

**METROPOLITAN DEVELOPMENT COMMISSION
OF
MARION COUNTY, INDIANA
Resolution No. 2023-R-023**

WHEREAS, The City of Indianapolis, Department of Metropolitan Development ("DMD"), is engaging in disposition and redevelopment activities within the Marion County Redevelopment District in Marion County, Indiana ("Redevelopment District"); and

WHEREAS, pursuant to I.C. 36-7-15.1 the Metropolitan Development Commission ("MDC") is charged with the responsibility of promoting the use of land in the manner that best serves the interest of the City of Indianapolis ("City") and its inhabitants, both from the standpoint of human needs and economic values and has broad legal authority to undertake projects to encourage redevelopment, including acquisition and disposition of real property; and

WHEREAS, *DMD acquired real property formerly owned by the State and commonly known as the State Garage/Salt Barn property located at 50. N. Tibbs* ("Property") located in Marion County, Indiana; and

WHEREAS, in accordance with IC 36-7-15.1-15, the DMD/MDC publicly offered the Property for sale for redevelopment by a Request for Proposals (**RFP-13DMD-2022-5**) dated January 20, 2022, with bidder responses due on April 18, 2022. Offers were received and evaluated, and DMD would like to pursue the development proposal from **NXG Youth Motorsports** and its partners ("**NXG**") for the *southern* portion of the Property; and

WHEREAS, NXG has requested additional time to secure the necessary financing to implement its proposal *for facilities to support youth motor sports, S.T.E.A.M. education, and event space* - including fundraising; and

WHEREAS, DMD would like to enter into an option to purchase agreement with NXG to facilitate NXG's access to resources to carry out the project; and

WHEREAS, the option agreement would include a commitment to enter into a project agreement for development ("Project Agreement") within an agreed timeframe as well as other terms necessary to provide desirable development; and

WHEREAS, allocation of proceeds related to such Project Agreement would take in to account the Brownfield Redevelopment Fund law (Revised Code of the Consolidated City and County Section 135-781.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Metropolitan Development Commission authorizes DMD to enter into an option to purchase agreement, a related project agreement, and to convey title to the Property to NXG, if all conditions are satisfied in accordance with those agreements, for the purpose of providing beneficial redevelopment.
2. The DMD Director is hereby authorized to execute the necessary documents, with such terms and provisions as may be deemed necessary or appropriate to best accomplish the objectives set forth herein and all actions heretofore taken by any such official toward the completion thereof are hereby ratified, confirmed and approved, for the agreements and conveyance of said Property in accordance with this Resolution.

Approved as to Adequacy & Legal Form

Sheila Kinney sek
Sheila Kinney, Asst. Corp Counsel
Date: 6/1/2023

Metropolitan Development Commission

John J. Dillon III, President
Date: _____