

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

RESOLUTION NO. 2024-R-027

**A RESOLUTION OF THE METROPOLITAN DEVELOPMENT COMMISSION
APPROVING FUNDING AGREEMENT FOR CITY MARKET – GOLD BUILDING
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, alone or in cooperation with other agencies, projects to redevelop areas in need of redevelopment—including by funding improvements to, or the acquisition of, real property—pursuant to the Act, IC 36-7-15.1-7(a)(12) and (b)(1)-(2);

WHEREAS, Gershman Partners and Citimark (collectively, the “Developer”) have partnered to propose a redevelopment project encompassing the East Wing of the City Market, 151 North Delaware Street (the “Gold Building”), 251 East Ohio Street (the “Brick Building”), and an adjacent parking structure consisting of: (i) redevelopment of the Gold Building, including conversion from office to multi-family residential use; (ii) improvements to the Brick Building and the parking structure between the Gold Building and Brick Building; (iii) improvements to the public infrastructure adjacent to the Gold Building and Brick Building; and (iv) demolition of the East Wing of the City Market and redevelopment thereof to include multi-family, commercial/retail, and public use components (collectively, the “Project”) in at least two (2) phases of development;

WHEREAS, the Commission recognizes that the Project site, including the Gold Building, Brick Building, and City Market, are adjacent to the Consolidated Allocation Area;

WHEREAS, the Commission further recognizes that the Project as proposed will benefit the Consolidated Allocation Area through development of public infrastructure enhancements and/or improvements, the addition of new residential units and employment opportunities, and renovation of public spaces;

WHEREAS, the Commission is willing to loan an amount not to exceed \$13,000,000 (the “Loan”) from excess cash on hand in the Consolidated Allocation Area Fund and/or any other legally available source to reimburse Developer for actual costs incurred for public improvements in, serving, and/or benefitting the Consolidated Allocation Area in order to facilitate redevelopment of an area in need of redevelopment;

WHEREAS, the Loan may be forgiven and not subject to repayment upon completion of the Project and the satisfaction of certain related conditions as the Commission and Developer may agree;

WHEREAS, the Developer and Commission will enter into an agreement specifying the terms of the Loan, including the conditions of any forgiveness thereof as well as an agreement by Developer to grant the Commission a share of appreciation in the value of the Project proportionate to the Commission’s investment therein.

NOW, THEREFORE, BE IT RESOLVED BY THE METROPOLITAN DEVELOPMENT COMMISSION OF MARION COUNTY, INDIANA, ACTING AS THE REDEVELOPMENT COMMISSION OF THE CITY OF INDIANAPOLIS, INDIANA, AS FOLLOWS:

- 1. Approval.** Pursuant to and in accordance with the Act, the Commission hereby: (a) approves the Loan in an amount not to exceed \$13,000,000 for reimbursement of actual costs incurred for public improvements in, serving, and/or benefitting the Consolidated Allocation Area; (b) approves utilization of excess cash on hand in the Consolidated Allocation Area to fund the Loan; and (c) approves the forgiveness of the Loan or any portion thereof pursuant to a funding agreement to be entered as between the Commission and Developer.
- 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 funding agreement with the Developer concerning the Loan and the repayment and/or thereof by the Commission.
- 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 23rd day of October, 2024.

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

John J. Dillon III, President