

RESOLUTION NO. 2025-E-006

RESOLUTION OF THE METROPOLITAN DEVELOPMENT COMMISSION OF MARION COUNTY, INDIANA, ACTING AS THE REDEVELOPMENT COMMISSION OF THE CITY OF INDIANAPOLIS, INDIANA, PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF CERTAIN ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF INDIANAPOLIS, INDIANA

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the “Commission”), governing body of the City of Indianapolis Redevelopment District (the “District”), has previously created the Kennedy/Chloe Economic Development Area (the “Area”), has designated the entirety of the Area as the Kennedy/Chloe Allocation Area (the “Allocation Area”) for purposes of the allocation and distribution of property taxes under IC 36-7-15.1-26, and has created the Kennedy/Chloe Allocation Fund (the “Allocation Fund”) pursuant to IC 36-7-15.1-26; and

WHEREAS, the City of Indianapolis Economic Development Commission and the City-County Council of the City of Indianapolis and of Marion County, Indiana have approved the issuance, in one or more series, of the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2025 (with such further or different series designation as may be necessary, desirable or appropriate, including such series designation to indicate the year in which the bonds are issued) (the “Series 2025 Bonds”), pursuant to a Trust Indenture, to be dated as of the first day of the month in which the Series 2025 Bonds are issued (the “Indenture”), between the City of Indianapolis, Indiana (the “City”) and a trustee to be selected by the City, as trustee (the “Trustee”), the proceeds of which will be used by the Company (as defined herein) to provide for a portion of the costs of the Project (as defined herein); and

WHEREAS, KTKF Holdings, LLC, and/or one or more subsidiaries, affiliates or joint ventures thereof (collectively, the “Company”) desires to finance, refinance and/or reimburse the costs of certain projects, additions or improvements within the City, including all or any portion of: (a) the design, construction, improvement and/or equipping of: (i) a new multi-family development containing 16 units with approximately 14,855 sq. ft. of residential space, located at or near 806-826 Dr. MLK Jr. Street, Indianapolis, IN 46202, which will include approximately 16 parking spaces and two 2-story quads and a 3-story building (the “Kennedy”), and (ii) a new multi-family development containing 36 units with approximately 39,162 sq. ft. of residential space, located at or near 1341-1401 Dr. MLK Jr. Street, Indianapolis, IN 46204, which will include approximately 21 parking spaces and a 3-story building (the “Chloe”); together with any related sidewalk and streetscape projects and other infrastructure improvements, and (b) all utility relocation, acquisition, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and any and all costs functionally related thereto (clauses (a) through and including (b), collectively, the “Project”) that will create approximately 76 construction jobs during the construction period and 1 new full-time equivalent job in the City; and

WHEREAS, in order to secure funds for the Project and as an inducement to the Company to locate the Project in the City, the Commission has agreed to pledge a portion of the tax increment revenues generated from the Allocation Area to secure the payment of the Series 2025 Bonds.

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. There are hereby created within the Allocation Fund the following accounts: (a) the Series 2025 Bond Account (the “Bond Account”), and (b) the General Account (the “General Account”). Eighty percent (80%) of the real property tax increment revenues generated from the Allocation Area and deposited in the Allocation Fund pursuant to IC 36-7-15.1-26 (such portion, the “Pledged TIF Revenues”) shall be set aside and used only as set forth in this Resolution. The remaining twenty percent (20%) of the real property tax increment revenues generated from the Allocation Area and deposited in the Allocation Fund pursuant to IC 36-7-15.1-26 shall be deposited in the General Account and may be used by the Commission for any purpose permitted by law.

2. On each January 15 and July 15, beginning no sooner than the next January 15 or July 15 after closing on the Bonds, any and all Pledged TIF Revenues in the Bond Account shall be immediately transferred to the Trustee for deposit into the funds and accounts and application in accordance with the terms of the Indenture.

3. Pursuant to IC 36-7-15.1-26(b)(3)(D) and IC 5-1-14-4, the Commission hereby pledges the Pledged TIF Revenues to the payment of the Series 2025 Bonds for a term of years equal to the term of the Series 2025 Bonds. Any amounts deposited in the Bond Account, when so deposited therein, are hereby irrevocably pledged by the District to the payment of the Series 2025 Bonds, such pledge being effective as set forth in IC 5-1-14-4 without the necessity of filing or recording this Resolution or any instrument except in the records of the Commission.

4. Upon the defeasance of the Series 2025 Bonds, the Bond Account of the Allocation Fund shall be automatically dissolved without any further action required by the Commission, and any moneys remaining in such account shall remain in the Allocation Fund and may be used by the Commission for any purpose permitted by law.

5. 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 the 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 one or more project agreements, with the Company, 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.

6. This resolution shall take effect immediately upon adoption by the Commission.

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on February 19, 2025, 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

Lena Hackett, Secretary

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