

**TOWN OF WHITESTOWN  
REDEVELOPMENT COMMISSION**

**TIF SPENDING PLAN**

*Projected for the Twelve Months Ended December 31, 2026*

November 3, 2025

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**KROHN**  
— ASSOCIATES —  
CPAS AND CONSULTANTS

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

TABLE OF CONTENTS

SPECIAL PURPOSE REPORT

| <u>Page</u> |  |
|-------------|--|
| 2           | 2026 Spending Plan Summary                           |
| 3           | 2026 Projected Receipts and Disbursements            |
| 4           | 2025 Spending Plan to Actual                         |
| 5           | 2025 Actual and Projected Receipts and Disbursements |

SPECIAL PURPOSE REPORT

Matt Sumner, Clerk Treasurer  
and Members of the Whitestown Redevelopment Commission  
Town of Whitestown  
6210 Veterans Dr.  
Whitestown, Indiana 46075

November 3, 2025

On behalf of the Town of Whitestown Redevelopment Commission (“Whitestown RDC”), we have prepared this submission to comply with regulatory reporting requirements of IC 36-7-14-12.7. Those requirements specify that by December 1 of each year, a spending plan (“TIF Spending Plan”) for the next calendar year on the TIF District of the Town will be filed with the Department of Local Government Finance (“Department”). The required TIF Spending Plan must be submitted in the manner described by Department.

The Department requires the Whitestown RDC to submit the TIF Spending Plan through the Gateway online system by the referenced due date. Our firm will assist the Town in uploading the TIF Spending Plan to meet the reporting requirements after it is approved by Whitestown RDC on November 3, 2025.

Our report contains schedules showing actual and projected receipts, disbursements and cash balances for the Whitestown RDC. The information contained in these schedules are based on assumptions, feedback and information provided by management and the Clerk-Treasurer’s office.

*O. W. Krohn & Associates, LLP*

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O.W. Krohn & Associates LLP

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

2026 SPENDING PLAN SUMMARY

*To be Submitted to Gateway by December 1, 2025*

|  |               |     |
|--|---------------|-----|
|  | 2026          |     |
| Projected January 1, 2026 Cash Balance   | \$ 17,687,832 |     |
| Projected Receipts:                      |               |     |
| TIF Property Taxes                       | 19,098,300    | (1) |
| Tax Abatement Fees                       | 25,000        |     |
| Taxpayer Agreement Payments              | -             | (2) |
| Total Projected Receipts                 | 19,123,300    |     |
| Projected Disbursements:                 |               |     |
| Debt Service                             | 13,839,430    |     |
| Capital Outlays                          | 2,000,000     | (3) |
| Professional Services                    | 500,000       | (3) |
| Economic Development Incentives          | 1,000,000     | (3) |
| Other                                    | 28,500        | (3) |
| Total Projected Disbursements            | 17,367,930    |     |
| Net Receipts - Surplus / (Shortfall)     | 1,755,370     |     |
| Projected December 31, 2026 Cash Balance | \$ 19,443,202 |     |

(1) Estimated TIF proceeds for 2026 based on Pay 2026 Assessed Values and 2025 Tax Rates

(2) Estimated Patch will \$136,000 in taxpayer payments directly to the Trustee in 2026.

(3) Allowances provided for anticipated spending.

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

2026 PROJECTED RECEIPTS AND DISBURSEMENTS

|   | Redevelopment<br>Commission (4445) | Perry Industrial<br>TIF (4447)<br>(1) | Maple Grove TIF<br>(4448)<br>(1) | Anson South TIF<br>(4449)<br>(1) | Legacy TIF<br>(4450, 4455) | INDOT TIF<br>(4451)<br>(1) | Green Park TIF<br>(4452) | Parkway West<br>TIF (4457) | Bridle Oaks TIF<br>(4458) | 65 Commerce<br>Park TIF (4459) | Milhaus Little<br>League TIF<br>(4460) | Park 133 EDA<br>TIF (4463) | Patch EDA TIF<br>(4461) | Wallys TIF           | 65 Commerce<br>West |
|---|------------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------|----------------------------|--------------------------|----------------------------|---------------------------|--------------------------------|--|----------------------------|-------------------------|----------------------|---------------------|
| Projected Cash Balance at January 1, 2026           | 1,223,801.46                       | 3,922,417.73                          | 3,024,424.39                     | 3,554,215.56                     | 2,303,075.25               | 918,154.63                 | 975,795.58               | 473,547.46                 | 407,098.57                | 159,230.70                     | 509,938.45                             | 70,419.32                  | 50,583.24               | 95,130.00            | -                   |
| Revenues by Fund                                    |                                    |                                       |                                  |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Tax Increment                                       | \$ -                               | \$ 5,404,422.00                       | \$ 1,253,207.00                  | \$ 4,147,000.00                  | \$ 1,628,512.00            | \$ 1,798,888.00            | \$ 1,269,047.00          | \$ 913,629.00              | \$ 1,378,912.00           | \$ 180,446.00                  | \$ 694,572.00                          | \$ 145,247.00              | \$ 181,048.00           | \$ 99,617.00         | \$ 3,753.00         |
| Grants  |                                    |                                       |                                  |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Taxpayer Agreement Payments                         |                                    |                                       |                                  |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Bond Proceeds                                       |                                    |                                       |                                  |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Tax Abatement Fees                                  | 25,000.00                          |                                       |                                  |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Reimbursement                                       |                                    |                                       |                                  |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Transfer In   |                                    |                                       |                                  |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Total Revenues by Fund                              | <u>\$ 25,000.00</u>                | <u>\$ 5,404,422.00</u>                | <u>\$ 1,253,207.00</u>           | <u>\$ 4,147,000.00</u>           | <u>\$ 1,628,512.00</u>     | <u>\$ 1,798,888.00</u>     | <u>\$ 1,269,047.00</u>   | <u>\$ 913,629.00</u>       | <u>\$ 1,378,912.00</u>    | <u>\$ 180,446.00</u>           | <u>\$ 694,572.00</u>                   | <u>\$ 145,247.00</u>       | <u>\$ 181,048.00</u>    | <u>\$ 99,617.00</u>  | <u>\$ 3,753.00</u>  |
| Expenditures by Fund                                |                                    |                                       |                                  |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Debt Service - 2021 A & B Bonds                     |                                    | \$ 1,717,000.00                       |                                  |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Debt Service - 2015 RDA LR Bonds                    |                                    |                                       | \$ 344,000.00                    |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Debt Service - 2018 LR Bonds                        |                                    |                                       | 85,000.00                        |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Debt Service - 2020 Strategic Capital Bonds         |                                    |                                       |                                  |                                  |                            | \$ 557,073.91              |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Debt Service - 2018 INDOT Loan                      |                                    |                                       |                                  |                                  |                            | 1,190,240.11               |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Debt Service - 2018 GDI Bonds                       |                                    |                                       |                                  |                                  | \$ 994,918.85              |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Debt Service - 2018 Park 130 Bonds                  |                                    |                                       |                                  |                                  |                            |                            | \$ 1,324,458.61          |                            |                           |                                |  |                            |                         |                      |                     |
| Debt Service - 2021 BAN                             |                                    |                                       |                                  | \$ 763,125.00                    |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Debt Service - 2021 Multifamily Partners Project    |                                    |                                       |                                  | 1,500,000.00                     |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Debt Service - 2021 Milhaus Little League Bonds     |                                    |                                       |                                  |                                  |                            |                            |                          |                            |                           |                                | \$ 795,719.00                          |                            |                         |                      |                     |
| Debt Service - 2022 65 Commerce Bonds               |                                    |                                       |                                  |                                  |                            | \$ 154,596.00              |                          |                            |                           | \$ 271,741.36                  |  |                            |                         |                      |                     |
| Debt Service - 2022 Becknell Bonds                  |                                    |                                       |                                  |                                  |                            |                            |                          | \$ 609,613.50              |                           |                                |  |                            |                         |                      |                     |
| Debt Service - 2022 Park 130 II Bonds               |                                    |                                       |                                  |                                  |                            |                            |                          | 253,301.87                 |                           |                                |  |                            |                         |                      |                     |
| Debt Service - 2022 Patch Bonds                     |                                    |                                       |                                  |                                  |                            |                            |                          |                            |                           |                                |  |                            | \$ 187,766.80           |                      |                     |
| Debt Service - 2023 Bridle Oaks A & B Bonds         |                                    |                                       |                                  |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Debt Service - 2023 Park 133 Bonds                  |                                    |                                       |                                  |                                  |                            |                            |                          |                            |                           |                                |  | \$ 154,175.00              |                         |                      |                     |
| Debt Service - 2024 Wallys Bonds                    |                                    |                                       |                                  |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         | \$ 155,797.45        |                     |
| Debt Service - 2025 Padgett Bonds                   |                                    | 1,945,000.00                          |                                  |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Debt Service - 2025 Mills on Main/Bridle Oaks Bonds |                                    |                                       |                                  |                                  |                            |                            |                          |                            | \$ 835,902.60             |                                |  |                            |                         |                      |                     |
| Capital Outlays - Infrastructure                    | 1,000,000.00                       |                                       | 500,000.00                       | 500,000.00                       |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Economic Development Incentives                     |                                    | 1,000,000.00                          |                                  |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Other   |                                    |                                       | 15,000.00                        | 5,000.00                         | 2,000.00                   | 4,500.00                   | 2,000.00                 |                            |                           |                                |  |                            |                         |                      |                     |
| Professional Services                               |                                    |                                       | 250,000.00                       |                                  | 250,000.00                 |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Transfer Out  |                                    |                                       |                                  |                                  |                            |                            |                          |                            |                           |                                |  |                            |                         |                      |                     |
| Total Expenditures by Fund                          | <u>\$ 1,000,000.00</u>             | <u>\$ 4,662,000.00</u>                | <u>\$ 1,194,000.00</u>           | <u>\$ 2,768,125.00</u>           | <u>\$ 1,246,918.85</u>     | <u>\$ 1,906,410.02</u>     | <u>\$ 1,326,458.61</u>   | <u>\$ 862,915.37</u>       | <u>\$ 835,902.60</u>      | <u>\$ 271,741.36</u>           | <u>\$ 795,719.00</u>                   | <u>\$ 154,175.00</u>       | <u>\$ 187,766.80</u>    | <u>\$ 155,797.45</u> | <u>\$ -</u>         |
| Projected Cash Balance at December 31, 2026         | <u>\$ 248,801.46</u>               | <u>\$ 4,664,839.73</u>                | <u>\$ 3,083,631.39</u>           | <u>\$ 4,933,090.56</u>           | <u>\$ 2,684,668.40</u>     | <u>\$ 810,632.61</u>       | <u>\$ 918,383.97</u>     | <u>\$ 524,261.09</u>       | <u>\$ 950,107.97</u>      | <u>\$ 67,935.34</u>            | <u>\$ 408,791.45</u>                   | <u>\$ 61,491.32</u>        | <u>\$ 43,864.44</u>     | <u>\$ 38,949.55</u>  | <u>\$ 3,753.00</u>  |

(1) TIF Areas included in the Whitestown - I-65 Consolidated Economic Development Area

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

2025 SPENDING PLAN TO ACTUAL PROJECTED

|                                      | 2025          |                  | Variance<br>with Budget |
|--------------------------------------|---------------|------------------|-------------------------|
|                                      | Budget        | Projected Actual | Positive (Negative)     |
| January 1, 2025 Cash Balance         | \$ 11,934,275 | \$ 11,829,830    | \$ (104,445)            |
| Receipts:                            |               |                  |                         |
| TIF Property Taxes                   | 15,614,511    | 14,801,796 (1)   | (812,715)               |
| Tax Abatement Fees                   | 25,000        | -                | (25,000)                |
| Taxpayer Agreement Payments          | 186,828       | - (2)            | (186,828)               |
| Total Receipts                       | 15,826,339    | 14,801,796       | (1,024,543)             |
| Disbursements:                       |               |                  |                         |
| Debt Service                         | 12,293,661    | 8,757,780 (3)    | 3,535,881               |
| Capital Outlays                      | 4,000,000     | - (4)            | 4,000,000               |
| Professional Services                | 750,000       | 181,489          | 568,511                 |
| Economic Development Incentives      | 750,000       | - (4)            | 750,000                 |
| Other                                | 13,500        | 4,525            | 8,975                   |
| Total Disbursements                  | 17,807,161    | 8,943,794        | 8,863,367               |
| Net Receipts - Surplus / (Shortfall) | (1,980,822)   | 5,858,002        | 7,838,824               |
| December 31, 2025 Cash Balance       | \$ 9,953,453  | \$ 17,687,832    | \$ 7,734,379            |

- (1) Estimated actual collection is based of June 2025 settlement TIF reports. Decrease from budget is due to decrease in assessed value from appeals after Pay 2025 Post Neutralizations and decrease in the net TIF tax rate
- (2) \$0 collections due to the taxpayer payments from Patch were sent directly to the Trustee for TIF debt service shortfalls. Patch sent \$22,002 to the Trustee for 8/1/2025 payment and projecting to pay \$93,751 for the 2/1/2026 payment.
- (3) Decrease in debt service is due to timing of when payments are made (Jan. vs Dec. for payments due on 2/1). Also only used \$1.5 million of the \$3 million debt service allowance for the Padgett Commons bonds.
- (4) No TIF funds were used for capital projects or economic development incentives in 2025.

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

2025 ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

|  | Redevelopment<br>Commission (4445) | Perry Industrial<br>TIF (4447) | Maple Grove TIF<br>(4448) | Anson South TIF<br>(4449) | Legacy TIF<br>(4450, 4455) | INDOT TIF<br>(4451)    | Green Park TIF<br>(4452) | Parkway West<br>TIF (4457) | Bridle Oaks TIF<br>(4458) | 65 Commerce<br>Park TIF (4459) | Milhaus Little<br>League TIF<br>(4460) | Park 133 EDA<br>TIF (4463) | Patch EDA TIF<br>(4461) | Wallys TIF          |
|--|------------------------------------|--------------------------------|---------------------------|---------------------------|----------------------------|------------------------|--------------------------|----------------------------|---------------------------|--------------------------------|--|----------------------------|-------------------------|---------------------|
| Cash Balance at January 1, 2025                  | 223,841.46                         | 2,103,570.80                   | 1,938,238.14              | 2,496,215.21              | 1,588,270.16               | 581,089.21             | 684,368.02               | 124,221.08                 | 1,559,359.36              | 74,540.60                      | 380,235.23                             | 40,360.90                  | 35,520.30               | -                   |
| Revenues by Fund                                 |                                    |                                |                           |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Tax Increment                                    | \$ -                               | \$ 5,045,846.93                | \$ 1,191,675.50           | \$ 2,789,903.65           | \$ 1,327,290.36            | \$ 1,163,184.44        | \$ 903,024.09            | \$ 803,132.43              | \$ 623,691.62             | \$ 84,690.10                   | \$ 600,152.42                          | \$ 94,942.80               | \$ 79,131.33            | \$ 95,130.00        |
| Grants   |                                    |                                |                           |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Taxpayer Agreement Payments                      |                                    |                                |                           |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Bond Proceeds                                    |                                    |                                |                           |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Tax Abatement Fees                               | -                                  |                                |                           |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Reimbursement                                    |                                    |                                |                           |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Transfer In                                      | 999,960.00                         |                                | 500,000.00                |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Total Revenues by Fund                           | <u>\$ 999,960.00</u>               | <u>\$ 5,045,846.93</u>         | <u>\$ 1,691,675.50</u>    | <u>\$ 2,789,903.65</u>    | <u>\$ 1,327,290.36</u>     | <u>\$ 1,163,184.44</u> | <u>\$ 903,024.09</u>     | <u>\$ 803,132.43</u>       | <u>\$ 623,691.62</u>      | <u>\$ 84,690.10</u>            | <u>\$ 600,152.42</u>                   | <u>\$ 94,942.80</u>        | <u>\$ 79,131.33</u>     | <u>\$ 95,130.00</u> |
| Expenditures by Fund                             |                                    |                                |                           |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Debt Service - 2021 A & B Bonds                  |                                    | \$ 1,717,000.00                |                           |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Debt Service - 2015 RDA LR Bonds                 |                                    |                                | \$ 349,000.00             |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Debt Service - 2018 LR Bonds                     |                                    |                                | 85,000.00                 |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Debt Service - 2020 Strategic Capital Bonds      |                                    |                                |                           |                           |                            | \$ 353,228.08          |                          |                            |                           |                                |  |                            |                         |                     |
| Debt Service - 2018 INDOT Loan                   |                                    |                                |                           |                           |                            | 468,390.94             |                          |                            |                           |                                |  |                            |                         |                     |
| Debt Service - 2018 GDI Bonds                    |                                    |                                |                           |                           | \$ 612,485.27              |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Debt Service - 2018 Park 130 Bonds               |                                    |                                |                           |                           |                            |                        | \$ 611,596.53            |                            |                           |                                |  |                            |                         |                     |
| Debt Service - 2021 BAN                          |                                    |                                |                           | \$ 1,555,450.00           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Debt Service - 2021 Multifamily Partners Project |                                    |                                |                           | \$ 176,453.30             |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Debt Service - 2021 Milhaus Little League Bonds  |                                    |                                |                           |                           |                            |                        |                          |                            |                           |                                | \$ 470,449.20                          |                            |                         |                     |
| Debt Service - 2022 Becknell Bonds               |                                    |                                |                           |                           |                            |                        |                          | 317,256.37                 |                           |                                |  |                            |                         |                     |
| Debt Service - 2022 Park 130 II Bonds            |                                    |                                |                           |                           |                            |                        |                          | 136,549.68                 |                           |                                |  |                            |                         |                     |
| Debt Service - 2022 Patch Bonds                  |                                    |                                |                           |                           |                            |                        |                          |                            |                           |                                |  |                            | \$ 64,068.39            |                     |
| Debt Service - 2023 Bridle Oaks A & B Bonds      |                                    |                                |                           |                           |                            |                        |                          |                            | \$ 275,967.41             |                                |  |                            |                         |                     |
| Debt Service - 2023 Park 133 Bonds               |                                    |                                |                           |                           |                            |                        |                          |                            |                           |                                |  | \$ 64,884.38               |                         |                     |
| Debt Service - 2025 Padgett Commons              |                                    | 1,500,000.00                   |                           |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Capital Outlays - Infrastructure                 |                                    |                                |                           |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Equipment  |                                    |                                |                           |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Economic Development                             |                                    |                                |                           |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Other  |                                    |                                |                           |                           |                            | 4,500.00               |                          |                            | 25.00                     |                                |  |                            |                         |                     |
| Professional Services                            |                                    | 10,000.00                      | 171,489.25                |                           |                            |                        |                          |                            |                           |                                |  |                            |                         |                     |
| Transfer Out                                     |                                    |                                |                           |                           |                            |                        |                          |                            | 1,499,960.00              |                                |  |                            |                         |                     |
| Total Expenditures by Fund                       | <u>\$ -</u>                        | <u>\$ 3,227,000.00</u>         | <u>\$ 605,489.25</u>      | <u>\$ 1,731,903.30</u>    | <u>\$ 612,485.27</u>       | <u>\$ 826,119.02</u>   | <u>\$ 611,596.53</u>     | <u>\$ 453,806.05</u>       | <u>\$ 1,775,952.41</u>    | <u>\$ -</u>                    | <u>\$ 470,449.20</u>                   | <u>\$ 64,884.38</u>        | <u>\$ 64,068.39</u>     | <u>\$ -</u>         |
| Projected Cash Balance at December 31, 2025      | <u>\$ 1,223,801.46</u>             | <u>\$ 3,922,417.73</u>         | <u>\$ 3,024,424.39</u>    | <u>\$ 3,554,215.56</u>    | <u>\$ 2,303,075.25</u>     | <u>\$ 918,154.63</u>   | <u>\$ 975,795.58</u>     | <u>\$ 473,547.46</u>       | <u>\$ 407,098.57</u>      | <u>\$ 159,230.70</u>           | <u>\$ 509,938.45</u>                   | <u>\$ 70,419.32</u>        | <u>\$ 50,583.24</u>     | <u>\$ 95,130.00</u> |