

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

**RESOLUTION  
AUTHORIZING AMENDMENTS TO THE MEMORANDUM OF AGREEMENT  
ASSOCIATED WITH RESOLUTION 2019-A-051 REGARDING REAL PROPERTY TAX  
ABATEMENT**

**RESOLUTION NO. 2025-A-002**

**Wesmont Apartments LLC and Pineview Equity Group**  
1515 Lewis Street,  
1113, 1135, 1137 & 1515 East 15th Street and 1441, 1505 & 1507 Yandes Street

**WHEREAS I.C. 6-1.1-12.1** allows a partial abatement of property taxes attributable to redevelopment or rehabilitation activities (hereinafter the “Project”) in Economic Revitalization Areas; and

**WHEREAS**, pursuant to I.C. 6-1.1-12.1, TWG Development, Inc. and TWG Polk, LLC. (hereinafter “Applicant”) filed designation application requesting that the subject real estate at 1515 Lewis St., 1113, 1135, 1137 & 1515 East 15th Street and 1441, 1505 & 1507 Yandes Street hereinafter “Subject Real Estate”) be designated as an Economic Revitalization Area for the purpose of achieving real property tax savings in connection with redevelopment or rehabilitation activities (hereinafter “Project”); and

**WHEREAS**, on Wednesday, June 19<sup>th</sup>, 2019, the Metropolitan Development Commission (hereinafter “Commission”) adopted Preliminary Economic Revitalization Area Resolutions No. 2019-A-046 preliminary designating the Subject Real Estate as an Economic Revitalization Area; and

**WHEREAS**, on Wednesday July 3<sup>rd</sup>, 2019, after conducting a public hearing, the Commission adopted Final Economic Revitalization Area Resolution No. 2019-A-052 (hereinafter “Resolution”), designating the Subject Real estate as an Economic Revitalization Area for the purpose of receiving up to ten (10) years real property tax abatement (hereinafter “Abatement”); and

**WHEREAS**, in the Statement of Benefits Form contained in the Resolution and the Memorandum of Agreement (hereinafter “MOA”) executed by and between the Applicant and the City of Indianapolis (hereinafter “City”), the Applicants indicated, among other requirements, that a minimum of \$25,981,782 in real property improvements would be made at the Subject Real Estate, and would have 5 permanent positions would be created at an average wage of \$20.00 per hour as a result of the Project (collectively, the “Commitments”); and

**WHEREAS** TWG wishes to assign its responsibilities as Applicant under the Agreement to **Wesmont Apartments, LLC**, and **Pineview Equity Group** Lakewood, New Jersey (“**Wesmont Apartments, LLC** and **Pineview Equity Group**, collectively referred to herein as “**Westmont**” or “**Applicant**”) Westmont Apartments LLC and Pineview Equity Group has agreed that it intends to fulfill all obligations as Applicant under the Agreement; and

**WHEREAS**, in the MOA it required the Applicant to comply with the Rent Restrictions, as described in the MOA Exhibit C, including the annual completion and submittal of the Housing Report for 15 years following the full occupancy of the affordable units; and

**WHEREAS**, the Applicant submitted a request , on January 24<sup>th</sup>, 2024, to change the unit mix outline in the original agreement ; and

**WHEREAS** the City and Applicant (collectively, the “Parties”) desire to amend the Resolution and MOA in the following manner: change the unit mix and assign MOA to Wesmont Apartments, LLC and Pineview Equity Group, as set forth in this Amending Resolution, and subsequently set 1:00 p.m. on Wednesday, January 15<sup>th</sup>, 2025, for the public hearing of remonstrances and objections from persons interested in the Applicant’s compliance with Resolutions and MOA, and whether the payment of the damages should be made 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 City of Indianapolis has satisfied all other conditions precedent to hold the hearing to amend the terms of the Economic Revitalization Area designations, associated tax abatement deductions and the associated Memorandum of Agreement.

**NOW, THEREFORE, BE IT RESOLVED:**

1. The Commission hereby determines that the Applicant is unlikely to be able to comply with the unit mix , as stated in the Statement of Benefits, the Resolution, and the MOA.
2. The Commission finds that allowing the change in unit mix and the assignment of MOA to new owners Wesmont and Pineview Equity Group is a reasonable deviation from the Commitments set forth in the SB-1, Resolution and MOA. It authorizes the Director of DMD to execute the Amended Memorandum of Agreement.
3. The Commission directs the Department of Metropolitan Development to continue to monitor the Applicant’s Project for the remainder of the term agreed upon in the Amended MOA.

METROPOLITAN DEVELOPMENT COMMISSION

\_\_\_\_\_  
John J. Dillion III, President

\_\_\_\_\_  
Dated

Approved as to Legal Form  
and Adequacy January 3, 2025.

Sheila Kinney  
Approved for Legal Form and Adequacy  
Office of Corporation Counsel