

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

**RESOLUTION
AUTHORIZING AMENDMENTS TO THE MEMORANDUM OF AGREEMENT
ASSOCIATED WITH RESOLUTION 2023-A-008 REGARDING REAL PROPERTY TAX
ABATEMENT**

RESOLUTION NO. 2025-A-013

Hall Place Apartments LLC
1720, 1726, and 1744 N. Illinois Street and 1715 Hall Place

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, Arrow Street Development, Inc. (owner/developer of Hall Place Apartments; hereinafter “Applicant”) filed a designation application requesting that the subject real estate at 1720, 1726, and 1744 N. Illinois 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, February 15, 2023, the Metropolitan Development Commission (hereinafter “Commission”) adopted Preliminary Economic Revitalization Area Resolutions No. 2023-A-008 preliminary designating the Subject Real Estate as an Economic Revitalization Area expiring December 31, 2025; and

WHEREAS, on Wednesday, March 1, 2023, after conducting a public hearing, the Commission adopted Final Economic Revitalization Area Resolution No. 2023-A-013 (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 \$79,000,000 in real property improvements would be made at the Subject Real Estate, and would have four (4) permanent positions that would be created at an average wage of \$18.00 per hour as a result of the Project (collectively, the “Commitments”); and

WHEREAS, in Resolution # 2023-A-013 it requires the Department of Metropolitan Development to survey the Project described in the attachment to this Resolution annually for at least nineteen (19) years. The dates of the initial nineteen (19) surveys shall be on or about the following dates: 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040 and 2041.

WHEREAS, in the MOA Exhibit B, the Project is to maintain the rent restrictions described therein for 15 consecutive years following full occupancy of the forty-one units described as 50%, 60% and 80% Area Median Income (AMI) affordable units, respectively, as described. Also, the Applicant is annually required to provide proof in the "Housing Report" of 100% compliance with the specified rent restrictions. The Housing Report shall be included with the Annual

Survey; or, in the event the City does not provide an Annual Survey, the Housing Report shall accompany the Applicant's annual Compliance with Statement of Benefits Form (Form CF-1).

WHEREAS, the Applicant submitted a request, on February 5, 2025, to extend the Economic Revitalization Area to December 31, 2028, extending the deadline for hiring four (4) jobs and the investment period to December 31, 2028; and

WHEREAS the City and Applicant (collectively, the “Parties”) desire to amend the Resolution and MOA in the following manner: to extend the end date of the Economic Revitalization Area to December 31, 2028, thus extending the deadline for hiring four (4) jobs and the investment period to December 31, 2028; and as set forth in this Amending Resolution, and subsequently set 1:00 p.m. on Wednesday, March 19, 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:

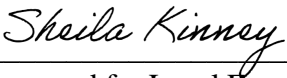
1. The Commission finds that allowing an extension of the ERA for Hall Place LLC is a reasonable deviation from the Commitments set forth in the SB-1, Resolution and MOA. It authorizes the Director of DMD to execute the Amended Memorandum of Agreement.
2. The Commission directs the Department of Metropolitan 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 March 7th, 2025.


Approved for Legal Form and Adequacy
Office of Corporation Counsel