

RESOLUTION NO. 2023-BB-001

**RESOLUTION OF THE METROPOLITAN DEVELOPMENT
COMMISSION OF MARION COUNTY, INDIANA, PRELIMINARILY
AUTHORIZING THE ISSUANCE OF BONDS OF THE
REDEVELOPMENT DISTRICT OF THE CITY OF INDIANAPOLIS**

(PAN AM PLAZA PROJECT HOTEL 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 under the provisions of Indiana Code 36-7-15.1, as amended from time to time (the “Act”); and

WHEREAS, the Commission has heretofore adopted resolutions declaring the establishment of the Consolidated Redevelopment Area (the “Area”), and has further amended said resolutions from time to time; and

WHEREAS, the Commission desires for the Area to be developed in order to serve the needs of the City of Indianapolis, Indiana (the “City”), and in order to produce increased tax revenues for the various taxing districts authorized to levy taxes within the Area; and

WHEREAS, the Commission finds that in order to provide funds for the payment of the cost of certain property acquisition and redevelopment in or serving the Area (including, in particular, the construction, installation and equipping of an approximately 800 guestroom convention center connected headquarters hotel, together with functionally related and subordinated facilities, appurtenances and improvements on the site commonly known as Pan Am Plaza) (the “Hotel Project”), it will be necessary and in the best interest of the District, and the property and inhabitants thereof, to issue revenue bonds of the District in an aggregate principal amount not to exceed Six Hundred Twenty-Five Million Dollars (\$625,000,000) (the “Bonds”), the principal of and interest on which shall be payable from available revenues generated from the operation of the Hotel Project (the “Project Revenues”); and

WHEREAS, the Commission reasonably expects to make certain expenditures in furtherance of the Hotel Project prior to the issuance of the Bonds and desires to declare its intent to reimburse the Commission for the cost of these expenditures with proceeds of the Bonds, pursuant to and in compliance with Indiana Code 5-1-14-6(c) and Section 1.150-2 of the U.S. Treasury Regulations promulgated by the Internal Revenue Service (the “Treasury Regulations”);

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. For the purpose of procuring funds to pay for the cost of property acquisition and redevelopment in or serving the Area (including, in particular, the Hotel Project), together with a

sum sufficient to pay the estimated cost of all expenses reasonably incurred in connection with the acquisition and redevelopment of the property in or serving the Area, including, without limitation, capitalized interest as permitted by the Act and a debt service reserve and other such reserves for the Bonds to the extent that the Commission determines that reserves are reasonably required, together with the expenses in connection with or on account of the issuance of the Bonds, the Commission preliminarily authorizes the District to issue and sell the Bonds, in one or more series, which bonds shall be issued in the name of the City, for and on behalf of the District, in an aggregate principal amount not to exceed Six Hundred Twenty-Five Million Dollars (\$625,000,000).

The Bonds shall not constitute a corporate obligation or indebtedness of the City but shall constitute an obligation of the District. The Bonds, together with interest thereon, shall be payable solely from the Project Revenues. This Resolution preliminarily authorizes the Bonds, the issuance and sale of which shall be subject to (a) the approval of the Bonds by the City-County Council of the City of Indianapolis and Marion County (the “City-County Council”) and (b) the adoption by the Commission of a Final Bond Resolution setting forth the terms of the Bonds (the “Final Bond Resolution”).

The Bonds shall have a term not to exceed forty-four (44) years pursuant to Indiana Code 36-3-5-8(d), and shall bear interest as set forth in the Final Bond Resolution to be adopted by the Commission. The Bonds may be subject to redemption prior to maturity in whole or in part in accordance with the terms set forth in the Final Bond Resolution to be adopted by the Commission.

In anticipation of the issuance of the Bonds, the Commission hereby preliminarily authorizes the proper officers of the District to issue bond anticipation notes (“BANs”) in anticipation of the issuance of the Bonds, subject to the provisions of the Final Bond Resolution to be adopted by the Commission.

2. The Commission hereby authorizes the President, the Vice President and the Secretary of the Commission to take such actions as may be necessary to effectuate the intent of this Resolution, including, without limitation, the publication of any notices as may be required by law for the issuance of the Bonds.

3. The Commission hereby declares that, for the purpose of evidencing compliance with Indiana Code 5-1-14-6 and Section 1.150-2 of the Treasury Regulations, it reasonably expects to reimburse with the proceeds of the Bonds expenditures for the Hotel Project made by or on behalf of the Commission prior to the issuance of the Bonds during the period beginning on the date sixty (60) days prior to the date of this Resolution until the date of issuance of the Bonds, which expenditures are expected to be paid initially from other legally available funds of the Commission. This Resolution constitutes a declaration of an intent to reimburse from the proceeds of the Bonds under Indiana Code 5-1-14-6(c) and Section 1.150-2 of the Treasury Regulations.

4. The President and the Secretary of the Commission shall certify a copy of this Resolution to the Clerk of the City-County Council.

5. This Resolution shall be in full force and effect after its adoption by the Commission.

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ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana held on the 17th day of May, 2023.

METROPOLITAN DEVELOPMENT
COMMISSION OF MARION COUNTY

John J. Dillon III, President

Date

Bruce Schumacher, Vice Secretary

Date

APPROVED AS TO LEGAL FORM AND
ADEQUACY:

Tenley Drescher-Rhoades, Faegre Drinker Biddle & Reath LLP

Date

Approved as to Availability of Funding

Ken Clark, Controller

Date