

**METROPOLITAN DEVELOPMENT COMMISSION OF MARION
COUNTY, INDIANA**

NO. 2025-E-026

**A RESOLUTION OF THE METROPOLITAN DEVELOPMENT
COMMISSION AUTHORIZING A LOAN AGREEMENT TO SUPPORT THE
GOLD BUILDING REDEVELOPMENT PROJECT**

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");

WHEREAS, the Commission has previously adopted and confirmed resolutions (as amended from time to time) which declared an area of the City, known as the "Consolidated/Harding Street Redevelopment Area," to be a redevelopment project area within the meaning of the Act, and designated a portion of the Consolidated Redevelopment Area, known as the "Consolidated Allocation Area," as an allocation area for the purposes of Section 26 of the Act (the "Consolidated Allocation Area"), all in accordance with the Act;

WHEREAS, the Commission has broad authority to plan and undertake projects to redevelop areas in need of redevelopment including by entering obligations to fund improvements to real property-pursuant to the Act, IC 36-7-15.1-7(a)(12) and (b)(1)-(2);

WHEREAS, the Commission is authorized to enter obligations under the Act, IC 36-7-15.1-26(b)(3)(A), for the purpose of financing redevelopment of an allocation area;

WHEREAS, Gershman Partners/Citimark, and/or one or more subsidiaries, affiliates, designees and/or joint ventures thereof (collectively, the "Developer") desires to finance costs in connection with a mixed-use project, including a multi-family development consisting of the acquisition, rehabilitation, renovation, construction, development, improvement, and equipping of 151 North Delaware Street ("Gold Building"), 251 East Ohio Street ("Brick Building"), and an adjacent parking structure, including conversion of the Gold Building from office use to 350 multi-family units, including affordable units, upgrades/updates to the parking structure and Brick Building, and construction of a pedestrian corridor along Wabash Alley between the Gold Building, Brick Building, and City Market (collectively, the "Project"), which Project includes additions or improvements within, serving, or benefitting the Consolidated Allocation Area; and

WHEREAS, the Commission is willing to obligate solely from the Consolidated Allocation Area an amount not to exceed \$18,000,000 (the "Gold Building Funds"), which

amount supersedes and is not in addition to any previously authorized funding from the Consolidated Allocation Area, in duly authorized and presently available funds in the Consolidated Allocation Area to the Developer, which funds may then be used to provide funding for the acquisition and/or improvement of real property in order to facilitate redevelopment of an area in need of redevelopment within, serving, or benefitting the Consolidated Allocation Area; and

WHEREAS, the Gold Building Funds will be issued pursuant to a loan agreement substantially similar to the agreement attached hereto as Exhibit A and providing for: 1) draws of the Gold Building Loan Funds to fund or reimburse certain eligible costs; 2) forgiveness of up to the amount of the Gold Building Funds actually drawn upon the fulfillment of certain conditions over a period of nine (9) months following completion of the Project; 3) payment of interest on the Gold Building Funds to the Commission; 4) repayment of the Gold Building Funds to the Commission in the event such conditions are not met; 5) a first priority mortgage in favor of the Commission on the Project real estate, including the Gold Building, Brick Building, and parking structure; 6) personal guarantees of the repayment of the Gold Building Funds; and 7) shared appreciation between the Commission and Developer in the event that the Project is sold or refinanced.

ACCORDINGLY, be it resolved by the Metropolitan Development Commission as follows:

1. Approval. Pursuant to and in accordance with the Act, the Commission hereby: (a) approves the issuance of the Gold Building Funds in accordance with a loan agreement; (b) approves utilization of the Gold Building Loan Funds for acquisition and/or improvement of real property in order to facilitate redevelopment within, serving, or benefitting the Consolidated Allocation Area; and (c) approves the forgiveness of the Gold Building Funds upon completion of the Project and fulfillment of all conditions in the loan agreement.

2. Document Authorization. The Commission authorizes the Department of Metropolitan Development, acting in consultation with legal counsel and on behalf of the Commission, to negotiate, finalize, and execute a loan agreement with the Developer concerning the Gold Building Loan, the security therefor, and repayment or forgiveness thereof.

3. Other Actions. The officers of the Commission hereby are authorized to take any and all actions, including executing and delivering any documents or certificates, that the President or any such officer deems to be necessary or reasonably appropriate to effect the resolutions set forth herein. Any such actions taken, including any documents or certificates executed and delivered, hereby are ratified, confirmed, and approved.

4. No Conflict. All ordinances, resolutions, and orders (or parts thereof) that conflict with the provisions of this Resolution hereby are repealed to the extent of such conflict. Resolution No. 2024-R-027 previously adopted by the Commission is hereby

superseded by this Resolution.

5. Severability. If any section, paragraph, or provision of this Resolution is held to be invalid or unenforceable for any reason, then the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Resolution.

6. Effectiveness. This Resolution shall be in full force and effect from and after its passage.

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on the ____ day of _____, 2025.

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

John J. Dillon III, President

Exhibit A
Loan Agreement