

**METROPOLITAN DEVELOPMENT COMMISSION**

**OF**

**MARION COUNTY, INDIANA**

**RESOLUTION NO. 2024-E-045**

**A RESOLUTION REGARDING THE REDEVELOPMENT DISTRICT OF THE CITY OF INDIANAPOLIS, INDIANA PLEDGING TAX INCREMENT FROM THE REAGAN PARK HOUSING TIF ALLOCATION AREA TO THE PAYMENT OF CERTAIN ECONOMIC DEVELOPMENT REVENUE BONDS**

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 *et seq.* and Indiana Code 36-7-25 *et seq.*, each as amended from time to time (collectively, the “Act”); and

WHEREAS, the Commission, on behalf of the District, has previously adopted and confirmed resolutions (collectively, the “Declaratory Resolution”) to (a) establish a housing redevelopment area known as the Greater Martindale Brightwood Housing Redevelopment Area (the “Original Area”) and approved a plan for the Original Area (the “Original Plan”) pursuant to the Act; (b) expand the Original Area to include the Enlarged Area (as defined in the Declaratory Resolution) and designated it the Expanded Greater Martindale Brightwood Housing Redevelopment Area; (c) establish the Reagan Park Housing TIF Allocation Area as an allocation area for the purposes of capturing incremental assessed value as provided in the Act; and (d) amend the Original Plan with the Plan Amendment (as defined in the Declaratory Resolution), pursuant to the Act; and

WHEREAS, Indianapolis Neighborhood Housing Partnership, Inc., and/or one or more subsidiaries, affiliates, designees and/or joint ventures thereof (collectively, the “INHP”), desires to finance certain projects, additions or improvements within the Allocation Area, including all or any portion of the Project (as defined herein); and

WHEREAS, the City intends to enter into the Financing Agreement (the “Financing Agreement”) and a Project Agreement (the “Project Agreement”) with INHP in connection with INHP’s development and construction of the Project; and

WHEREAS, INHP desires to finance a development consisting of up to thirty-three (33) townhomes and provide downpayment assistance associated therewith (the “Project”); and

WHEREAS, the Commission has been advised that the City intends to authorize and issue certain economic development revenue bonds of the City, in one or more series, all or any portion of which may be taxable or tax-exempt for federal income tax purposes, designated as the “City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2025

(Federally Taxable – Arnold Place Project)” (with such additional or different series designation as may be necessary, desirable or appropriate, including such series designation to indicate the year in which the bonds are issued), in an aggregate principal amount not to exceed One Million Six Hundred Thousand Dollars (\$1,600,000) (the “Bonds”), for the purpose of providing funds for (i) paying or reimbursing for all or a portion of the costs of the Project by making the proceeds of such Bonds available to INHP, (ii) capitalized interest (if necessary), (iii) a debt service reserve (if necessary), and (iv) costs and expenses incurred in connection with or on account of the issuance of the Bonds authorized herein, and the proceeds of the Bonds will be deposited with a financial institution serving as trustee pursuant to a trust indenture (the “Indenture”) between the City and such trustee and disbursed to INHP during construction of the Project, as provided for in the Indenture, the Financing Agreement and the Project Agreement; and

WHEREAS, the Bonds will be payable from the lesser of ninety-five percent (95%) of the TIF Revenues or the debt service due on the Bonds in such period and considering any prior period shortfalls (the “TIF Revenues”); and

WHEREAS, pursuant to the Act, the Commission now desires to pledge the TIF Revenues to the payment of the principal of, premium (if any), and interest on the Bonds as the same becomes due.

**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 Commission hereby finds that the pledge of the TIF Revenues to the payment of principal of and interest on the Bonds to finance the Project, will help accomplish the Plan for the Economic Development Area and will promote the economic development of the City and the Economic Development Area.

2. The Commission hereby irrevocably pledges the TIF Revenues (representing the lesser of ninety-five percent (95%) of the Tax Increment received in the Allocation Area or the debt service due on the Bonds in such year and considering any prior year shortfalls) to the payment of principal of and interest on the Bonds in accordance with and subject to the terms and conditions of the Financing Agreement, the Project Agreement and the Indenture.

3. The Commission and the District hereby covenant that on or before one (1) business day prior to each Interest Payment Date (as defined in the Indenture), the trustee shall deposit all TIF Revenues (as received from the Controller, acting on behalf of the Redevelopment Commission) into the Bond Fund (as defined in the Indenture), but no more than shall be necessary for the payment of the principal of and interest on the Bonds on the immediately succeeding Interest Payment Date (taking into consideration any amounts currently deposited therein), together with Annual Fees (as defined in the Indenture) coming due within the next six (6) months.

4. There are no other prior liens, encumbrances or other restrictions on the Commission's ability to pledge the TIF Revenues to the payment of the Bonds. The remaining Tax Increment not pledged by the Commission hereunder (such non-pledged Tax Increment, herein the "Surplus Tax Increment") shall be used by the Commission for any purpose permitted by law, including the release of such Surplus Tax Increment to the taxing units in the Allocation Area as provided under the Act and the pledge thereof to additional obligations of the District.

5. So long as the Bonds remain outstanding, the Commission shall not make any further pledges of the TIF Revenues without the prior written consent of the holders of the Bonds. As set forth in Section 4, the Commission may use the Surplus Tax Increment for any purposes permitted by the Act, including making pledges thereof to obligations, without the consent of the holders of the Bonds.

6. In connection with the Project, the Commission hereby authorizes any officer of the Commission or the Department of Metropolitan Development ("DMD") to enter into a one or more project and financing agreements with INHP and/or such other entities as may be necessary, desirable or appropriate, in form and substance and on terms and conditions acceptable to such officer of the Commission or DMD, together with any and all changes as may be necessary, desirable or appropriate, which shall be evidence by such officer's execution thereof.

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

8. All resolutions and orders, or parts thereof, in conflict with the provision of this Resolution, are, to the extent of such conflict, hereby repealed or amended.

9. This Resolution shall be in full force and effect immediately upon its passage and signing. The Secretary of the Commission is hereby directed to deliver a certified copy of this Resolution to the Controller of the City.

10. The Mayor, the Controller and any other officer of the City and the Commission are hereby authorized and directed, in the name and on behalf of the City, acting for and on behalf of the District, to execute and deliver such further documents and to take such further actions as such person deems necessary, desirable or appropriate to effect the purposes of this Resolution, and any such documents heretofore executed and delivered and any such actions heretofore taken, be, and hereby are, ratified and approved.

[Remainder of Page Intentionally Left Blank]

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on the 18<sup>th</sup> day of December 2024.

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

---

John J. Dillon III, President

Approved for Legal Adequacy:

Office of Corporation Counsel

By: \_\_\_\_\_

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.