

**METROPOLITAN DEVELOPMENT COMMISSION OF
MARION COUNTY, INDIANA
RESOLUTION
AUTHORIZING AMENDMENT TO THE MEMORANDUM OF AGREEMENT
ASSOCIATED WITH RESOLUTION 2024-A-035 REGARDING
PERSONAL PROPERTY TAX ABATEMENT**

RESOLUTION NO. 2026-A-036

Olson Customs Designs LLC
4825 West 79th Street

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, Olson Custom Designs LLC (hereinafter “Applicant”) filed designation application requesting that the subject real estate at 4825 West 79th Street (hereinafter “Subject Real Estate”) be designated as an Economic Revitalization Area for the purpose of achieving personal property tax savings in connection with redevelopment or rehabilitation activities (hereinafter “Project”); and

WHEREAS, on Monday, October 23, 2024, the Metropolitan Development Commission (hereinafter “Commission”) adopted Preliminary Economic Revitalization Area Resolutions No. 2024-A-033 preliminary designating the Subject Real Estate as an Economic Revitalization Area; and

WHEREAS, on Wednesday November 6, 2024, after conducting a public hearing, the Commission adopted Final Economic Revitalization Area Resolution No. 2024-A-035 hereinafter “Resolution”), designating the Subject Real estate as an Economic Revitalization Area for the purpose of receiving up to five (5) years personal 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 \$5,000,000 in personal property improvements would be made at the Subject Real Estate, and would have 30 full-time permanent positions would be created at wages of no less than \$29.41 per hour as a result of the Project (collectively, the “Commitments”); and

WHEREAS, in the MOA it required the Applicant to complete the Commitments for a personal property investment of \$5,000,000 and 30 new positions at wages of no less than \$29.41 per hour (excluding benefits and overtime) by December 31, 2029 (the “Deadline Date”); an

WHEREAS, the City and Applicant (collectively, the “Parties”) desire to amend the Resolution in the following manner: the Applicant submitted a request to amend the agreement to increase the personal property investment commitment by \$3,000,000 and the job creation commitment by 9

additional jobs by December 21, 2029. This would bring the personal property investment commitment to \$8,000,000 and the job creation commitment to 39 jobs by December 31, 2029.

WHEREAS, the City and Applicant desire to amend the Resolution in the following manner: to require the Applicant to complete the Commitments for a personal property investment totaling \$8,000,000 and new job creation commitment of 39 new jobs at an average wage of \$33.08 (excluding benefits and overtime).

WHEREAS, the City and Applicant set forth in this Amending Resolution, and subsequently set 1:00 p.m. on Wednesday, July 1st, 2026, for the public hearing of remonstrances and objections from persons interested in the Applicant's compliance with Resolutions and MOA; and

WHEREAS, proper legal notices were published stating when and where such final hearing would be held; and

WHEREAS, at such final hearing, evidence and testimony (along with all written remonstrances and objections previously filed) were considered by the Commission; and

WHEREAS, the DMD and The City of Indianapolis have satisfied all other conditions precedent to hold the hearing to amend the terms of the Economic Revitalization Area designations, associated tax abatement deductions and the associated Memorandum of Agreement.

NOW, THEREFORE, BE IT RESOLVED:

1. The Commission hereby determines that the Applicant has complied with and exceeded the job creation Commitments, as stated in the Statement of Benefits, the Resolution, and the MOA.
2. The Commission finds that allowing an increase of the personal property tax abatement and job creation commitments are reasonable deviations 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 Commission hereby determines that the Applicant shall comply with the stated terms of this agreement: a personal property investment totaling \$8,000,000 and new job creation commitment of 39 new jobs at an average wage of \$33.08 (excluding benefits and overtime).
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 July 1st, 2026.

Sheila Kinney

Printed: Sheila Kinney

Approved for Legal Form and Adequacy
Office of Corporation Counsel