

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

RESOLUTION NO. 2023-E-029

**A RESOLUTION OF THE METROPOLITAN DEVELOPMENT COMMISSION APPROVING
FUNDING AGREEMENT WITH INDIANA ECONOMIC DEVELOPMENT CORPORATION**

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the “Commission”), being the governing body of the Redevelopment District of the City of Indianapolis, Indiana (the “District”), exists and operates pursuant to the provisions of Indiana Code 36-7-15.1 and Indiana Code 36-7-25, each as amended from time to time (collectively, the “Act”);

WHEREAS, the Commission has previously adopted and confirmed resolutions (as amended from time to time) which declared an area of the City, known as the “Consolidated/Harding Street Redevelopment Area,” to be a redevelopment project area within the meaning of the Act, and designated a portion of the Consolidated Redevelopment Area, known as the “Consolidated Allocation Area,” as an allocation area for the purposes of Section 26 of the Act (the “Consolidated Allocation Area”), all in accordance with the Act;

WHEREAS, the MDC has broad authority to plan and undertake, alone or in cooperation with other agencies, projects to redevelop areas in need of redevelopment—including by funding improvements to, or the acquisition of, real property—pursuant to the Act, IC 36-7-15.1-7(a)(12) and (b)(1)-(2);

WHEREAS, the MDC is authorized to accept loans from any source under the Act, IC § 36-7-15.1-7(a)(14);

WHEREAS, the Indiana Economic Development Corporation (“IEDC”), a body politic and corporate, has authority under IC 5-28-8-5 and IC 36-7-15.1-41(b) enter into an agreement to provide funds in connection with a redevelopment project notwithstanding any other law;

WHEREAS, the IEDC is willing to loan \$24,400,000 in duly authorized and presently available funds to the MDC (the “IEDC Loan”), which loan proceeds may then be used to provide funding for the acquisition and improvement of real property in order to facilitate redevelopment of an area in need of redevelopment within the Consolidated Allocation Area; and

WHEREAS, the MDC has authority under the Act, IC 36-7-15.1-26(b)(3)(A), to repay the IEDC Loan from allocated tax proceeds of the redevelopment district (the “City Funds”) for the purpose of financing redevelopment of the Consolidated Allocation Area.

ACCORDINGLY, be it resolved by the Metropolitan Development Commission as follows:

1. Approval. Pursuant to and in accordance with the Act, the Commission hereby: (a) approves the acceptance of the IEDC Loan proceeds; (b) approves utilization of the IEDC Loan proceeds to fund acquisition and improvement of real property in order to facilitate redevelopment of the Consolidated Allocation Area; and (c) approves the repayment of the IEDC Loan by the Commission solely from City Funds pursuant to a funding agreement with IEDC.

2. Document Authorization. The Commission authorizes the Department of Metropolitan Development, acting in consultation with legal counsel and on behalf of the Commission, to negotiate,

finalize, and execute a funding agreement with the IEDC concerning the IEDC Loan and the repayment thereof by the MDC solely from City Funds.

3. Other Actions. The officers of the Commission hereby are authorized to take any and all actions, including executing and delivering any documents or certificates, that the President or any such officer deems to be necessary or reasonably appropriate to effect the resolutions set forth herein. Any such actions taken, including any documents or certificates executed and delivered, hereby are ratified, confirmed, and approved.

4. No Conflict. All ordinances, resolutions, and orders (or parts thereof) that conflict with the provisions of this Resolution hereby are repealed to the extent of such conflict.

5. Severability. If any section, paragraph, or provision of this Resolution is held to be invalid or unenforceable for any reason, then the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Resolution.

6. Effectiveness. This Resolution shall be in full force and effect from and after its passage.

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on the ____ day of _____, 2023.

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

John J. Dillon III, President