

RESOLUTION NO. 2023-BB-008

**RESOLUTION OF THE METROPOLITAN DEVELOPMENT COMMISSION OF
MARION COUNTY, INDIANA, APPROPRIATING THE PROCEEDS
(INCLUDING INVESTMENT EARNINGS THEREON) OF
THE CITY OF INDIANAPOLIS REDEVELOPMENT DISTRICT BONDS
(BROAD RIPPLE PARK FAMILY CENTER PROJECT), TO BE APPLIED TO
THE COST OF PROPERTY ACQUISITION AND REDEVELOPMENT
IN, SERVING OR BENEFITING THE NORTH MIDTOWN ALLOCATION AREA,
AND AUTHORIZING THE ACQUISITION OF REAL PROPERTY**

WHEREAS, on November 15, 2023, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the "Commission"), adopted its Resolution No. 2023-BB-006 (the "Bond Resolution"), the provisions of which Bond Resolution are hereby included herein by this reference thereto, determining to issue one or more series of bonds (the "Bonds") of the Redevelopment District of the City of Indianapolis, Indiana (the "District"), in an aggregate principal amount not to exceed Twenty-Six Million Dollars (\$26,000,000), payable solely from a special tax to be levied upon all of the taxable property located within the District pursuant to Indiana Code 36-7-15.1-19, (provided that the tax increment revenues deposited in the allocation fund for the North Midtown Allocation Area (the "Area") pursuant to Indiana Code 36-7-15.1-26, and other revenues legally available to the Commission may be used to pay all or a portion of the principal and interest on the Bonds), for the purpose of procuring funds to pay for the cost of certain property acquisition and redevelopment in, serving or benefiting the Area (including, in particular, the acquisition of the Broad Ripple Park Family Center, located at 1426 Broad Ripple Avenue, Indianapolis, Indiana (the "Facility")), together with all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition of the Facility or the issuance of the Bonds, capitalized interest on the Bonds, a debt service reserve for the Bonds to the extent that the Commission determines that a reserve is reasonably required (including the cost of a surety bond therefor), and any other costs or expenses in connection with or on account of the issuance of the Bonds (collectively, the "Project Costs"); and

WHEREAS, the Commission did not include the proceeds (including investment earnings thereon) of the Bonds in the regular budget for the calendar year 2023; and

WHEREAS, there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the Project Costs, and the issuance of the Bonds has been authorized to procure the necessary funds, and an extraordinary emergency and necessity exists for the making of the additional appropriation set out herein; and

WHEREAS, the Secretary of this Commission has caused notice of a hearing on said appropriation to be published as required by law; and

WHEREAS, such public hearing was held on Wednesday, December 6, 2023, at 1:00 p.m. (local time), in the Beurt SerVaas Public Assembly Room on the second floor of the City-County

Building, located at 200 East Washington Street, Indianapolis, Indiana, on the matter of appropriating the proceeds of the Bonds (which appropriation shall be deemed to cover the proceeds of any bond anticipation notes issued in anticipation of the issuance of the Bonds, including investment earnings thereon), concerning said appropriation at which all taxpayers and interested persons had an opportunity to appear and express their views as to such additional appropriation; and

WHEREAS, the Commission desires to add the Facility and the real property on which the Facility is located (the "Property"), generally located at 1426 Broad Ripple Avenue, Indianapolis, Indiana, to the purchase list for the Area and desires to purchase the Property from the current owner thereof; and

WHEREAS, the Commission desires to ratify the hiring of Terzo & Bologna, Inc. and Integra Realty Resources to provide independent appraisals of the fair market value of the Property as required by Indiana Code 36-7-15.1-12(b) and to accept the confidential appraisal reports submitted by the appraisers;

NOW, THEREFORE, BE IT RESOLVED by the Metropolitan Development Commission of Marion County, Indiana, as follows:

1. The proceeds derived from the sale of the Bonds heretofore authorized to be issued, and all investment earnings thereon, if any, shall be, and are hereby, appropriated by the Commission for the purpose of providing funds to be applied to the Project Costs, not provided for in the existing budget and tax levy.

2. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy and shall continue in effect until the completion of the activities described in paragraph 1 hereof. Any surplus of such proceeds (including investment earnings thereon) shall be credited to the proper fund as provided by law.

3. Said appropriation shall further be deemed to apply to the proceeds (and investment earnings thereon) of any bond anticipation notes hereafter issued in anticipation of the Bonds.

4. The President and the Secretary of the Commission shall be, and hereby are, authorized and directed to certify a copy of this Resolution together with such other proceedings and actions as may be necessary to the Indiana Department of Local Government Finance.

5. The Commission hereby approves and adopts the addition of the Property to the acquisition list for the Area.

6. The selection of Terzo & Bologna, Inc. and Integra Realty Resources as the two independent appraisers under Indiana Code 36-7-15.1-12(b) with respect to the Property is hereby ratified and confirmed.

7. The Commission hereby accepts and approves the confidential appraisals of the Property by Terzo & Bologna, Inc. and Integra Realty Resources. The initial offering price of the

Property shall be Eighteen Million Six Hundred Eighty-Seven Thousand Five Hundred Dollars (\$18,687,500), which amount is equal to the average of the two independent appraisals. Upon completion of the negotiations of the terms of the acquisition of the Property, the Director of the City of Indianapolis Department of Metropolitan Development ("DMD") or the President of the Commission shall be authorized to offer to acquire, on behalf of the Commission, the Property from the owner thereof. Upon completion of such offer, the Director of DMD or the President of the Commission shall be authorized to enter into a contract on behalf of the Commission and acquire the Property on such terms and conditions as the Director of DMD or the President of the Commission and the seller of the Property may agree. An existing ground lease between the developer and DMD established a formula for the purchase price which is the total project cost (\$19,660,767.00) of the Facility multiplied by a factor based upon the timing of the exercise of the purchase option. The Commission hereby expressly and specifically authorizes the Director of DMD or the President of the Commission to enter into a contract with a purchase price of the Property in excess of the initial offering price set forth above, provided that the maximum authorized purchase price shall not exceed Twenty-Two Million Dollars (\$22,000,000).

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ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana held on the 6th day of December, 2023.

METROPOLITAN DEVELOPMENT
COMMISSION OF MARION COUNTY

President

ATTEST:

Secretary

Approved as to the availability of funding:

Sarah Riordan, City Controller