METROPOLITAN DEVELOPMENT COMMISSION OF

MARION COUNTY, INDIANA

PRELIMINARY ECONOMIC REVITALIZATION AREA RESOLUTION

Resolution No. 2026-A-051

REAL PROPERTY TAX ABATEMENT

Indy Nova Apartments, LLC
2955 North Meridian Street

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

WHEREAS, I.C. 6-1.1-12.1 empowers the Metropolitan Development Commission (hereinafter "Commission") to designate Economic Revitalization Areas and determine the length of the abatement period and annual abatement schedule during the term of the abatement for such property by following a procedure involving adoption of a preliminary resolution, provision of public notice, conducting of a public hearing, and adoption of a resolution confirming the preliminary resolution or a modified version of the preliminary resolution; and

WHEREAS, the Commission has established in Resolution No. 01-A-041, 2001, certain standards and procedures for the designation of Economic Revitalization Areas for the partial abatement of property taxes attributable to redevelopment or rehabilitation activities; and

WHEREAS, I.C. 6-1.1-12.1 requires an applicant for Economic Revitalization Area designation to provide a statement of benefits and requires the Commission, before it makes a decision to designate such an area as an Economic Revitalization Area, to determine that the Project can be reasonably expected to yield the benefits identified in the statement of benefits and determine that the totality of benefits arising from the Project is sufficient to justify Economic Revitalization Area designation; and

WHEREAS, a business (hereinafter "Applicant") named in the attachment to this Resolution, which is incorporated herein by reference, has an ownership interest in the geographical area (hereinafter "Subject Real Estate") described in such attachment; and

WHEREAS, the applicant shall replat Parcel Number 1088109, located at 2955 North Meridian Street, for the explicit purpose of subdividing the existing parcel to establish a separate lot for the proposed construction of a new four-story multifamily residential building distinct from the existing business office currently situated on the said parcel; and

WHEREAS, upon replating, the proposed apartment building shall constitute an independent parcel for all development and assessment purposes, and the granting of the requested tax abatement shall be expressly conditioned upon the successful completion and recording of the approved replat; and

WHEREAS, during a hearing at 1:00 p.m. on Wednesday, **November 18, 2026**, the Commission received evidence about whether the Subject Real Estate should be designated as an Economic Revitalization Area,

and sufficient evidence was provided which established Assertion 1 and some evidence was provided which tended to establish Assertions 2, 3, 4, 5, and 6 stated on the attachment to this Resolution.

NOW, THEREFORE, BE IT RESOLVED:

1. The Subject Real Estate is preliminarily designated as an Economic Revitalization Area for an abatement period of up to **ten (10)** years with a proposed abatement schedule as shown on the attachment to this Preliminary Resolution. Final designation as an Economic Revitalization Area does not occur unless a resolution confirming this Preliminary Resolution is adopted in accordance with the governing statute.

2. Designation as an Economic Revitalization Area allows abatement of property taxes, for the period indicated, only relative to the Project and **the effectiveness of the designation can be terminated by action of the Commission if:**

   A. Construction on the Subject Real Estate is not in substantial conformance with the Project description contained in a final resolution as supplemented by information in the application, site plans, and elevations; or

   B. Construction of the Project is not initiated within one (1) year of the date a final resolution designating the Subject Real Estate as an Economic Revitalization Area is adopted.

3. In the event the investment period, as identified on the Statement of Benefits form, covers more than one assessment cycle, it is the intention of the Commission that Marion County Auditor shall treat each year of partial assessment as the first year of the abatement deduction schedule outlined in this abatement resolution. Each new increment of assessment that occurs during the approved investment period will trigger its own deduction schedule, ensuring that the Applicant is eligible to receive the full, intended abatement savings associated with its forecasted investment, provided that the Applicant timely files with Marion County a separate deduction application (State Forms CF-1 and 322/RE) for each new increment of assessment for which it seeks an abatement deduction.

4. The Economic Revitalization Area designation terminates **December 31, 2029, (3)** years after the date a final resolution is adopted; however, relative to redevelopment or rehabilitation completed before the end of the **three (3)** year period, this termination does not limit the period of time the Applicant or successor owner is entitled to receive an abatement of property taxes to a period of up to **ten (10)** years.

5. This Economic Revitalization Area designation is limited to allowing the abatement of property taxes attributable to redevelopment or rehabilitation activities: This **designation does not allow abatement of property taxes for new manufacturing equipment pursuant to I.C. 6-1.1-12.1-4.5**. Pursuant to IC 6-1.1-12.1-2 (i), the Commission hereby limits the dollar amount of the deduction that will be allowed, with respect to redevelopment in the ERA, to those respective tax savings attributable to the redevelopment of buildings number **one (1)** at approximately **118932** square feet.

6. Under the authority of I.C. 6-1.1-12.1, the Commission directs the Department of Metropolitan Development to survey projects receiving Economic Revitalization Area designation for compliance with job creation/retention figures, salaries associated with these figures and investment figures contained in the Applicant's approved statement of benefits form. The annual date of survey shall be contained in a final resolution designating the property as an Economic Revitalization Area.

7. The Commission fixes 1:00 p.m. on Wednesday, **December 2**, **2026** in the Public Assembly Room of the City-County Building for the public hearing of remonstrances and objections from persons interested in the Project and directs the publication of notice of public hearing in accordance with the governing statute. At this hearing, the Commission will take action relative to this Preliminary Resolution and determine whether the Subject Real Estate should be designated as an Economic Revitalization Area, fix the length of the abatement period at up to **ten (10)** years and establish an abatement schedule.

8. A copy of this Resolution shall be filed with the Marion County Assessor.

METROPOLITAN DEVELOPMENT COMMISSION

_____

John J. Dillon III, President

_____

Date

Approved as to Legal Form
and Adequacy this 2nd day
of November 2026

Sheila Kinney
_____

Sheila Kinney
Assistant Corporation Counsel

ATTACHMENT TO

METROPOLITAN DEVELOPMENT COMMISSION RESOLUTION

REAL PROPERTY TAX ABATEMENT

FACTUAL INFORMATION

Applicant: Indy Nova Apartments, LLC

Subject Real Estate: 2955 North Meridian Street

Center Township Parcel Numbers: 1088109

PROJECT DESCRIPTION

Indy Nova Apartment, LLC, a subsidiary of New City Development, has been a long-standing and valued partner in advancing neighborhood revitalization and mixed-use multifamily development throughout Indianapolis.

For the proposed redevelopment at 2955 North Meridian Street, Indy Nova Apartment intends to invest $25,607,287 in the construction of a four-story, walk-up multifamily residential building comprising of 95 new apartment homes and approximately 372 parking spaces. The developer has committed to designating 11 units at 60% AMI and reserving 15 units under the Master Leasing Program. These dedicated affordable units will broaden access to stable housing and further the City's overarching affordability objectives.

In addition, the developer will apply for the HOME Grant Program to seek additional funding for the Project and shall comply with all requirements associated with the HOME grant Program.

The project is expected to create three new jobs, offering an average hourly wage of $20.

FACTUAL ASSERTIONS :

1. The Subject Real Estate:

   A. ___ Is in a planned area which has a tax abatement policy as a part of its plan, or

   B. ___ is in a planned area which has a tax abatement policy as part of its plan, but such plan does not contain a recommendation for Economic Revitalization Area designation and the recommended length of abatement, or

   C. _X_ is not located in a planned area with a tax abatement policy.

2. _X_ The Subject Real Estate and the surrounding area are undesirable for normal development.

3. The project is allowed by zoning restrictions applicable to the subject real estate, or the necessary variance, rezoning or approval petitions are on file at the time of this application and have final approval prior to a final hearing on this resolution.

   A. _X_ Current zoning allows project.

   B. ___ Appropriate petition is on file.

   C. ___ Final approval for variance, rezoning or approval petition has been granted.

4. A. _X_ The application for Economic Revitalization Area designation was filed before a building permit was obtained, or construction work was initiated on the property, or

   B. ___ substantial evidence has been provided supporting that work was started under the following appropriate exception:

5. A. _X_ The subject real estate is governed by Metropolitan Development Commission Resolution No. 01-A-041, 2001 Real Property Tax Abatement Policy for Commercial Projects, which allows up to ten years of abatement for qualifying development, or

   B. ___ The project is eligible to receive ten (10) years tax abatement due to the following recognized exceptional circumstances which justify the longer deduction period:

6. The Subject Real Estate is:

   A. _X_ Located outside of a previously established allocation area as defined in I.C. 36-7-15.1-26, or

   B. __ Located in an allocation area, but has been determined by the Commission to be acceptable for real property tax abatement.

PROPOSED ABATEMENT SCHEDULE
REAL PROPERTY TAX ABATEMENT

Indy Nova Apartments, LLC

YEAR OF DEDUCTION	PERCENTAGE
1st	90%
2nd	90%
3rd	90%
4th	90%
5th	90%
6th	90%
7th	90%
8th	90%
9th	90%
10th	90%

STAFF ANALYSIS
REAL PROPERTY TAX ABATEMENT

Area Surrounding Subject Real Estate: The site is in the heart of Center Township, just south of 30th Street, north of 29th Street and east of Meridian Street. The parcel will be replated to separate the multifamily residential building from the existing office building.

Current Zoning: ..... CS

New Jobs Created: ..... 3 at an average of $20.00/hr.

Jobs Retained: 0

Estimated Cost of proposed project: $25,607,287.00

STAFF ANALYSIS

Indy Nova Apartments, LLC has been a long-standing and valued partner in advancing neighborhood revitalization and mixed-use multifamily development throughout Indianapolis. The company has established a strong record of delivering transformative projects, including the Hobbs Station development and Polk Stables.

For the proposed redevelopment at 2955 North Meridian Street, Indy Nova intends to invest $25,607,287 in the construction of a four-story, walk-up multifamily residential building comprising 95 new apartment homes and approximately 372 parking spaces.

The developer has committed to designating 11 units at 60% AMI and reserving 15 units under the Master Leasing Program. These dedicated affordable units will broaden access to stable housing and further the City's overarching affordability objectives. In addition, the developer will apply for the HOME Grant Program to seek additional funding for the Project and shall comply with all requirements associated with the HOME grant Program.

The project is expected to create three new jobs, offering an average hourly wage of $20. Collectively, these investments underscore Indy Nova's sustained commitment to equitable development and long-term neighborhood advancement.

The applicant is requesting tax abatement to assist in off-setting the high costs of investment associated with this proposed project. The granting of property tax abatement will assist the petitioner in making this project more economically feasible by phasing in the increased tax liability resulting from the investments. In staff's opinion, a project such as this would not be economically feasible without the tax abatement incentive. Staff believes that the use of tax abatement is an appropriate tool to assist with this project and support continued development within Marion County. For these reasons, staff believes tax abatement to be an appropriate tool for development.

Staff believes this project does comply with the requirements of Metropolitan Development Commission Resolution No. 01-A-041, 2001 concerning the granting of property tax abatement.

RECOMMENDATION: Staff recommends approval of **ten (10)** years real property tax abatement.

TOTALITY OF BENEFITS

PETITIONER: Indy Nova Apartments, LLC

INVESTMENT: Staff estimates that the proposed investment **of $25,607,287.00** should result in an increase to the tax base of approximately **$10,608,000.00** of assessed value. Staff estimates that over the **ten (10)** year real property tax abatement period the petitioner will realize savings of approximately **$2,027,949.82 (an 85% savings).** During the abatement period, the petitioner is expected to pay an estimated **$351,262.46** in real property taxes relative to the new investment. This is in addition to the current taxes being paid on the properties in the amount of **$6,619.50** annually (pay 2026 taxes). After the tax abatement expires, the petitioner can be expected to pay an estimated **$237,921.23** in real property taxes annually on new improvements, in addition to the annual taxes attributable to the current value of the land.

EMPLOYMENT: The petitioner will create a minimum of **three (3)** positions at an average wage of not less than **$20.00/hr.** Staff finds these figures to be reasonable for a project of this nature.

OTHER BENEFITS: Staff believes this project is significant for **Center Township** in terms of new taxes and potential job creation and retention. Furthermore, staff believes the petitioner's project will lead to continued future investment and development in Marion County.

STAFF COMMENT: Staff believes the "Totality of Benefits" arising from the project are sufficient to justify the granting of the tax abatement.

Project Site

Nova Apartments
2955 N Meridian Street
Parcel #1088109



9/14/2026, 2:10:54 PM

Building

1:2,246

0 0.01 0.03 0.05 mi

0 0.02 0.04 0.09 km