

**RESOLUTION NO. 2023-E-051**

**RESOLUTION OF THE METROPOLITAN DEVELOPMENT COMMISSION OF  
MARION COUNTY, INDIANA, ESTABLISHING A PROGRAM FOR HOUSING,  
DECLARING AN AREA IN THE CITY OF INDIANAPOLIS, INDIANA AN  
ECONOMIC DEVELOPMENT AREA AND APPROVING AN ECONOMIC  
DEVELOPMENT PLAN FOR THE AUGUSTA HEIGHTS ECONOMIC  
DEVELOPMENT AREA**

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the “Commission”), has investigated, studied, and surveyed economic development within the consolidated city boundaries of the City of Indianapolis, County of Marion, Indiana (the “City”);

WHEREAS, the Commission has selected an economic development area to be developed under Indiana Code 36-7-15.1, as amended (the “Act”);

WHEREAS, the Commission has prepared an economic development plan (the “Plan”) for the selected economic development area, which Plan is attached to and incorporated by reference in this resolution;

WHEREAS, the Commission has caused to be prepared:

- (1) Maps and plats showing:
  - (A) the boundaries of the area in which property would be acquired for, or otherwise affected by, the establishment of an economic development area;
  - (B) the location of the various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, remediation, replatting, replanning, rezoning, or redevelopment of the area, and any parcels of property to be excluded from the acquisition or otherwise excluded from the effects of the establishment of the economic development area;
  - (C) the parts of the area acquired, if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes under the Plan (as defined herein); and
- (2) Lists of the owners of the various parcels of property proposed to be acquired;
- (3) An estimate of the cost of acquisition, redevelopment, and economic development.

WHEREAS, the Plan and supporting data were reviewed and considered by the Commission at this meeting;

WHEREAS, Section 26 of the Act permits the creation of “allocation areas” to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said section;

WHEREAS, Sections 29 and 30 of the Act permit the creation of “economic development areas” and provides all of the rights, powers, privileges and immunities that may be exercised by this Commission in a redevelopment area or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act;

WHEREAS, Sections 31-34 of the Act permit the Commission to establish a program for housing (the “Housing Program”), which may include elements as the Commission considers appropriate, and adopt the Housing Program as part of the Plan for the hereinafter defined Area;

WHEREAS, pursuant to Section 32(c) of the Act, the City’s Department of Metropolitan Development (the “Department”) on December 11, 2023, held a meeting, notice of which was published in accordance with Indiana Code 5-3-1-4, to consult with persons interested in or affected by the proposed program and provide the affected neighborhood associations, residents, township assessors (if any), and the county assessor with an adequate opportunity to participate in an advisory role in planning, implementing, and evaluating the proposed Housing Program;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION, THAT:

1. The Commission has selected as an economic development area an area within the redevelopment district of the City, which area the Commission hereby designates as the “Augusta Heights Economic Development Area” (the “Area”), and which Area is described in Exhibit A attached hereto and incorporated herein by reference.

2. The Commission finds that the Plan for the Area:

- A. Promotes significant opportunities for the gainful employment of the citizens of the City;
- B. Attracts major new business enterprises to the City;
- C. Benefits the public health, safety, morals and welfare of the citizen of the City;
- D. Increases the economic well-being of the City and the State of Indiana; or
- E. Serves to protect and increase the property values in the City and State of Indiana.

3. The Commission finds that the Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed the Commission under Indiana Code 36-7-15.1 because of:

- A. The lack of local public improvement necessary to achieve the level of quality of development described in the Plan;
- B. Existence of improvements or conditions that lower the value of the land below that of nearby land;
- C. Multiple ownership of land; or

D. Other similar conditions, specifically, challenges resulting from existing private party easements and other land conditions.

4. The Commission finds that the accomplishment of the Plan will be of public utility and benefit as measured by:

- A. The attraction of construction and retention of permanent jobs;
- B. An increase in the property tax base;
- C. Improved diversity of the economic base; or
- D. Other similar benefits that specifically serve as a basis for making future public capital expenditures.

5. The Plan for the Area attached hereto as Exhibit B conforms to other development and redevelopment plans for the City.

6. The current estimated cost to the Commission of implementing the Plan is not to exceed \$6,727,000.

7. The Commission finds that no residents of the Area will be displaced by any project resulting from the Plan and, therefore, the Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

8. In support of the findings and determinations set forth in Section 1 through 7 above, the Commission hereby adopts the specific findings set forth in the Plan.

9. The Commission does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of the Area. If at any time the Commission proposed to acquire specific parcels of land, the required procedures for amending the Plan under the Act will be followed, including notice by publication and to affected property owners and a public hearing.

10. The entire Area described in Exhibit A is hereby designated as an “allocation area” pursuant to Section 26 of the Act to be known as the “Augusta Heights Allocation Area” (herein, the “Augusta Heights Allocation Area”) for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by Section 26 of the Act. Any taxes imposed under Indiana Code 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Augusta Heights Allocation Area shall be allocated and distributed in accordance with Section 26 of the Act as follows:

Except as otherwise provided in Section 26, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 26, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for the Augusta Heights Allocation Area hereby designated as the “Augusta Heights Allocation Fund” and

may be used by the redevelopment district to do one or more of the things specified in Section 26(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of this Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 26(b)(4) of the Act.

The base assessment date for property in the Augusta Heights Allocation Area shall be January 1, 2023.

11. The provisions of this resolution shall be subject in all respects to the Act and any amendments hereto and the allocation provision herein relating to the Augusta Heights Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived in the Augusta Heights Allocation Area. The Commission shall notify the Indiana Department of Local Government Finance of the designation of the Area as an allocation area.

12. All of the rights, powers, privileges, and immunities that may be exercised by the Commission in a redevelopment area or urban renewal area may be exercised by the Commission in the Area, subject to the limitations in Indiana Code 36-7-15.1-30.

13. The Commission shall cause to be prepared a statement disclosing the impact of the Augusta Heights Allocation Area, including the following:

- A. The estimated economic benefit and costs incurred by the Augusta Heights Allocation Area, as measured by increased employment, and anticipated growth of real property, personal property and inventory assessed values; and
- B. The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the Augusta Heights Allocation Area. A copy of this statement shall be forwarded to each such taxing unit with a copy of the notice required under Section 10 of the Act at least ten (10) days before the date of the public hearing described in Section 15 of this resolution.

14. This resolution and the Plan shall be submitted to the City-County Council of the City of Indianapolis and of Marion County, Indiana (the "City-County Council") for its approval of the Plan and the establishment of the Augusta Heights Allocation Area as provided in the Act.

15. The Commission hereby directs the presiding officer of the Commission, after receipt of approval by the City-County Council, to publish notice of the adoption and substance of this resolution in accordance with Indiana Code 5-3-1-4 and to file notice with the office of the Commission, board of zoning appeals, works board, park board, and any other departments, bodies or officers of the City having to do with planning, zoning variances, land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the City's department or redevelopment and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project.

16. The Commission, based solely upon the application submitted to the Department by Apex Realty Group LLC and/or any affiliate thereof (the “Developer”) and other representations made, information presented, and testimony given by the Developer, and without independent verification by the Commission finds that:

- A. The Housing Program meets the purposes of Section 31 of the Act.
- B. The Housing Program cannot be accomplished by regulatory processes or by the ordinary operation of private enterprise because of:
  - i. lack of public improvements;
  - ii. existence of improvements or conditions that lower the value of the land below that of nearby land; or
  - iii. other similar conditions.
- C. The public health and welfare will be benefited by accomplishment of the Housing Program.
- D. The accomplishment of the Housing Program will be of public utility and benefit as measured by:
  - i. provision of adequate housing for low and moderate income persons;
  - ii. increase in the property tax base; or
  - iii. other similar public benefits.
- E. At least three-fourths (3/4) of the Augusta Heights Allocation Area is used for residential purposes or is planned to be used for residential purposes.
- F. At least one-third (1/3) of the residential units in the Augusta Heights Allocation Area were constructed more than fifty (50) years before the date of this resolution.
- G. A total of at least one-third (1/3) of the parcels in the Augusta Heights Allocation Area have one (1) or more of the following characteristics:
  - i. The dwelling unit on the parcel is not permanently occupied.
  - ii. The parcel is the subject of a governmental order, issued under a statute or ordinance, requiring the correction of a housing code violation or unsafe building condition.
  - iii. Two (2) or more property tax payments on the parcel are delinquent.
  - iv. The parcel is owned by local, state, or federal government.
  - v. The parcel is vacant.

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on December 20, 2023, 1:00 p.m. at the City-County Building, 2<sup>nd</sup> 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

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John J. Dillon III, President

This Resolution prepared by Cullen Cochran, Dentons Bingham Greenebaum LLP, 10 West Market Street, Suite 2700, Indianapolis, Indiana 46204.

## **EXHIBIT A**

### **MAP OF AUGUSTA HEIGHTS ECONOMIC DEVELOPMENT AREA AND ALLOCATION AREA**

Address: North Michigan Road & West 79<sup>th</sup> Street, Indianapolis, IN 46268

#### **Local Parcel #:**

6000675; 6030966; 6030965; 6030964; 6015709; 6001618; 6001855; 6000159; 6002148;  
6002149; 6002150; 6002151; 6002130; 6002152; 6002153; 6000304; 6000073; 6000074;  
6002620; 6002186; 6001824; 6001753; 6001328; 6001738; 6002187; 6002621; 6001015;  
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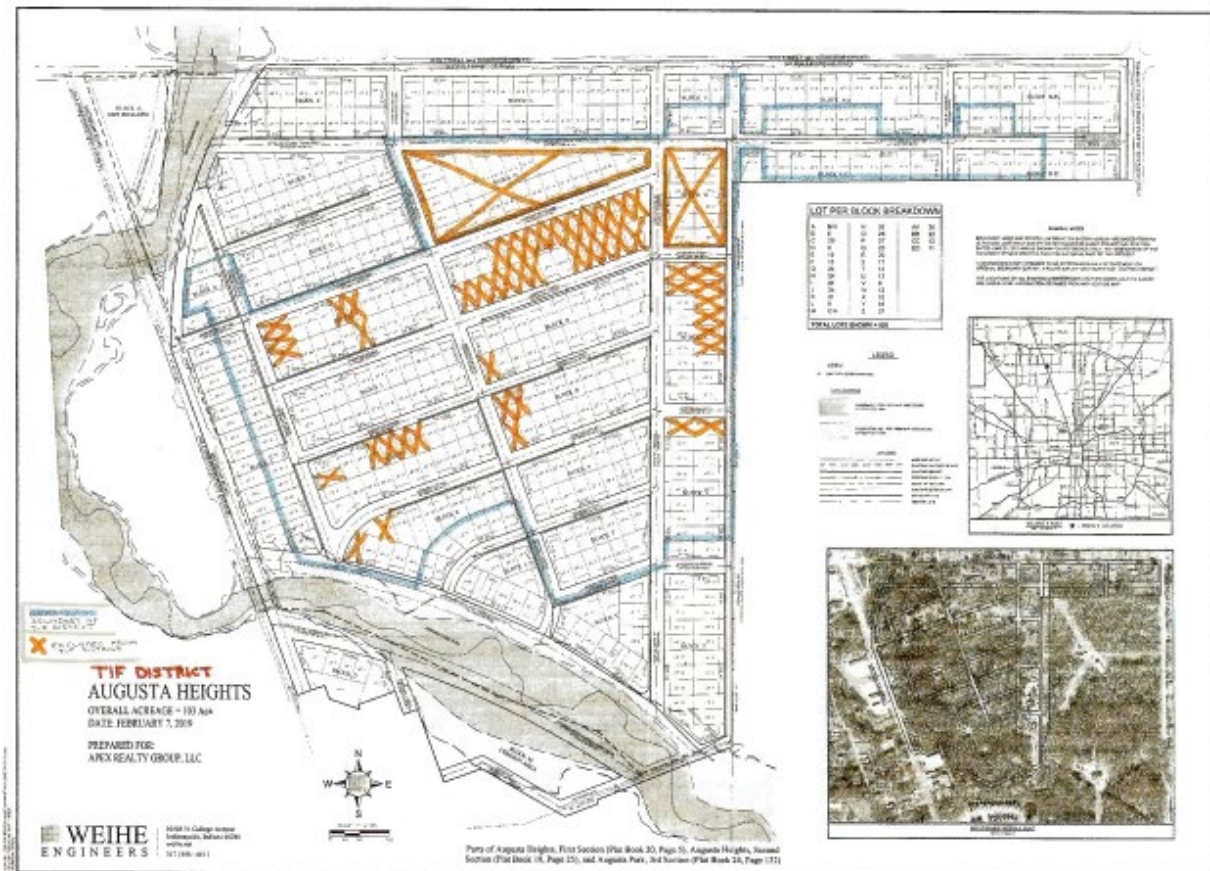
#### **State Parcel #:**

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 49-03-29-100-004.000-600; 49-03-29-100-001.000-600



\* The parcels crossed out in orange above are anticipated to be excluded from the Allocation Area.

## **EXHIBIT B**

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

#### **ECONOMIC DEVELOPMENT PLAN FOR THE AUGUSTA HEIGHTS ECONOMIC DEVELOPMENT AREA**

##### **Purpose and Introduction**

The Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the “Commission”) proposes to designate and declare an economic development area within the City of Indianapolis, Indiana (the “City”) to be known as the Augusta Heights Economic Development Area (the “Area”). This document is the plan for the Area (the “Plan”), provided that this Plan may be amended in the future as provided in Indiana Code 36-7-15.1, as amended from time to time (the “Act”), and in this Plan.

Pursuant to the Act, the Plan must be approved by the Commission and the City-County Council of the City and of Marion County, Indiana (the “City-County Council”). Upon such approvals, the Commission will hold a public hearing on the Plan as required under Section 10 of the Act, before confirming (or modifying and confirming) the designation of the Area and the approval of the Plan.

The Commission also proposes that pursuant to the provisions of Section 26 of the Act, the Area shall constitute a tax increment financing “allocation area” for purposes of the Act. Such allocation area shall be designated as the “Augusta Heights Allocation Area” (hereinafter referred to as the “Allocation Area”) for purposes of distribution and allocation of taxes on real property in the Allocation Area.

The Commission also proposes that, in connection with the Plan and Area, it establish a program for housing (the “Housing Program”) pursuant to Sections 31-34 of the Act.

##### **Project Objectives**

The purposes of the Plan are to provide affordable housing for persons of low or moderate income and that the planning, replanning, development, and redevelopment of such housing within the Area needing redevelopment will benefit the health, safety, morals, and welfare of Marion County, Indiana (the “County”) and the State of Indiana (the “State”), serve to protect and increase property values in the County and the State, benefit persons of low and moderate income by making affordable housing available to them, reduce public expenditures required for governmental functions such as police and fire protection and other services. The planning, replanning, development, and redevelopment of such affordable housing within the Area needing redevelopment necessary are in the public interest public uses and purposes for which public money may be spent and private property may be acquired.

## **Description of the Area**

The Area is generally located at the area geographically confined south of West 79th Street, east of Michigan Road, north of Crooked Creek and west of Walnut Drive in the City. The Project (as defined herein) will benefit or serve the Area. A map of the Area with a list of parcels within the Area are attached to this Plan as Exhibit A.

## **Project Description**

Apex Realty Group LLC and/or any affiliate thereof (the “Developer”) is a real estate investment and development firm based in the City. The Developer has represented to the City that it will (i) over a three year period, develop and partner with Arbor Homes to construct a minimum of 205 new affordable single-family homes located at the “Augusta Heights” neighborhood located in the Area and (ii) construct certain public improvements that include, but are not limited to, the construction of new streets to serve the new homes, install sanitary and storm sewers and water mains to serve the new homes, perform earthwork necessary for construction of the new homes, and to the extent feasible perform certain repaving of existing City streets in the August Heights neighborhood (collectively, the “Project”).

The total cost of the Project is estimated to be \$68,000,000.

## **Acquisition List**

In connection with the accomplishment of the Plan, the Commission has no present plans to acquire any interests in real property. In the event the Commission determines to acquire interests in real property in the future, it shall follow procedures set forth in Section 12 of the Act. The Commission may not exercise the power of eminent domain in an economic development area.

## **Estimate of the Cost of Acquisition and Economic Development**

Because the Commission does not intend to acquire property for the Project, the Commission will not incur any costs of acquisition. However, the Commission will incur certain costs in connection with the development of the Project. The estimated cost of the Project is \$68,000,000, with the Commission providing an amount not to exceed \$6,727,000 to fund the Project.

## **Disposal of Property**

The Commission may dispose of any real property acquired in the future by sale or lease to the public pursuant to procedures set forth in Section 15 of the Act.

## **Statutory Findings Relative to the Plan**

The Plan for the Area meets the following required findings under 34 of the Act:

1. The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the City, attracts a major new business enterprise to the City, retains or expands a significant business enterprise existing in the City, or meets other purposes of Sections 28 and 30 of the Act.

Implementing the Plan and constructing the Project provide make available a minimum of 205 new affordable single-family homes located at Augusta Heights, which will benefit the health, safety, morals, and welfare, increase the economic well-being of the county and the state and serve to protect and increase property values in the County and the State.

Based on the most recent Project information available, the currently estimated future gross assessed value of the Project at full build-out and assuming no deductions are applied, based on the estimated home value provided by the Developer, is \$68,385,000 (the estimated net assessed value is \$37,430,250 after deductions are applied). The estimated base assessed value is \$3,055,000 (based on Pay Year 2024 net assessed value). The currently estimated annual gross tax revenue, calculated based on the future net assessed value and estimated property tax rates is approximately \$374,303 as calculated by Crowe LLP, as municipal advisers to the City. The currently estimated annual tax increment revenues, calculated based on the future incremental assessed value and estimated property tax rates is approximately \$343,753 as calculated by Crowe LLP, as municipal advisers to the City.<sup>1</sup>

The number of estimated permanent jobs created by the Project is 0. However, it is anticipated that the acquisition, development, construction, and equipping of the Project will require 570 temporary full-time equivalent employees during the approximately 36-month period of construction of the Project.

2. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 28 and 30 of the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.

The use of tax increment financing from the Allocation Area is necessary to construct the improvements that comprise the Project. The Project could not occur without the availability of tax increment revenues.

3. The public health and welfare will be benefited by accomplishment of the Plan for the Area.

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<sup>1</sup> Estimated future assessed values and estimated property tax revenues/tax increment revenues assumes full build-out of the Project and represent net assessed value after deductions are applied. It is likely the Project is completed in phases and the value of each respective phase will be assessed as it is complete.

Implementing the Plan and constructing the Project will make available a minimum of 205 new affordable single-family homes located at Augusta Heights and will increase the tax base of the City. But for such Project, the Area would continue to have a limited beneficial use and depressed assessed value and therefore provide little opportunity to create economic development, job growth and / or affordable housing units.

4. The accomplishment of the Plan for the Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base, or other similar public benefits.

As noted above, the Project will increase the tax base of the City and benefit the City by making a minimum of 205 new affordable single-family homes located at Augusta Heights available to the residents of the City.

5. The Plan for the Area conforms to other development and redevelopment plans for the City.

The Plan conforms to the goals of the other development and redevelopment plans for the City in that it is designed to enhance the economic well-being of the City and its citizens.

### **Financing of the Project**

It will be necessary to issue bonds to provide funds for financing costs and the construction of the Project in the Area. The Commission intends to pledge incremental *ad valorem* property taxes allocated under Indiana Code 36-7-15.1-26 to support the issuance of bonds, which may be issued by the City upon recommendation by the Indianapolis Economic Development Commission (the “EDC”) pursuant to Indiana Code 36-7-11.9 and Indiana Code 36-7-12. The bonds issued will be purchased or guaranteed by the Developer who will receive payments over the term of the bonds derived from the pledge of incremental *ad valorem* property taxes of the allocation area, but which amount shall not be in excess of eighty percent (80%) of such incremental property taxes. The benefit of utilizing this bond structure is that the City is largely removed from the financial risk associated with this development.

The amount of these bonds may not exceed the total, as estimated by the Commission or the EDC, of all expenses reasonably incurred in connection with the Project, including:

- (1) The total cost of all land, rights-of-way, and other property to be acquired and developed;
- (2) All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount, and supervisory expenses related to the acquisition and development of the Project or the issuance of bonds;

(3) Interest on the bonds and a debt service reserve for the bonds to the extent that the Commission determines that a reserve is reasonably required; and

(4) Expenses that the Commission is required or permitted to pay under Indiana Code 36-7-15.1.

In the issuance of bonds, the Commission will comply with Indiana Code 36-7-15.1.

### **Amendment of the Plan**

This Plan may be amended by following the procedures described in Indiana Code 36-7-15.1-8 of the Act.

## MAP OF AUGUSTA HEIGHTS ECONOMIC DEVELOPMENT AREA AND ALLOCATION AREA

Address: North Michigan Road & West 79<sup>th</sup> Street, Indianapolis, IN 46268

### Local Parcel #:

6000675; 6030966; 6030965; 6030964; 6015709; 6001618; 6001855; 6000159; 6002148;  
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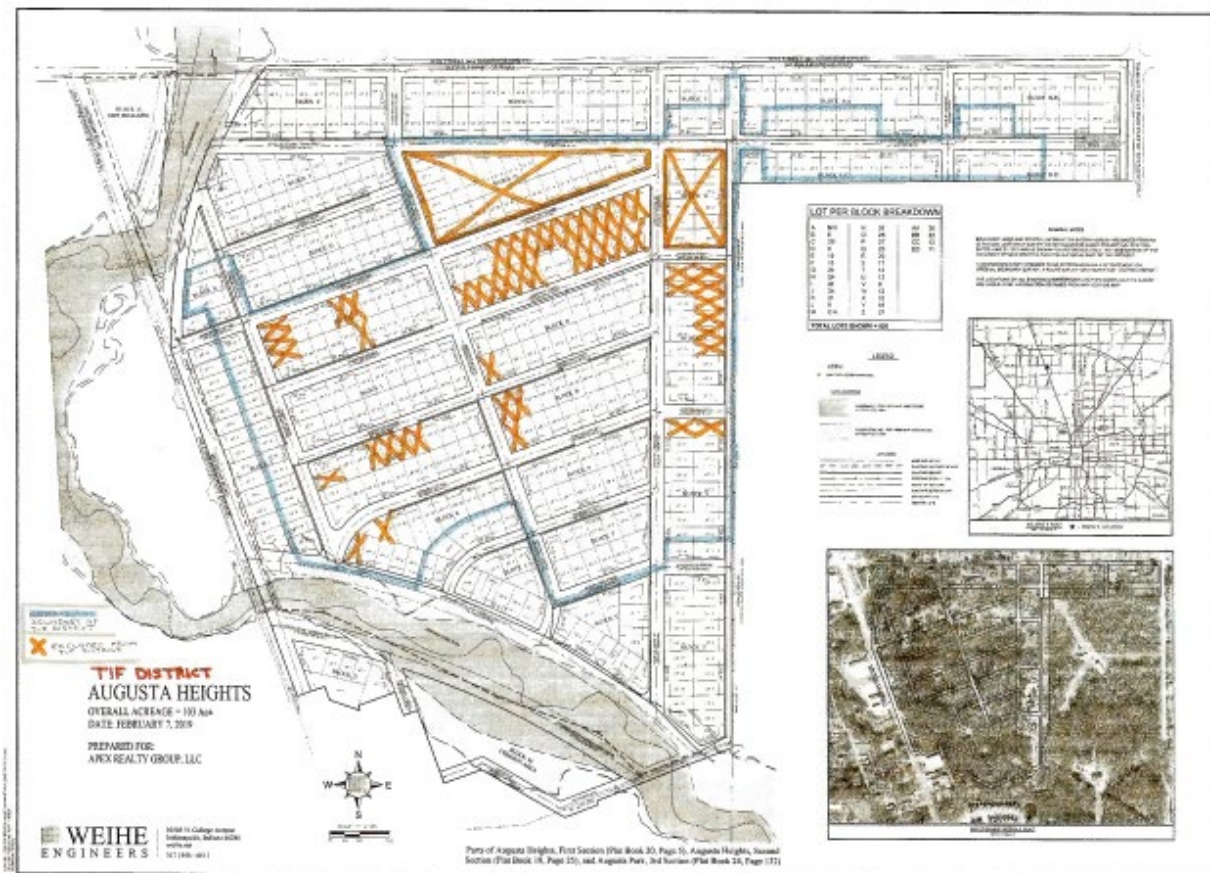
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 49-03-29-100-004.000-600; 49-03-29-100-001.000-600



\* The parcels crossed out in orange above are anticipated to be excluded from the Allocation Area.