

## **RESOLUTION NO. 2023-E-020**

### **RESOLUTION OF THE METROPOLITAN DEVELOPMENT COMMISSION OF MARION COUNTY, INDIANA, DECLARING AN AREA IN THE CITY OF INDIANAPOLIS, INDIANA AN ECONOMIC DEVELOPMENT AREA AND APPROVING AN ECONOMIC DEVELOPMENT PLAN FOR THE COUNTY LINE ROAD ECONOMIC DEVELOPMENT AREA**

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the “Commission”), has investigated, studied and surveyed economic development within the consolidated city boundaries of the City of Indianapolis, County of Marion, Indiana (the “City”);

WHEREAS, the Commission has selected an economic development area to be developed under Indiana Code 36-7-15.1, as amended (the “Act”);

WHEREAS, the Commission has prepared an economic development plan (the “Plan”) for the selected economic development area, which Plan is attached to and incorporated by reference in this resolution;

WHEREAS, the Commission has caused to be prepared:

- (1) Maps and plats showing:
  - (A) the boundaries of the area in which property would be acquired for, or otherwise affected by, the establishment of an economic development area;
  - (B) the location of the various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, remediation, replatting, replanning, rezoning, or redevelopment of the area, and any parcels of property to be excluded from the acquisition or otherwise excluded from the effects of the establishment of the economic development area;
  - (C) the parts of the area acquired, if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes under the Plan (as defined herein); and
- (2) Lists of the owners of the various parcels of property proposed to be acquired;
- (3) An estimate of the cost of acquisition, redevelopment and economic development.

WHEREAS, the Plan and supporting data were reviewed and considered by the Commission at this meeting;

WHEREAS, Section 26 of the Act permits the creation of “allocation areas” to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said section.

WHEREAS, Sections 29 and 30 of the Act permit the creation of “economic development areas” and provides all of the rights, powers, privileges and immunities that may be exercised by this Commission in a redevelopment area or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION, THAT:

1. The Commission has selected as an economic development area an area within the redevelopment district of the City, which area the Commission hereby designates as the “County Line Road Economic Development Area” (the “Area”), and which Area is described in Exhibit A attached hereto and incorporated herein by reference.

2. The Commission finds that the Plan for the Area:

- a. Promotes significant opportunities for the gainful employment of the citizens of the City;
- b. Attracts major new business enterprises to the City;
- c. Benefits the public health, safety, morals and welfare of the citizen of the City;
- d. Increases the economic well-being of the City and the State of Indiana; or
- e. Serves to protect and increase the property values in the City and State of Indiana.

3. The Commission finds that the Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed the Commission under Indiana Code 36-7-15.1 because of:

- a. The lack of local public improvement necessary to achieve the level of quality of development described in the Plan;
- b. Existence of improvements or conditions that lower the value of the land below that of nearby land;
- c. Multiple ownership of land; or
- d. Other similar conditions, specifically, challenges resulting from existing private party easements and other land conditions.

4. The Commission finds that the accomplishment of the Plan will be of public utility and benefit as measured by:

- a. The attraction of construction and retention of permanent jobs;
- b. An increase in the property tax base;
- c. Improved diversity of the economic base; or
- d. Other similar benefits that specifically serve as a basis for making future public capital expenditures.

5. The Plan for the Area attached hereto as Exhibit B conforms to other development and redevelopment plans for the City.

6. The current estimated cost to the Commission of implementing the Plan is not to exceed \$19,952,000.

7. The Commission finds that no residents of the Area will be displaced by any project resulting from the Plan and, therefore, the Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

8. In support of the findings and determinations set forth in Section 1 through 7 above, the Commission hereby adopts the specific findings set forth in the Plan.

9. The Commission does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of the Area. If at any time the Commission proposed to acquire specific parcels of land, the required procedures for amending the Plan under the Act will be followed, including notice by publication and to affected property owners and a public hearing.

10. The entire Area described in Exhibit A is hereby designated as an “allocation area” pursuant to Section 26 of the Act to be known as the “County Line Road Allocation Area” (herein, the “County Line Road Allocation Area”) for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by Section 26 of the Act. Any taxes imposed under Indiana Code 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the County Line Road Allocation Area shall be allocated and distributed in accordance with Section 26 of the Act as follows:

Except as otherwise provided in Section 26, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 26, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for the County Line Road Allocation Area hereby designated as the “County Line Road Allocation Fund” and may be used by the redevelopment district to do one or more of the things specified in Section 26(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of this Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 26(b)(4) of the Act.

The base assessment date for property in the County Line Road Allocation Area shall be January 1, 2023.

11. The provisions of this resolution shall be subject in all respects to the Act and any amendments hereto and the allocation provision herein relating to the County Line Road Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable

from tax increment revenues derived in the County Line Road Allocation Area. The Commission shall notify the Indiana Department of Local Government Finance of the designation of the Area as an allocation area.

12. All of the rights, powers, privileges, and immunities that may be exercised by the Commission in a redevelopment area or urban renewal area may be exercised by the Commission in the Area, subject to the limitations in Indiana Code 36-7-15.1-30.

13. The Commission shall cause to be prepared a statement disclosing the impact of the County Line Road Allocation Area, including the following:

A. The estimated economic benefit and costs incurred by the County Line Road Allocation Area, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and

B. The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the County Line Road Allocation Area. A copy of this statement shall be forwarded to each such taxing unit with a copy of the notice required under Section 10 of the Act at least ten (10) days before the date of the public hearing described in Section 15 of this resolution.

14. This resolution and the Plan shall be submitted to the City-County Council of the City of Indianapolis and of Marion County, Indiana (the "City-County Council") for its approval of the Plan and the establishment of the County Line Road Allocation Area as provided in the Act.

15. The Commission hereby directs the presiding officer of the Commission, after receipt of approval by the City-County Council, to publish notice of the adoption and substance of this resolution in accordance with Indiana Code 5-3-1-4 and to file notice with the office of the Commission, board of zoning appeals, works board, park board, and any other departments, bodies or officers of the City having to do with planning, zoning variances, land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the City's department or redevelopment and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project.

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on July 5, 2023, 1:00 p.m. 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

Approved for Legal Adequacy:

Office of Corporation Counsel

/s/Toae Kim

By: Toae Kim

This Resolution prepared by Cullen Cochran, Dentons Bingham Greenebaum LLP, 10 West Market Street, Suite 2700, Indianapolis, Indiana 46204.



## **EXHIBIT B**

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

### **ECONOMIC DEVELOPMENT PLAN FOR THE COUNTY LINE ROAD ECONOMIC DEVELOPMENT AREA**

#### **Purpose and Introduction**

The Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the “Commission”) proposes to designate and declare an economic development area within the City of Indianapolis, Indiana (the “City”) to be known as the County Line Road Economic Development Area (the “Area”). This document is the plan for the Area (the “Plan”), provided that this Plan may be amended in the future as provided in Indiana Code 36-7-15.1, as amended from time to time (the “Act”), and in this Plan.

Pursuant to the Act, the Plan must be approved by the Commission and the City-County Council of the City and of Marion County, Indiana (the “City-County Council”). Upon such approvals, the Commission will hold a public hearing on the Plan as required under Section 10 of the Act, before confirming (or modifying and confirming) the designation of the Area and the approval of the Plan.

The Commission also proposes that pursuant to the provisions of Section 26 of the Act, the Area shall constitute a tax increment financing “allocation area” for purposes of the Act. Such allocation area shall be designated as the “County Line Road Allocation Area” (hereinafter referred to as the “Allocation Area”) for purposes of distribution and allocation of taxes on real property in the Allocation Area.

#### **Project Objectives**

The purposes of the Plan are to benefit the public health, safety, morals, and welfare of the citizens of the City, increase the economic well-being of the City and the State of Indiana, and serve to protect and increase property values in the City and the State of Indiana. The Plan is designed to promote significant opportunities for the gainful employment of citizens of the City, attract major new business enterprises to the City, retain and expand existing significant business enterprises in the City, provide for local public improvements in the Area, retain permanent jobs, and increase the property tax base.

#### **Description of the Area**

Area is reflective of and tailored to the boundaries of the Industrial Park Project (as defined herein), which is located at 8615, 8640, 8721, 8814, 8816, 8840, 8914, and 8950 South Arlington Avenue, and 5624, 5740, and 6000 East County Line Road and geographically confined between Interstate 65, County Line Road, and Combs Road. The Public Improvements (as defined herein)

will provide access to the Industrial Park Project. A map of the Area with a list of parcels within the Area are attached to this Plan as Exhibit A.

## **Project Description**

The hereinafter defined Public Improvements and Industrial Park Project are collectively referred to as the “Project.” The total project cost is estimated at \$153,860,000.

### **Public Improvements**

The Public Improvements are, or will be, located in or physically connected to and shall serve and benefit the Area and consist of the redevelopment, construction and equipping of the certain widening of and lane additions from the northern end of the Industrial Park Project (as defined herein) to the intersection of South Arlington Avenue and County Line Road in the City, a roundabout at the South Arlington Avenue and County Line Road intersection, and certain other public improvements in connection with the Industrial Park Project, together with all necessary appurtenances, related improvements and equipment, and the incidental expenses in connection therewith (the “Public Improvements”). The Public Improvements shall be constructed in accordance with the City’s standards, shall serve one or more essential governmental functions of the City, and when completed shall be deeded by the developer of the Project to the City.

### **Industrial Park Project**

The Industrial Park Project is, or will be, located in the Area and consists of the development, construction and equipping of a five-building, 1,900,000 sq. ft. master planned industrial park, to include warehouses, light manufacturing and general commerce (Building 1 will be approximately 344,100 sq. ft.; Building 2 will be approximately 324,800 sq. ft.; Building 3 will be approximately 573,192 sq. ft.; Building 4 will be approximately 101,640 sq. ft.; and Building 5 will be approximately 553,660 sq. ft.); as well as 6.4 acres for retail and mixed-use development (the “Industrial Park Project”).

## **Acquisition List**

In connection with the accomplishment of the Plan, the Commission has no present plans to acquire any interests in real property. In the event the Commission determines to acquire interests in real property in the future, it shall follow procedures set forth in Section 12 of the Act. The Commission may not exercise the power of eminent domain in an economic development area.

## **Estimate of the Cost of Acquisition and Economic Development**

Because the Commission does not intend to acquire property for the Project, the Commission will not incur any costs of acquisition. However, the Commission will incur certain costs in connection with the development of the Project. The estimated cost of the Project is \$153,860,000, with the Commission providing an amount not to exceed \$19,952,000 to fund the Public Improvements.



## **Disposal of Property**

The Commission may dispose of any real property acquired in the future by sale or lease to the public pursuant to procedures set forth in Section 15 of the Act.

## **Statutory Findings**

The Plan for the Area meets the following required findings under Section 29(b) of the Act:

1. The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the City, attracts a major new business enterprise to the City, retains or expands a significant business enterprise existing in the City, or meets other purposes of Sections 28 and 30 of the Act.

Implementing the Plan and constructing the Project will attract companies outside the City and retain growth of companies in the City, as well as serve or benefit the surrounding neighborhood, as it will bring a master-planned commerce park with consistent design standards, along with new retail development. The Industrial Park Project will attract local, regional, and national companies wanting to provide goods, services, and employment opportunities to the surrounding neighborhood. The Industrial Park Project will also assist in retaining existing business in the area looking to expand operations into new and/or larger buildings. Additional benefits include the construction of sidewalks and multimodal paths along South Arlington Avenue and County Line Road.

Additionally, the investment creates economic development, job growth, and will increase the property tax base of the City, as well as sales, individual income taxes and corporate taxes generated from the residents of the Project.

Based on the most recent Project information available, the currently estimated future gross Assessed Value of the Project at full build-out and assuming no deductions are applied, based on the Assessed Value of comparable properties in Marion County and data provided by the Developer, is \$89,845,677. The estimated base Assessed Value is \$1,448,955 (based on Pay Year 2023 net Assessed Value) and the currently estimated incremental Assessed Value is \$88,396,722. The currently estimated annual gross tax revenue, calculated based on the future gross Assessed Value and estimated property tax rates is approximately \$2,458,357 as calculated by Crowe LLP, as municipal advisers to the City. The currently estimated annual tax increment revenues, calculated based on the future incremental Assessed Value and estimated property tax rates is approximately \$2,418,711 as calculated by Crowe LLP, as municipal advisers to the City.<sup>1</sup>

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<sup>1</sup> Estimated future Assessed Values and estimated property tax revenues/tax increment revenues assumes full build-out of the Project and no deductions are applied on the Assessed Value.

The number of estimated permanent jobs created by the Project is 369. Additionally, it is anticipated that the acquisition, development, construction, and equipping of the Project will require temporary full-time equivalent employees during the approximately 77-month period of construction of the Project.

2. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 28 and 30 of the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.

The use of tax increment financing from the Allocation Area is necessary to construct the improvements that comprise the Public Improvements. The Project could not occur without the availability of tax increment revenues.

3. The public health and welfare will be benefited by accomplishment of the Plan for the Area.

Implementing the Plan and constructing the Project will attract a major new business enterprise to the City and create economic development, job growth, and will increase the tax base of the City. But for such development, the Area would continue to have a limited beneficial use and depressed assessed value and therefore provide little opportunity to create economic development and job growth.

4. The accomplishment of the Plan for the Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base, or other similar public benefits.

As noted above, the Project will bring new jobs to the City and will increase the tax base of the City. The Plan will improve the diversity of the economic base of the City and spur development in the Area.

5. The Plan for the Area conforms to other development and redevelopment plans for the City.

The Plan conforms to the goals of the other development and redevelopment plans for the City in that it is designed to enhance the economic well-being of the City and its citizens.

## **Financing of the Project**

It will be necessary to issue bonds to provide funds for financing costs and the construction of the Public Improvements in the Area. The Commission intends to pledge incremental *ad valorem* property taxes allocated under Indiana Code 36-7-15.1-26 to support the issuance of bonds, which may be issued by the City upon recommendation by the Indianapolis Economic Development Commission (the “EDC”) pursuant to Indiana Code 36-7-11.9 and Indiana Code 36-7-12. The bonds issued will be purchased or guaranteed by the developer of the Project (or an

affiliate thereof) who will receive payments over the term of the bonds derived from the pledge of incremental *ad valorem* property taxes of the allocation area, but which amount shall not be in excess of eighty percent (80%) of such incremental property taxes. The benefit of utilizing this bond structure is that the City is largely removed from the financial risk associated with this development.

The amount of these bonds may not exceed the total, as estimated by the Commission or the EDC, of all expenses reasonably incurred in connection with the Public Improvements, including:

- (1) The total cost of all land, rights-of-way, and other property to be acquired and developed;
- (2) All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount, and supervisory expenses related to the acquisition and development of the Public Improvements or the issuance of bonds;
- (3) Interest on the bonds and a debt service reserve for the bonds to the extent that the Commission determines that a reserve is reasonably required; and
- (4) Expenses that the Commission is required or permitted to pay under Indiana Code 36-7-15.1.

In the issuance of bonds, the Commission will comply with Indiana Code 36-7-15.1.

### **Amendment of the Plan**

This Plan may be amended by following the procedures described in Indiana Code 36-7-15.1-8 of the Act.

# MAP OF COUNTY LINE ROAD ECONOMIC DEVELOPMENT AREA AND ALLOCATION AREA

Address: 8615, 8640, 8721, 8814, 8816, 8840, 8914, & 8950 South Arlington Avenue,  
and 5624, 5740, & 6000 East County Line Road

Local Parcel #: 3006603, 3027790, 3005440, 3008410, 3001148,  
3005015, 3004675, 3004674, 3001702, 3024587, and 3001775

State Parcel #: 49-15-23-124-001.000-300; #49-15-22-110-004.001-300;  
#49-15-23-124-002.000-300; #49-15-22-109-004.000-300; #49-15-22-109-002.000-300;  
#49-15-22-109-002.000-300; #49-15-22-109-003.000-300; #49-15-22-109-001.000-300;  
#49-15-22-108-001.000-300; #49-15-22-109-007.000-300; and #49-15-23-122-001.000-300

