

RESOLUTION NO. 2024-E-022

RESOLUTION OF THE METROPOLITAN DEVELOPMENT COMMISSION OF MARION COUNTY, INDIANA, AMENDING THE DECLARATORY RESOLUTION FOR THE CITY MARKET REDEVELOPMENT AREA, REMOVING THE GOLD BUILDING FROM THE CITY MARKET NORTH ALLOCATION AREA, AND DESIGNATING THE GOLD BUILDING ALLOCATION AREA

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana (the “Commission”), serves as the Redevelopment Commission of the City of Indianapolis, Indiana (the “City”) under IC 36-7-15.1 (the “Act”), and in that capacity serves as the governing body of the City of Indianapolis Redevelopment District (the “District”); and

WHEREAS, on November 2, 2022, the Commission adopted its Resolution No. 2022-E-042, as confirmed by its Resolution No. 2023-E-011 adopted on March 15, 2023 (collectively, the “Declaratory Resolution”), which (i) declared an area of the City, known as the City Market Redevelopment Area (the “Redevelopment Area”), a map of which is attached hereto as Exhibit A, to be a “redevelopment project area” within the meaning of the Act, (ii) designated a portion of the Redevelopment Area, known as the City Market North Allocation Area, as an “allocation area” for the purposes of Section 26 of the Act (the “City Market North Allocation Area”), (iii) designated a portion of the Redevelopment Area, known as the City Market East Allocation Area, as an “allocation area” for the purposes of Section 26 of the Act (the “City Market East Allocation Area”) and (iv) approved the Redevelopment Area Plan for the Redevelopment Area (the “Redevelopment Plan”); and

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

WHEREAS, the Commission now desires to amend the Declaratory Resolution to remove the properties generally known as 151 North Delaware Street (the “Gold Building”), 251 East Ohio (the “Brick Building”), and the adjacent parking structure as described and depicted in Exhibit B attached hereto, from the City Market North Allocation Area, to designate the Gold Building, Brick Building, and adjacent parking structure parcels as the “Gold Building Allocation Area,” as described and depicted in Exhibit B, as a new allocation area under Section 26 of the Act, and to amend the Redevelopment Plan, accordingly (collectively, the “Amendment”); and

WHEREAS, the Amendment and supporting data were reviewed and considered at this meeting.

NOW, THEREFORE, BE IT RESOLVED by the Metropolitan Development Commission of Marion County, Indiana, the governing body of the City of Indianapolis Redevelopment District, as follows:

1. The public health and welfare will be benefited by the adoption of the Amendment.

2. The Redevelopment Plan for the Redevelopment Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 8 and 9 of the Act because of the lack of necessary local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, or similar conditions.

3. The Amendment is reasonable and appropriate when considered in relation to the Declaratory Resolution and Redevelopment Plan and the purposes of the Act.

4. The Declaratory Resolution, as amended by this Amendment, conforms to the comprehensive plan of development for the City.

5. The parcel(s) of property legally described and depicted in Exhibit B hereby are designated as the Gold Building Allocation Area pursuant to Section 26 of the Act for purposes of the allocation and distribution of property tax revenues for the purposes and in the manner provided in the Act. Any taxes imposed 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 said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said 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 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 the allocation fund created for the Gold Building Allocation Area 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 the 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.

6. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and the allocation provision herein relating to the Gold Building 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 from the Gold Building Allocation Area. The base assessment date for the Gold Building Allocation Area, comprised of the parcels of property legally described and depicted in Exhibit B, is January 1, 2024.

7. The Commission hereby finds that the adoption of the foregoing allocation provision will result in new property taxes in the Gold Building Allocation Area that would not

have been generated but for the adoption of the allocation provision. Specifically, the capture of new property taxes in the Gold Building Allocation Area as tax increment will assist the Commission in its capacity to bond for future projects in the Gold Building Allocation Area, including, without limitation, the redevelopment of the Gold Building public infrastructure improvements to support the development of the Gold Building and surrounding area, which will generate new property taxes in the Gold Building Allocation Area and the Redevelopment Area.

8. The Amendment hereby is in all respects approved. For the avoidance of doubt, (i) the City Market East Allocation Area shall remain in full force and effect as approved by the Declaratory Resolution.

9. This Resolution, together with any supporting data and together with the Redevelopment Plan, shall be submitted to City-County Council of the City of Indianapolis and of Marion County, Indiana (the “City-County Council”) as provided by the Act, and, if approved by the City-County Council, shall be duly noticed and set for a public hearing before the Commission, as required by the Act and in accordance with the requirements set forth therein.

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on the 3rd day of July, 2024, at the City-County Building, 2nd 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

John J. Dillion, III, President

Brian Murphy, Vice Secretary

Approved as to Legal Form
and Adequacy this ___ day
of _____ 2024.

Sheila E. Kinney,
Assistant Corporation Counsel

EXHIBIT A



EXHIBIT B

Parcels to be Removed from the City Market North Allocation Area

List of Parcels:

- 1056438 (49-11-01-174-001.000-101)
- 1005124 (49-11-01-240-106.000-101)
- 1042179 (49-11-01-174-004.000-101)

Parcels to be Established as the Gold Building Allocation Area

Parcel:

- 1056438 (49-11-01-174-001.000-101)
- 1005124 (49-11-01-240-106.000-101)
- 1042179 (49-11-01-174-004.000-101)