

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

NO. 2025-E-004

**A RESOLUTION OF THE METROPOLITAN DEVELOPMENT
COMMISSION AUTHORIZING A FORGIVABLE LOAN FROM TAX
INCREMENT REVENUE IN THE CONSOLIDATED ALLOCATION AREA
TO SUPPORT THE BOXCAR DEVELOPMENT/CSX REDEVELOPMENT
PROJECT**

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the "Commission"), being the governing body of the Redevelopment District of the City of Indianapolis, Indiana (the "District"), exists and operates pursuant to the provisions of Indiana Code 36-7-15.1 and Indiana Code 36-7-25, each as amended from time to time (collectively, the "Act");

WHEREAS, the Commission has previously adopted and confirmed resolutions (as amended from time to time) which declared an area of the City, known as the "Consolidated/Harding Street Redevelopment Area," to be a redevelopment project area within the meaning of the Act, and designated a portion of the Consolidated Redevelopment Area, known as the "Consolidated Allocation Area," as an allocation area for the purposes of Section 26 of the Act (the "Consolidated Allocation Area"), all in accordance with the Act;

WHEREAS, the Commission has broad authority to plan and undertake projects to redevelop areas in need of redevelopment including by entering obligations to fund improvements to real property-pursuant to the Act, IC 36-7-15.1-7(a)(12) and (b)(1)-(2);

WHEREAS, the Commission is authorized to enter obligations under the Act, IC 36-7- 15.1-26(b)(3)(A), for the purpose of financing redevelopment of an allocation area;

WHEREAS, Boxcar Development, LLC, or a subsidiary or affiliate thereof ("Developer") desires to finance the demolition of the existing CSX building and the construction of a new mixed use development including (i) a 13 story boutique hotel with approximately 170 keys (236,300 square feet), (ii) a live music venue with a 4,000 person capacity (83,300 square feet/back of house 10,100 square feet), (iii) retail space (18,700 square feet), (iv) a parking garage with approximately 253 spaces (104,900 square feet) and (v) a pedestrian bridge connecting the hotel to Gainbridge Fieldhouse (collectively, the "Project"), which Project includes additions or improvements within, serving, or benefitting the Consolidated Allocation Area; and

WHEREAS, the Commission is willing to obligate solely from the Consolidated Allocation Area an amount not to exceed \$25,000,000 (the "CSX Loan Principal") in duly authorized and available funds over a three (3) year period to the Developer (the "CSX Loan"), which loan proceeds may then be used to provide funding for the improvement of real property in order to facilitate redevelopment of an area in need of redevelopment within, serving, or benefitting the Consolidated Allocation Area; and

WHEREAS, the CSX Loan will be issued pursuant to a loan agreement providing for: 1) draws of the CSX Loan Principal over a three (3) year loan period, subject to not to exceed amounts in each year thereof, to fund or reimburse certain eligible Project costs actually incurred; 2) forgiveness of up to the amount of the CSX Loan Principal actually drawn upon the fulfillment of certain conditions over a period of years following completion of the Project; 3) repayment of the CSX Loan Principal to the Commission in the event such conditions are not met; and 4) shared appreciation between the Commission and Developer in the event that the Project is sold or refinanced.

ACCORDINGLY, be it resolved by the Metropolitan Development Commission as follows:

1. Approval. Pursuant to and in accordance with the Act, the Commission hereby: (a) approves the issuance of the CSX Loan in accordance with a loan agreement; (b) approves utilization of the CSX Loan Principal to fund improvement of real property in order to facilitate redevelopment within, serving, or benefitting the Consolidated Allocation Area; and (c) approves the forgiveness of the CSX Loan upon completion of the Project and fulfillment of all conditions in the loan agreement.

2. Document Authorization. The Commission authorizes the Department of Metropolitan Development, acting in consultation with legal counsel and on behalf of the Commission, to negotiate, finalize, and execute a loan agreement with the Developer concerning the CSX Loan and the repayment or forgiveness thereof.

3. Other Actions. The officers of the Commission hereby are authorized to take any and all actions, including executing and delivering any documents or certificates, that the President or any such officer deems to be necessary or reasonably appropriate to effect the resolutions set forth herein. Any such actions taken, including any documents or certificates executed and delivered, hereby are ratified, confirmed, and approved.

4. No Conflict. All ordinances, resolutions, and orders (or parts thereof) that conflict with the provisions of this Resolution hereby are repealed to the extent of such conflict.

5. Severability. If any section, paragraph, or provision of this Resolution is held to be invalid or unenforceable for any reason, then the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Resolution.

- 6. Effectiveness.** This Resolution shall be in full force and effect from and after its passage.

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on the 5th day of February, 2025.

METROPOLITAN DEVELOPMENT COMMISSION OF
MARION COUNTY, INDIANA, acting as the
Redevelopment Commission of the City of Indianapolis,
Indiana

John J. Dillon III, President