

**METROPOLITAN DEVELOPMENT COMMISSION OF  
MARION COUNTY, INDIANA  
RESOLUTION TO  
TERMINATE TEN (10 ) YEAR PERSONAL PROPERTY TAX ABATEMENT FOR**

**LifeOmic, Inc.**  
351 West 10<sup>th</sup> Street

**Resolution No. 2024-A-039**

**WHEREAS, I.C. 6-1.1-12.1** allows a partial abatement of property taxes attributable to the installation of new equipment in Economic Revitalization Areas; and

**WHEREAS, I.C. 6-1.1-12.1** pursuant to I.C. 6-1.1-12.1, LifeOmic, Inc. (hereinafter "Applicant") filed a designation application requesting that the subject real estate at 351 West 10<sup>th</sup> Street. (the "Subject Real Estate") be designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with the proposed installation of new eligible personal property (hereinafter "Project"); and

**WHEREAS,** on Wednesday, December 6<sup>th</sup>, 2017, the Metropolitan Development Commission (hereinafter "Commission") adopted Preliminary Economic Revitalization Area Resolution No. 2017-A-058, 2017 preliminarily designating the Subject Real Estate as an Economic Revitalization Area; and

**WHEREAS,** on Wednesday, December 20<sup>th</sup>, 2017, after conducting a public hearing, the Commission adopted Final Economic Revitalization Area Resolution No. 2017-A-065, 2017 (the "Resolution"), confirming designation of the Subject Real Estate as an Economic Revitalization Area for the purpose of receiving ten (10) years personal property tax abatement (the "Abatement"); and

**WHEREAS,** in the Statement of Benefits Form contained in the Resolutions and the Memorandum of Agreement ("MOA") executed by and between the Applicant and the City of Indianapolis ("City"), the Applicant indicated that \$16,000,000 in personal property improvements would be made at the Subject Real Estate, and that 7 retained positions at an average hourly wage of not less than \$65.00 and 225 new full-time permanent positions would be created at an average wage of \$75 per hour as a result of the Project (collectively the "Commitments") and in consideration thereof, the Commission approved the Resolutions and the Applicant accepted the terms and conditions of the Resolutions by accepting the benefits thereof; and

**WHEREAS,** the Resolutions directed the Department of Metropolitan Development ("DMD") to survey the Applicant's Project annually for twelve (12 ) years and the Commission reserved its rights to reduce the dollar amount, or rescind in its entirety, the deduction being received by the Applicant for failure to achieve the benefits described in the Statement of Benefits and/or the MOA or for failure to respond to the mandatory survey; and

**WHEREAS,** the Applicant has realized a tax savings of \$0.0 to date due to the Abatement; and

**WHEREAS**, the Department of Metropolitan Development, on behalf of the Commission and in agreement with the Applicant, determined that the Abatement should be terminated, and subsequently they set 1:00 p.m. on Wednesday, November 20<sup>th</sup>, 2024, for the public hearing of remonstrances and objections from persons interested in whether the Abatement for the Subject Real Estate should be terminated; 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 DMD and The City of Indianapolis have satisfied all other conditions precedent to termination of the Economic Revitalization Area designations and associated tax abatement deductions;

**NOW, THEREFORE, IT IS RESOLVED:**

1. The Commission hereby acknowledges that Applicant's agreement and consent to the termination of the tax abatement and as authorized by this Final Resolution
2. The Commission determines that the MOA for the Subject Real Estate shall be terminated upon adoption of this Final Resolution.
3. A copy of this Final Resolution shall be filed with the Marion County Auditor and Marion County Assessor.

METROPOLITAN DEVELOPMENT COMMISSION

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John J. Dillion III, President

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Dated

Approved as to Legal Form  
and Adequacy this 30<sup>th</sup> day  
of October 2024

*Sheila Kinney*  
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Approved for Legal Form and Adequacy  
Office of Corporation Counsel