

RESOLUTION NO. 2023-BB-005

A PRELIMINARY BOND RESOLUTION OF THE CITY OF INDIANAPOLIS REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF THE CITY OF INDIANAPOLIS REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BONDS (10TH AND RURAL PROJECT) (THE “BONDS”) FOR THE PURPOSE OF FUNDING ADDITIONAL IMPROVEMENTS IN THE DISTRICT

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

WHEREAS, the Commission, on behalf of the District, did, on May 3, 2006, adopt Resolution No. 06-R-018 (the “Near Eastside Declaratory Resolution”) declaring the Near Eastside Redevelopment Area (the “Near Eastside Area”) to be a blighted area within the meaning of Indiana Code 36-7-15.1 (the “Act”), approving a redevelopment plan for the Near Eastside Area (the “Near Eastside Plan”) pursuant to the Act, and creating an allocation area pursuant to the Near Eastside Plan known as the Near Eastside HOTIF Area (the “Near Eastside HOTIF Area”); and

WHEREAS, Resolution No. 06-R-018 was confirmed by the Commission with the adoption of Resolution No. 06-R-020, adopted on June 7, 2006; and

WHEREAS, the Commission has previously issued its Redevelopment District Tax Increment Revenue Bonds, Series 2010A (Near Eastside Housing Program) in the aggregate principal amount of \$7,200,000, dated June 3, 2010, of which \$982,469.37 are outstanding (the “Prior Bonds”) and which is payable solely from Tax Increment (as defined herein) from the Near Eastside Area;

WHEREAS, the Commission now desires to issue tax increment revenue bonds, on a parity with the Prior Bonds, to provide funds to pay the costs of certain additional infrastructure improvements to develop the Near Eastside HOTIF Area together with expenses associated therewith and expenses in connection with or on account of the issuance of the Bonds therefor (collectively, the “Project”); and

WHEREAS, the Commission now desires to continue to develop the Near Eastside Area in order to serve the needs of the City and in order to produce increased tax revenues for the various taxing districts authorized to levy taxes within the Near Eastside HOTIF Area; and

WHEREAS, the Commission finds that in order to provide funds for the payment of the cost of the Project, it will be necessary and in the best interest of the District, and the property and inhabitants thereof, to issue one or more series of bonds of the District which shall be payable solely from the taxes on real property located in the Near Eastside HOTIF Area (the “Allocation Area”) allocated and deposited in the Near Eastside HOTIF Area Allocation Fund (the “Allocation Fund”) pursuant to Indiana Code 36-7-15.1-26 and Indiana Code 36-7-15.1-35, and other revenues

of the Commission pledged for such purpose pursuant to Indiana Code 36-7-15.1-17(h), in an aggregate principal amount not to exceed Nineteen Million Dollars (\$19,000,000); and

WHEREAS, the City intends to enter into a Purchase Agreement with The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") (the "Purchase Agreement") in connection with the Project; and

WHEREAS, the Bond Bank anticipates purchasing the Bonds with the proceeds from the issuance of one or more series of bonds of the Bond Bank (the "Bond Bank Bonds"); and

WHEREAS, the Commission desires for the Area to be developed for such uses 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, redevelopment and economic development in or serving the Allocation Area, it will be necessary and in the best interest of the Commission and the Redevelopment District of the City of Indianapolis, Indiana (the "District"), and the property and inhabitants thereof, to issue bonds of the District in an aggregate principal amount not to exceed Nineteen Million Dollars (\$19,000,000), which shall be payable solely from taxes on real property located in the Allocation Area allocated and deposited in the allocation fund for the Allocation Area (the "Allocation Fund") created by the Declaratory Resolution pursuant to Section 39 of the Act (the "Tax Increment"); and

WHEREAS, certain preliminary expenditures related to the Project have been or will be incurred by or on behalf of the Commission prior to the issuance and delivery of such bonds; and

WHEREAS, the Commission desires to express its intention to reimburse such expenditures as have been or may be incurred prior to the issuance of such bonds, pursuant to Indiana Code 5-1-14-6 and in compliance with 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:

SECTION 1. For the purpose of procuring funds to pay for the costs of the Project, the City, acting for and on behalf of the Commission and the District, shall make a loan in an amount not to exceed Nineteen Million Dollars (\$19,000,000).

In order to procure funds for such loan, the Controller of the City is hereby authorized and directed, subject to the satisfaction of all applicable legal requirements, to have prepared and to issue and sell the negotiable bonds of the District, in one or more series or issues, the principal of and interest on which are payable from taxes on real property located in the Allocation Area allocated and deposited in the Allocation Fund pursuant to Indiana Code 36-7-15.1-26 and Indiana Code 36-7-15.1-35, and other revenues of the Commission pledged for such purpose pursuant to Indiana Code 36-7-15.1-17(h), which bonds shall be issued in the name of the City, for and on behalf of the District, in an aggregate principal amount of not to exceed Nineteen Million Dollars

(\$19,000,000) (the "Bonds"). The Bonds shall mature on or before February 1, 2037 and bear interest at rates not to exceed 8.50%.

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 out of Tax Increment.

The terms of the Bonds shall be provided in a final bond resolution of the Commission.

SECTION 2. The Commission hereby authorizes the publication in accordance with Indiana law of a notice of public hearing regarding the proposed additional appropriation of the proceeds of the Bonds.

SECTION 3. In connection with the Project, the Commission hereby authorizes and directs the Mayor, the City Controller, the officers of the Commission and the Director of DMD, both collectively and in their individual capacities, to take such further actions and execute such documents as they deem necessary or advisable to effectuate the authorizations set forth in this Resolution, including, without limitation, entering into a project agreement with the Bond Bank concerning the Project, in form and substance and on terms and conditions acceptable to such officer of the City, the Commission or DMD executing the same, together with any and all changes as may be necessary, desirable or appropriate, which such approval of the form and substance and any changes thereto conclusively evidenced by such officer's execution thereof.

SECTION 4. The President and Secretary of the Commission are hereby directed to certify a copy of this Resolution to the Controller of the City.

SECTION 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 ____ day of _____, 20__.

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

John J. Dillon, President

ATTEST:

Vincent Ash, Secretary

A handwritten signature in blue ink, appearing to read "Sarah Steh Pund", written over a horizontal line.

Office of Finance Management