

METROPOLITAN DEVELOPMENT COMMISSION OF

MARION COUNTY, INDIANA

PRELIMINARY ECONOMIC REVITALIZATION AREA RESOLUTION

Resolution No. 2026-A-002

REAL PROPERTY TAX ABATEMENT

TMC Winterton I LLC

1010 East 86th Street, 8685 & 8699 Guilford Avenue

WHEREAS, I.C. 6-1.1-12.1 allows a partial abatement of property taxes attributable to "redevelopment or rehabilitation" activities (hereinafter "Project") in "Economic Revitalization Areas"; and

WHEREAS, I.C. 6-1.1-12.1 empowers the Metropolitan Development Commission (hereinafter "Commission") to designate Economic Revitalization Areas and determine the length of the abatement period, the annual abatement schedule during the term of the abatement and the abatement deduction limit for such property by following a procedure involving adoption of a preliminary resolution, provision of public notice, conducting of a public hearing, and adoption of a resolution confirming the preliminary resolution or a modified version of the preliminary resolution; and

WHEREAS, the Commission has established in Resolution No. 01-A-041, 2001, certain standards and procedures for the designation of Economic Revitalization Areas for the partial abatement of property taxes attributable to redevelopment or rehabilitation activities; and

WHEREAS, I.C. 6-1.1-12.1 requires an applicant for Economic Revitalization Area designation to provide a statement of benefits and requires the Commission, before it makes a decision to designate such an area as an Economic Revitalization Area, to determine that the Project can be reasonably expected to yield the benefits identified in the statement of benefits and determine that the totality of benefits arising from the Project is sufficient to justify Economic Revitalization Area designation; and

WHEREAS, a business (hereinafter "Applicant") named in the attachment to this Resolution, which is incorporated herein by reference, has an ownership interest in the geographical area (hereinafter "Subject Real Estate") described in such attachment; and

WHEREAS, during a hearing at 1:00 p.m. on Wednesday, **January 21, 2026**, the Commission received evidence about whether the Subject Real Estate should be designated as an Economic Revitalization Area, and sufficient evidence was provided which established Assertion 1 and some evidence was provided which tended to establish Assertions 2, 3, 4, 5, and 6 stated on the attachment to this Resolution.

NOW, THEREFORE, BE IT RESOLVED:

1. The Subject Real Estate is preliminarily designated as an Economic Revitalization Area for an abatement period of ten (10) years with a proposed abatement schedule as shown on the attachment to this Preliminary Resolution. Final designation as an Economic Revitalization Area does not occur unless a resolution confirming this Preliminary Resolution is adopted in accordance with the governing statute.
2. Designation as an Economic Revitalization Area allows abatement of property taxes, for the period indicated, only relative to the Project and **the effectiveness of the designation can be terminated by action of the Commission if:**
 - A. Construction on the Subject Real Estate is not in substantial conformance with the Project description contained in a final resolution as supplemented by information in the application, site plans, and elevations; or
 - B. Construction of the Project is not initiated within one (1) year of the date a final resolution designating the Subject Real Estate as an Economic Revitalization Area is adopted.
3. The Economic Revitalization Area (hereinafter the “ERA”) **designation terminates, 12/31/2029** three (3) years after the date a final resolution is adopted however, relative to redevelopment or rehabilitation completed before the ERA period, this termination does not limit the period of time the Applicant or successor owner is entitled to receive an abatement of property taxes to a period of not less than ten (10) years.
4. This Economic Revitalization Area designation is limited to allowing the abatement of property taxes attributable to redevelopment or rehabilitation activities: **This designation does not allow abatement of property taxes for new manufacturing equipment pursuant to I.C. 6-1.1-12.1-4.5.**
5. Pursuant to I.C. 6-1.1-12.1-17, the Commission desires to utilize an alternative abatement schedule. The alternative schedule shall allow for 100% deduction (abatement) of the increased property taxes for each of the ten years of the real property tax abatement.
6. Under the authority of I.C. 6-1.1-12.1, the Commission directs the Department of Metropolitan Development to survey projects receiving Economic Revitalization Area designation for compliance with job creation/retention figures, salaries associated with these figures and investment figures contained in the Applicant's approved statement of benefits form. The annual date of survey shall be contained in a final resolution designating the property as an Economic Revitalization Area.
7. The Commission fixes 1:00 p.m. on Wednesday, **February 4, 2026**, in the Public Assembly Room of the City-County Building for the public hearing of remonstrances and objections from persons interested in the Project and directs the publication of notice of public hearing in accordance with the governing statute. At this hearing, the Commission will take action relative to this Preliminary Resolution and determine whether the Subject Real Estate should be

designated as an Economic Revitalization Area, fix the length of the abatement period at ten (10) years, and establish an abatement schedule.

8. A copy of this Resolution shall be filed with the Marion County Assessor.

METROPOLITAN DEVELOPMENT COMMISSION

John J. Dillon, III President

Date

Approved as to Legal Form
and Adequacy this 9th day
January 2026.

Sheila Kinney

Sheila Kinney, Asst. Corp. Counsel
Office of Corporation Counsel

ATTACHMENT TO
METROPOLITAN DEVELOPMENT COMMISSION RESOLUTION
REAL PROPERTY TAX ABATEMENT

FACTUAL INFORMATION

Applicant: TMC Winterton I LLC

Subject Real Estate: 1010 E 86th Street, 8685 & 8699 Guilford Avenue

Washington Township Parcel Number: 8033992, 8040918, and 8040919

PROJECT DESCRIPTION

TMC Winterton I LLC, an affiliate of TM Crowley & Associates, is spearheading the Winterton Redevelopment, a transformative mixed-use project near Nora Plaza along 86th Street in Indianapolis. The plans call for the complete demolition of the aging Winterton Office Park, originally built in 1963, to transform the 7.2-acre site into a vibrant hub featuring 250 residential units, and 31,100 square feet of retail. This \$60 million investment will improve walkability, create new jobs, and provide modern amenities for the community. Construction is scheduled to begin in the second quarter of 2026, with delivery of the first units anticipated in the third quarter of 2028.

FACTUAL ASSERTIONS

1. The Subject Real Estate:
 - A. ☐ Is in a planned area which has a tax abatement policy as a part of its plan, or
 - B. ☐ is in a planned area which has a tax abatement policy as part of its plan, but such plan does not contain a recommendation for Economic Revitalization Area designation and the recommended length of abatement, or
 - C. ☒ is not located in a planned area with a tax abatement policy.
2. ☒ The Subject Real Estate and the surrounding area are undesirable for normal development.
3. The project is allowed by zoning restrictions applicable to the subject real estate, or the necessary variance, rezoning or approval petitions are on file at the time of this application, and have final approval prior to a final hearing on this resolution.
 - A. ☒ Current zoning allows project.

- B. ☐ Appropriate petition is on file.
- C. ☒ Final approval for variance, rezoning or approval petition has been granted.
4. A. ☒ The application for Economic Revitalization Area designation was filed before a building permit was obtained or construction work was initiated on the property, or
- B. ☐ substantial evidence has been provided supporting that work was started under the following appropriate exception:
5. A. ☒ The subject real estate is governed by Metropolitan Development Commission Resolution No. 01-A-041, 2001 Real Property Tax Abatement Policy for Commercial Projects, which allows up to ten years of abatement for qualifying development, or
- B. ☐ The project is eligible to receive ten (10) years tax abatement due to the following recognized exceptional circumstances which justify the longer deduction period:
6. The Subject Real Estate is:
- A. ☒ Located outside of a previously established allocation area as defined in I.C. 36-7-15.1-26, or
- B. ☐ located in an allocation area, but Applicant's statement of benefits has been submitted to the legislative body for its approval as required by I.C.6-1.1-12.1-2(k)

PROPOSED ABATEMENT SCHEDULE
REAL PROPERTY TAX ABATEMENT
TMC Winterton I, LLC

YEAR OF DEDUCTION	PERCENTAGE
1 st	100%
2 nd	100%
3 rd	100%
4 th	100%
5 th	100%
6 th	100%
7 th	100%
8 th	100%
9 th	100%
10 th	100%

STAFF ANALYSIS
REAL PROPERTY TAX ABATEMENT

Area Surrounding Subject Real Estate: The site is located in the heart of Nora — just north of 86th Street, south of 91st Street, east of College Avenue, and west of Keystone Avenue.

Current Zoning: DP

New Jobs Created:..... Five at \$27.38/hr.

Jobs Retained:..... None

Estimated Cost of proposed project: \$,61,946,838.00

STAFF ANALYSIS

The Winterton redevelopment is a proposed mixed-use project near Nora Plaza along 86th Street in Indianapolis. The plan calls for the complete demolition of the aging Winterton Office Park, originally built in 1963, to transform the 7.2-acre site into a vibrant residential and commercial hub, an undertaking representing more than \$60 million in real property investment.

The development will include 250 apartment units integrated with over 31,100 square feet of retail space. A 756-space interior parking garage will serve both residential and commercial uses, while modern amenities such as a fitness center, rooftop courtyard, and active retail frontage along 86th Street are designed to enhance walkability and strengthen connections to the surrounding community.

Construction is scheduled to begin in the second quarter of 2026, with completion and delivery of first units anticipated in the third quarter of 2028. Phase One will deliver all 250 apartment units, most of the parking structure, and the retail components. The project is expected to create five new jobs with an above-average wage of \$27 per hour. Additionally, the redevelopment will support affordable housing through a \$1.3 million contribution to the Indianapolis Housing Trust Fund, benefiting Marion County.

The applicant is requesting tax abatement to assist in off-setting the high costs of investment associated with this proposed project. The granting of property tax abatement will assist the petitioner in making this project more economically feasible by phasing in the increased tax liability resulting from the investments. In staff's opinion, a project such as this would not be economically feasible without the tax abatement incentive. Staff believes that the use of tax abatement is an appropriate tool to assist with this project and support continued development within Marion County. For these reasons, staff believes tax abatement to be an appropriate tool for development.

Staff believes this project does comply with the requirements of Metropolitan Development Commission Resolution No. 01-A-041, 2001 concerning the granting of property tax abatement.

RECOMMENDATION: Staff recommends approval of ten (10) years real property tax abatement.

TOTALITY OF BENEFITS

PETITIONER:

TMC Winterton I LLC

INVESTMENT:

Staff estimates that the proposed investment of \$61,946,838.00 should result in an increase to the tax base of approximately \$35,267,700.00 of assessed value. Staff estimates that over the ten (10) year real property tax abatement period the petitioner will realize savings of \$7,555,530,81 (an 84.4% savings). During the abatement period, the petitioner is expected to pay an estimated \$1,398,938.22 in real property taxes on the project. This is in addition to the current taxes being paid on the property in the amount of \$103,565.64 annually (pay 2025 taxes). After the tax abatement expires, the petitioner can be expected to pay an estimated \$895,446.50 in real property taxes annually on the new improvements, in addition to the annual taxes attributable to the current value of the property.

EMPLOYMENT:

The petitioner estimates that this project will create at least five (5) positions at an average wage of \$27.38/hr. Staff finds these figures to be reasonable for a project of this nature.

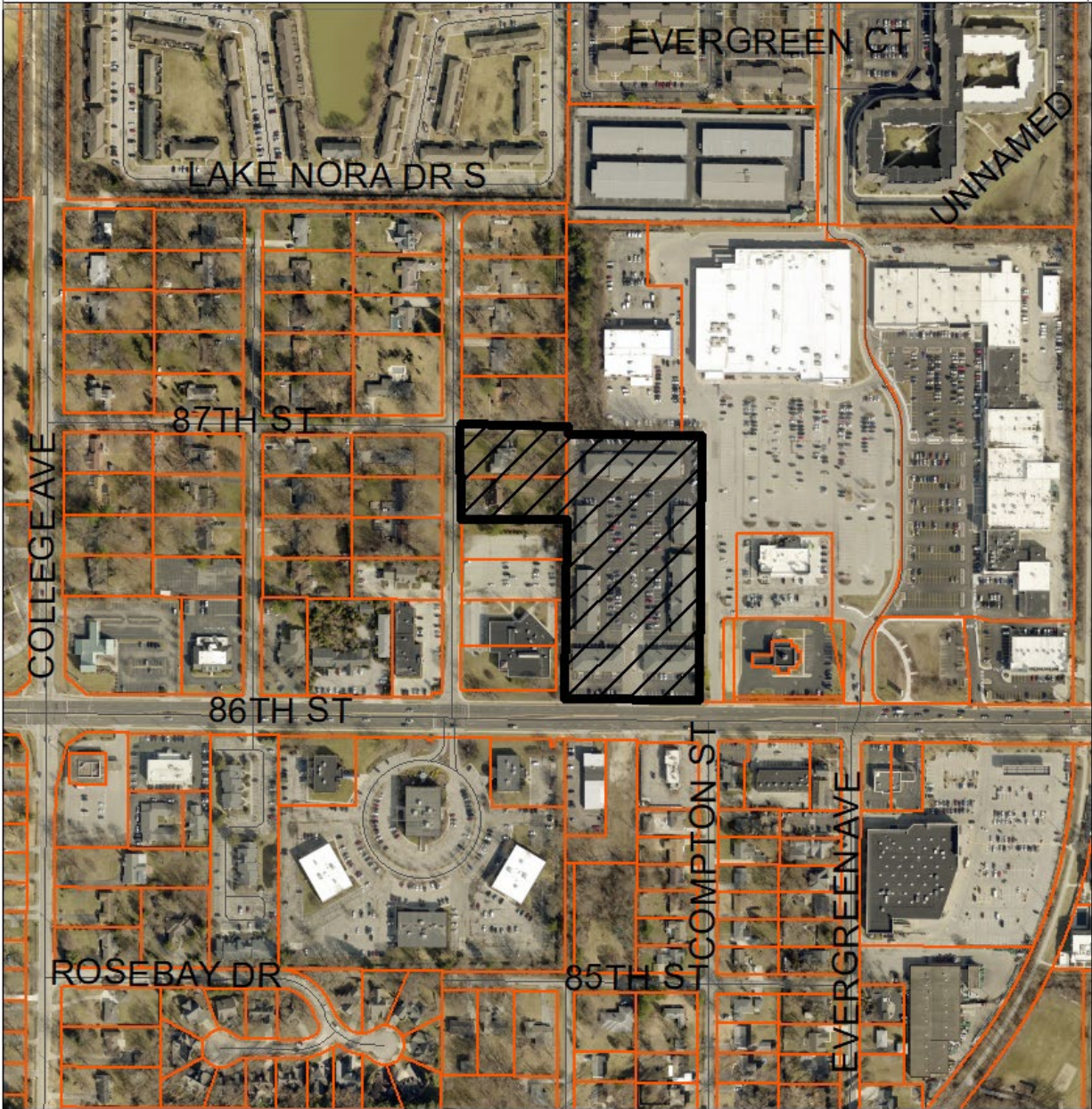
OTHER BENEFITS:

Staff believes this project is significant for Washington Township in terms of new taxes and potential job creation and retention. Furthermore, staff believes the petitioner's project will lead to continued future investment and development in Marion County.

STAFF COMMENT:

Staff believes the "Totality of Benefits" arising from the project are sufficient to justify the granting of the tax abatement.

TMC - Winterton Project 1
1010 E 86th St. and 8685 & 8699 Guilford Ave.
a.k.a. parcels# 8033992, 8040918, and 8040919



Legend
CCGIS.CH1983
Parcel
CCGIS.IMAGE2022
RGB
Red: Band_1
Green: Band_2
Blue: Band_3



Project Site

Produced by: DMD - Battle 12/2025



0 205 410 820 Feet