

White River Innovation District  
402 Kentucky Ave  
Real Estate Acquisition/Improvements

**METROPOLITAN DEVELOPMENT COMMISSION MARION COUNTY, INDIANA**  
**RESOLUTION No. 2023-E-019**

WHEREAS, by authority of and pursuant to I.C. 36-7-15.1 (the "Redevelopment Act"), the Department of Metropolitan Development ("DMD") engages in redevelopment activities and the Metropolitan Development Commission of Marion County, Indiana ("MDC") serves as the Redevelopment Commission of the Consolidated City Indianapolis, Indiana ("City"); and

WHEREAS, in that capacity, the MDC serves as the governing body of the City Redevelopment District ("District"); and

WHEREAS, the Redevelopment Act permits the MDC to designate allocation areas in the District for the purposes of capturing and allocating property taxes commonly known as tax increment finance revenues ("TIF Revenues"); and

WHEREAS, the MDC previously established the Consolidated Redevelopment Project Area ("Project Area"), has designated the Project Area as an allocation area ("Consolidated Redevelopment Allocation Area") for the purpose of capturing TIF Revenues, has created an allocation fund ("Consolidated Redevelopment Allocation Fund") into which the TIF Revenues are deposited, and has approved a Consolidated Redevelopment Project Area Plan ("Plan"); and

WHEREAS, pursuant to I.C. 36-7-15.1-2, -6 and -7, the MDC is charged with the purpose and responsibilities of replanning and redevelopment to benefit public health and safety and to promote the use of land in the manner that best serves the interest of the City and its inhabitants, to cooperate with other City departments; and with authority to acquire real estate for redevelopment purposes on any terms that may be agreed upon; and

WHEREAS, IC 36-7-15.1-7(a)(1) and -12 authorize the MDC in carrying out its duties to acquire real property by purchase, exchange, gift, grant, lease, or condemnation, or any combination of methods, any real or personal property or interest in property needed for the redevelopment of areas needing redevelopment that are located within the District; and

WHEREAS, IC 36-7-15.1-7(a)(3) authorizes the MDC to acquire from and sell, lease, or grant interests in all or part of the real property acquired for redevelopment purposes to any other department of the City, or to any other governmental agency, for public purposes on any terms that may be agreed upon; and

WHEREAS, the City requires a portion of the property located at 402 Kentucky Avenue ("Property") to construct a bridge, stormwater and utility facilities, and other improvements necessary to facilitate redevelopment ("Local Public Improvements") as part of the redevelopment of the former GM Stamping Plant, now known as the White River Innovation District ("Redevelopment Project"),

which is adjacent to the White River and is physically connected to the Consolidated Redevelopment Allocation Area; and

WHEREAS, Resolution 2022-E-019 authorized DMD to acquire the Property, finding that the acquisition will serve and benefit the Project Area in accordance with the Plan and will be of public utility and benefit, subject to all legal requirements and the MDC's approval and acceptance; and

WHEREAS, Keystone Realty Group ("Owner") desires certain commitments and assurances from the City to be memorialized in a pre-development agreement ("Agreement") before transferring the Property; and

WHEREAS, City is willing make those commitments and assurances enter into the Agreement; and

WHEREAS, City wishes to commit an amount not to exceed \$2,000,000.00 in TIF Revenues under the Agreement, the funds may be used for any legal purpose including reimbursing the Owner for demolition or site preparation expenses for the Property or dedicated to the Department of Public Works to study of the area for future public infrastructure project needs; and

WHEREAS, DMD requests authorization from the MDC to enter into the Agreement with the Owner;

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, as follows:

1. The MDC hereby authorizes DMD to enter into a pre-development agreement with Keystone Realty Group and to commit an amount not to exceed \$2,000,000.00 in TIF Revenues.
2. The Mayor and Controller of the City, the officers of the MDC and the Director of the DMD are hereby authorized and directed to take such further actions and execute such documents as they deem necessity or advisable to effectuate the authorizations set forth in this Resolution and all actions heretofore taken by any such official toward the completion thereof are hereby ratified, confirmed and approved.
3. This Resolution shall take effect immediately upon adoption by the MDC.

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on \_\_\_\_\_, 2023.

Approved as to Legal Form and Adequacy:

Metropolitan Development Commission:

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Misty Mercer, Deputy Corporation Counsel

\_\_\_\_\_  
John J. Dillon III, President

Date: \_\_\_\_\_

Date: \_\_\_\_\_

