Downtown Elkhart SF Housing Allocation Area No. 6 and the bonds will be paid as quickly as possible. All series of Bonds have a maximum collective par amount of \$12,000,000. No other Tax Increment of the Redevelopment Commission has been pledged towards the repayment of bonds. Any non-payment of principal of bonds will not be an event of default so long as such nonpayment is the result of a shortfall in the amount of TIF Revenues available for such payment. In the event a shortfall of TIF Revenues occurs, any principal not paid when due will continue to be due and payable from TIF Revenues without the accrual of interest thereon from the due date thereof; provided, however, neither the City nor the Redevelopment Commission shall have any responsibility with respect to the payment of unpaid principal of bonds on or after the maturity of the bonds.

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Downtown Urban Renewal Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT - DOWNTOWN ALLOCATION AREAS NO. 1 AND NO. 2

	Taxes Payable Year Ending						
	2025	2026	2027	2028	2029	2030	2031
Elkhart City - Concord Township (011)							
Area 116							
Net Assessed Value	\$12,249,100 (1)	\$12,914,000 (1)	\$12,914,000 (1)	\$12,914,000 (2)	\$12,914,000 (2)	\$12,914,000 (2)	\$12,914,000 (2)
Less: Base Assessed Value	0 (1)	0 (1)	0 (1)	0 (2)	0 (2)	0 (2)	0 (2)
Estimated Incremental Assessed Value	12,249,100	12,914,000	12,914,000	12,914,000	12,914,000	12,914,000	12,914,000
Times: Tax Rate (3)	\$3.6250	\$3.6250	\$3.6250	\$3.6250	\$3.6250	\$3.6250	\$3.6250
Estimated Tax Increment	\$444,400	\$468,130	\$468,130	\$468,130	\$468,130	\$468,130	\$468,130
Elkhart City - Concord Township (012)							
Area 75, 110, 177, and 155							
Net Assessed Value	\$157,614,534 (1)	\$166,172,019 (1)	\$162,222,351 (2)	\$157,835,458 (2)	\$154,073,018 (2)	\$150,677,088 (2)	\$148,055,905 (2)
Less: Base Assessed Value	(66,735,298) (1)	(73,341,078) (1)	(72,789,209) (2)	(72,220,745) (2)	(71,749,387) (2)	(71,181,912) (2)	(70,605,268) (2)
Estimated Incremental Assessed Value	90,879,236	92,830,941	89,433,142	85,614,713	82,323,631	79,495,176	77,450,637
Times: Tax Rate (4)	\$3.1988	\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003
Estimated Tax Increment	\$2,907,050	\$2,970,870	\$2,862,130	\$2,739,930	\$2,634,600	\$2,544,080	\$2,478,650
Osolo Township (026)							
Area 149							
Net Assessed Value	\$34,500 (1)	\$32,100 (1)	\$32,100 (2)	\$32,100 (2)	\$32,100 (2)	\$32,100 (2)	\$32,100 (2)
Less: Base Assessed Value	(26,527) (1)	(26,703) (1)	(26,703) (2)	(26,703) (2)	(26,703) (2)	(26,703) (2)	(26,703) (2)
Estimated Incremental Assessed Value	7,973	5,397	5,397	5,397	5,397	5,397	5,397
Times: Tax Rate (5)	\$1.6510	\$1.6212	\$1.6212	\$1.6212	\$1.6212	\$1.6212	\$1.6212
Estimated Tax Increment	\$130	\$90	\$90	\$90	\$90	\$90	\$90
Elkhart City - Osolo Township (027)							
Area 149							
Net Assessed Value	\$3,971,410 (1)	\$4,016,914 (1)	\$3,891,844 (2)	\$3,746,303 (2)	\$3,620,207 (2)	\$3,507,582 (2)	\$3,423,345 (2)
Less: Base Assessed Value	(2,231,633) (1)	(2,233,049) (1)	(2,231,015) (2)	(2,228,981) (2)	(2,226,086) (2)	(2,217,191) (2)	(2,204,559) (2)
Estimated Incremental Assessed Value	1,739,777	1,783,865	1,660,829	1,517,322	1,394,121	1,290,391	1,218,786
Times: Tax Rate (6)	\$3.1756	\$3.1805	\$3.1805	\$3.1805	\$3.1805	\$3.1805	\$3.1805
Estimated Tax Increment	\$55,250	\$56,740	\$52,820	\$48,260	\$44,340	\$41,040	\$38,760
Total Estimated Tax Increment	\$3,406,630	\$3,495,630	\$3,383,170	\$3,256,410	\$3,147,160	\$3,053,340	\$2,985,630
Less: Estimated Circuit Breaker (7)	(407,000) (1)	(369,040) (1)	(298,510) (2)	(225,150) (2)	(307,450) (2)	(261,730) (2)	(233,360) (2)
Less: Homestead/65/Disabled Credit (8)	(180) (9)	(4,820) (9)	(4,990) (9)	(4,990) (9)	(4,980) (9)	(4,880) (9)	(4,720) (9)
Total Estimated Net Tax Increment	\$2,999,650	\$3,121,970	\$3,079,670	\$3,026,270	\$2,834,730	\$2,766,730	\$2,747,550
Total Estimated Net Tax Increment at 91% Collection Rate (10)	\$2,729,680	\$2,840,990	\$2,802,500	\$2,753,910	\$2,579,600	\$2,535,920	\$2,500,270

- (1) Per the Elkhart County Auditor's Office.
- (2) Based on information provided by the Elkhart County Auditor's Office. Adjusted for the new 2% parcel and homestead parcel deductions implemented through SEA 1 - 2025.
- (3) Represents the 2025 and 2026 certified tax rate for Elkhart City - Concord Schools taxing district (011).
- (4) Represents the 2025 and 2026 certified tax rate for the Elkhart City - Concord Township taxing district (012) less the Elkhart Community School Corporation referendum rate.
- (5) Represents the 2025 and 2026 certified tax rate for the Osolo Township taxing district less the Elkhart Community School Corporation referendum rate.
- (6) Represents the 2025 and 2026 certified tax rate for the Elkhart City - Osolo Township taxing district less the Elkhart Community School Corporation referendum rate.
- (7) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2026 Local Income Property Tax Replacement Credit of 4.4636%. Assumes LIT PTRC expires beginning in taxes payable 2029, per HEA 1210-2026.
- (8) Accounts for the \$150 credit for 65 and older, \$125 credit for disabled homeowners, and the supplemental homestead credit of the lesser of \$300 or 10% of the net tax bill, per SEA 1 - 2025.
- (9) Per the Department of Local Government Finance.
- (10) Represents 93% of estimates to account for potential appeals, appeal refunds, and tax delinquencies based on pay 2025 collections and estimates.

(Subject to comments in the attached Report dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Downtown Urban Renewal Area

**AMORTIZATION OF \$5,005,000 OUTSTANDING PRINCIPAL AMOUNT OF
TAX INCREMENT REVENUE BONDS, SERIES 2015**

Bonds Dated June 30, 2015

<u>Payment Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Interest Rates</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Fiscal Year Debt Service</u>
8/1/2026	\$5,005,000	\$230,000	4.00%	\$114,134	\$344,134	
2/1/2027	4,775,000	235,000	4.00%	109,534	344,534	\$688,668
8/1/2027	4,540,000	240,000	4.00%	104,834	344,834	
2/1/2028	4,300,000	245,000	4.00%	100,034	345,034	689,868
8/1/2028	4,055,000	245,000	4.00%	95,134	340,134	
2/1/2029	3,810,000	250,000	5.00%	90,234	340,234	680,368
8/1/2029	3,560,000	260,000	5.00%	83,984	343,984	
2/1/2030	3,300,000	265,000	5.00%	77,484	342,484	686,468
8/1/2030	3,035,000	270,000	5.00%	70,859	340,859	
2/1/2031	2,765,000	280,000	5.00%	64,109	344,109	684,968
8/1/2031	2,485,000	285,000	5.00%	57,109	342,109	
2/1/2032	2,200,000	295,000	5.00%	49,984	344,984	687,093
8/1/2032	1,905,000	300,000	4.38%	42,609	342,609	
2/1/2033	1,605,000	305,000	4.38%	35,109	340,109	682,718
8/1/2033	1,300,000	315,000	4.38%	28,438	343,438	
2/1/2034	985,000	320,000	4.38%	21,547	341,547	684,985
8/1/2034	665,000	330,000	4.38%	14,547	344,547	
2/1/2035	335,000	335,000	4.38%	7,328	342,328	686,875
Totals		<u>\$5,005,000</u>		<u>\$1,167,011</u>	<u>\$6,172,011</u>	<u>\$6,172,011</u>

Note: The Bonds maturing on or after February 1, 2026, shall be redeemable at the option of the Commission, in whole or in part, on August 1, 2025, or anytime thereafter.

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Downtown Urban Renewal Area

**AMORTIZATION OF \$3,575,000 OUTSTANDING PRINCIPAL AMOUNT OF
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2017**

Bonds Dated December 21, 2017

<u>Payment Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Interest Rates</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Fiscal Year Debt Service</u>
8/1/2026	\$3,575,000			\$77,092	\$77,092	
2/1/2027	3,575,000	\$335,000	3.87%	77,092	412,092	\$489,185
8/1/2027	3,240,000			70,610	70,610	
2/1/2028	3,240,000	345,000	4.25%	70,610	415,610	486,220
8/1/2028	2,895,000			63,279	63,279	
2/1/2029	2,895,000	360,000	4.25%	63,279	423,279	486,558
8/1/2029	2,535,000			55,629	55,629	
2/1/2030	2,535,000	380,000	4.25%	55,629	435,629	491,258
8/1/2030	2,155,000			47,554	47,554	
2/1/2031	2,155,000	395,000	4.25%	47,554	442,554	490,108
8/1/2031	1,760,000			39,160	39,160	
2/1/2032	1,760,000	410,000	4.45%	39,160	449,160	488,320
8/1/2032	1,350,000			30,038	30,038	
2/1/2033	1,350,000	430,000	4.45%	30,038	460,038	490,075
8/1/2033	920,000			20,470	20,470	
2/1/2034	920,000	450,000	4.45%	20,470	470,470	490,940
8/1/2034	470,000			10,458	10,458	
2/1/2035	470,000	<u>470,000</u>	4.45%	<u>10,458</u>	<u>480,458</u>	<u>490,915</u>
Totals		<u>\$3,575,000</u>		<u>\$828,577</u>	<u>\$4,403,577</u>	<u>\$4,403,577</u>

Note: The Bonds maturing on or after February 1, 2028, shall be redeemable at the option of the City, in whole or in part, on February 1, 2027, or anytime thereafter.

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Downtown Urban Renewal Area

COMPARISON OF ESTIMATED TAX INCREMENT AND DEBT OBLIGATIONS

Taxes Payable Year	Estimated Tax Increment Allocation Areas 1 and 2	Outstanding Obligations		Total Debt	Estimated Tax Increment Remaining	Estimated Coverage
		2015 Bonds	2017 Bonds			
	(1)	(2)	(3)			
2026	\$3,038,080	(\$688,668)	(\$489,185)	(\$1,177,853)	\$1,860,228	258%
2027	2,995,780	(689,868)	(486,220)	(1,176,088)	1,819,692	255%
2028	2,942,380	(680,368)	(486,558)	(1,166,926)	1,775,455	252%
2029	2,754,650	(686,468)	(491,258)	(1,177,726)	1,576,925	234%
2030	2,706,650	(684,968)	(490,108)	(1,175,076)	1,531,575	230%
2031	2,667,470	(687,093)	(488,320)	(1,175,413)	1,492,057	227%
2032	2,667,470	(682,718)	(490,075)	(1,172,793)	1,494,677	227%
2033	2,667,470	(684,985)	(490,940)	(1,175,925)	1,491,545	227%
2034	2,667,470	(686,875)	(490,915)	(1,177,790)	1,489,680	226%
Totals	\$25,107,420	(\$6,172,011)	(\$4,403,577)	(\$10,575,588)	\$14,531,832	

(1) See page 18. Does not include the Tax Increment shown on page 23.

(2) See page 19. The 2015 Bonds are payable from a pledge of Tax Increment Revenues from Downtown Development Allocation Area No. 1.

(3) See page 20. The 2017 Bonds are payable from a pledge of Tax Increment Revenues from Downtown Development Allocation Area No. 2 and payments required under a Taxpayer Agreement and Guaranty. To the extent those revenues are insufficient, the Tax Increment Revenues from Downtown Development Allocation Area No. 1 are pledged.

(Subject to comments in the attached Report dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Downtown Urban Renewal Area

**AMORTIZATION OF \$2,140,000 OUTSTANDING PRINCIPAL AMOUNT OF
TAXABLE ECONOMIC DEVELOPMENT LOAN (500 MAIN PROJECT)**

Interest Began Accruing November 30, 2020

<u>Payment Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Fiscal Year Debt Service</u>
8/1/2026	\$2,140,000	\$100,000	3.00%	\$32,100	\$132,100	
2/1/2027	2,040,000	100,000	3.00%	30,600	130,600	\$262,700
8/1/2027	1,940,000	105,000	3.00%	29,100	134,100	
2/1/2028	1,835,000	105,000	3.00%	27,525	132,525	266,625
8/1/2028	1,730,000	105,000	3.00%	25,950	130,950	
2/1/2029	1,625,000	110,000	3.00%	24,375	134,375	265,325
8/1/2029	1,515,000	110,000	3.00%	22,725	132,725	
2/1/2030	1,405,000	110,000	3.00%	21,075	131,075	263,800
8/1/2030	1,295,000	115,000	3.00%	19,425	134,425	
2/1/2031	1,180,000	115,000	3.00%	17,700	132,700	267,125
8/1/2031	1,065,000	115,000	3.00%	15,975	130,975	
2/1/2032	950,000	120,000	3.00%	14,250	134,250	265,225
8/1/2032	830,000	120,000	3.00%	12,450	132,450	
2/1/2033	710,000	120,000	3.00%	10,650	130,650	263,100
8/1/2033	590,000	125,000	3.00%	8,850	133,850	
2/1/2034	465,000	125,000	3.00%	6,975	131,975	265,825
8/1/2034	340,000	125,000	3.00%	5,100	130,100	
2/1/2035	215,000	130,000	3.00%	3,225	133,225	263,325
8/1/2035	85,000	40,000	3.00%	1,275	41,275	
2/1/2036	45,000	45,000	3.00%	675	45,675	86,950
Totals		<u>\$2,140,000</u>		<u>\$330,000</u>	<u>\$2,470,000</u>	<u>\$2,470,000</u>

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Downtown Urban Renewal Area

COMPARISON OF ESTIMATED TAX INCREMENT AND THE 500 MAIN PROJECT LOAN

<u>Taxes Payable Year</u>	<u>Estimated 500 Main Project Tax Increment</u>	<u>500 Main Project Loan</u>	<u>Estimated Tax Increment Remaining</u>	<u>Estimated Coverage</u>
	(1)	(2)	(3)	(3)
2026	\$83,890	(\$262,700)	(\$178,810)	32%
2027	83,890	(266,625)	(182,735)	31%
2028	83,890	(265,325)	(181,435)	32%
2029	80,080	(263,800)	(183,720)	30%
2030	80,080	(267,125)	(187,045)	30%
2031	80,080	(265,225)	(185,145)	30%
2032	80,080	(263,100)	(183,020)	30%
2033	80,080	(265,825)	(185,745)	30%
2034	80,080	(263,325)	(183,245)	30%
2035	80,080	(86,950)	(6,870)	92%
Totals	<u>\$812,230</u>	<u>(\$2,470,000)</u>	<u>(\$1,657,770)</u>	

(1) Represents the estimated TIF from parcel # 20-06-05-477-028.000-012.

(2) See page 22.

(3) The Taxpayer has a minimum annual payment of \$268,670.

(Subject to comments in the attached Report dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Downtown Urban Renewal Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT - DOWNTOWN ALLOCATION AREA NO. 3

	Taxes Payable Year Ending						
	2025	2026	2027	2028	2029	2030	2031
Elkhart City - Concord Township (012) Area 169							
Net Assessed Value	\$18,207,500 (1)	\$19,446,966 (1)	\$18,578,232 (2)	\$17,564,709 (2)	\$16,695,975 (2)	\$15,972,030 (2)	\$15,479,747 (2)
Less: Base Assessed Value	(2,676,887) (1)	(2,850,242) (1)	(2,850,242) (2)	(2,850,242) (2)	(2,850,242) (2)	(2,850,242) (2)	(2,850,242) (2)
Estimated Incremental Assessed Value	15,530,613	16,596,724	15,727,990	14,714,467	13,845,733	13,121,788	12,629,505
Times: Tax Rate (3)	\$3.1988	\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003
Estimated Tax Increment	496,790	531,140	503,340	470,910	443,100	419,940	404,180
Less: Estimated Circuit Breaker (4)	(118,410) (1)	(109,920) (1)	(86,410)	(59,550)	(56,920)	(37,760)	(25,070)
Less: Homestead/65/Disabled Credit (5)	0	0 (6)	0	0	0	0	0
Total Estimated Net Tax Increment	\$378,380	\$421,220	\$416,930	\$411,360	\$386,180	\$382,180	\$379,110

(1) Per the Elkhart County Auditor's Office.

(2) Based on information provided by the Elkhart County Auditor's Office. Adjusted for the new 2% parcel and homestead parcel deductions implemented through SEA 1 - 2025.

(3) Represents the 2025 and 2026 certified tax rate for the Elkhart City - Concord Township taxing district less the Elkhart Community School Corporation referendum rate.

(4) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2026 Local Income Property Tax Replacement Credit of 4.4636%. Assumes LIT PTRC expires beginning in taxes payable 2029, per HEA 1210-2026.

(5) Accounts for the \$150 credit for 65 and older, \$125 credit for disabled homeowners, and the supplemental homestead credit of the lesser of \$300 or 10% of the net tax bill, per SEA 1 - 2025.

(6) Per the Department of Local Government Finance.

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Downtown Urban Renewal Area

**AMORTIZATION OF \$3,805,000 OUTSTANDING PRINCIPAL AMOUNT OF
TAXABLE ECONOMIC DEVELOPMENT LOAN 1 (GREAT LAKES PROJECT)**

Interest Began Accruing January 1, 2019

<u>Payment Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Fiscal Year Debt Service</u>
8/1/2026	\$3,805,000	\$83,000	3.00%	\$57,075	\$140,075	
2/1/2027	3,722,000	85,000	3.00%	55,830	140,830	\$280,905
8/1/2027	3,637,000	86,000	3.00%	54,555	140,555	
2/1/2028	3,551,000	87,000	3.00%	53,265	140,265	280,820
8/1/2028	3,464,000	89,000	3.00%	51,960	140,960	
2/1/2029	3,375,000	90,000	3.00%	50,625	140,625	281,585
8/1/2029	3,285,000	91,000	3.00%	49,275	140,275	
2/1/2030	3,194,000	93,000	3.00%	47,910	140,910	281,185
8/1/2030	3,101,000	94,000	3.00%	46,515	140,515	
2/1/2031	3,007,000	95,000	3.00%	45,105	140,105	280,620
8/1/2031	2,912,000	97,000	3.00%	43,680	140,680	
2/1/2032	2,815,000	98,000	3.00%	42,225	140,225	280,905
8/1/2032	2,717,000	100,000	3.00%	40,755	140,755	
2/1/2033	2,617,000	101,000	3.00%	39,255	140,255	281,010
8/1/2033	2,516,000	103,000	3.00%	37,740	140,740	
2/1/2034	2,413,000	104,000	3.00%	36,195	140,195	280,935
8/1/2034	2,309,000	106,000	3.00%	34,635	140,635	
2/1/2035	2,203,000	108,000	3.00%	33,045	141,045	281,680
8/1/2035	2,095,000	109,000	3.00%	31,425	140,425	
2/1/2036	1,986,000	111,000	3.00%	29,790	140,790	281,215
8/1/2036	1,875,000	112,000	3.00%	28,125	140,125	
2/1/2037	1,763,000	114,000	3.00%	26,445	140,445	280,570
8/1/2037	1,649,000	116,000	3.00%	24,735	140,735	
2/1/2038	1,533,000	118,000	3.00%	22,995	140,995	281,730
8/1/2038	1,415,000	119,000	3.00%	21,225	140,225	
2/1/2039	1,296,000	121,000	3.00%	19,440	140,440	280,665
8/1/2039	1,175,000	123,000	3.00%	17,625	140,625	
2/1/2040	1,052,000	125,000	3.00%	15,780	140,780	281,405
8/1/2040	927,000	127,000	3.00%	13,905	140,905	
2/1/2041	800,000	129,000	3.00%	12,000	141,000	281,905
8/1/2041	671,000	131,000	3.00%	10,065	141,065	
2/1/2042	540,000	132,000	3.00%	8,100	140,100	281,165
8/1/2042	408,000	134,000	3.00%	6,120	140,120	
2/1/2043	274,000	136,000	3.00%	4,110	140,110	280,230
8/1/2043	138,000	138,000	3.00%	2,070	140,070	140,070
Totals		<u>\$3,805,000</u>		<u>\$1,113,600</u>	<u>\$4,918,600</u>	<u>\$4,918,600</u>

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Downtown Urban Renewal Area

COMPARISON OF ESTIMATED TAX INCREMENT AND THE GREAT LAKES PROJECT LOAN

<u>Taxes Payable Year</u>	<u>Estimated Tax Increment Allocation Area 3</u>	<u>Great Lakes Project Loan 1</u>	<u>Estimated Tax Increment Remaining</u>	<u>Estimated Coverage</u>
	(1)	(2)	(3)	
2026	\$421,220	(\$280,905)	\$140,315	150%
2027	416,930	(280,820)	136,110	148%
2028	411,360	(281,585)	129,775	146%
2029	386,180	(281,185)	104,995	137%
2030	382,180	(280,620)	101,560	136%
2031	379,110	(280,905)	98,205	135%
2032	379,110	(281,010)	98,100	135%
2033	379,110	(280,935)	98,175	135%
2034	379,110	(281,680)	97,430	135%
2035	379,110	(281,215)	97,895	135%
2036	379,110	(280,570)	98,540	135%
2037	379,110	(281,730)	97,380	135%
2038	379,110	(280,665)	98,445	135%
2039	379,110	(281,405)	97,705	135%
2040	379,110	(281,905)	97,205	134%
2041	379,110	(281,165)	97,945	135%
2042	379,110	(280,230)	98,880	135%
2043	379,110	(140,070)	239,040	271%
Totals	\$6,946,300	(\$4,918,600)	\$2,027,700	

(1) See page 24.

(2) See page 25.

(3) The Taxpayer has a minimum annual payment of \$282,000 and is responsible for any shortfall on Loan 1.

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Downtown Urban Renewal Area

ILLUSTRATIVE ANNUAL REAL PROPERTY TAX INCREMENT - DOWNTOWN ALLOCATION AREA NO. 4

	Amount Abated					Taxes Payable Year Ending (1)					
	2026	2027	2028	2029		2026	2027	2028	2029	2030	2031
Abated Assessed Value (3)											
A2 (Riverbend Building)	\$2,183,500	\$2,209,495	\$2,253,685	\$2,298,758	(1)	\$1,310,100	\$1,767,596	\$2,253,685	\$2,298,758	\$2,344,734	\$2,391,628
A2 (Riverbend Building)	8,257,400	8,355,705	8,522,819	8,693,276	(2)	3,302,960	5,013,423	6,818,255	8,693,276	8,867,141	9,044,484
Unabated Assessed Value											
A1 Apartments	1,641,000	2,562,000	3,260,252	(4)		3,260,252	3,325,457				3,459,805
A2 (Riverbend Building)	136,500	136,500	139,230			136,500	142,015				147,752
A3 Apartments	603,400	1,968,500	2,007,870			2,007,870	2,048,027				2,130,768
A4 Apartments	3,037,000	2,561,400	6,488,730	(4)		6,488,730	6,618,505				6,885,892
Estimated Gross Assessed Value	10,030,960	14,009,419	20,968,022			20,968,022	23,126,037				24,060,329
Estimated SEA 1-2025 Deduction (5)	(118,926)	(851,028)	(2,233,802)			(2,233,802)	(2,997,997)				(4,167,139)
Estimated Net Assessed Value	9,912,034	13,158,391	18,734,220			18,734,220	20,128,040				19,893,190
Less: Base Assessed Value (6)	0	0	0			0	0				0
Estimated Incremental Assessed Value	9,912,034	13,158,391	18,734,220			18,734,220	20,128,040				19,893,190
Times: Net Tax Rate (7)	\$3,2003	\$3,2003	\$3,2003			\$3,2003	\$3,2003				\$3,2003
Estimated Tax Increment	317,210	421,110	599,550			599,550	644,160				636,640
Less: Estimated Circuit Breaker (8)	(19,210)	(48,980)	(56,030)			(56,030)	(70,300)				(39,600)
Estimated Net Tax Increment	\$298,000	\$372,130	\$543,520			\$543,520	\$573,860				\$597,040
Estimated Pledged Net Tax Increment	\$231,860	\$309,910	\$479,690			\$479,690	\$511,140				\$531,010
Estimated RDC Net Tax Increment (10)	\$66,140	\$62,220	\$63,830			\$63,830	\$62,720				\$66,030

- (1) Pay 2026 and pay 2027 values per the Elkhart County Auditor's Office and Elkhart County online tax records. Assumes a 2% increase in assessed value each year thereafter.
- (2) Estimated based on pay 2027 gross assessed values.
- (3) Incorporates a 5-year abatement with the following deductions: 100%, 80%, 60%, 40%, and 20%.
- (4) Assumes the building is fully completed in 2027 for taxes payable 2028. Per the Elkhart County online tax records, Building A1 was 80% complete and Building A4 was 40% complete for 2026 taxes payable 2027.
- (5) Assumes a standard deduction of 6%, 12%, 19%, 25%, 30%, and 33.4% starting in 2026 for parcels subject to the 2% circuit breaker cap, per SEA 1-2025.
- (6) Per the Elkhart County Auditor's Office.
- (7) Represents the certified pay 2026 tax rate for the Elkhart City Concord Township taxing district of \$3,2214, net of the Elkhart Community School Corporation Referendum of \$0,0211.
- (8) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% for a commercial parcel and 2% for a rental residential property is applied. Accounts for the 2026 Local Income Property Tax Replacement Credit of 4.4636%. Assumes LIT PTRC expires beginning in taxes payable 2029, per HEA 1210-2026.
- (9) Per the Department of Local Government Finance.
- (10) Per the Amendment No. 1 to Development Agreement, the City keeps the first \$2,000,000 of incremental assessed value.

Note: This analysis assumes no additional growth in assessed values or changes in tax rates. Changes to these assumptions or to those outlined above may have a material effect on the tax increment estimates contained in this analysis.

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Downtown Urban Renewal Area

ILLUSTRATIVE ANNUAL REAL PROPERTY TAX INCREMENT - DOWNTOWN ALLOCATION AREA NO. 5

	Estimated Sq. Ft.	Estimated Assessed Value per Sq. Ft. (1)	2026	2027	2028	2029	2030	2031
Elkhart City - Concord Township (012) Area 190								
Proposed Development								
Apartment Units	30,483 (2)	\$106				\$3,231,198	\$3,295,822	\$3,361,738
Commercial	10,911 (2)	135				1,472,985	1,502,445	1,532,494
Existing Assessed Value (3)			\$444,700	\$449,500	\$458,490	338,546	345,317	352,223
Estimated Gross Assessed Value			444,700	449,500	458,490	5,042,729	5,143,584	5,246,455
Estimated SEA 1-2025 Deduction (4)			0	(50,640)	(81,784)	(865,934)	(1,059,904)	(1,203,626)
Estimated Net Assessed Value			444,700	398,860	376,706	4,176,795	4,083,680	4,042,829
Less: Base Assessed Value (5)			(5,189)	(5,189)	(5,189)	(5,189)	(5,189)	(5,189)
Estimated Incremental Assessed Value			439,511	393,671	371,517	4,171,606	4,078,491	4,037,640
Times: Net Tax Rate (6)			\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003	\$3.2003
Estimated Tax Increment			14,070	12,600	11,890	133,500	130,520	129,220
Less: Estimated Circuit Breaker (7)			(260) (8)	(2,930)	(2,070)	(17,010)	(11,700)	(8,020)
Estimated Net Tax Increment			\$13,810	\$9,670	\$9,820	\$116,490	\$118,820	\$121,200

(1) Based upon comparable properties located in Indiana. The actual assessed value will be determined by the Elkhart County Assessor upon completion, and the actual value may vary materially from the value assumed in this illustration. Assumes a 2% increase in assessed value each year.

(2) Based on information from Developer representatives. Assumes the project is completed in 2027.

(3) Based on information provided by the Elkhart County online tax records and the Elkhart County Auditor's office. Assumes a 2% increase in assessed value each year beginning in pay 2028.

(4) Assumes a standard deduction of 12%, 19%, 25%, 30%, and 33.4% starting in pay 2027 for parcels subject to the 2% circuit breaker cap, per SEA 1-2025.

(5) Per the Elkhart County Auditors Office.

(6) Represents the certified pay 2026 tax rate for the Elkhart City Concord Township taxing district of \$3.2214, less the Elkhart Community School Corporation post 2009 referendum rate of \$0.0211.

(7) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 2% of gross assessed value for a rental residential parcel and 3% for a commercial parcel, is applied. Accounts for the 2026 Local Income Property Tax Replacement Credit of 4.4636%. Assumes LIT PTRC expires beginning in taxes payable 2029, per HEA 1210-2026.

(8) Per the Department of Local Government Finance.

Note: This analysis assumes no additional growth in assessed values or changes in tax rates. Changes to these assumptions or to those outlined above may have a material effect on the tax increment estimates contained in this analysis.

(Subject to comments in the attached Report dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

**WEST 78 BUSINESS PARK
ECONOMIC DEVELOPMENT AREA**

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

West 78 Business Park Economic Development Area

GENERAL COMMENTS

Background Information Concerning the Area and the Tax Increment

On October 11, 2022, the Commission adopted a declaratory resolution (the "Declaratory Resolution") establishing the West 78 Business Park Economic Development Area (the "Area") and a coterminous allocation area (the "Allocation Area"), for the purposes of capturing property taxes generated from incremental assessed value of real property located in the Allocation Area, and approving the West 78 Business Park Economic Development Area Plan (the "Plan"). **The West 78 Business Park Allocation Area will expire 25-years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from each respective West 78 Business Park Allocation Area.**

ELKHART (INDIANA) REDEVELOPMENT COMMISSION
West 78 Business Park Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Taxes Payable Year Ending						
	2025	2026	2027	2028	2029	2030	2031
Elkhart City - Baugo Township (002)							
Area 188							
Net Assessed Value	\$156,700 (1)	\$138,368 (1)	\$129,536 (2)	\$119,232 (2)	\$110,400 (2)	\$103,040 (2)	\$98,035 (2)
Less: Base Assessed Value	(156,700) (1)	(136,985) (1)	(136,985) (2)	(136,985) (2)	(136,985) (2)	(136,985) (2)	(136,985) (2)
Estimated Incremental Assessed Value	0	1,383	0	0	0	0	0
Times: Tax Rate (3)	\$3.5213	\$3.5247	\$3.5247	\$3.5247	\$3.5247	\$3.5247	\$3.5247
Estimated Tax Increment	0	50	0	0	0	0	0
Less: Estimated Circuit Breaker (4)	0 (1)	0 (1)	0	0	0	0	0
Less: Homestead/65/Disabled Credit (5)	0	0 (6)	0	0	0	0	0
Total Estimated Net Tax Increment	\$0	\$50	\$0	\$0	\$0	\$0	\$0
Actual Collections	\$0						

- (1) Per the Elkhart County Auditor's Office.
- (2) Based on information provided by the Elkhart County Auditor's Office. Adjusted for the new 2% parcel and homestead parcel deductions implemented through SEA 1 - 2025.
- (3) Represents the 2025 and 2026 certified tax rate for the Elkhart City - Baugo Township (002) taxing district.
- (4) Estimated based upon legislation that caps property taxes for residential homestead property at 1% of gross assessed value, other residential property, including apartments and agricultural land at 2% of gross assessed value, and commercial taxes at 3% of gross assessed value. Accounts for the 2026 Local Income Property Tax Replacement Credit of 4.4636%. Assumes LIT PTRC expires beginning in taxes payable 2029, per HEA 12-10-2026.
- (5) Accounts for the \$150 credit for 65 and older, \$125 credit for disabled homeowners, and the supplemental homestead credit of the lesser of \$300 or 10% of the net tax bill, per SEA 1 - 2025.
- (6) Per the Department of Local Government Finance.

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

**PARKWAY AT 17 ECONOMIC
DEVELOPMENT AREA**

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Parkway at 17 Economic Development Area

GENERAL COMMENTS

Background Information Concerning the Area and the Tax Increment

On July 11, 2023, the Commission adopted a declaratory resolution (the "Declaratory Resolution") establishing the Parkway at 17 Economic Development Area (the "Area") and a coterminous allocation area (the "Allocation Area"), for the purposes of capturing property taxes generated from incremental assessed value of real property located in the Allocation Area, and approving an Economic Development Area Plan for the Area (the "Plan"). **The Parkway at 17 Allocation Area will expire July 9, 2050.**

Outstanding Bonds: Sources of Repayment and Security

\$6,500,000 Taxable Economic Development Tax Increment Revenue Bonds, Series 2025 (Parkway at 17 Project)

On July 9, 2025, the City issued \$6,500,000 Taxable Economic Development Tax Increment Revenue Bonds, Series 2025 (Parkway at 17 Project) (the "2025 Bonds") to finance the construction and development of a multi-family housing project and to pay Bond cost of issuance. The 2025 Bonds are repaid from 100% of the TIF Revenues generated in the Allocation Area and the 2025 Bonds will be paid as quickly as possible. No other Tax Increment of the Redevelopment Commission has been pledged towards the repayment of the Bonds. Any non-payment of principal of the Bonds is not an event of default so long as such nonpayment is the result of a shortfall in the amount of TIF Revenues available for such payment. In the event a shortfall of TIF Revenues occurs, any principal not paid when due will continue to be due and payable from TIF Revenues without the accrual of interest thereon from the due date thereof: provided, however, neither the City nor the Redevelopment Commission shall have any responsibility with respect to the payment of unpaid principal of the Bonds on or after February 1, 2043.

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Parkway at 17 Economic Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Estimated Sq. Ft./ Estimated Acres	Estimated Assessed Value per Sq. Ft./per Acre (1)	Taxes Payable Year Ending		
			2028	2029	2030
Elkhart City - Jefferson Township (039) Area 187					2031
Proposed Development					
Apartment Units	223,300 (2)	\$106	\$23,669,800	\$23,669,800	\$23,669,800
Land (3)	20.69	30,000	620,700	620,700	620,700
Estimated Gross Assessed Value			24,290,500	24,290,500	24,290,500
Estimated Senate Bill 1 Deduction (4)			(4,615,195)	(6,072,625)	(8,113,027)
Estimated Net Assessed Value			19,675,305	18,217,875	17,003,350
Less: Base Assessed Value (5)			(26,700)	(26,700)	(26,700)
Estimated Incremental Assessed Value			19,648,605	18,191,175	16,976,650
Times: Tax Rate (6)			\$3.2989	\$3.2989	\$3.2989
Estimated Tax Increment			648,190	600,110	560,040
Less: Estimated Circuit Breaker (7)			(134,110)	(115,010)	(75,000)
Total Estimated Net Tax Increment			\$514,080	\$485,100	\$485,040

(1) Assumes the proposed 223,300 square foot building will be assessed at \$106 per square foot and the land at \$30,000 per acre, based upon comparable properties located in Elkhart County. The actual assessed value will be determined by the Elkhart County Assessor upon completion, and the actual value may vary materially from the value assumed in this analysis.

(2) Per Developer representatives. The timing of the development is illustrative.

(3) Assumes the project is located on parcel 07-07-300-029-039 (the "Project Parcel") and that the Project Parcel will be assessed as primary commercial land.

(4) Assumes a standard deduction of 12%, 19%, 25%, 30%, and 33.4% starting in 2027 for 2% circuit breaker cap parcels, per SEA 1-2025.

(5) The base assessed value will be equal to the area's net assessed value as of the assessment date set forth in the Resolution. Represents the January 1, 2025 taxes payable 2026 net assessed value for the Project Parcel.

(6) Represents the certified pay 2026 tax rate for the Elkhart City Jefferson Township taxing district.

(7) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 2% of gross assessed value for a rental residential parcel, is applied. Accounts for the application of the pay 2026 LIT PTRC of 4.4636%. Assumes the PTRC rate no longer applies beginning in 2029, per HEA 1210-2026.

(Subject to comments in the attached Report dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Parkway at 17 Economic Development Area

**AMORTIZATION OF \$6,500,000 OUTSTANDING PRINCIPAL AMOUNT OF
TAXABLE ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS, SERIES 2025
(PARKWAY AT 17 PROJECT)
Bonds dated July 9, 2025**

<u>Payment Date</u>	<u>Principal Outstanding</u>	<u>Estimated Principal</u>	<u>Interest Rate</u>	<u>Estimated Interest</u>	<u>Estimated Total Debt Service</u>	<u>Estimated Fiscal Year Debt Service</u>
08/01/26	\$6,500,000			\$0.00	\$0.00	
02/01/27	6,500,000			0.00	0.00	\$0.00
08/01/27	6,500,000			0.00	0.00	
02/01/28	6,500,000			0.00	0.00	0.00
08/01/28	6,500,000	\$257,000	0.00%	0.00	257,000.00	
02/01/29	6,243,000	257,000	0.00%	0.00	257,000.00	514,000.00
08/01/29	5,986,000	242,000	0.00%	0.00	242,000.00	
02/01/30	5,744,000	243,000	0.00%	0.00	243,000.00	485,000.00
08/01/30	5,501,000	242,000	0.00%	0.00	242,000.00	
02/01/31	5,259,000	243,000	0.00%	0.00	243,000.00	485,000.00
08/01/31	5,016,000	242,000	0.00%	0.00	242,000.00	
02/01/32	4,774,000	243,000	0.00%	0.00	243,000.00	485,000.00
08/01/32	4,531,000	242,000	0.00%	0.00	242,000.00	
02/01/33	4,289,000	243,000	0.00%	0.00	243,000.00	485,000.00
08/01/33	4,046,000	242,000	0.00%	0.00	242,000.00	
02/01/34	3,804,000	243,000	0.00%	0.00	243,000.00	485,000.00
08/01/34	3,561,000	242,000	0.00%	0.00	242,000.00	
02/01/35	3,319,000	243,000	0.00%	0.00	243,000.00	485,000.00
08/01/35	3,076,000	242,000	0.00%	0.00	242,000.00	
02/01/36	2,834,000	243,000	0.00%	0.00	243,000.00	485,000.00
08/01/36	2,591,000	242,000	0.00%	0.00	242,000.00	
02/01/37	2,349,000	243,000	0.00%	0.00	243,000.00	485,000.00
08/01/37	2,106,000	242,000	0.00%	0.00	242,000.00	
02/01/38	1,864,000	243,000	0.00%	0.00	243,000.00	485,000.00
08/01/38	1,621,000	242,000	0.00%	0.00	242,000.00	
02/01/39	1,379,000	243,000	0.00%	0.00	243,000.00	485,000.00
08/01/39	1,136,000	242,000	0.00%	0.00	242,000.00	
02/01/40	894,000	243,000	0.00%	0.00	243,000.00	485,000.00
08/01/40	651,000	242,000	0.00%	0.00	242,000.00	
02/01/41	409,000	243,000	0.00%	0.00	243,000.00	485,000.00
08/01/41	166,000	166,000	0.00%	0.00	166,000.00	
02/01/42	0	0	0.00%	0.00	0.00	166,000.00
08/01/42	0	0	0.00%	0.00	0.00	
02/01/43	0	0	0.00%	0.00	0.00	0.00
Totals		<u><u>\$6,500,000</u></u>		<u><u>\$0.00</u></u>	<u><u>\$6,500,000.00</u></u>	<u><u>\$6,500,000.00</u></u>

Note: The Bonds are redeemable at the option of the City on any date on 30 days' notice, in whole or in part, at 100% of face value, without premium.

(Subject to comments in the attached Report dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Parkway at 17 Economic Development Area

COMPARISON OF ESTIMATED TAX INCREMENT AND THE DEBT OBLIGATION

Taxes Payable Year	Estimated Tax Increment	Estimated Debt Service	Estimated Tax Increment Remaining
	(1)	(2)(3)	(3)
2026			
2027			
2028	\$514,080	(\$514,000)	\$80
2029	485,100	(485,000)	100
2030	485,040	(485,000)	40
2031	485,010	(485,000)	10
2032	485,010	(485,000)	10
2033	485,010	(485,000)	10
2034	485,010	(485,000)	10
2035	485,010	(485,000)	10
2036	485,010	(485,000)	10
2037	485,010	(485,000)	10
2038	485,010	(485,000)	10
2039	485,010	(485,000)	10
2040	485,010	(485,000)	10
2041	485,010	(166,000)	319,010
Totals	<u><u>\$6,819,330</u></u>	<u><u>(\$6,500,000)</u></u>	<u><u>\$319,330</u></u>

(1) See page 32. 100% of the Tax Increment is pledged for debt service on the Bonds.

(2) See page 33.

(3) Any principal and interest that is not paid is forgone. Any excess Tax Increment will be applied to pay down the Bonds.

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

**BOULDER RUN ECONOMIC
DEVELOPMENT AREA**

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Boulder Run Residential Housing Economic Development Area

GENERAL COMMENTS

Background Information Concerning the Area and the Tax Increment

On April 8, 2025, the Commission adopted its declaratory resolution (the "Declaratory Resolution") to (i) designate the Boulder Run Economic Development Area (the "Area"), (ii) adopt the Boulder Run Economic Development Area Residential Housing Development Program Plan for the Area (the "Plan"), (iii) approve the Residential Housing Program (the "Program"), (iv) create the Boulder Run Economic Development Area Housing Development Program Allocation Area No. 1 (the "Allocation Area No. 1"), and (v) create the Boulder Run Economic Development Area Housing Development Program Allocation Area No. 2 (the "Allocation Area No. 2"). The Allocation Area No. 1 and the Allocation Area No. 2 are collectively referred to as the "Allocation Areas." **The Allocation Area No. 1 will expire November 6, 2045. The Allocation Area No. 2 will expire 20-years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from Allocation Area No. 2.**

Outstanding Bonds: Sources of Repayment and Security

\$1,281,000 Taxable Economic Development Tax Increment Revenue Bonds, Series 2025A (Boulder Run Housing Project)

On November 6, 2025, the City issued \$1,281,000 Taxable Economic Development Tax Increment Revenue Bonds, Series 2025A (Boulder Run Housing Project) (the "2025 Bonds") to provide funds for the construction and development of an eighty-six (86) homesite, single family residential subdivision to be located in the Allocation Area No. 1 and in the Allocation Area No. 2. The 2025 Bonds are repaid from 80% of the TIF Revenues generated in the Allocation Area and the 2025 Bonds will be paid as quickly as possible. No other Tax Increment of the Redevelopment Commission has been pledged towards the repayment of the 2025 Bonds. Any non-payment of principal of the 2025 Bonds is not an event of default so long as such nonpayment is the result of a shortfall in the amount of Pledged TIF Revenues available for such payment. In the event a shortfall of Pledged TIF Revenues occurs, any principal not paid when due will continue to be due and payable from Pledged TIF Revenues without the accrual of interest thereon from the due date thereof: provided, however, neither the City nor the Redevelopment Commission shall have any responsibility with respect to the payment of unpaid principal of the Bonds on or after February 1, 2045.

A second series of Bonds, with similar parameters to the 2025 Bonds above and a maximum par amount of \$2,219,000, is expected to be issued with a pledge of the Allocation Area No. 2 TIF Revenues.

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Boulder Run Residential Housing Economic Development Area

**AMORTIZATION OF \$1,281,000 OUTSTANDING PRINCIPAL AMOUNT OF
TAXABLE ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS, SERIES 2025
(BOULDER RUN HOUSING PROJECT)
Bonds dated November 6, 2025**

<u>Payment Date</u>	<u>Principal Outstanding</u>	<u>Estimated Principal</u>	<u>Interest Rate</u>	<u>Estimated Interest</u>	<u>Estimated Total Debt Service</u>	<u>Estimated Fiscal Year Debt Service</u>
08/01/26	\$1,281,000			\$0.00	\$0.00	
02/01/27	1,281,000			0.00	0.00	\$0
08/01/27	1,281,000			0.00	0.00	
02/01/28	1,281,000			0.00	0.00	0.00
08/01/28	1,281,000	\$13,000	0.00%	0.00	13,000.00	
02/01/29	1,268,000	15,000	0.00%	0.00	15,000.00	28,000.00
08/01/29	1,253,000	31,000	0.00%	0.00	31,000.00	
02/01/30	1,222,000	31,000	0.00%	0.00	31,000.00	62,000.00
08/01/30	1,191,000	31,000	0.00%	0.00	31,000.00	
02/01/31	1,160,000	31,000	0.00%	0.00	31,000.00	62,000.00
08/01/31	1,129,000	31,000	0.00%	0.00	31,000.00	
02/01/32	1,098,000	31,000	0.00%	0.00	31,000.00	62,000.00
08/01/32	1,067,000	31,000	0.00%	0.00	31,000.00	
02/01/33	1,036,000	31,000	0.00%	0.00	31,000.00	62,000.00
08/01/33	1,005,000	31,000	0.00%	0.00	31,000.00	
02/01/34	974,000	31,000	0.00%	0.00	31,000.00	62,000.00
08/01/34	943,000	31,000	0.00%	0.00	31,000.00	
02/01/35	912,000	31,000	0.00%	0.00	31,000.00	62,000.00
08/01/35	881,000	31,000	0.00%	0.00	31,000.00	
02/01/36	850,000	31,000	0.00%	0.00	31,000.00	62,000.00
08/01/36	819,000	31,000	0.00%	0.00	31,000.00	
02/01/37	788,000	31,000	0.00%	0.00	31,000.00	62,000.00
08/01/37	757,000	31,000	0.00%	0.00	31,000.00	
02/01/38	726,000	31,000	0.00%	0.00	31,000.00	62,000.00
08/01/38	695,000	31,000	0.00%	0.00	31,000.00	
02/01/39	664,000	31,000	0.00%	0.00	31,000.00	62,000.00
08/01/39	633,000	31,000	0.00%	0.00	31,000.00	
02/01/40	602,000	31,000	0.00%	0.00	31,000.00	62,000.00
08/01/40	571,000	31,000	0.00%	0.00	31,000.00	
02/01/41	540,000	31,000	0.00%	0.00	31,000.00	62,000.00
08/01/41	509,000	31,000	0.00%	0.00	31,000.00	
02/01/42	478,000	31,000	0.00%	0.00	31,000.00	62,000.00
08/01/42	447,000	31,000	0.00%	0.00	31,000.00	
02/01/43	416,000	31,000	0.00%	0.00	31,000.00	62,000.00
08/01/43	385,000	31,000	0.00%	0.00	31,000.00	
02/01/44	354,000	31,000	0.00%	0.00	31,000.00	62,000.00
08/01/44	323,000	31,000	0.00%	0.00	31,000.00	
02/01/45	292,000	292,000	0.00%	0.00	292,000.00	323,000.00
Totals		<u>\$1,281,000</u>		<u>\$0.00</u>	<u>\$1,281,000.00</u>	<u>\$1,281,000.00</u>

Note: The Bonds are redeemable at the option of the City on any date on 30 days' notice, in whole or in part, at 100% of face value, without premium.

(Subject to comments in the attached Report dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)

ELKHART (INDIANA) REDEVELOPMENT COMMISSION

Boulder Run Residential Housing Economic Development Area

COMPARISON OF ESTIMATED TAX INCREMENT AND THE DEBT OBLIGATION

Taxes Payable Year	Estimated Tax Increment (1)	Allowance for TIF Administration Fees	Estimated Net Tax Increment	Estimated Debt Service (2)(3)	Estimated Tax Increment Remaining (3)	Estimated Debt Service Coverage
2026						N/A
2027						N/A
2028	\$41,570	(\$5,000)	\$36,570	(\$28,000)	\$8,570	131%
2029	84,700	(5,000)	79,700	(62,000)	17,700	129%
2030	84,540	(5,000)	79,540	(62,000)	17,540	128%
2031	84,340	(5,000)	79,340	(62,000)	17,340	128%
2032	84,340	(5,000)	79,340	(62,000)	17,340	128%
2033	84,340	(5,000)	79,340	(62,000)	17,340	128%
2034	84,340	(5,000)	79,340	(62,000)	17,340	128%
2035	84,340	(5,000)	79,340	(62,000)	17,340	128%
2036	84,340	(5,000)	79,340	(62,000)	17,340	128%
2037	84,340	(5,000)	79,340	(62,000)	17,340	128%
2038	84,340	(5,000)	79,340	(62,000)	17,340	128%
2039	84,340	(5,000)	79,340	(62,000)	17,340	128%
2040	84,340	(5,000)	79,340	(62,000)	17,340	128%
2041	84,340	(5,000)	79,340	(62,000)	17,340	128%
2042	84,340	(5,000)	79,340	(62,000)	17,340	128%
2043	84,340	(5,000)	79,340	(62,000)	17,340	128%
2044	84,340	(5,000)	79,340	(323,000) (3)	(243,660) (3)	25%
Totals	\$1,391,570	(\$85,000)	\$1,306,570	(\$1,281,000)	\$25,570	

(1) See page 36. 80% of the Tax Increment is pledged for debt service on the Bonds.

(2) See page 37.

(3) Assumes the Bonds are paid down as quickly as possible with an 80% TIF Pledge. Any shortfall remaining at the maturity of the Bonds will not be paid.

(Subject to comments in the attached Report
dated June 9, 2026 of Baker Tilly Municipal Advisors, LLC.)