

### Fishers Automotive

#### Background

A Developer was acquiring certain parcels of land to develop an auto mall featuring three to four new car dealerships and a centralized collision center and related support facilities. The project is estimated to create 220 new jobs and bring approximately \$19 million of development investment to the area.



#### Financing Need

The developer was seeking tax increment financing to finance certain costs associated with the construction of certain “economic development facilities” including a portion of certain public infrastructure and on-site improvements to be constructed including (i) sewer utility upgrades; (ii) water utility upgrades; (iii) electrical upgrades; (iv) a water feature; and (v) design, engineering, project management, and certain other costs related to the Borrower’s construction of the Facilities.

#### Financing Process

McGuire Sponsel was engaged to secure financing for the developer. McGuire Sponsel worked closely with the Chief Executive Officer to assess their current bank relationships, solicit bids for possible new bank relationships and to provide guidance on the institutional market regarding tax increment financing.

#### Financing Outcome

McGuire Sponsel was able to successfully secure the developer with a tax exempt Midwestern Disaster Area Tax Increment bond. We ultimately placed the tax increment bond privately with the developer. This enabled the project to have a lower debt coverage ratio, lower capitalized interest reserve account and significantly lower their cost of capital.

#### CLIENT SNAPSHOT

##### Property Type

Real Estate

##### Project Location

Indianapolis, Indiana

##### Project Objective

New Construction

##### Source of Funding

Tax Increment  
Financing (TIF) Bonds

##### Financing Amount

\$2,350,000

