METROPOLITAN DEVELOPMENT COMMISSION OF MARION COUNTY, INDIANA

RESOLUTION
AUTHORIZING AMENDMENTS TO THE MEMORANDUM OF AGREEMENT ASSOCIATED WITH RESOLUTION 2023-A-041 REGARDING REAL PROPERTY TAX ABATEMENT

RESOLUTION NO. 2025-A-036

22 Monon Multifamily Partners, LLC.
1011 East 22nd 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, **DJBCG Monon 22, LLC.** (hereinafter "Applicant") filed designation application requesting that the subject real estate at 1011 East 22nd Street (hereinafter "Subject Real Estate") be designated as an Economic Revitalization Area for the purpose of achieving real property tax savings in connection with redevelopment or rehabilitation activities (hereinafter "Project"); and

WHEREAS, on Wednesday, November 23rd, 2023, the Metropolitan Development Commission (hereinafter "Commission") adopted Preliminary Economic Revitalization Area Resolutions No. 2023-A-039 preliminary designating the Subject Real Estate as an Economic Revitalization Area; and

WHEREAS, on Wednesday December 20th, 2023, after conducting a public hearing, the Commission adopted Final Economic Revitalization Area Resolution No. 2023-A-041 (hereinafter "Resolution"), designating the Subject Real estate as an Economic Revitalization Area for the purpose of receiving up to seven (10) years real 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 $17,780,144 in real property improvements would be made at the Subject Real Estate, and would have 2 full-time permanent positions would be created at wages of not less than $27.00 per hour as a result of the Project (collectively, the "Commitments"); and

WHEREAS, DJBCG Monon 22, LLC. wishes to assign its responsibilities as Applicant under the Agreement to 22 Monon Multifamily Partners, LLC., and has agreed that it intends to fulfill all obligations as Applicant under the Agreement; and

WHEREAS, in the MOA it required the Applicant to complete the Commitments for 2 new position (average wage rate of $27.00 per hour) by December 31, 2025 (the "Deadline Date"); and

WHEREAS, the Applicant submitted, on April 10, 2025, a request to extend the schedule for commitments to December 31, 2027, as the project was initially planned to be developed in a modular style, but it is now being built using a traditional approach.

WHEREAS the City and Applicant (collectively, the "Parties") desire to amend the Resolution and MOA in the following manner: extend Economic Revitalization Area designation terminates designation December 31, 2026, assign the MOA to 22 Monon Multifamily Partners, LLC., and job creation commitment date to December 31, 2027. The applicant desire to achieve and maintain 2 positions at a rate of $27 per hour through the years ending December 31, 2026, and continuing until December 31, 2045; and

WHEREAS the City and Applicant (collectively, the "Parties set forth in this Amending Resolution, and subsequently set 1:00 p.m. on Wednesday, November 19th, 2025, for the public hearing of remonstrances and objections from persons interested in the Applicant's compliance with Resolutions and MOA, and whether the payment of the damages should be made to the City; 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 is unlikely to be able to comply with the job creation Commitments, as stated in the Statement of Benefits, the Resolution, and the MOA.

2. The Commission finds that allowing the extension to job creation, designating the MOA to 22 Monon Multifamily Partners, LLC., and extending ERA until December 31, 2026, is a reasonable deviation 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 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

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John J. Dillion III, President

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Dated

Approved as to Legal Form
and Adequacy October 16th, 2025.

Sheila Kinney
Approved for Legal Form and Adequacy
Office of Corporation Counsel