



HENDRICKS COUNTY BOARD OF COMMISSIONERS & HENDRICKS COUNTY COUNCIL

MINUTES OF THE JOINT JUNE 10, 2025 MEETING

**FULL AUDIO RECORDING AVAILABLE AT
[HTTP://WWW.YOUTUBE.COM/@HENDRICKSCOGOV](http://www.youtube.com/@hendrickscogov)**

The Hendricks County Board of Commissioners and the Hendricks County Council met in a joint session at 11:30 AM on Tuesday, June 10, 2025 in Meeting Rooms 4 & 5 located on the first floor of the Hendricks County Government Center at 355 S. Washington Street, Danville, IN 46122 with the following Hendricks County personnel in attendance:

Dennis W. Dawes	Commissioner, President
Bob Gentry	Commissioner, Vice President
Brad Whicker	Commissioner
Larry Scott	Council, President
Dave Cox	Council, Vice President
Eric Wathen	Council
Chuck Parsons	Council
David Wyeth	Council
Larry Hesson	Council
Nancy Marsh	Council
Ann Stark	Auditor
R. Todd McCormack	Executive Director
Mila M. Shaffer	Administration and Public Affairs
Jack Sadler	Sheriff
Joe Manning	Judge
Loren Delp	Prosecutor
Catherine Haines	Court Administrator
Dawn Mayhood	Treasurer
Nicole Lawson	Assessor
Tiffany Dalton	Chief Deputy Surveyor
Karen Boals	Chief Deputy Recorder
Erin Hughes	Human Resources Administrator
Paula Alkire	Financial Administrator
Doug Morris	I.T. Director
John Ayers	Engineer
Krista Click	Health Department Administrator

CALL TO ORDER AND DETERMINATION OF A QUORUM

Councilman Scott opened the Meeting at 11:30 AM with a quorum of seven (7) Council members present and three (3) Commissioners present and led the Pledge of Allegiance in unison.

IN THE MATTER OF APPROVAL OF MINUTES FROM THE FEBRUARY 18, 2025 JOINT MEETING

Councilman Parsons moved to approve the Minutes from the February 18, 2025 Joint Meeting as presented. Councilman Hesson seconded the motion and the motion was approved by majority 6-0-1. Councilman Wyeth

abstained as he was not present at that meeting. Commissioner Gentry moved to approve the Minutes from the February 18, 2025 Joint Meeting as presented. Commissioner Whicker seconded the motion and the motion was approved unanimously 3-0-0.

IN THE MATTER OF LEGISLATIVE IMPACTS

Commissioner Dawes introduced State Representative, Jeff Thompson, to help explain Senate Bill 1 (SB 1).

Greg Guerrettaz (Financial Solutions Group) presented several documents related to the possible legislative impacts of SB 1 to the County, bonding \$50+ million for the extension of the Ronald Reagan Parkway, and a financial Capital Improvement Plan. (Exhibit A).

There was lengthy discussion amongst the Commissioners, Council, State Rep. Jeff Thompson, Greg Guerrettaz, and Adam Steuerwald (Barnes & Thornburg) regarding the matter. Several Council members expressed concern for the potential impact it may have on the County, all the unknowns, increasing local income tax (LIT) for 2026, the optional special homestead credit they could implement to offset the \$300.00 credit, and the Council having to control funding for the small towns. State Rep. Jeff Thompson advised they know there are adjustments that will need to be made to SB 1 as they go along and have already been discussing them, but he strongly feels SB 1 helps let others see where government funding is going. Councilman Wyeth expressed his concerns regarding bonding the extension of the Ronald Reagan Parkway when the Council has no idea how it's going to be funded with the SB 1 changes.

IN THE MATTER OF 2026 EMPLOYEE COLA, PERFORMANCE RAISES, & NEW HIRES

Ann Stark requested the Council make a decision on the 2026 employee cost of living adjustment (COLA) amount and the amount for 2026 performance raises.

There was discussion amongst the Council, Ann Stark, and Greg Guerrettaz regarding the matter. Ann Stark reported CPI was 3% as of December 2024. Councilmen Wathen advised he needed more information regarding the SB 1 impacts before deciding. Councilwoman Marsh stated they can't wait any longer because the Auditor's Office needs the information for 2026 budgets. Greg Guerrettaz recommended the Council not exceed a 3% total increase to employee wages for 2026 due to the unknowns of SB 1. Greg Guerrettaz suggested they also consider any additional employees and a hiring chill was mentioned.

Councilwoman Marsh moved to accept a 3% COLA and zero performance raises for 2026. Councilman Hesson seconded the motion stating the performance raise program isn't working now anyway; some members disagreed. Councilman Scott stated they could do COLA but not performance. Councilman Wathen suggested a 3% total that can be distributed however the elected official/departments head chooses and to exempt those departments that have a salary matrix. Todd McCormack stated the State did not award any raises to Probation for 2026. Councilwoman Marsh withdrew her motion. Councilman Hesson withdrew his motion.

Councilman Hesson moved to approve a 3% total increase for employees in 2026, excluding Probation. Councilwoman Marsh seconded the motion and the motion was approved by majority 6-1-0; Councilman Wyeth opposed.

Sheriff Sadler reported he has a staffing shortage in Jail Transport and will be requesting additional staff. Erin Hughes advised that Soil & Water also wants an additional part-time person.

It was the consensus of the Council to do a "hiring chill" and not approve any additional new hires at this time.

IN THE MATTER OF RONALD REAGAN PARKWAY FUNDING

There was continued discussion amongst the Council, Greg Guerrettaz, and Adam Steuerwald regarding bonding \$50+ million for the extension of the Ronald Reagan Parkway from CR 750 N. to CR 1000 N and Exhibit A. Councilman Wathen inquired if the Council would have to increase LIT. Greg Guerrettaz advised a 1.2% LIT would be needed to help fund the bond. Adam Steuerwald advised they would need to pledge the funds to come

from somewhere for the bond. Councilman Wyeth recommended pausing the Ronald Reagan Parkway extension until more is known about SB 1. Councilman Wathen advised he thinks they need to move forward with the project before prices go up. Councilwoman Marsh agreed with Councilman Wathen and stated she'd like to continue on with the project her dad started when he was on the Council.

Councilman Wathen moved to approve bonding the extension of the Ronald Reagan Parkway if the Commissioners decide to continue it. Councilman Hesson seconded the motion. Councilman Wyeth inquired about the County being able to fund an additional \$20+ million in projects within the next 5 years as well. Greg Guerrettaz advised that they have time to work out those details as they go forward. The motion was approved by majority 6-1-0; Councilman Wyeth opposed. Greg Guerrettaz referenced document 13 in Exhibit A in relation to Councilman Wyeth's question.

IN THE MATTER OF CAPITAL IMPROVEMENTS

There was discussion amongst the Commissioners, Council, and Greg Guerrettaz regarding the proposed capital improvements listed in Exhibit A. Commissioner Gentry advised the Fairgrounds will need approximately \$800,000.00 for design. Councilman Scott advised all the capital improvements listed are very strongly needed to grow and they need to be designed and ready to go because they don't know what's going to happen and when. Greg Guerrettaz advised the County needs to have their \$5.6 billion AGI continue to grow in the future to benefit everyone in the County, which means people have to live in the County and need to be drawn to live here by the housing, roads, amenities, etc. available to them and hope that LIT is not capped in the future. Commissioner Dawes advised they need to get the designs ready to go with all projects listed in the plan.

IN THE MATTER OF OTHER COMMISSIONER BUSINESS

No matters presented.

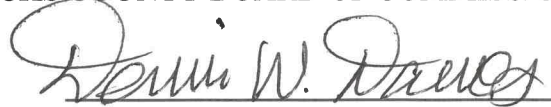
IN THE MATTER OF OTHER COUNCIL BUSINESS

No matters presented.

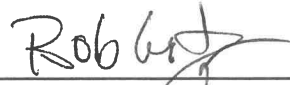
IN THE MATTER OF ADJOURNMENT

Councilman Cox moved to adjourn the June 10, 2025 Joint Meeting of the Commissioners and Council at 1:32 PM. Councilman Wathen seconded the motion and the motion was approved unanimously 7-0-0. Commissioner Dawes adjourned the June 10, 2025 Joint Meeting of the Commissioners and Council at 1:32 PM.

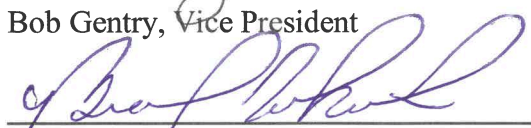
HENDRICKS COUNTY BOARD OF COMMISSIONERS



Dennis W. Dawes, President

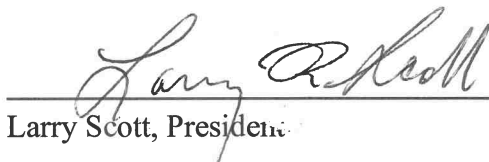


Bob Gentry, Vice President



Brad Whicker, Member

HENDRICKS COUNTY COUNCIL




Larry Scott, President



Dave Cox, Vice President



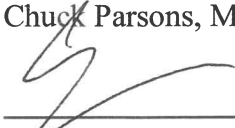
Larry Hesson, Member



Nancy Marsh, Member



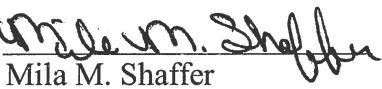
Chuck Parsons, Member



Eric Wathen, Member



David Wyeth, Member

Prepared by: 
Mila M. Shaffer

HENDRICKS COUNTY, INDIANA

EXHIBIT A

Senate Bill 1 Practical Impacts

Date June 10, 2025

Now

1. Budgets & Financing will require LIT stability- No changes in the future to the maximum LIT rate for the County regarding the 1.2% the new LIT for 2028. (page 1 &2)
2. Decide if the LIT will be changed for 2026. Deadline for notice to other entities is August 1, 2025
 - a. The new supplemental homestead credit of the lesser of 10% of tax bill of \$300. (see memo attached and Circuit Breaker and Lost Revenue Analysis attached) (page 3)
 - b. If the County wants to reallocate CEDIT, Public Safety
3. Assessed Value will decrease for homesteads (see Residential Impact Attached) (page 4)
4. New assessed value deduction for 2% tax cap properties (See 2% Chart) (page 5)
5. Personal Property will go down (see Form 103 attached, no floor of 30% and \$2,000,000 Exemption for pay 2027) (page 6)
6. Agriculture Land rate decreases 2025 pay 2026 (\$2,120 for payable 2026) Currently is \$2,280.
7. Tax rates will go up so don't focus or try to achieve the County's \$0.2691 which is down from \$0.2859 in 2024
8. Growth quotient granted was 4% expect loss of revenue to be 2% due to \$300 credit (see estimate, so payroll increases and budget increases should not be 4%) (page 7)

In the Future

1. The County will get 1.2% max LIT rate to fund County services and pay debt (Jail Bonds & Ronald Reagan Bonds) (page 8,9,10 &11)
2. County Council will approve all rates except large town rate such as Avon, Brownsburg, Danville, and Plainfield max rate 1.20%
 - a. Fire & EMS max rate 0.40 for territories and districts and possibly Townships.
 - b. Non- Municipal units -Townships, Libraries, and others .20 max rate.
 - c. Small Towns under 3,500 max rate 1.2% (Note County may keep 75%) enacted by County
 - d. Note a = 0.40%
b = 0.20%
c = 1.20%
Total 1.80% -max rate 1.70%
3. LIT must be reauthorized each year (problem for bonds)
4. L = 1.20
D = 1.80
Total 3.00% max rate 2.9
5. TIF will not see a windfall as Tax rates go up.
6. Budget processes will take more time starting in 2029.

Capital Improvement Plan

1. Capital Plan (page 12)
2. Debt Analysis (page 13)
3. Wheel tax Bonds (page14)

HENDRICKS COUNTY, INDIANA
Sustainability/Revenue and Spending Plan

Local Option Income Tax - Current

	2019	2020	2021	2022	2023	2024	2025	TBD 2026
LIT (Old CAGIT)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
LIT (Old EDIT)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.30%	0.30%
LIT - Property Tax Relief	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
LIT - Jail		0.20%	0.20%	0.20%	0.20%	0.20%	0.15%	0.15%
LIT - Public Safety					0.05%	0.05%	0.05%	0.05%
LIT - PSAP	0.10%	0.10%	0.10%	0.10%	0.05%	0.05%	0.05%	0.05%
Total Hendricks County Income Tax Rate	1.50%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Total Expenditure Rate	1.35%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%
Total Property Tax Relief Rate	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Total Special Purpose Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total LIT Rate	1.50%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Estimated Income Taxes Paid								
Hendricks County Median Household Income (2020)	\$ 84,754	\$ 84,754	\$ 84,754	\$ 84,754	\$ 84,754	\$ 84,754	\$ 84,754	\$ 84,754
Estimated Indiana Income Deductions/Exemptions	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)
Estimated Hendricks County Median Taxable Income	\$ 78,754	\$ 78,754	\$ 78,754	\$ 78,754	\$ 78,754	\$ 78,754	\$ 78,754	\$ 78,754
Total Hendricks County Income Tax Rate	1.50%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Estimated Hendricks County Median Income Taxes Paid	\$ 1,181.31	\$ 1,338.82	\$ 1,338.82	\$ 1,338.82	\$ 1,338.82	\$ 1,338.82	\$ 1,338.82	\$ 1,338.82

HENDRICKS, INDIANA
Sustainability/Revenue and Spending Plan

Indiana County Tax Rates
(Effective January 1, 2025)

County	Rank	Tax Type	County Tax Rate	County	Rank	Tax Type	County Tax Rate
Randolph	1	CAGIT/CEDIT	\$ 0.0900	Huntington	47	CAGIT/CEDIT	0.0195
Cass	2	CAGIT/CEDIT	0.0295	Hancock	48	CAGIT/CEDIT	0.0194
Wabash	3	CAGIT/CEDIT	0.0290	Floyd	49	CAGIT/CEDIT	0.0189
Fulton	4	CAGIT/CEDIT	0.0288	Benton	50	CAGIT/CEDIT	0.0179
Jasper	5	CAGIT/CEDIT	0.0286	Bartholomew	51	CAGIT/CEDIT	0.0175
Pulaski	6	CAGIT/CEDIT	0.0285	Lawrence	52	CAGIT	0.0175
Fayette	7	COIT/CEDIT	0.0282	Noble	53	CAGIT/CEDIT	0.0175
Morgan	8	CAGIT/CEDIT	0.0272	Orange	54	CAGIT/CEDIT	0.0175
Clinton	9	COIT/CEDIT	0.0265	St. Joseph	55	COIT/CEDIT	0.0175
Montgomery	10	CAGIT/CEDIT	0.0265	Starke	56	CAGIT/CEDIT	0.0171
Parke	11	CAGIT/CEDIT	0.0260	Boone	57	COIT	0.0170
Tipton	12	COIT/CEDIT	0.0255	Franklin	58	CAGIT/CEDIT	0.0170
Grant	13	COIT/CEDIT	0.0254	Headlands	59	CAGIT/CEDIT	0.0170
Miami	14	COIT/CEDIT	0.0254	Knox	60	COIT/CEDIT	0.0170
Brown	15	CAGIT/CEDIT	0.0252	Sullivan	61	CEDIT	0.0170
Blackford	16	CAGIT/CEDIT	0.0250	Whitley	62	CAGIT/CEDIT	0.0168
Jay	17	CAGIT/CEDIT	0.0250	Crawford	63	CAGIT/CEDIT	0.0165
Jennings	18	CAGIT/CEDIT	0.0250	LaGrange	64	CAGIT/CEDIT	0.0165
Martin	19	COIT/CEDIT	0.0250	Adams	65	COIT/CEDIT	0.0160
Decatur	20	CAGIT/CEDIT	0.0250	Shelby	66	CAGIT/CEDIT	0.0160
Ripley	21	CAGIT/CEDIT	0.0245	Allen	67	COIT/CEDIT	0.0159
Clay	22	CAGIT/CEDIT	0.0238	Daviess	68	CAGIT/CEDIT	0.0150
White	23	CAGIT	0.0235	Delaware	69	COIT/CEDIT	0.0150
Putnam	24	CAGIT/CEDIT	0.0232	Lake	70	CAGIT/CEDIT	0.0150
Carroll	25	CAGIT/CEDIT	0.0230	Vermillion	71	CEDIT	0.0150
Madison	26	CAGIT/CEDIT	0.0227	LaPorte	72	CAGIT/CEDIT	0.0145
Scott	27	COIT	0.0225	Posey	73	COIT/CEDIT	0.0145
Greene	28	COIT	0.0216	Switzerland	74	COIT	0.0145
Rush	29	COIT	0.0215	Darke	75	COIT	0.0140
Monroe	30	CAGIT/CEDIT	0.0214	Johnson	76	CAGIT	0.0140
DeKalb	31	COIT	0.0213	Perry	77	COIT/CEDIT	0.0140
Warren	32	CAGIT/CEDIT	0.0212	Gibson	78	CEDIT	0.0130
Fountain	33	CAGIT/CEDIT	0.0210	Tiptecanoe	79	COIT/CEDIT	0.0128
Jackson	34	CAGIT/CEDIT	0.0210	Marshall	80	CAGIT	0.0125
Wells	35	CAGIT/CEDIT	0.0210	Vanderburgh	81	COIT	0.0125
Marion	36	CAGIT/CEDIT	0.0210	Wayne	82	CAGIT/CEDIT	0.0125
Clark	37	COIT	0.0202	Dubois	83	COIT/CEDIT	0.0120
Elkhart	38	CAGIT	0.0200	Pike	84	CEDIT	0.0120
Chao	39	CAGIT/CEDIT	0.0200	Hamilton	85	COIT	0.0110
Union	40	CAGIT	0.0200	Jefferson	86	CEDIT	0.0105
Vigo	41	CAGIT/CEDIT	0.0200	Harrison	87	CAGIT/CEDIT	0.0100
Washington	42	CAGIT/CEDIT	0.0200	Kosciusko	88	COIT/CEDIT	0.0100
Henry	43	CAGIT/CEDIT	0.0200	Keweenaw	89	CAGIT	0.0100
Stevens	44	COIT/CEDIT	0.0202	Warrick	90	CAGIT	0.0100
Heaven	45	CAGIT/CEDIT	0.0199	Spencer	91	COIT/CEDIT	0.0090
Howard	46	COIT/CEDIT	0.0195	Porter	92	CEDIT	0.0050

Highest County Income Tax: Randolph \$ 0.0900
Lowest County Income Tax: Porter \$ 0.0080
Average of all Counties: \$ 0.0193

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



INDIANA GOVERNMENT CENTER NORTH
100 NORTH SENATE AVENUE N1058(B)
INDIANAPOLIS, IN 46204
PHONE (317) 232-3777
FAX (317) 974-1629

TO: All Political Subdivisions

FROM: Jason Cockerill, Commissioner

DATE: June 4, 2025

SUBJECT: Legislation Affecting Local Income Taxes

Introduction

The Department of Local Government Finance ("Department") issues this memorandum to inform the public and local government officials about legislation passed by the Indiana General Assembly in the 2025 Regular Session concerning local income taxes ("LIT"). In particular, the following:

- Senate Enrolled Act 1 ("SEA 1"), signed into law by Governor Mike Braun on April 15, 2025.
- House Enrolled Act 1427 ("HEA 1427"), signed into law on May 6, 2025.
- House Enrolled Act 1142 ("HEA 1142"), signed into law on May 6, 2025.

This memorandum is being issued for informative purposes only and is not to be construed as providing legal advice or a conclusive interpretation of law, or as a substitute for reading the law.

NOTE: This memorandum will not cover the overhaul of LIT as enacted by SEA 1, as those provisions are effective July 1, 2027. To avoid confusion about what laws will be in effect in the immediate future due to recent legislation, this memorandum will only address those changes to LIT laws that are effective July 1, 2025. The Department plans to issue further guidance on the implementation of the new LIT configurations as July 1, 2027, approaches.

I. Homestead Property Tax Replacement Credits

Section 125 of SEA 1 adds Ind. Code § 6-3.6-6-3.1 as a new section, effective July 1, 2025, to provide that the county council may adopt an ordinance to impose a LIT rate to fund a credit against a property tax liability on qualifying homesteads (herein referred to as a "homestead credit"). These do not take the place of property tax replacement credits (commonly referred to as "PTRC") under Ind. Code § 6-3.6-5.

A "homestead" for purposes of the homestead credit is any property that meets the definition of a "homestead" set forth in Ind. Code § 6-1.1-12-37. In addition, the homestead must be located in the county and eligible for the 1% property tax cap under Ind. Code § 6-1.1-20.6-7.5.

The tax rate must be in increments of one-hundredth of one percent (0.01%) and may not exceed three-tenths of one percent (0.3%). Since the statute is contained in Ind. Code § 6-3.6-6, the chapter pertaining to the LIT expenditure rate, the rate for the homestead credit must be considered a part of the expenditure rate and not PTRC or any other LIT rate.

A LIT rate imposed to fund the homestead credit shall be treated as a property tax. The Department may not reduce a taxing unit's maximum levy or any approved property tax levy or rate for any fund on account of this LIT rate. Property taxes imposed due to a voter approved referendum will not be affected by the homestead credit.

The homestead credit will be applied to the net property taxes due on the homestead after the application of any credit granted under Ind. Code § 6-1.1, including any credit granted under Ind. Code § 6-1.1-20.4 (local homestead credits) and Ind. Code § 6-1.1-20.6 (property tax caps and over 65 circuit breaker credit). The homestead credit must be applied uniformly.

The county auditor shall allocate the amount of revenue applied as a credit to the taxing units that imposed the eligible property taxes against which the homestead credits are applied. The Department shall assist county councils and county auditors in calculating homestead credit percentages and amounts.

Note that the provisions for this homestead credit are effective July 1, 2025. A LIT rate to fund this homestead credit may be imposed on the adjusted gross income of taxpayers before January 1, 2028, but will terminate and may not be imposed after December 31, 2027.

II. Local Income Tax Councils

Sections 4 through 8 of HEA 1142 amend several provisions of Ind. Code § 6-3.6-3 to extend the provisions on the allocation of votes for increasing a LIT rate in a county with a single voting bloc (defined in Ind. Code § 6-3.6-2-7.4) through May 31, 2027. Prior to HEA 1142, these provisions were set to expire on May 31, 2025. These amendments are effective upon passage.

III. Public Safety Distribution Requests, HEA 1427

Section 80 of HEA 1427 amends Ind. Code § 6-3.6-6-8(d) to provide that an application by a volunteer fire department for a public safety LIT distribution must be made to the adopting body by the fiscal officer of the unit served by the volunteer fire department. This change is effective upon passage.

Contact Information

Questions may be directed to David Marusarz, Deputy General Counsel at dmarusarz@dlgf.in.gov.

SB1 SUMMARY

EXAMPLE HOMESTEAD PROPERTY TAX DEDUCTIONS & CREDITS

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Home Value (1)	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Standard Deduction	\$48,000	\$48,000	\$40,000	\$30,000	\$20,000	\$10,000	\$0
Supplemental Homestead - %	37.5%	40.0%	46.0%	52.0%	57.0%	62.0%	66.7%
Supplemental Homestead Deduction - \$							
Net Assessed Value	\$169,500	\$180,800	\$211,600	\$244,400	\$273,600	\$303,800	\$333,500
Annual % +/-							
	\$282,500	\$271,200	\$248,400	\$225,600	\$206,400	\$186,200	\$166,500
	-4.0%	-8.4%	-9.2%	-8.5%	-9.8%	-10.6%	
Supplemental Homestead Credit	Lesser of \$300 or 10% of net property tax bill	Lesser of \$300 or 10% of net property tax bill	Lesser of \$300 or 10% of net property tax bill	Lesser of \$300 or 10% of net property tax bill	Lesser of \$300 or 10% of net property tax bill	Lesser of \$300 or 10% of net property tax bill	Lesser of \$300 or 10% of net property tax bill

Note: Assumes the gross assessed value remains constant.

SB1 SUMMARY

EXAMPLE 2% BUCKET PROPERTY TAX DEDUCTIONS

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Gross Assessed Value	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Standard Deduction -%	0%	6%	12%	19%	25%	30%	33.40%
Standard Deduction-\$	\$ -	\$ 60,000	\$ 120,000	\$ 190,000	\$ 250,000	\$ 300,000	\$ 334,000
Net Assessed Value	\$ 1,000,000	\$ 940,000	\$ 880,000	\$ 810,000	\$ 750,000	\$ 700,000	\$ 666,000
Annual % +/-		-6.0%	-6.4%	-8.0%	-7.4%	-6.7%	-4.9%

**BUSINESS TANGIBLE PERSONAL
PROPERTY ASSESSMENT RETURN**

State Form 11405 (R48 / 11-23)

Prescribed by the Department of Local Government Finance

FORM 103 – LONG**PRIVACY NOTICE**This form contains confidential
information pursuant to IC 6-1.1-35-9.**JANUARY 1, 2024**

For Assessor's Use Only

NOTE: For taxpayers with less than \$80,000 in acquisition costs to report within the county, IC 6-1.1-3-7.2 exempts this property. If you are claiming this exemption, check this box, enter the total acquisition cost of your personal property in the county, and complete only sections I, II, and IV of this form. If you are claiming this exemption through this form, you must also file a Form 104. If you filed a return and claimed this exemption in a previous assessment year and you continue to qualify for this exemption, no return is required.

☐ \$ _____

If property is in more than one (1) location, what is the address for the location where the sum of acquisition costs for the property is greatest?

An exemption granted under IC 6-1.1-10 or any other statute supersedes this exemption. In other words, a taxpayer whose personal property is exempt because the taxpayer applied for and was granted an exemption by the county must follow all applicable procedures for the approved exemption, which may include fully completing the personal property return.

INSTRUCTIONS:

1. Please type or print.
2. This form must be filed with the township assessor, if any, or the county assessor of the county in which the property is located not later than May 15, 2024, unless an extension of up to thirty (30) days is granted in writing. Contact information for the assessor is available at: <https://www.in.gov/dlgf/contact-your-local-officials/>.
3. A Form 104 must be filed with this return.

SECTION I

Name of Taxpayer		Name Under Which Business Is Conducted		Federal Identification Number **	
Nature of Business		DLGF Taxing District Name		DLGF Taxing District Number	
NAICS Code Number *	Retail Merchant's Certificate Number	Township	County		
Address Where Property Is Located (number and street)			City	State	ZIP Code
Address to Which Assessment and Tax Notification Should Be Mailed (if different than above)			City	State	ZIP Code

SECTION II

1. Federal Income Tax Year Ends: _____		Name Filed Under: _____				
2. Location of Accounting Records		Address (number and street)		City	State	ZIP Code
3. Form of Business:		<input type="checkbox"/> Partnership or Joint Venture <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Corporation <input type="checkbox"/> Estate or Trust <input type="checkbox"/> Other, describe: _____				
4. Do you have other locations in Indiana?		<input type="checkbox"/> Yes <input type="checkbox"/> No				
5. Did you own, hold, possess, or control any leased, rented, or other depreciable personal property on January 1?		<input type="checkbox"/> Yes <input type="checkbox"/> No (50 IAC 4.2-8)				
6. Did you own, hold, possess, or control any Special Tools on January 1?		<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, complete Form 103 – T. (50 IAC 4.2-6-2)				
7. Did you own, hold, possess, or control any returnable containers on January 1?		<input type="checkbox"/> Yes <input type="checkbox"/> No (50 IAC 4.2-6-4)				
If taxpayer answers "yes" to question 5, the owner must file Form 103 – O and the possessor must file Form 103 – N. Failure to properly disclose lease information may result in a double assessment. (50 IAC 4.2-2 and 50 IAC 4.2-8).						
* NAICS - North American Industry Classification System - A complete list of codes may be found at www.census.gov . Note: Number appears on your federal income tax return.						
** An individual using his/her Social Security number as the federal identification number is only required to provide the last four (4) digits of that number. [IC 4-1-10-3]						

CHANGE IN STATUS BY THIS TAXPAYER SINCE THE LAST ASSESSMENT DATE (SOLD OR MOVED)

If personal property reported in this taxing district last year has either been sold or moved to another location, no return is required.

6. If you sold all of your personal property to another owner, did it remain in the same taxing district?		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		
7. If you sold all of your personal property to another owner and it remained in the same taxing district, who is the new owner?				
8. Do you still own personal property that was moved from this taxing district?		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		Date Moved

SECTION III

SUMMARY (Round all numbers to nearest ten dollars)	REPORTED BY TAXPAYER	CHANGE BY ASSESSOR	CHANGE BY THE COUNTY BOARD
SCHEDULE A - PERSONAL PROPERTY	\$	\$	\$
DEDUCTION PER FORM 103 – ERA OR FORM 103 – CTP -	\$	\$	\$
FINAL ASSESSED VALUE =	\$	\$	\$

SECTION IV**SIGNATURE AND VERIFICATION**

Under penalties of perjury, I hereby certify that this return (including any accompanying schedules and statements), to the best of my knowledge and belief, is true, correct, and complete; if applicable, reports all tangible personal property subject to taxation owned, held, possessed or controlled by the named taxpayer in the stated township or taxing district on the assessment date, as required by law; and is prepared in accordance with IC 6-1.1 et seq., as amended, and regulations promulgated with respect thereto.

Signature of Authorized Person		Printed Name of Authorized Person		Date (month, day, year)
Title of Authorized Person		Telephone Number ()	Email of Authorized Person	

6

SECTION V

FORM 103 – LONG See 50 IAC 4.2-4		TANGIBLE PERSONAL PROPERTY CONFIDENTIAL			JANUARY 1, 2024
Line	Report all personal property assessable to this taxpayer below. <i>(Round all figures below to nearest dollar)</i>				Federal Identification Number
1	Total cost of tangible depreciable personal property. <i>(50 IAC 4.2-4-2)</i>				\$
2	Adjustment to federal tax basis per Form 106. <i>(50 IAC 4.2-4-4)</i>				\$
3	Total cost and base year value of tangible depreciable personal property. <i>(Line 1 plus 2)</i>				\$
Deduct Exempt Property (See 50 IAC 4.2-11.1)				COST	
4	Stationary industrial air purification systems. <i>(Attach Form 103 – P)</i>			\$	
5	Industrial waste control facilities. <i>(Attach Form 103 – P)</i>			\$	
6	Enterprise information technology equipment. <i>(Attach Form 103 – IT)</i>			\$	
7	Vehicles / airplanes subject to excise tax.	Number of Units	\$		
Total Cost of Exempt Property (Deduct from Line 3 and enter on Line 8)					
8	Subtotal				\$
Additions: See 50 IAC 4.2-1-1.1 and 50 IAC 4.2-4-3(b) and 4					
9	Cost of all depreciable personal property still in use but written off. <i>(50 IAC 4.2-4-3(b))</i>				\$
10	Cost of installation and foundations applicable to depreciable personal property. <i>(50 IAC 4.2-4-2(d))</i>				\$
11	Cost of interest incurred during construction and installation applicable to depreciable personal property. <i>(50 IAC 4.2-4-3(j))</i>				\$
12	Total Cost and Base Year Value of Assessable Depreciable Personal Property. <i>(Add Lines 8, 9, 10, and 11. Line 12 must agree with Line 52 Column A)</i>				\$
POOLING SUMMARY <i>(From Schedule A-1 or Form 103 – P5)</i>		TOTAL COST COLUMN A	ADJUSTMENTS COLUMN B	ADJUSTED COST COLUMN C	TRUE TAX VALUE COLUMN D
52	Total All Pools	\$	\$	\$	\$
53	30% of Adjusted Cost <i>(Line 52, Column C)</i> (enter zero (0) if filing Form 103 – P5 and entity is a qualified steel mill or oil refinery per IC 6-1.1-3-23).				\$
54	Greater of Line 52D or Line 53.				\$
Adjustments to True Tax Value					
55	Equipment not placed in service and/or critical spare parts <i>(50 IAC 4.2-6-1 & 6)</i> per Form 106.	Cost \$	x 10%		\$
56	Tools, dies, jigs, fixtures, etc., per Form 103 – T. <i>(50 IAC 4.2-6-2)</i>	Cost \$			\$
57	Permanently retired equipment <i>(50 IAC 4.2-4-3)</i> and/or returnable containers <i>(50 IAC 4.2-10)</i> per Form 106.	Cost \$			\$
58	Commercial aircraft and commercial bus line fleet, not subject to excise tax per Form 103 – I. <i>(50 IAC 4.2-10)</i>	Cost \$			\$
59	Total additions to True Tax Value. (Lines 55, 56, 57, and 58)				\$
60	Total True Tax Value before adjustments for "Abnormal Obsolescence." (Line 54 plus Line 59)				\$
61	Abnormal Obsolescence Adjustment per Form 106. <i>(50 IAC 4.2-4-8)</i>				\$
62	Total True Tax Value of personal property. (To Page 1, Form 103 Summary)				\$

** The total cost of special tools, dies, jigs, fixtures, etc., permanently retired equipment; commercial aircraft, and commercial bus line fleet, not subject to excise tax is to be deducted in full in Column B below. The true tax value of such property is to be computed on the proper Form(s) (103 – T, 106, AND 103 – I, respectively) and recorded on Line(s) 56, 57, and 58.

ROUND ALL FIGURES BELOW TO THE NEAREST DOLLAR.

YEAR OF ACQUISITION		COLUMN A	COLUMN B	COLUMN C		COLUMN D
POOL NUMBER 1: (1 TO 4 YEAR LIFE)		TOTAL COST OR BASE YEAR VALUE	ADJUSTMENTS ** Detail Must Be Shown On Form 106	ADJUSTED COST	T.T.V.%	TRUE TAX VALUE
13	1-2-23 To 1-1-24				65	
14	1-2-22 To 1-1-23				50	
15	1-2-21 To 1-1-22				35	
16	Prior To 1-2-21				20	
17	TOTAL POOL NUMBER 1	\$	\$	\$		\$
POOL NUMBER 2: (5 TO 8 YEAR LIFE)						
18	1-2-23 To 1-1-24				40	
19	1-2-22 To 1-1-23				56	
20	1-2-21 To 1-1-22				42	
21	1-2-20 To 1-1-21				32	
22	1-2-19 To 1-1-20				24	
23	1-2-18 To 1-1-19				18	
24	Prior To 1-2-18				15	
25	TOTAL POOL NUMBER 2	\$	\$	\$		\$
POOL NUMBER 3: (9 TO 12 YEAR LIFE)						
26	1-2-23 To 1-1-24				40	
27	1-2-22 To 1-1-23				60	
28	1-2-21 To 1-1-22				55	
29	1-2-20 To 1-1-21				45	
30	1-2-19 To 1-1-20				37	
31	1-2-18 To 1-1-19				30	
32	1-2-17 To 1-1-18				25	
33	1-2-16 To 1-1-17				20	
34	3-2-15 To 1-1-16				16	
35	3-2-14 To 3-1-15				12	
36	Prior To 3-2-14				10	
37	TOTAL POOL NUMBER 3	\$	\$	\$		\$
POOL NUMBER 4: (13 YEAR AND LONGER LIFE)						
38	1-2-23 To 1-1-24				40	
39	1-2-22 To 1-1-23				60	
40	1-2-21 To 1-1-22				63	
41	1-2-20 To 1-1-21				54	
42	1-2-19 To 1-1-20				46	
43	1-2-18 To 1-1-19				40	
44	1-2-17 To 1-1-18				34	
45	1-2-16 To 1-1-17				29	
46	3-2-15 To 1-1-16				25	
47	3-2-14 To 3-1-15				21	
48	3-2-13 To 3-1-14				15	
49	3-2-12 To 3-1-13				10	
50	Prior To 3-2-12				5	
51	TOTAL POOL NUMBER 4	\$	\$	\$		\$
52	TOTAL ALL POOLS	\$	\$	\$		\$

NOTE: All Column B adjustments must be supported on Form 106, Form 103 – T, or Form 103 – I.

CLOSED BUSINESS

1. Has this business closed? ☐ Yes ☐ No

2. Date of business closure: _____

HENDRICKS COUNTY, INDIANA
Sustainability/Revenue and Spending Plan

Circuit Breaker & Lost Revenue Impact by Fund

Fund	ACTUAL										PROJECTED			
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028				
General (#101)	\$ 1,573,173	\$ 1,683,187	\$ 1,459,699	\$ 1,490,182	\$ 1,428,854	\$ 1,472,448	\$ 1,435,637	\$ 2,440,584	\$ 2,806,671	\$ 3,227,672				
Reassessment (#1224)	67,846	78,023	51,214	83,755	90,510	88,016	97,224	165,281	190,074	218,585				
Cum. Bridge (#1135)	282,408	324,769	411,569	489,476	543,061	465,966	568,194	965,930	1,110,820	1,277,443				
Major Bridge (#1171)	100,072	94,485	304,561	362,212	401,865	344,814	420,464	714,788	822,007	945,308				
Work Release (Debt) (#4607)	194	223	293	303	444	414	-	-	-	-				
Fairground Lease (#281)	786	865	927	893	1,204	1,089	1,686	2,866	3,296	3,790				
2021 Bonds (#180)	-	-	-	1,029	1,280	1,148	-	-	-	-				
2024 Bonds (#181)	-	-	-	-	-	-	2,248	3,821	4,394	5,053				
Health (#1159)	66,150	76,072	132,617	208,843	200,329	9,319	117,427	199,626	229,569	264,005				
Drain Improvement (#1158)	22,050	25,357	42,986	78,316	100,165	3,106	117,427	199,626	229,569	264,005				
CCD (#1138)	282,408	324,769	304,561	362,212	401,865	344,814	420,464	714,788	822,007	945,308				
Total (1)	\$ 2,395,584	\$ 2,608,322	\$ 2,708,622	\$ 3,077,220	\$ 3,169,762	\$ 2,731,134	\$ 3,180,770	\$ 5,407,310	\$ 6,218,406	\$ 7,151,167				
Annual Increase	\$ 212,738	\$ 100,300	\$ 368,597	\$ 92,542	\$ (438,628)	\$ 449,637	\$ 811,096	\$ 2,226,539	\$ 811,096	\$ 932,761				

(1) The totals for 2019-2025 are actual. The amounts for 2026-2028 have been estimated.

Estimated 2026 Impact of 10% or \$300 Tax Credit to Homesteads

Estimated number of Homestead Properties	53,464
Estimated Tax Credit Per Bill	\$ 300
Estimated Total Reduction in Property Taxes	\$ 16,039,200
Estimated County Share of All Taxes	12.0%
Increase in County Share of CB	\$ 1,924,704

NOTES: The total amount is distributed according to the "1782 Notice" for each year.
Beginning with taxes payable in 2014, per the DLGF, only Over 65 Circuit Breaker credits can be allocated to debt funds.
LSA Estimate of impact to the county in 2026 is \$2,894,110 total.

HENDRICKS COUNTY, INDIANA
Ronald Reagan Parkway Bonds of 2025 (Income Tax)
Estimated Debt Service Schedule

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>
8/15/2025					
2/15/2026	\$ 730,000	5.00%	\$ 1,250,000	\$ 1,980,000	\$ 1,980,000
8/15/2026	750,000	5.00%	1,231,750	1,981,750	
2/15/2027	780,000	5.00%	1,213,000	1,993,000	3,974,750
8/15/2027	800,000	5.00%	1,193,500	1,993,500	
2/15/2028	820,000	5.00%	1,173,500	1,993,500	3,987,000
8/15/2028	840,000	5.00%	1,153,000	1,993,000	
2/15/2029	860,000	5.00%	1,132,000	1,992,000	3,985,000
8/15/2029	880,000	5.00%	1,110,500	1,990,500	
2/15/2030	900,000	5.00%	1,088,500	1,988,500	3,979,000
8/15/2030	930,000	5.00%	1,066,000	1,996,000	
2/15/2031	950,000	5.00%	1,042,750	1,992,750	3,988,750
8/15/2031	970,000	5.00%	1,019,000	1,989,000	
2/15/2032	1,000,000	5.00%	994,750	1,994,750	3,983,750
8/15/2032	1,020,000	5.00%	969,750	1,989,750	
2/15/2033	1,050,000	5.00%	944,250	1,994,250	3,984,000
8/15/2033	1,070,000	5.00%	918,000	1,988,000	
2/15/2034	1,110,000	5.00%	891,250	2,001,250	3,989,250
8/15/2034	1,130,000	5.00%	863,500	1,993,500	
2/15/2035	1,160,000	5.00%	835,250	1,995,250	3,988,750
8/15/2035	1,180,000	5.00%	806,250	1,986,250	
2/15/2036	1,210,000	5.00%	776,750	1,986,750	3,973,000
8/15/2036	1,250,000	5.00%	746,500	1,996,500	
2/15/2037	1,280,000	5.00%	715,250	1,995,250	3,991,750
8/15/2037	1,310,000	5.00%	683,250	1,993,250	
2/15/2038	1,340,000	5.00%	650,500	1,990,500	3,983,750
8/15/2038	1,380,000	5.00%	617,000	1,997,000	
2/15/2039	1,410,000	5.00%	582,500	1,992,500	3,989,500
8/15/2039	1,450,000	5.00%	547,250	1,997,250	
2/15/2040	1,480,000	5.00%	511,000	1,991,000	3,988,250
8/15/2040	1,520,000	5.00%	474,000	1,994,000	
2/15/2041	1,560,000	5.00%	436,000	1,996,000	3,990,000
8/15/2041	1,600,000	5.00%	397,000	1,997,000	
2/15/2042	1,640,000	5.00%	357,000	1,997,000	3,994,000
8/15/2042	1,680,000	5.00%	316,000	1,996,000	
2/15/2043	1,720,000	5.00%	274,000	1,994,000	3,990,000
8/15/2043	1,750,000	5.00%	231,000	1,981,000	
2/15/2044	1,800,000	5.00%	187,250	1,987,250	3,968,250
8/15/2044	1,850,000	5.00%	142,250	1,992,250	
2/15/2045	1,900,000	5.00%	96,000	1,996,000	3,988,250
8/15/2045	1,940,000	5.00%	48,500	1,988,500	1,988,500
Total	<u>\$ 50,000,000</u>		<u>\$ 29,685,500</u>	<u>\$ 79,685,500</u>	<u>\$ 79,685,500</u>

NOTES: Assumes Debt Service Reserve and Costs of Issuance will be funded from cash balances.
The County is certified to receive a total of \$46,754,551 in LIT in 2025, 25% of LIT is \$11,688,638.

HENDRICKS COUNTY, INDIANA
Sustainability/Revenue and Spending Plan

2020 Jail Bond

Maximum Annual Payment:	<u>\$ 4,183,100</u>
Final Year of Bonds:	<u>Pay 2039</u>
Source of Payment:	<u>LIT</u>
Interest Rates:	<u>2.00% - 4.00%</u>
Early Redemption:	<u>2/15/30 @ 100%</u>
Potential Refunding Savings:	<u>None</u>

HENDRICKS COUNTY BUILDING FACILITIES CORPORATION
Hendricks County, Indiana

2020 Jail Bond

Final Debt Service Schedule

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service	Annual Lease Payments
8/15/2023	\$ 1,310,000	4.00%	\$ 778,900	\$ 2,088,900	\$ 2,088,900	\$ 3,254,000
2/15/2024	1,335,000	4.00%	752,700	2,087,700	4,176,600	4,184,000
8/15/2024	1,365,000	4.00%	726,600	2,091,000	4,179,600	4,185,000
2/15/2025	1,390,000	4.00%	698,700	2,088,700	4,179,600	4,185,000
8/15/2025	1,420,000	4.00%	670,900	2,090,900	4,179,600	4,185,000
2/15/2026	1,450,000	4.00%	642,500	2,092,500	4,181,000	4,186,000
8/15/2026	1,475,000	4.00%	613,500	2,088,500	4,177,900	4,183,000
2/15/2027	1,505,000	4.00%	584,000	2,089,000	4,177,900	4,183,000
8/15/2027	1,535,000	4.00%	553,900	2,088,900	4,180,100	4,186,000
2/15/2028	1,565,000	4.00%	523,200	2,088,200	4,176,100	4,182,000
8/15/2028	1,600,000	3.00%	491,900	2,091,900	4,181,325	4,187,000
2/15/2029	1,620,000	3.00%	467,900	2,087,900	4,180,500	4,186,000
8/15/2029	1,645,000	3.00%	443,600	2,088,600	4,182,030	4,188,000
2/15/2030	1,670,000	3.00%	418,925	2,088,925	4,177,800	4,183,000
8/15/2030	1,695,000	3.00%	393,875	2,088,875	4,176,100	4,182,000
2/15/2031	1,720,000	3.00%	368,450	2,088,450	4,181,325	4,187,000
8/15/2031	1,745,000	3.00%	342,650	2,087,650	4,180,500	4,186,000
2/15/2032	1,775,000	3.00%	316,475	2,091,475	4,182,030	4,188,000
8/15/2032	1,800,000	2.00%	289,850	2,089,850	4,177,100	4,183,000
2/15/2033	1,820,000	2.00%	271,850	2,091,850	4,180,700	4,186,000
8/15/2033	1,835,000	2.00%	253,650	2,088,650	4,182,700	4,188,000
2/15/2034	1,855,000	2.00%	235,300	2,090,300	4,183,100	4,189,000
8/15/2034	1,875,000	2.00%	216,750	2,091,750	4,181,900	4,187,000
2/15/2035	1,890,000	2.00%	198,000	2,088,000		
8/15/2035	1,910,000	2.00%	179,100	2,089,100		
2/15/2036	1,930,000	2.00%	160,000	2,090,000		
8/15/2036	1,950,000	2.00%	140,700	2,090,700		
2/15/2037	1,970,000	2.00%	121,200	2,091,200		
8/15/2037	1,990,000	2.00%	101,500	2,091,500		
2/15/2038	2,010,000	2.00%	81,600	2,091,600		
8/15/2038	2,030,000	2.00%	61,500	2,091,500		
2/15/2039	2,050,000	2.00%	41,200	2,091,200		
8/15/2039	2,070,000	2.00%	20,700	2,090,700		
2/15/2040						
Total	\$ 56,805,000		\$12,160,975	\$ 68,965,975	\$ 68,965,975	\$ 70,219,000

HENDRICKS COUNTY, INDIANA

Estimated LIT Impact Analysis

Estimated MAX Future LIT		Estimated MIN Future LIT	
\$ 5,603,526,000	Total Estimated Income	\$ 5,603,526,000	Total Estimated Income
1.20%	MAX LIT Rate	0.85%	LIT Rate
\$ 67,242,312	LIT Revenue	\$ 47,629,971	LIT Revenue

County Share 2025 Certified LIT	
\$ 21,899,671	CAGIT
1,504,027	PS LIT
11,207,052	Jail LIT
3,735,684	PSAP
8,408,117	EDIT
<hr/>	
\$ 46,754,551	

Does not include LIT currently used
for property tax relief (\$11,207,052
county wide in 2025)

2025 LIT Distributions are Based on Income of \$ 5,603,526,000

(Prepared by FSG April 29, 2025)

HENDRICKS COUNTY, INDIANA

Capital Improvement Plan

May 2025

Version 1



2680 East Main Street
Suite 223
Plainfield, IN 46168
317.837.4933

Hendricks County
Capital Improvement Plan

Priority	Funding Source	2025	2026	2027	2028	2029
1. RRP						
6 had as #1						
1 had as #3	Bond	X \$50 MILLION				
2. ROUNDABOUTS						
4 had as #2						
1 had as #3		X				
1 had as #5		\$12 MILLION				
3. JUDICIAL SPACE REALLOCATION						
5 had as #3						X
2 had as #2						\$120 MILLION
1 had as #1						
1 had as #4						
5 had as #4				X		
2 had as #2				\$15 MILLION		
1 had as #5						
5. PARKS						
2 had as #5			X			
1 had as #8			\$5 MILLION			
6. HIGHWAY FACILITIES						
2 had as #5		X				
1 had as #1						
7. NEW STORAGE BUILDING						
8. PRESENT HIGHWAY GARAGE						

HENDRICKS COUNTY, INDIANA

Property Tax Supported Debt Analysis

June 5, 2025



HENDRICKS COUNTY, INDIANA

Property Tax Supported Debt

Existing Debt Service and Estimated Tax Rate

Year	Work Release Bonds	2021 GO Bonds	Fairgrounds Bonds	Highway Garage Bonds	Total Debt Service	Assessed Value	Total Debt Tax Rate
2024	\$ 515,376	\$ 1,460,200	\$ 1,391,000		\$ 3,366,576		0.0224
2025	Paid Off	Paid Off	1,390,670	\$ 1,466,405	2,857,075	\$ 15,985,601,701	0.0175
2026	Paid Off		1,385,363	1,469,048	2,854,411	15,985,601,701	0.0175
2027			1,389,673	1,469,355	2,859,028	15,985,601,701	0.0175
2028				1,468,553	1,468,553	15,985,601,701	0.0104
2029				1,466,640	1,466,640	15,985,601,701	0.0104
2030				1,468,618	1,468,618	15,985,601,701	0.0104
2031				1,469,208	1,469,208	15,985,601,701	0.0104
2032				1,468,595	1,468,595	15,985,601,701	0.0104
2033				1,471,595	1,471,595	15,985,601,701	0.0105
2034				1,473,115	1,473,115	15,985,601,701	0.0105
2035				1,468,248	1,468,248	15,985,601,701	0.0104
2036				1,471,900	1,471,900	15,985,601,701	0.0105
2037				1,468,980	1,468,980	15,985,601,701	0.0104
2038				1,464,580	1,464,580	15,985,601,701	0.0104
2039				1,468,608	1,468,608	15,985,601,701	0.0104
2040				1,470,785	1,470,785	15,985,601,701	0.0105
2041				1,466,205	1,466,205	15,985,601,701	0.0104
2042				1,469,775	1,469,775	15,985,601,701	0.0105

Notes: Assumes no change in assessed value.

For new Justice Campus of \$100,000,000, the estimated annual debt payment would be \$8,000,000 of about .05 on the property tax rate.

HENDRICKS COUNTY, INDIANA
Sustainability / Revenue and Spending Plan

2017 WHEEL TAX REFUNDING REVENUE BONDS

Maximum Annual Payment:	\$	657,578
Final Year of Bonds:	Pay 2028	
Source of Payment:	Wheel Tax Revenue	
Interest Rates:	2.58%	
Early Redemption:	2/1/25 @ 100%	
Potential Refunding Savings:	None	

NOTES

The Wheel Tax was created by Ordinance Number 2002-01 on June 4, 2002.

All County Wheel Tax revenue is pledged to the bond issue, but the County uses 50% of the revenue for maintenance expenses and 50% for the debt service on the bonds (Revised in 2014).

HENDRICKS COUNTY, INDIANA
Sustainability/Revenue and Spending Plan

2017 Wheel Tax Refunding Revenue Bonds

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service
8/1/2023					
2/1/2024	290,000	2.58%	42,893	332,893	332,893
8/1/2024	285,000	2.58%	39,152	324,152	
2/1/2025	290,000	2.58%	35,475	325,475	649,627
8/1/2025	295,000	2.58%	31,734	326,734	
2/1/2026	295,000	2.58%	27,929	322,929	649,663
8/1/2026	300,000	2.58%	24,123	324,123	
2/1/2027	305,000	2.58%	20,253	325,253	649,376
8/1/2027	305,000	2.58%	16,319	321,319	
2/1/2028	315,000	2.58%	12,384	327,384	648,703
8/1/2028	315,000	2.58%	8,321	323,321	
2/1/2029	330,000	2.58%	4,257	334,257	657,578
	<u>\$ 3,325,000</u>		<u>\$ 262,838</u>	<u>\$ 3,587,838</u>	<u>\$ 3,587,838</u>