

**METROPOLITAN DEVELOPMENT COMMISSION OF  
MARION COUNTY, INDIANA  
RESOLUTION TO  
TERMINATE FIVE (5) YEAR PERSONAL PROPERTY TAX ABATEMENT FOR**

**True Essences Foods and Trade Secret Chocolates LLC d/b/a Sochatti  
1125 Brookside Avenue**

**Resolution No. 2025-A-010**

**WHEREAS, I.C. 6-1.1-12.1** allows a partial abatement of property taxes attributable to the installation of new equipment in Economic Revitalization Areas; and

**WHEREAS, I.C. 6-1.1-12.1** pursuant to I.C. 6-1.1-12.1, Trade Secrets Chocolates, LLC. (hereinafter "Applicant") filed a designation application requesting that the subject real estate at 1125 Brookside Avenue (the "Subject Real Estate") be designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with the proposed installation of new eligible personal property (hereinafter "Project"). Subsequently, Trade Secret Chocolates LLC d/b/a Sochatti changed its name to True Essences Foods; and

**WHEREAS,** on Wednesday, December 19<sup>th</sup>, 2019 the Metropolitan Development Commission (hereinafter "Commission") adopted Preliminary Economic Revitalization Area Resolution No. 2019-A-077, 2019 preliminarily designating the Subject Real Estate as an Economic Revitalization Area; and

**WHEREAS,** on Wednesday, January 2<sup>nd</sup>, 2020, after conducting a public hearing, the Commission adopted Final Economic Revitalization Area Resolution No. 2020-A-078, 2020 (the "Resolution"), confirming designation of the Subject Real Estate as an Economic Revitalization Area for the purpose of receiving five (5) years personal property tax abatement (the "Abatement"); and

**WHEREAS,** in the Statement of Benefits Form contained in the Resolutions and the Memorandum of Agreement (hereinafter the "MOA") executed by and between the Applicant and the City of Indianapolis (hereinafter referred to as the "City"), the Applicant indicated that \$2,390,000 in personal property investments would be made at the Subject Real Estate, and that 4 retained positions at an average hourly wage of not less than \$33.61, and and 30 new full-time permanent positions would be created at an average wage of \$23.30 per hour as a result of the Project (collectively the "Commitments") and in consideration thereof, the Commission approved the Resolutions and the Applicant accepted the terms and conditions of the Resolutions by accepting the benefits thereof; and

**WHEREAS,** the Resolution directed the Department of Metropolitan Development ("DMD") to survey the Applicant's Project annually for seven (7) years and the Commission reserved its rights to reduce the dollar amount, or rescind in its entirety, the deduction being received by the Applicant for failure to achieve and maintain the benefits described in the Statement of Benefits and/or the MOA or for failure to respond to the mandatory survey; and

**WHEREAS,** the Applicant has met some but not all the requirement under the MOA and acknowledges that it is not in full compliance with its terms. Specifically, the applicant was non-compliant, as of December 31<sup>st</sup>, 2021, 2022, 2023 and 2024, with the MOA due to the Applicant's failure to achieve and maintain the new jobs commitment of 30 and \$23.30 per hour as set forth in the MOA; and

**WHEREAS,** the Applicant has realized a tax savings of \$71,100.44 to date due to the Abatement; and

**WHEREAS**, the Department of Metropolitan Development, on behalf of the Commission and in agreement with the Applicant, determined that the Abatement should be terminated, and the Applicant will pay damages to the amount of \$11,438.57 of tax savings received by the Applicant, and subsequently they set 1:00 p.m. on Wednesday, February 19, 2025, for the public hearing of remonstrances and objections from persons interested in whether the Personal Property Tax Abatement for the Project should be terminated, and payment of the damages should be reimbursed to the City; and

**WHEREAS**, proper legal notices were published stating when and where such final hearing would be held; and

**WHEREAS**, at such final hearing, evidence and testimony (along with all written remonstrances and objections previously filed) were considered by the Commission; and

**WHEREAS**, the DMD and The City of Indianapolis have satisfied all other conditions precedent to termination of the Economic Revitalization Area designations and associated tax abatement deductions.

**NOW, THEREFORE, IT IS RESOLVED:**

1. The Commission hereby confirms DMD's preliminary finding that the Applicant has not substantially complied with the Statement of Benefits contained in the Resolutions or met and maintain the Commitments contained in the MOA.
2. The Commission now hereby determines that the Applicant has failed to or will be unable to substantially comply with the Commitments (as identified and agreed upon in the Statement of Benefits form contained in the attachments to the Resolutions and/or the MOA), entitling DMD to terminate, through the Commission, the tax abatement deductions regarding the Personal Property Tax Abatement for the Project and relative to the Project and Resolutions and authorizes the Director of DMD to sign the Termination Agreement.
3. The Commission hereby acknowledges the termination of the above-described tax abatement, and the Applicant is required to repay the damages, as authorized by this Termination Resolution.
4. The Commission determines that the MOA for the Personal Property Tax Abatement for the Project shall be terminated upon adoption of this Termination Resolution.
5. The Commission hereby directs that the Applicant shall pay to the City of Indianapolis damages in the amount of \$11,438.57, within 60 days of the adoption of this Termination Resolution and authorizes the Director of the Department of Metropolitan Development to take such action as is necessary to recover said damages should they not be timely remitted. Upon repayment of said damages, the Commission shall release Applicant from any and all other liabilities related to the Abatement or the termination of the Abatement.
6. A copy of this Final Resolution shall be filed with the Marion County Auditor and Marion County Assessor.

METROPOLITAN DEVELOPMENT COMMISSION

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John J. Dillion III, President

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Dated

Approved as to Legal Form  
and Adequacy this 6<sup>th</sup> day  
of February 2025

*Sheila Kinsey*

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Approved for Legal Form and Adequacy  
Office of Corporation Counsel