

**METROPOLITAN DEVELOPMENT COMMISSION
MARION COUNTY, INDIANA
RESOLUTION No. 2025-R-002
APPROPRIATING EXPENDITURE OF TAX
INCREMENT FINANCE REVENUE FUNDS**

WHEREAS, by authority of and pursuant to I.C. 36-7-15.1 (the "Redevelopment Act"), the Department of Metropolitan Development ("DMD") engages in acquisition and disposition of real estate as part of its redevelopment activities; and the Metropolitan Development Commission of Marion County, Indiana ("MDC") serves as the Redevelopment Commission of the Consolidated City Indianapolis, Indiana ("City"); and

WHEREAS, in that capacity, the MDC serves as the governing body of the City Redevelopment District ("District"); and

WHEREAS, the Redevelopment Act permits the MDC to designate allocation areas in the District for the purposes of capturing and allocating property taxes commonly known as tax increment finance revenues ("TIF Revenues"); and

WHEREAS, the MDC previously established the Consolidated Redevelopment Project Area ("**Project Area**,"), has designated the Project Area as an allocation area ("**Consolidated Redevelopment Allocation Area**") for the purpose of capturing TIF Revenues, has created an allocation fund ("**Consolidated Redevelopment Allocation Fund**") for the Project Area into which the TIF Revenues are deposited and has approved a Consolidated Redevelopment Project Area Plan ("**Plan**"); and

WHEREAS, the MDC desires for the Project Area and Allocation Area to be developed in order to serve the needs of the City and to produce increased tax revenues for the various taxing districts authorized to levy taxes within the Allocation Area; and

WHEREAS, the MDC has the power to reimburse the City for the cost of land to be acquired and redeveloped within the Project Area; and

WHEREAS, IC 36-7-15.1-26(b)(3)(G) authorizes the Redevelopment Commission to reimburse the Consolidated City for reasonable expenditures associated with local public improvements that are physically located in or physically connected to allocation areas; and

WHEREAS, pursuant to I.C. 36-7-15.1-2,6 and 7, the MDC is charged with the purpose and responsibilities of replanning and redevelopment to promote the use of land in the manner that best serves the interest of the Consolidated City of Indianapolis ("City") and its inhabitants including authority to acquire and dispose of real estate for redevelopment purposes on any terms that may be agreed upon; and

WHEREAS, to accomplish such redevelopment, the City requires the property located at 51 S. New Jersey St -Parcel 1098816 ("Property") to facilitate future development in the Project Area, necessary funds to pay for related redevelopment costs, MDC authority to enter in to contracts related to such redevelopment and to use unobligated funds from the Allocation Area and all other available funding sources to pay up to the average of two fair market appraisals for acquisition of such Property, related development costs, and authority to transfer the Property to the Capital Improvement Board as DMD determines to facilitate redevelopment.

NOW, THEREFORE, BE IT RESOLVED by the Metropolitan Development Commission of Marion County, Indiana acting as the Redevelopment Commission of the City of Indianapolis, Indiana, as follows:

1. The MDC hereby authorizes expenditures of unobligated funds on deposit in the above Consolidated Redevelopment Allocation Fund to pay up to the average of two fair market appraisals for acquisition of such. The MDC hereby finds and determines that the Project will serve and benefit the Area in accordance with the Plan and will be of public utility and benefit.
2. The City Controller is hereby authorized to disburse the moneys from the Consolidated Redevelopment Allocation Fund for the expenditure described above. The Mayor and Controller of the City, the officers of the MDC and the Director of the DMD are hereby authorized and directed to take such further actions and execute such documents as they deem necessary or advisable to effectuate the authorizations set forth in this Resolution and all actions heretofore taken by any such official toward the completion thereof are hereby ratified, confirmed, and approved.
3. This Resolution shall take effect immediately upon adoption by the MDC.

ADOPTED AND APPROVED at a meeting of the Metropolitan
Development
Commission of Marion County, Indiana, held on January 2, 2025.

Approved as to legal form and adequacy:

By: Sheila Kinney 12/19/2024

Sheila Kinney, Asst. Corp. Counsel

Date: _____

Metropolitan Development Commission:

By: _____

John J. Dillon III, President

Date: _____

Approved as to the availability of funding:

Abigail Hanson, City Controller