

**TWG 412 McCarty, LLC**  
412 West McCarty Street including 717 and 721 Chadwick Street

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

**RESOLUTION  
AUTHORIZING AMENDMENTS TO THE MEMORANDUM OF  
AGREEMENT ASSOCIATED WITH RESOLUTION 2024-A-027 REGARDING  
REAL PROPERTY TAX ABATEMENT**

**RESOLUTION NO. 2026-A-007**

**TWG 412 McCarty, LLC**  
412 West McCarty Street including 717 and 721 Chadwick 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 LLC (owner/developer of TWG 412 McCarty, LLC, hereinafter “Applicant”) filed designation application requesting that the subject real estate at 412 West McCarty Street including 717 and 721 Chadwick 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, July 3, 2024, the Metropolitan Development Commission (hereinafter “Commission”) adopted Preliminary Economic Revitalization Area Resolutions No. 2024-A-025 preliminary designating the Subject Real Estate as an Economic Revitalization Area expiring December 31, 2026; and

**WHEREAS**, on Wednesday, August 21, 2024, after conducting a public hearing, the Commission adopted Final Economic Revitalization Area Resolution No. 2024-A-027 (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 \$50,540,000 in real property improvements would be made at the Subject Real Estate, and would have five (5) permanent positions would be created at a minimum wage of \$22.00 per hour as a result of the Project (collectively, the “Commitments”); and

**TWG 412 McCarty, LLC**  
412 West McCarty Street including 717 and 721 Chadwick Street

**WHEREAS**, Resolution #2024-A-027 required the Department of Metropolitan Development to survey the Project. Such annual reporting for the forty-one (41) affordable units as described in the 2024 MOA has been revised in this current Resolution to be at least fifteen (15) years. The dates of the initial fifteen (15) surveys shall commence upon full occupancy of these 41 units. The expected 15-year reporting period would thus be on or about the following dates: 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, and 2044.

Additional revisions to the 2024 MOA make this timeline distinct from the 12-year reporting period required of the investment and job creation/retention commitments. The dates of the initial twelve (12) surveys shall commence upon investment completion and full assessment of the new development, but no later than the expiration of the ERA on 12/31/2029. The expected 12-year reporting period would thus be on or about 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 fifteen (15) consecutive years following full occupancy of the forty-one affordable units ranging between 30% - 80% AMI as long as it averages 70% Area Median Income (AMI). 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 (CF-1).

**WHEREAS**, the Applicant submitted a request on January 8, 2026 to extend the Economic Revitalization Area to December 31, 2029, extending the deadline for hiring five (5) new jobs and the investment period to December 31, 2029; 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, 2029, and related timelines as described in the TWG 412 McCarty LLC First Amendment to MOA, and subsequently set 1:00 p.m. on Wednesday, April 1, 2026, for the public hearing of remonstrances and objections from persons interested in the Applicant's compliance with Resolutions and MOA,

**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.

**TWG 412 McCarty, LLC**  
412 West McCarty Street including 717 and 721 Chadwick Street

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

1. The Commission finds that allowing an extension of the ERA for TWG 412 McCarty 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

*Sheila Kinsey*  
\_\_\_\_\_  
Approved for Legal Form and Adequacy  
Office of Corporation Counsel

Date: 3/20/2026