

**METROPOLITAN DEVELOPMENT COMMISSION OF
MARION COUNTY, INDIANA**

**RESOLUTION
AUTHORIZING AMENDMENTS TO THE MEMORANDUM OF AGREEMENT
ASSOCIATED WITH RESOLUTION 2020-A-039 REGARDING REAL PROPERTY TAX
ABATEMENT**

RESOLUTION NO. 2024-A-009

**Shear V1, LLC
4725 and 4740 Victory Lane**

WHEREAS, I.C. 6-1.1-12.1 allows a partial abatement of property taxes attributable to redevelopment or rehabilitation activities (hereinafter the “Project”) in Economic Revitalization Areas; and

WHEREAS, pursuant to I.C. 6-1.1-12.1, Shear V1, LLC. (hereinafter “Applicant”) filed designation application requesting that the subject real estate at 4725 and 4740 Victory Lane (hereinafter “Subject Real Estate”) be designated as an Economic Revitalization Area for the purpose of achieving real property tax savings in connection with redevelopment or rehabilitation activities (hereinafter “Project”); and

WHEREAS, on Wednesday, November 18th, 2020, the Metropolitan Development Commission (hereinafter “Commission”) adopted Preliminary Economic Revitalization Area Resolutions No. 2020-A-033 preliminary designating the Subject Real Estate as an Economic Revitalization Area; and

WHEREAS, on Wednesday December 2nd, 2020, after conducting a public hearing, the Commission adopted Final Economic Revitalization Area Resolution No. 2020-A-039 (hereinafter “Resolution”), designating the Subject Real estate as an Economic Revitalization Area for the purpose of receiving up to ten (10) years real property tax abatement (hereinafter “Abatement”); and

WHEREAS, in the Statement of Benefits Form contained in the Resolution and the Memorandum of Agreement (hereinafter “MOA”) executed by and between the Applicant and the City of Indianapolis (hereinafter “City”), the Applicants indicated, among other requirements, that a minimum of \$27,400,000 in real property improvements would be made at the Subject Real Estate, and Building A would have 26 full-time, permanent positions and Building B would have 10 full-time, permanent positions would be created at wages of not less than \$18.00 per hour as a result of the Project (collectively, the “Commitments”); and

WHEREAS, in MOA required the Applicant to complete the Commitments for Building A by December 31, 2024, and Building B by December 31, 2027 (the “Deadline Date”); and

WHEREAS, the Applicant submitted, on October 23rd, a request to extend the schedule for commitments to Building A. The applicant has stated Building A has no tenants and no new job creation, as of this request; and

WHEREAS, the City and Applicant (collectively, the “Parties”) desire to amend the Resolution and MOA in the following manner: extend the real property Economic Revitalization (ERA) to December 31, 2025, and extend job creation commitment date of Building A to December 31, 2027.

NOW, THEREFORE, BE IT RESOLVED:

1. The Commission hereby determines that the Applicant is unlikely to be able to comply with the job creation Commitments for Building A, as stated in the Statement of Benefits, the Resolution, and the MOA.
2. The Commission finds that allowing the extension to job creation for Building A is a reasonable deviation from the Commitments set forth in the SB-1, Resolution and MOA, and authorizes the Director of DMD to execute the Amended Memorandum of Agreement.
3. The Real Property Economic Revitalization Area previously authorized by resolution 2020-A-039 is hereby extended to terminate December 31, 2025.
4. The Commission directs the Department of Metropolitan Development to continue to monitor the Applicant’s Project for the remainder of the term agreed upon in the Amended MOA.

METROPOLITAN DEVELOPMENT COMMISSION

John J. Dillion III, President

Dated

Approved as to Legal Form
and Adequacy April 17th, 2024.

Sheila Kinney 4/17/2024 *sek*

Approved for Legal Form and Adequacy
Office of Corporation Counsel