

RESOLUTION NO. 2024-E-005
DECLARATORY RESOLUTION OF THE
METROPOLITAN DEVELOPMENT COMMISSION OF
MARION COUNTY, INDIANA,
CREATING THE ALLISON POINTE ALLOCATION AREA

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (“Commission”), organized and acting pursuant to the provisions of Indiana Code 36-7-15.1, as amended (the “Act”), has investigated, studied and surveyed economic development within the consolidated city boundaries of the City of Indianapolis and County of Marion, Indiana (“City”); and

WHEREAS, the Commission has identified an area in need of economic development, to be known as the Allison Pointe Economic Development Area (the “Economic Development Area”), in accordance with its powers and duties under the Act, a map and list of parcels of which area are attached hereto as Exhibit A, and has prepared a plan for development of the Economic Development Area (the “Economic Development Plan”) and additional findings, which Economic Development Plan and additional findings are attached hereto as Exhibit B; and

WHEREAS, the Commission now desires to adopt this Declaratory Resolution and to designate certain parcels of property within the Economic Development Area, as identified in Exhibit C, as an allocation area to be known as the “Allison Pointe Allocation Area” (the “Allocation Area”) pursuant to Section 39 of the Act; and

WHEREAS, the Commission has caused to be prepared:

- (1) A map and plat showing: the boundaries of the Economic Development Area and Allocation Area in which property would be acquired for, or otherwise affected by, the establishment of an Allocation Area; the location of various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, remediation, replatting, replanning, rezoning, or redevelopment of the Allocation Area, and any parcels of property to be excluded from the acquisition or otherwise excluded from the effects of the establishment of the Allocation Area; the parts of the Allocation Area acquired, if any, that are to be devoted to public ways, levees, sewerage, parks playgrounds, and other public purposes under the Economic Development Plan; and
- (2) List of the various parcels of property that may be affected, including the parcels of the project not in the Economic Development Area and Allocation Area, other than by acquisition, by the establishment of the Economic Development Plan; and
- (3) An estimate of the cost of acquisition, redevelopment and economic development.

WHEREAS, the Economic Development Plan, additional findings and supporting data were reviewed and considered by the Commission at this meeting; and

WHEREAS, Section 26 of the Act permits the creation of “allocation areas” to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said section.

NOW, THEREFORE, BE IT RESOLVED by the Metropolitan Development Commission of Marion County, Indiana, governing body of the City of Indianapolis Redevelopment District, as follows:

Section 1. The foregoing recitals are hereby incorporated by reference.

Section 2. It will be of public utility and benefit to adopt this Declaratory Resolution to establish the Allocation Area in the Economic Development Area in the manner provided for in the Resolution and to develop the Economic Development Area pursuant to the Act.

Section 3. The Economic Development Plan conforms to other development and redevelopment plans of the City of Indianapolis.

Section 4. This Declaratory Resolution is reasonable and appropriate when considered in relation to the Economic Development Plan, as well as the purposes of the Act.

Section 5. The Commission created the Economic Development Plan and finds that the Economic Development Plan for the Economic Development Area:

- (A) Assists in the promotion of significant opportunities for the gainful employment of the citizens of the City;
- (B) Assists in the attraction of major new business enterprises to the City;
- (C) Benefits the public health, safety, morals and welfare of the citizens of the City;
- (D) Increases the economic well-being of the City and the State of Indiana; or
- (E) Serves to protect and increase property values in the City and the State of Indiana.

Section 6. The Commission finds that the Economic Development Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed the Commission under the Act because of:

- (A) The lack of local public improvement necessary to achieve the level of quality of development described in the Economic Development Plan;
- (B) Existence of improvements or conditions that lower the value of the land below that of nearby land;

- (C) Multiple ownership of land; or
- (D) Other similar conditions, specifically, challenges resulting from existing private party easements and other land conditions.

Section 7. The Commission finds that the accomplishment of the Economic Development Plan will be of public utility and benefit as measured by:

- (A) The attraction of construction and retention of permanent jobs;
- (B) An increase in the property tax base;
- (C) Improved diversity of the economic base; or
- (D) Other similar benefits, specifically, accomplishment of the Economic Development Plan will serve as a basis for making future public improvements.

Section 8. The Economic Development Plan for the Economic Development Area and Allocation Area conforms to the comprehensive plan of development for the consolidated city.

Section 9. The current estimated cost to the Commission of implementing the Economic Development Plan for the Allison Pointe Project is approximately \$79,457,862 (as described in Exhibit B).

Section 10. The Commission finds that the current net assessed value for the Allocation Area is \$1,192,800 and the estimated annual tax increment revenue applicable to such property is \$1,191,793 based on projected plans at this time.

Section 11. The Commission finds that no residents of the Economic Development Area will be displaced by any project resulting from the Economic Development Plan and, therefore, the Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

Section 12. In support of the findings and determinations set forth above, the Commission hereby adopts the specific findings set forth in the Economic Development Plan and the additional findings attached hereto as Exhibit B.

Section 13. The Commission does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of the Economic Development Area. If at any time the Commission proposed to acquire specific parcels of land, the required procedures for amending the Plan under the Act will be followed, including notice by publication and to affected property owners and a public hearing.

Section 14. The parcels described in Exhibit C are hereby designated as an “allocation area” pursuant to Section 26 of the Act to be known as the “Allison Pointe Allocation Area” for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by Section 26 of the Act. Any taxes imposed under IC 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Allocation Area shall be allocated and distributed in accordance with Section 26 of the Act as follows:

Except as otherwise provided in Section 26, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 26, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for the Allocation Area hereby designated as the “Allison Pointe Allocation Fund” and may be used by the redevelopment district to do one or more of the things specified in Section 26(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of this Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 26(b)(4) of the Act.

Section 15. The base assessment date of the Allocation Area shall be January 1, 2024.

Section 16. The provisions of this resolution shall be subject in all respects to the Act and any amendments hereto and the allocation provision herein relating to the Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived in the Allocation Area. The Commission shall notify the Indiana Department of Local Government Finance of the designation of the Allocation Area as an allocation area.

Section 17. All of the rights, powers, privileges, and immunities that may be exercised by the Commission in a redevelopment area or urban renewal area may be exercised by the Commission in the Economic Development Area, subject to the limitations in IC 36-7-15.1-30.

Section 18. The Commission shall cause to be prepared a statement disclosing the impact of the Allocation Area, including the following:

- (A) The estimated economic benefit and costs incurred by the Allocation Area, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and
- (B) The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the Allocation Area. A copy of this statement shall be forwarded to each such taxing unit with a copy of the notice required

under Section 10 of the Act at least ten (10) days before the date of the public hearing described in this resolution.

Section 19. The Commission hereby finds that the adoption of the foregoing allocation provisions will result in new property taxes that would not have been generated but for the adoption of the allocation provisions. Specifically, the capture of new property taxes in the Allocation Area as tax increment will assist the Commission in its capacity to fund or bond for future projects, including, without limitation, public infrastructure improvements to support the development of the Allocation Area, and the surrounding Economic Development Area, which will generate new property taxes.

Section 20. The Declaratory Resolution is hereby in all respects approved, and shall be effective as of the date of its adoption.

Section 21. This resolution shall be submitted to the City-County Council for its approval of the establishment of the Allocation Area as provided in the Act.

Section 22. The Commission hereby directs the presiding officer of the Commission, after receipt of approval by the City-County Council, to publish notice of the adoption and substance of this resolution in accordance with IC 5-3-1-4 and to file notice with the office of the Commission, board of zoning appeals, works board, park board, and any other departments, bodies or officers of the City having to do with planning, zoning variances, land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the City's department of redevelopment and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project.

Section 23. The Commission further directs the presiding officer to submit this resolution to the City-County Council for its approval of the establishment of the Allocation Area.

Section 24. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 25. This resolution shall be effective as of its date of adoption.

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on February 7, 2024, 1:00 p.m. at the City-County Building, 2nd floor, Public Assembly Room (Room 230), Indianapolis, Indiana.

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

John J. Dillon III, President

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.

/s/ Scott A. Krapf

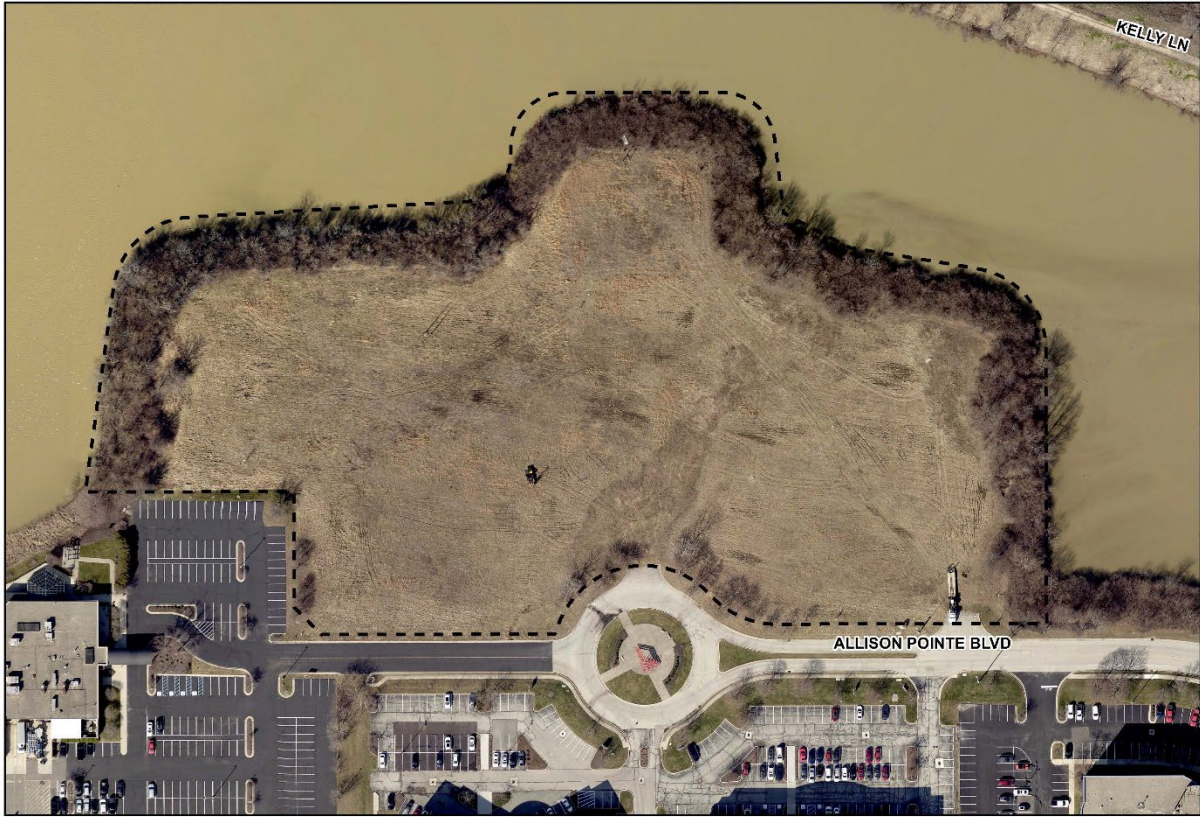
Scott A. Krapf
Frost Brown Todd LLP

This Resolution prepared by Scott A. Krapf, Frost Brown Todd LLP, 111 Monument Circle, Suite 4500, Indianapolis, Indiana 46244-0961.

EXHIBIT A

ALLISON POINTE ECONOMIC DEVELOPMENT AREA MAP AND PARCELS

Address: 5110 E. 82nd St., Indianapolis, Indiana
Local Parcel #: 8056920
State Parcel #: 49-02-21-125-022.000-800



Allison Pointe Allocation Area

Legend

--- Allison Pointe Allocation Area

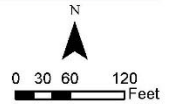


EXHIBIT B

METROPOLITAN DEVELOPMENT COMMISSION OF MARION COUNTY, INDIANA ECONOMIC DEVELOPMENT PLAN FOR THE ALLISON POINTE ECONOMIC DEVELOPMENT AREA

Purpose and Introduction.

The Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the “Commission”) proposes to designate and declare an economic development area within the City of Indianapolis, Indiana (the “City”) to be known as the Allison Pointe Economic Development Area (the “Area”). This document is the plan for the Area (the “Plan”), provided that this Plan may be amended in the future as provided in Indiana Code 36-7-15.1, as amended from time to time (the “Act”), and in this Plan.

Pursuant to the Act, the Plan must be approved by the Commission and the City-County Council of the City of Indianapolis and of Marion County, Indiana (the “City-County Council”). Upon such approvals, the Commission will hold a public hearing on the Plan as required under Section 10 of the Act, before confirming (or modifying and confirming) the designation of the Area and the approval of the Plan.

The Commission also proposes that pursuant to the provisions of Section 26 of the Act, the Area shall constitute a tax increment financing “allocation area” for purposes of the Act. Such allocation area shall be designated as the “Allison Pointe Allocation Area” (hereinafter referred to as the “Allocation Area”) for purposes of distribution and allocation of taxes on real property in the Allocation Area.

Project Objectives

The purposes of the Plan are to benefit the public health, safety, morals and welfare of the citizens of the City, increase the economic well-being of the City and the State of Indiana, and serve to protect and increase property values in the City and the State of Indiana. The Plan is designed to promote significant opportunities for the gainful employment of citizens of the City, attract major new business enterprises to the City, retain and expand existing significant business enterprises in the City, provide for local public improvements in the Area, retain permanent jobs, and increase the property tax base.

Description of the Area

The Area consists of and is located at 5110 E. 82nd St., Indianapolis, Indiana 46250. A map of the Area with a list of parcels within the Area are attached to this Plan as Exhibit A.

Project Description

The project consists of the acquisition, construction and equipping of approximately 313 multifamily units and a parking garage that has approximately 324 parking spaces, with the gross building square footage totaling approximately 383,452 sq. ft. and the net residential square footage totaling approximately 273,877 sq. ft. (collectively, the “Project”). The total cost for the Project is estimated to be not less than \$79,457,862.

Acquisition List

In connection with the accomplishment of the Plan, the Commission has no present plans to acquire any interests in real property. In the event the Commission determines to acquire interests in real property in the future, it shall follow procedures set forth in Section 12 of the Act. The Commission may not exercise the power of eminent domain in an economic development area.

Estimate of the Cost of Acquisition and Economic Development

Because the Commission does not intend to acquire property for the Project, the Commission will not incur any costs of acquisition. However, the Commission will incur certain costs in connection with the development of the Project. The estimated cost of the Project is \$79,457,862, with the Commission providing a currently estimated amount of not to exceed \$12,000,000 via bond proceeds to fund the development of the Project.

Disposal of Property

The Commission may dispose of any real property acquired in the future by sale or lease to the public pursuant to procedures set forth in Section 15 of the Act.

Statutory Findings

The Plan for the Area meets the following required findings under Section 29(b) of the Act:

1. The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the City, attracts a major new business enterprise to the City, retains or expands a significant business enterprise existing in the City, or meets other purposes of Sections 28 and 30 of the Act.

Implementing the Plan and constructing the Project will attract companies outside the City and retain growth of companies in the City, which will provide housing and recreational space, which in turn creates commercial development. Additionally, the investment creates economic development, job growth and will increase the property tax base of the City, as well as sales, individual income taxes and corporate taxes generated from the residents of the Project.

Implementing the Plan and constructing the Project may also address the Castleton Strategic Revitalization Plan’s goals of improving pedestrian

access to the Area by installing certain infrastructure such as sidewalks to be agreed to by the City and J.C. Hart Company Inc. (the “Developer”).

Based on the most recent Project information provided by the Developer, the currently estimated future Assessed Value of the Project is \$63,737,700. The estimated annual gross tax revenue, including taxes paid on referendum rates, calculated based on the future Assessed Value and including the estimated Base Assessed Value is approximately \$1,635,446 as calculated by Crowe LLP, as municipal advisers to the City. The currently estimated annual tax increment revenues, calculated based on the future incremental Assessed Value (which excludes the Base Assessed Value) and estimated net property tax rates (net of referendum tax rates) is approximately \$1,191,793 as calculated by Crowe LLP, as municipal advisers to the City.

The number of estimated permanent jobs is 6 and the number of estimated construction related jobs is 225.

2. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 28 and 30 of the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.

The use of tax increment financing from the Allocation Area is necessary to construct the Project. The Project could not occur without the availability of tax increment revenues.

3. The public health and welfare of the citizens of the City will be benefited by accomplishment of the Plan for the Area.

Implementing the Plan and constructing the Project will provide housing and recreational space, which in turn creates commercial development, and will increase the tax base of the City. But for such development, the Area would continue to have a more limited beneficial use and depressed assessed value and therefore provide less opportunity to create economic development and job growth. Implementing the Plan and constructing the Project may also address the Castleton Strategic Revitalization Plan’s goals of improving pedestrian safety and access to the Area by installing certain infrastructure such as sidewalks to be agreed to by the City and the Developer.

4. The accomplishment of the Plan for the Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base, or other similar public benefits.

As noted above, the Project will provide housing and recreational space in the City, which in turn creates commercial development and will increase the tax base of the City. The Plan will improve the diversity of the economic base of the City and spur development in the Area.

5. The Plan for the Area conforms to the comprehensive plan of development for the consolidated city.

The Plan conforms to the goals of the other development and redevelopment plans for the City in that it is designed to enhance the economic well-being of the City and its citizens.

Financing of the Project

It will be necessary to issue bonds to provide funds for financing costs and the construction of the Project in the Area. The Commission intends to pledge incremental ad valorem property taxes allocated under Indiana Code 36-7-15.1-26 to support the issuance of bonds, which may be issued by the City upon recommendation by the Indianapolis Economic Development Commission (the "EDC") pursuant to Indiana Code 36-7-11.9 and Indiana Code 36-7-12. The bond issue will be purchased or guaranteed by the Developer (or an affiliate thereof) who will receive payments over the term of the bond derived from the pledge of incremental ad valorem property taxes of the allocation area, but which amount shall be the lesser of 80% of such incremental property taxes or the amortization amount of the bonds. Any excess of the pledge to the payment of the bonds, and the 20% excess, may, in the City's sole discretion, be captured and used in the Allison Pointe Allocation Area, or held in a reserve fund that the City can use as needed to address any shortfall in debt on the Allison Pointe Allocation Area. The benefit of utilizing this bond structure is that the City is largely removed from the financial risk associated with this development.

The amount of these bonds may not exceed the total, as estimated by the Developer, of all expenses reasonably incurred in connection with the Project, including:

- (1) The total cost of all land, rights-of-way, and other property to be acquired and developed;
- (2) All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition and development of the Project or the issuance of bonds;
- (3) Interest on the bonds and a debt service reserve for the bonds to the extent that the Commission determines that a reserve is reasonably required; and
- (4) Expenses that the Commission is required or permitted to pay under Indiana Code 36-7-15.1.

In the issuance of bonds, the Commission will comply with Indiana Code 36-7-15.1.

Amendment of the Plan

This Plan may be amended by following the procedures described in Indiana Code 36-7-15.1-8 of the Act.

**EXHIBIT A
TO ECONOMIC DEVELOPMENT PLAN**

ALLISON POINTE ECONOMIC DEVELOPMENT AREA MAP AND PARCELS

Address: 5110 E. 82nd St., Indianapolis, Indiana
Local Parcel #: 8056920
State Parcel #: 49-02-21-125-022.000-800



Allison Pointe Allocation Area

Legend

--- Allison Pointe Allocation Area

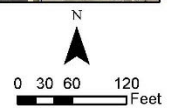


EXHIBIT C

ALLISON POINTE ALLOCATION AREA MAP AND PARCELS

Address: 5110 E. 82nd St., Indianapolis, Indiana

Local Parcel #: 8056920

State Parcel #: 49-02-21-125-022.000-800



Allison Pointe Allocation Area

Legend

 Allison Pointe Allocation Area

