

RESOLUTION NO. 2023-E-032

**RESOLUTION OF THE METROPOLITAN DEVELOPMENT
COMMISSION OF MARION COUNTY, INDIANA, ACTING AS THE
REDEVELOPMENT COMMISSION OF THE CITY OF INDIANAPOLIS,
INDIANA, PLEDGING CERTAIN TAX INCREMENT REVENUES TO
THE PAYMENT OF CERTAIN ECONOMIC DEVELOPMENT TAX
INCREMENT REVENUE BONDS (COUNTY LINE ROAD PROJECT) OF
THE CITY OF INDIANAPOLIS, INDIANA**

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana (the “MDC”), 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, has created the “County Line Road Economic Development Area” (the “Area”), has designated the entire Area as an allocation area (the “Allocation Area”) for purposes of the allocation and distribution of property taxes under Indiana Code 36-7-15.1-26, and has created an allocation fund therefor (the “Allocation Fund”) pursuant to Indiana Code 36-7-15.1-26;

WHEREAS, the City of Indianapolis Economic Development Commission (the “EDC”) and the City-County Council of the City of Indianapolis and of Marion County, Indiana (the “City-County Council”) have approved the issuance, in one or more series, of the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 202_ (County Line Road Project) (to be completed with the such further series or other designation as determined to be necessary) (the “Bonds”), pursuant to a Trust Indenture, to be dated as of the first day of the month in which the Bonds are issued (the “Bond Indenture”), between the City of Indianapolis, Indiana (the “City”), and a corporate trustee to be selected by the City (the “Bond Trustee”), the proceeds of which will be used by GP-CM County Line Partners, LLC, and/or one or more affiliates or designees thereof (the “Developer”) to provide for the costs of the Public Improvements (as hereinafter defined);

WHEREAS, the Developer has informed the City that it will be redeveloping, constructing and equipping 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”), all of which are, or will be, located in or physically connected to and shall serve and benefit the Area;

WHEREAS, the Developer is also developing, constructing and equipping 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” and, together with the

Public Improvements, collectively, the “Project”), all of which will be located in the Area and is estimated to create at least 369 full time jobs in Marion County, Indiana;

WHEREAS, in order to secure funds for the Public Improvements and as an incentive to the Developer to construct the Project in the City, the Commission has agreed to pledge a portion of the County Line Road TIF Revenues (as defined herein) to the payment of principal of and interest on the Bonds;

WHEREAS, the Bonds will be payable in each year from the County Line Road TIF Revenues in the amount of the lesser of (i) eighty percent (80%) of the County Line Road TIF Revenues or (ii) the debt service due on the Bonds in such year and considering any prior year shortfalls (the “Pledged TIF Revenues”); and

WHEREAS, the Commission believes that the pledging of said Pledged TIF Revenues will help further the accomplishment of the economic development plan for the Area (the “Plan”).

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, that:

SECTION 1. The Commission hereby finds that the pledge of a portion of all real property tax revenues generated from the Industrial Park Project and deposited in the Allocation Fund pursuant to Indiana Code 36-7-15.1-26 (all of such real property tax revenues being the “County Line Road TIF Revenues”) will help accomplish the Plan for the Area and will promote the redevelopment and economic development of the City and the Area.

SECTION 2. Pursuant to Indiana Code 36-7-15.1-26(b)(3)(D) and Indiana Code 5-1-14-4, the Commission hereby irrevocably pledges the Pledged TIF Revenues (representing in each year the lesser of (i) eighty percent (80%) of the County Line Road TIF Revenues or (ii) the debt service due on the Bonds in such year) to the payment of principal of and interest on the Bonds for the term of the Bonds. There are no other prior liens, encumbrances, or other restrictions on the Commission’s ability to pledge the County Line Road TIF Revenues.

SECTION 3. There is hereby created within the Allocation Fund a Bond Account (the “Bond Account”). On or before each February 1 and August 1, following the issuance of the Bonds, but in no event later than August 1, 2032, there shall be deposited in the Bond Fund (as defined in the Bond Indenture), as and when received, Pledged TIF Revenues. Nothing herein should be construed as requiring the Commission to deposit or cause to be paid to the Bond Trustee for deposit in the Bond Fund (i) funds from any source other than receipts derived from the County Line Road TIF Revenues, or (ii) County Line Road TIF Revenues in excess of eighty percent (80%) of all real property tax revenue generated from the Allocation Area. The Pledged TIF Revenues shall be deposited in the Bond Account and immediately transferred to the Bond Trustee for deposit into the Bond Fund established and held under the Bond Indenture.

SECTION 4. There is hereby created within the Allocation Fund a General Account (the “General Account”). On each February 1 and August 1, any County Line Road TIF Revenues

remaining in the Allocation Fund after making the required deposits under Section 3 shall be deposited in the General Account and may be used by the Commission for any purpose permitted by law.

SECTION 5. In connection with the Project, the Commission hereby authorizes and directs the Mayor, the City Controller, the officers of the Commission, and the Director of the 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 Resolution, including, without limitation, entering into an economic development agreement, with Developer, 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.

SECTION 6. This Resolution shall take effect immediately upon its adoption by the Commission.

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Adopted at a regular meeting of the Metropolitan Development Commission of Marion County, Indiana, held on September 6, 2023, at the City-County Building, 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

John J. Dillon III, President

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