

**METROPOLITAN DEVELOPMENT COMMISSION  
OF MARION COUNTY, INDIANA  
RESOLUTION NO. 2024-B-002  
EIGHTEENTH SUPPLEMENTAL BOND RESOLUTION OF THE REDEVELOPMENT  
DISTRICT OF THE CITY OF INDIANAPOLIS, INDIANA, SUPPLEMENTING AND  
AMENDING RESOLUTION NO. 99-D-037, ADOPTED BY THE COMMISSION ON  
JULY 7, 1999, AS PREVIOUSLY SUPPLEMENTED AND AMENDED**

**WHEREAS**, on July 7, 1999, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the “Commission”), the governing body of the Redevelopment District of the City of Indianapolis, Indiana (the “Redevelopment District”), adopted its Amended and Restated Bond Resolution (Resolution No. 99-D-037) (the “Original Bond Resolution”), as supplemented and amended from time to time (collectively, the “Master Bond Resolution”), which sets forth the conditions for the issuance of Senior Bonds, Subordinate Bonds, Junior Subordinate Bonds and Junior Junior Subordinate Bonds (all as defined in the Master Bond Resolution) which are payable from Tax Increment (as defined in the Master Bond Resolution); and

**WHEREAS**, on July 7, 2004, the Commission adopted its Resolution No. 04-R-057, as a supplemental resolution to the Master Bond Resolution (the “Original Junior Subordinate Bond Resolution”), which has been further supplemented and amended by (i) the First Supplemental Bond Resolution (Resolution No. 2010-B-033) adopted by the Commission on December 1, 2010 (the “First Supplemental Junior Subordinate Bond Resolution”), (ii) the Second Supplemental Bond Resolution (Resolution No. 2017-E-021) adopted by the Commission on July 19, 2017 (the “Second Supplemental Junior Subordinate Bond Resolution”), (iii) Resolution No. 2018-E-010 adopted by the Commission on April 18, 2018 (the “Third Supplemental Junior Subordinate Bond Resolution”); and (iv) Resolution No. 2021-BB-001 adopted by the Commission on February 17, 2021 (the “Fourth Supplemental Junior Subordinate Bond Resolution,” and together with the Original Junior Subordinate Bond Resolution, the First Supplemental Junior Subordinate Bond Resolution, the Second Supplemental Junior Subordinate Bond Resolution and the Third Supplemental Junior Subordinate Bond Resolution, collectively, the “Junior Subordinate Resolution”), all for the purpose of authorizing and/or securing multiple series of Junior Subordinate Bonds; and

**WHEREAS**, on September 19, 2018, the Commission adopted its Thirteenth Supplemental Bond Resolution (Resolution No. 2018-E-045), supplementing and amending the Master Bond Resolution and Junior Subordinate Resolution to permit the issuance of Junior-Junior Subordinate Bonds (as defined therein); and

**WHEREAS**, pursuant to Section 17(i) of the Master Bond Resolution, the Commission may adopt supplemental resolutions for any purpose which in the judgment of the Commission and the Redevelopment District Trustee (as defined herein) does not adversely affect the interests of the Owners of the Bonds (each as defined in the Master Bond Resolution); provided, however, for so long as The Indianapolis Local Public Improvement Bond Bank (the “Bond Bank”) is the Owner of any Bonds issued pursuant to and secured by the Master Bond Resolution, the

Commission must obtain the Bond Bank’s written consent and approval to any such supplemental resolution; and

**WHEREAS**, pursuant to the Master Bond Resolution, the Commission has pledged Tax Increment derived from the Consolidated Redevelopment Allocation Area (the “Allocation Area”) and deposited into the Subordinate Principal and Interest Account and Subordinate Reserve Account of the Allocation Fund (each as defined in the Master Bond Resolution) to various series of Subordinate Bonds issued for the construction of improvements in the Allocation Area or to the repayment of previously issued Subordinate Bonds; and

**WHEREAS**, as of the date hereof, there are no Senior Bonds outstanding under the Master Bond Resolution and pursuant to the Master Bond Resolution, the Redevelopment District has covenanted that it will not authorize or issue any additional Senior Bonds for any purpose; and

**WHEREAS**, the Bond Bank is currently the owner of certain of the outstanding Subordinate Bonds and Junior Subordinate Bonds issued under and secured by the Master Bond Resolution and the Original Junior Subordinate Bond Resolution, as previously supplemented and amended; and

**WHEREAS**, the Commission has now determined that it will be in the best interests of the Redevelopment District to further supplement and amend the Master Bond Resolution and the Junior Subordinate Bond Resolution in order to further pledge the Tax Increment as described herein, and such supplements and amendments to the terms of such resolutions do not adversely affect the interests of the owners of the Subordinate Bonds or the Junior Subordinate Bonds; and

**WHEREAS**, the Commission, in cooperation with the City, desires to finance certain projects, additions or improvements within the City, including all or any portion of: (a) the costs of the acquisition, planning, design, construction, inspection and equipping by the City of various projects identified on Exhibit A hereto and any projects related to such improvements and any and all costs related thereto, all of which are in the Allocation Area previously created by the Commission; (b) funding a debt service reserve fund or paying the costs of a premium for a debt service reserve fund surety policy (if necessary); (c) paying capitalized interest on the 2024D Bonds (as defined herein) until completion of each project (if necessary); and (d) paying all costs of issuing the 2024D Bonds (collectively, the “Projects”); and

**WHEREAS**, it would be of public utility and benefit and in the best interests of the City, the Commission and the Redevelopment District (the “District”) and its citizens to complete the Projects, which will provide special benefits to property owners in the District; and

**WHEREAS**, the Commission desires to issue one or more series of its City of Indianapolis, Indiana Redevelopment District Tax Increment Revenue Bonds, Series 2024D (with such further series or other designation as determined to be necessary, desirable or appropriate), in a maximum aggregate principal amount not to exceed Sixty Million Dollars (\$60,000,000) (the “2024D Bonds”), with a maximum term not to exceed twenty-five (25) years, and bear ordinary interest at rates not to exceed eight percent (8.0%), and which shall be issued in the name of the City, for and on behalf of the District, and approving and authorizing other actions in respect thereto;

**WHEREAS**, the pledge of Tax Increment to the 2024D Bonds shall be, in all respects (i) on a parity with the other Subordinate Bonds issued under the Master Bond Resolution and (ii) senior to the pledge of Tax Increment to all other obligations of the District or the City payable from Tax Increment.

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:

SECTION 1. **Definitions.** All terms used in the Master Bond Resolution shall have the same meaning in this Eighteenth Supplemental Bond Resolution, except as specifically provided otherwise herein. In addition, the following terms used in this Eighteenth Supplemental Resolution shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Bond Bank” shall have the meaning set forth in the recital clauses herein.

“Bonds” means, collectively, Senior Bonds, Subordinate Bonds, Junior Subordinate Bonds and Junior-Junior Subordinate Bonds which are then Outstanding.

“City Bond Indenture” means the Trust Indenture providing for the issuance of the 2024D Bonds.

“City Bond Trustee” means the Trustee for the 2024D Bonds under the City Bond Indenture.

“City Projects” shall have the meaning set forth in the recital clauses herein.

“Consolidated Parity Bonds” means, the 1999A Bonds, the Reissued 2011C Bonds, the 2019A Bonds, the 2022A Bonds, the 2022B Bonds, the 2022D Bonds, the 2022E Bonds, the 2022F Bonds, the 2022A Subordinate District Bonds, and the 2022B Subordinate District Bonds and any other bonds issued in the future that have a parity lien on the Tax Increment with the 2024 Qualified Obligations.

“Eighteenth Supplemental Resolution” means this Eighteenth Supplemental Bond Resolution, adopted by the Commission, as the same may be amended or supplemented from time to time.

“Junior-Junior Subordinate Bonds” shall have the meaning set forth in the recital clauses herein.

“Master Bond Resolution” means, collectively, (a) the Original Bond Resolution, as supplemented and amended from time to time by various supplemental resolutions, including this Eighteenth Supplemental Bond Resolution, and (b) Resolution No. 99-D-010 adopted by the Commission on March 3, 1999, and Resolution No. 01-R-005 adopted by the Commission on January 3, 2001, pledging the depreciable personal property tax increment from the designated taxpayer in the Harding Street Project Allocation Area to the Allocation Fund (as defined in the Master Bond Resolution), as each of the same may be supplemented or amended from time to time.

“Redevelopment District Trustee” means The Bank of New York Mellon Trust Company, N.A. (successor to Bank One Trust Company, NA), as trustee under the Master Bond Resolution.

“Reissued 2011C Bonds” means City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2011C.

“Subordinate Debt Service Reserve Requirement” shall have the meaning set forth in the Master Bond Resolution.

“Subordinate Principal and Interest Account” means the Subordinate Principal and Interest Account established under the Master Bond Resolution.

“Subordinate Reserve Account” means the Subordinate Reserve Account established under the Master Bond Resolution.

“1999A Subordinate Bonds” means the City of Indianapolis, Indiana, Redevelopment District Tax Increment Refunding Revenue Bonds of 1999, Series A (Capital Appreciation Bonds).

“2019A Bonds” means the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2019A (16 Tech Project).

“2022A Bonds” means the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2022A (Indy/Penn Center Hotel Garage Project).

“2022A Subordinate District Bonds” means City of Indianapolis, Indiana, Redevelopment District Tax Increment Revenue Bonds of 2022, Series A.

“2022B Bonds” means the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2022B (Elanco Project).

“2022B Subordinate District Bonds” means City of Indianapolis, Indiana, Redevelopment District Tax Increment Revenue Bonds of 2022, Series B.

“2022D Bonds” means the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2022D.

“2022E Bonds” means City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2022E.

“2022F Bonds” means City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2022F.

“2024D Bonds” means the City of Indianapolis, Indiana Redevelopment District Tax Increment Revenue Bonds, Series 2024D.

“2024E Bonds” means the City of Indianapolis, Indiana Economic Development Refunding Revenue Bonds, Series 2024E.

“2024 Qualified Obligations” means the 2024D Bonds and the 2024E Bonds.

**SECTION 2. Authorization of 2024D Bonds and Pledge of Tax Increment.**

(a) The Commission hereby authorizes one or more series of its City of Indianapolis, Indiana Redevelopment District Tax Increment Revenue Bonds, Series 2024D (with such further series or other designation as determined to be necessary, desirable or appropriate), in a maximum aggregate principal amount not to exceed Sixty Million Dollars (\$60,000,000) (the “2024D Bonds”) in denominations of \$5000 and integral multiples thereof, with a maximum term not to exceed twenty-five (25) years, bearing ordinary interest at rates not to exceed eight percent (8.0%), which may be sold at a price of not less than 97% and which shall be issued in the name of the City, for and on behalf of the District, and such 2024D Bonds may be redeemable prior to maturity, at the election of the Commission, and the Commission hereby approves and authorizes any other actions in respect thereto;

(b) The Commission hereby authorizes the Director of the Department of Metropolitan Development (“DMD”) to approve and confirm the findings and estimates required to be certified under Section 8(B)(5) of the Master Bond Resolution, relating to the amount of Tax Increment to be received each year, such approval and confirmation to be made prior to the issuance of any series of Subordinate Bonds hereunder, based upon a report prepared by a financial or municipal advisory firm selected by the Bond Bank.

(c) For the purpose of assisting the City to secure funds for the issuance of the 2024D Bonds, the Commission and the District hereby pledge the Trust Estate (which includes the Tax Increment) to the payment of the 2024D Bonds. Each 2024D Bond shall be treated as a Subordinate Bond (as defined in the Master Bond Resolution). Such pledge to the Subordinate Bonds is senior to the Commission’s pledge of the Tax Increment to all other obligations of the District or the City which are payable from the Tax Increment.

**SECTION 3. Required Deposits; Transfers to City Trustee.**

(a) Pursuant to Section 8(B)(4) of the Master Bond Resolution, the Commission and the District hereby covenant that the District will have on deposit in the Subordinate Reserve Account immediately after the issuance of a series of the 2024D Bonds an amount equal to the Subordinate Debt Service Reserve Requirement, computed for the aggregate of all Subordinate Bonds then Outstanding, including the pledge of Tax Increment to such series of the 2024D Bonds.

(b) The Commission and the District hereby covenant that it shall cause the Redevelopment District Trustee to immediately transfer the Tax Increment deposited into the Subordinate Principal and Interest Account, in the manner provided under Section 7(G) of the Master Bond Resolution, to the City Bond Trustee for deposit into the Bond Fund established and held under the City Bond Indenture in an amount necessary to pay the debt service on the 2024D

Bonds, plus Annual Fees (as defined in the City Bond Indenture) coming due during the following six month period.

(c) For purposes of calculating the amount of Tax Increment required to be deposited into the Subordinate Principal and Interest Account pursuant to the Master Bond Resolution with respect to the 2024D Bonds, the City Trustee, at least fifteen (15) days prior to each Interest Payment Date with respect to the 2024D Bonds, shall notify the City Controller and the Redevelopment District Trustee of any amounts already on deposit in the Bond Fund (as defined in the City Bond Indenture) with respect to the 2024D Bonds. The City Controller and the Redevelopment District Trustee shall reduce the amount to be deposited into the Subordinate Principal and Interest Account and transferred to the City Trustee by any amounts already on deposit in the Bond Fund.

SECTION 4. **Future Pledges of Tax Increment.** The Commission and the District reserve the right to issue bonds, enter into leases, or enter into additional pledges payable from Tax Increment, in whole or in part, on a parity with the pledge thereof to the 2024D Bonds for any purpose permitted by law (collectively, “Parity Obligations”). The authorization and issuance of such Parity Obligations shall be subject to the terms and conditions precedent set forth in Section 8 of the Master Bond Resolution. Except as otherwise provided in the Master Bond Resolution, the terms and conditions of any Parity Obligations shall be set forth in the resolution authorizing such Parity Obligations.

SECTION 5. **Further Actions.** In connection with the issuance of the 2024D Bonds, the Commission hereby authorizes and directs the Mayor, the City Controller, the officers of the Commission and the Director of DMD, both collectively and in their individual capacities, to take such further actions and execute such documents as they deem necessary or advisable to effectuate the authorizations set forth in this Eighteenth Supplemental Resolution, including the issuance of the 2024D Bonds, in form and substance and on terms and conditions acceptable to such officer of the City, the Commission or DMD executing the same, together with any and all changes as may be necessary, desirable or appropriate, which such approval of the form and substance and any changes thereto conclusively evidenced by such officer’s execution thereof to facilitate the expenditure of the Tax Increment on costs of the issuance of the 2024D Bonds.

SECTION 6. **Effectiveness; Consent of Bond Bank Required.** This Eighteenth Supplemental Resolution shall not be effective unless and until (a) the Bond Bank, as the owner of certain of the outstanding Subordinate Bonds, Junior Subordinate Bonds and Junior-Junior Subordinate Bonds, in accordance with the applicable provisions of the Master Bond Resolution, consents to and approves the adoption of this Eighteenth Supplemental Resolution, (b) either the Commission complies with all applicable notice requirements in the Master Bond Resolution, or all such notice requirements are waived in writing by the Bond Bank as the owner of all or certain of the outstanding Subordinate Bonds, Junior Subordinate Bonds and Junior-Junior Subordinate Bonds, and (c) the Bond Bank delivers a written certification consenting to and approving the adoption of this Eighteenth Supplemental Resolution. As supplemented and amended by this Eighteenth Supplemental Resolution upon its effective date, the Master Bond Resolution, as previously supplemented and amended, shall remain in full force and effect.

SECTION 7. **2024E Bonds**. The Commission specifically ratifies and confirms the provisions of the Seventeenth Supplemental Bond Resolution (Resolution No. 2022-E-033) adopted on August 3, 2022 authorizing the issuance of refunding bonds and to proceed to complete the refunding of all or a portion of any remaining bonds authorized for refunding thereunder in accordance with such terms.

**ADOPTED AND APPROVED** at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on August 21, 2024, at the City-County Building, 2<sup>nd</sup> floor, Public Assembly Room (Room 230), Indianapolis, Indiana.

METROPOLITAN DEVELOPMENT  
COMMISSION OF MARION COUNTY, INDIANA,  
acting as the Redevelopment Commission of the City of  
Indianapolis, Indiana

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John J. Dillon III, President

This Resolution prepared by Frost Brown Todd LLP, 111 Monument Circle, Suite 4500, Indianapolis, IN 46244



## **EXHIBIT A**

- East Washington Street
- Market Street (Capitol to Illinois)
- Market Street (Pennsylvania to Delaware)
- Illinois Street + Capital Avenue Underpass
- East Henry Street
- Maryland Avenue /Alabama Street Realignment
- South Capital Avenue
- 10th and Lewis Street
- Georgia Street
- Virginia Avenue /Delaware Avenue realignment

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