

RESOLUTION NO. 2023-E-036

CONFIRMATORY RESOLUTION OF THE METROPOLITAN DEVELOPMENT COMMISSION OF MARION COUNTY, INDIANA, RELATED TO THE PENN ELECTRIC ALLOCATION AREA

WHEREAS, on July 5, 2023, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the “Commission”), adopted Declaratory Resolution No. 2023-E-023 (the “Declaratory Resolution”), declaring that the Penn Electric Allocation Area (the “Allocation Area”) in the City of Indianapolis (the “City”) is established as an allocation area pursuant to Indiana Code 36-7-15.1 *et seq.*, and all acts supplemental and amendatory thereto (collectively, the “Act”);

WHEREAS, the Commission also approved an Economic Development Plan (the “Plan”) for the Near North Mass Economic Development Area (the “Area”) which contained specific recommendations for the acquisition, construction and equipping of public infrastructure, which may include street, curb, sidewalk, trail, bridge, public transportation, and utility construction or reconstruction within the public rights-of-way or within or necessary to serve private development projects, and potential private development projects include, but are not limited to, a project with approximately 25,463 square feet of office space and approximately 8,015 square feet of restaurant space (collectively, the “Project”);

WHEREAS, the City-County Council of the City of Indianapolis and of Marion County, Indiana (the “City-County Council”) has approved the establishment of the Area and Allocation Area, the Plan, and the actions of the Commission establishing the Area pursuant to the Act;

WHEREAS, the Commission published notice on August 25, 2023, of the adoption and substance of the Declaratory Resolution in accordance with the Act and Indiana Code 5-3-1 which public notice also gave notice of a public hearing that was held on September 6, 2023, on the adoption of the Declaratory Resolution by the Commission at which public hearing the opportunity to have remonstrances and objections heard by the Commission was provided;

WHEREAS, the public notice described in the preceding paragraph was also filed in the office of the Department of Metropolitan Development and any other departments, bodies or officers having to do with City planning, variances from zoning ordinances, land use or the issuance of building permits;

WHEREAS, copies of the public notice were also filed with the officer authorized to fix budgets, tax rates and tax levies under Indiana Code 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Area, together with a statement disclosing the impact of the Area, which includes:

- (A) The estimated economic benefits and costs incurred by the Area, as measured by increased employment and anticipated growth of real property assessed values; and

(B) The anticipated impact on tax revenues of each taxing unit;

WHEREAS, certain estimates contained in the Declaratory Resolution and Plan have been refined, which refinements do not require additional notices or proceedings under I.C. 36-7-15.1 and which were described at the below referenced public hearing; and

WHEREAS, prior to the adoption of the resolutions hereinafter set forth, and at such meeting, the Commission conducted a public hearing at which the Commission heard all persons interested in the proceedings and considered all written remonstrances and objections that were filed;

WHEREAS, after being fully advised in the matter,

NOW, THEREFORE, BE IT RESOLVED by the Commission, as follows:

1. The Commission has considered the evidence presented and now finds and determines that it will be of public utility and benefit to proceed with the Project, with the establishment of the Allocation Area, and with the inclusion of certain right of ways, parcels and property as part of the Allocation Area, as described in Exhibit A hereto.

2. The Commission hereby finds that the Allocation Area is necessary and that the adoption of the allocation provision in the Declaratory Resolution will result in new property taxes in the Area that would not have been generated but for the adoption of the allocation provision and is supported by the finding of fact, evidence, testimony and other information provided to the Commission as part of its determination to establish the Allocation Area pursuant to the Declaratory Resolution and the Act.

3. The Declaratory Resolution and Plan approved by the Commission on July 5, 2023, are hereby confirmed as described in the Act and are incorporated herein and shall be kept on file with the Secretary of the Commission and the Clerk of the City.

4. The Secretary of the Commission is hereby directed to record the final action taken by the Commission, notify the Indiana Department of Local Government Finance of the designation of the Allocation Area within the Area, and to file this Confirmatory Resolution with the Marion County Auditor.

5. This Confirmatory Resolution shall be effective upon passage.

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ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on the 6th day of September, 2023.

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

John J. Dillon III, President

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.

/s/ Scott A. Krapf
Scott A. Krapf
Frost Brown Todd LLP

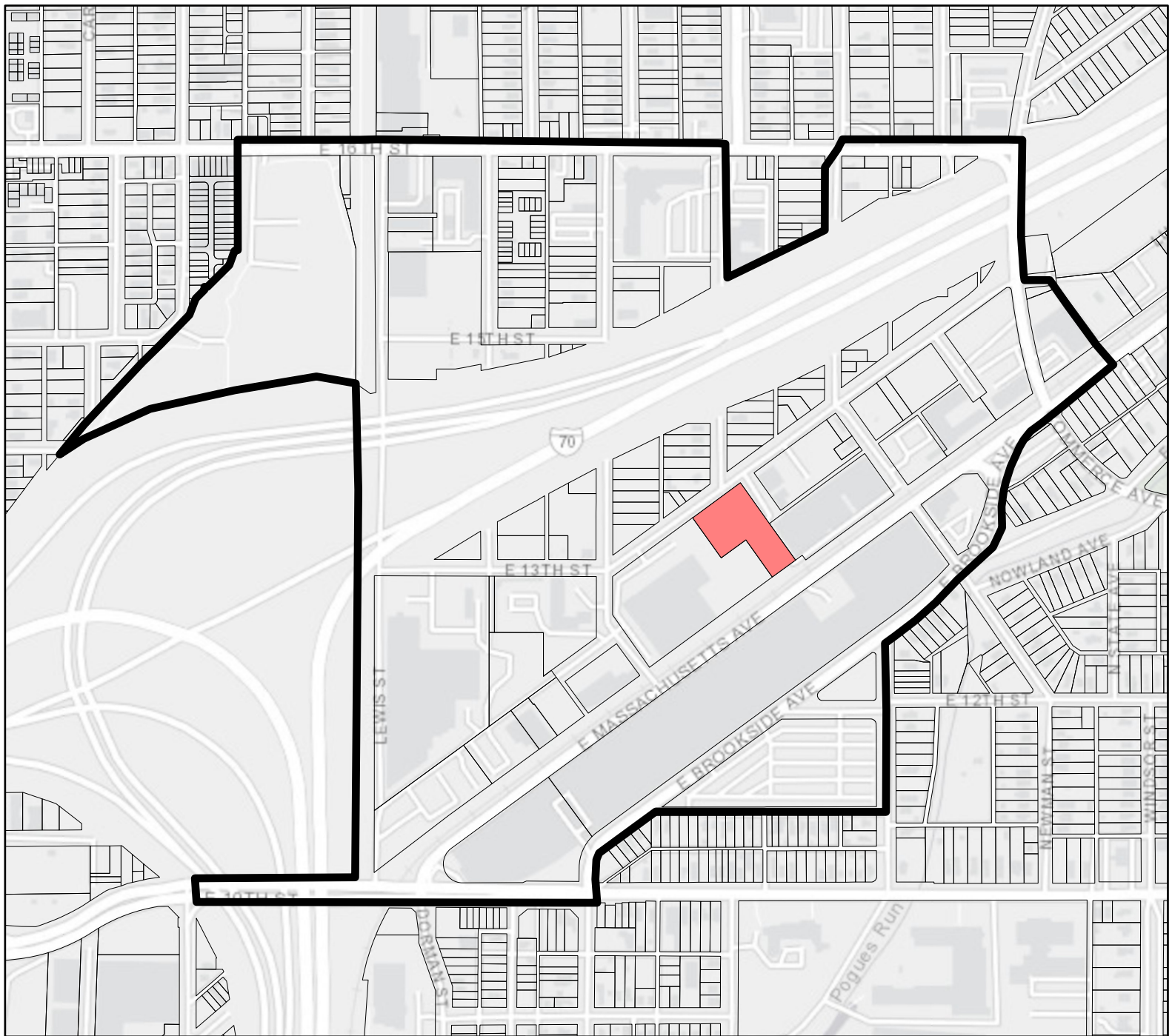
This Resolution prepared by Scott A. Krapf, Frost Brown Todd LLP, 111 Monument Circle, Suite 4500, Indianapolis, Indiana 46204.


EXHIBIT A

DESCRIPTION AND MAP OF PENN ELECTRIC ALLOCATION AREA

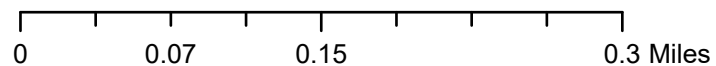
Penn Electric Allocation Area

Proposed Boundaries



 Proposed EDA Boundary

 Penn Electric Allocation Area



Date: 06/27/2023

Penn Electric Allocation Area

Parcel List

State Parcel Number	Street Address
49-07-31-125-002.000-101	1351 ROOSEVELT AVE INDIANAPOLIS, IN 46202