

Real Estate- Disposition- 6/18/25  
The Drake - 3060 N. Meridian Street

**METROPOLITAN DEVELOPMENT COMMISSION  
OF  
MARION COUNTY, INDIANA  
Resolution No. 2025-R-025**

WHEREAS, The City of Indianapolis, Department of Metropolitan Development ("DMD"), is engaging in disposition and redevelopment activities within the Marion County Redevelopment District in Marion County, Indiana ("Redevelopment District"); and

WHEREAS, pursuant to I.C. 36-7-15.1-6, the Metropolitan Development Commission ("MDC") is charged with the responsibility of promoting the use of land in the manner that best serves the interest of the City of Indianapolis ("City") and its inhabitants, both from the standpoint of human needs and economic values; and

WHEREAS, the DMD acquired a property known as The Drake at 3060 N. Meridian Street, Parcel # 1083614 ("Property") located in the Redevelopment District; and

WHEREAS, pursuant to IC 36-7-15.1-15, the MDC publicly offered and published notice on August 25<sup>th</sup>, 2023 of the Property for sale for redevelopment by a Request for Proposals (RFP,)#13DMD-2023-6 with bidder responses due on October 25<sup>th</sup>, 2023 and offers to be opened on November 1<sup>st</sup>, 2023 and five (5) offers were received with ALK Development, LLC ( "ALK") selected as the developer; and

WHEREAS, ALK has requested, and DMD would like to enter into an agreement or option to purchase agreement to facilitate Developer's application for tax credits to provide resources to carry out development on the Property ("Agreement").

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The Metropolitan Development Commission does hereby authorize the DMD to accept the proposal from ALK Development, LLC and to enter into an Agreement to allow transfer of the Property to ALK Development, LLC for redevelopment.
2. The DMD Director is hereby authorized to execute the necessary documents related to redevelopment of the Property in accordance with this Resolution and all actions heretofore taken by any such official toward the completion thereof are hereby ratified, confirmed, and approved, for the conveyance and redevelopment of said Property in accordance with this Resolution.

Approved as to Adequacy & Legal Form

*Sheila Kinney*

Sheila Kinney, Asst. Corp Counsel

Date: 6/11/2025

Metropolitan Development Commission

John J. Dillon III, President

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