

**METROPOLITAN DEVELOPMENT COMMISSION  
OF  
MARION COUNTY, INDIANA  
Resolution No. 2025-R-009**

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. 36-7-15.1-6, and 7(a) (2) 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 the authority to convey property acquired for use in the redevelopment of areas needing redevelopment on the terms and conditions that the commission considers best for the City and its inhabitants; and

WHEREAS, DMD has explored various disposition options for the City-owned properties at 1301 Yandes and 1323, 1327, and 1401 Columbia Avenue (collectively, "Property") and concluded that facilitating the proposed development as described on **Exhibit A** hereto and as captured in a project agreement or multiple project agreements ("Project Agreements") as appropriate would be the current the highest and best use of the Property. Redevelopment of the Property as mixed-use, multifamily, and related greenspace and parking for such as part of a larger project in the area is anticipated within five (5) years; and

WHEREAS, to facilitate closing(s) on financing and timely development, DMD seeks authority to promptly dispose of all Property to Third Street Ventures, or one of its affiliates, including North Mass Land Holdings LLC, at the aggregate appraised value for all Property of \$230,000; and

WHEREAS, such transfers would be in conjunction with executed Project Agreements, which will be subject to modification, with DMD approval, as the details of the development plans are finalized; and

WHEREAS, DMD's acquisition and management of the Property has been managed by the Brownfield Redevelopment Program and distribution of proceeds from the sale shall be in accordance with 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 does hereby authorize the DMD to promptly convey title the Property, in accordance with the sale price and distribution as described above, to promote the use of land in the manner that best serves the interest of the City and its inhabitants.
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 conveyance of said Property in accordance with this Resolution.

Approved as to Adequacy & Legal Form

Sheila Kinney

Sheila Kinney, Asst. Corp Counsel

Date: 1/29/2025

Metropolitan Development Commission

John J. Dillon III, President

Date: \_\_\_\_\_

## Exhibit A



Columbia lots (3 of them) proposed project - 5 years/2029.

1. Part of the Ingram mixed use
  1. 180-200 multifamily units
    1. green space
    2. improved sidewalks, roads and street parking
    3. attached, structured parking.
    4. public art
    5. breakdown attached for then they ask for more detail.
  2. ~\$50M investment
  3. ~200 construction jobs, 2-4 onsite full-time jobs
2. Yandes lot potential end uses - 5 years/2029.
  1. \*pending environmental diligence
    1. additional green space
    2. parking lot
    3. commercial building + parking (office HQ for small businesses)
    4. dog park or other amenity for the housing/district
  2. ~\$500,000 - \$2M investment
    1. jobs TBD