METROPOLITAN DEVELOPMENT COMMISSION
MARION COUNTY, INDIANA
RESOLUTION No. 2024-E-013
APPROPRIATING EXPENDITURE OF TAX
INCREMENT FINANCE REVENUE FUNDS

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana ("MDC") serves as the Redevelopment Commission of the Consolidated City Indianapolis, Indiana ("City") pursuant to I.C. 36-7-15.1 (the "Redevelopment Act"); 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, by Resolution No. 2014-E-006, the MDC previously established the West Washington Street Corridor Economic Development Area ("**Project Area**,"), approved a development plan for the Project Area ("**Plan**"), amended its declaratory resolution and Plan to designate all or a portion of the Project Area as an allocation area ("**Central State Allocation Area**") for the purpose of capturing TIF Revenues, and has created an allocation fund ("**Central State Allocation Fund"**) for the Project Area in to which the TIF Revenues are deposited; and

WHEREAS, The City Department of Metropolitan Development ("DMD") , on behalf of the MDC, is engaging in redevelopment activities within the Project Area, including redevelopment of the building that previously served as a Powerhouse; and

WHEREAS, these redevelopment activities include necessary stabilization of the Powerhouse following a partial collapse of the structure: and

WHEREAS, IC 36-7-15.1-26 and IC 36-7-15.1-17 authorize the MDC to reimburse the Consolidated City for all reasonable and necessary expenses related to redevelopment of the Property; and

WHEREAS, work is required to stabilize the Powerhouse building at an anticipated cost not to exceed **$50,000** including a cost of $6200 to stabilize an exterior wall with work to be performed by FA Wilhelm, selective demolition work required for a collapsed accessory structure, including palletizing of brick and slate roof tiles for future redevelopment uses at a cost of $33,000 to be performed by Denney Excavating, and a $10,800 contingency fund (collectively the "**Work**") for a total cost of **$50,000**; and

WHEREAS, DMD is requesting the MDC to authorize the use of unobligated funds from the Central State Allocation Fund to reimburse the City in an amount not to exceed **$50, 000.**

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 an expenditure of unobligated funds on deposit in the above Central State Allocation Fund to reimburse the City for the cost of necessary stabilization services as described above in an amount not to exceed **$50,000.**

2. The City Controller is hereby authorized to disburse the moneys from the **Central State Allocation Fund** for the activities described above. The Mayor and Controller of the City, the officers of the MDC and the Director of the DMD a r e 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 April 3rd, 2024.

Approved as to legal form and adequacy: Metropolitan Development Commission:

By: __Sheila Elliott Kinney___*sek*_____   By: _____

Sheila Elliott Kinney, Asst. Corp. Counsel   John J. Dillon III, President

Date: __3/27/2024_____   Date: _____

Approved as to the availability of funding:

_____

Sarah Riordan, City Controller