

Real Estate -3470 North Meridian
Grand Meridian – Affordable Housing
Loan Agreement

**METROPOLITAN DEVELOPMENT COMMISSION
OF
MARION COUNTY, INDIANA
Resolution No. 2023-R-011**

WHEREAS, the Department of Metropolitan Development, ("DMD"), by authority of and pursuant to I.C. 36-7-15.1, is engaging in redevelopment activities in the Marion County Redevelopment District ("Project Area "); and

WHEREAS, pursuant to IC 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, DMD, has received American Rescue Plan Act ("ARPA") funds and wishes to address negative and disparate economic impacts of the public health emergency by supporting strategic development of long-term affordable and workforce housing to increase housing security and access to public transportation; and

WHEREAS, in furtherance of its redevelopment activities within the Project Area, DMD has identified a project planned for the "Grand Meridian" building located at 3470 North Meridian to acquire and renovate the existing building into affordable housing ("Project"); and

WHEREAS, DMD has determined that the Project, carried out as proposed, is an eligible use of ARPA funding and wishes to make a loan of up to \$1,200,000 to TWG DEVELOPMENT, LLC or one of its affiliates (collectively "TWG") to support the Project, with terms allowing for loan forgiveness once the acquisition and renovation phases of the Project are completed and with objectives are achieved.

NOW, THEREFORE, BE IT RESOLVED:

1. That the DMD is hereby authorized by the MDC to loan up to **\$1,200,000** of ARPA Grant funds to TWG to facilitate the acquisition and renovation phases of the Grand Meridian Project, such loan to be forgivable as agreed for achievement of those Project objectives.
2. The Director of the Department of Metropolitan Development is hereby authorized in accordance with this resolution to do all acts and execute all documents and instruments deemed necessary or appropriate by such official on behalf of the MDC so as to best accomplish the objectives set forth herein, and all actions heretofore taken by any such official toward the completion thereof are hereby ratified, confirmed and approved

Approved as to Adequacy & Legal Form

Sheila Kinney *sek*

Sheila Kinney, Asst. Corp Counsel

Date: May 10, 2023

Metropolitan Development Commission

John J. Dillon III, President

Date: _____