

METROPOLITAN DEVELOPMENT COMMISSION

OF

MARION COUNTY, INDIANA

RESOLUTION NO. 2024-R-026

**A RESOLUTION OF THE METROPOLITAN DEVELOPMENT COMMISSION OF
MARION COUNTY, INDIANA PLEDGING TAX INCREMENT REVENUES TO
ECONOMIC DEVELOPMENT REVENUE BONDS**

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”); and

WHEREAS, the Commission, on behalf of the District, has previously adopted and confirmed resolutions (collectively, the “Declaratory Resolution”) which (i) declared and confirmed an area of the City of Indianapolis, Indiana (the “City”), known as the City Market Redevelopment Area (the “Redevelopment Area”), (ii) designated the City Market North Allocation Area (the “City Market North Allocation Area”) as an “allocation area” and the City Market East Allocation Area as an allocation area (the “City Market East Allocation Area), and approved a redevelopment plan for the Redevelopment Area (the “Redevelopment Plan”) pursuant to the Act; and

WHEREAS, Gershman Partners/Citimark and/or one or more subsidiaries, affiliates, designees and/or joint ventures thereof (collectively, the “Developer”), intends to, in multiple phases, redevelop the east and west wings of 222 East Market Street, 151 North Delaware Street, 251 East Ohio Street and an adjacent parking structure as more particularly described in the Special Ordinance No. 4, 2023, adopted by the City-County Council of the City of Indianapolis, Indiana on February 6, 2023, as subsequently amended (as amended, the “Bond Ordinance”), within the Allocation Area Bond Ordinance (collectively, the “Project”); and

WHEREAS, on September 9, 2024, the Commission adopted an amending Declaratory Resolution: (i) removing the properties generally known as 151 North Delaware Street (the “Gold Building”), 251 East Ohio (the “Brick Building”), and the adjacent parking structure, as described and depicted in the amending Declaratory Resolution, from the City Market North Allocation Area; (ii) designating the Gold Building, Brick Building, and adjacent parking structure parcels as the “Gold Building Allocation Area,” as described and depicted in the amending Declaratory Resolution, as a new allocation area under Section 26 of the Act; and (iii) amending the Redevelopment Plan, accordingly (collectively, the “Amendment”); and

WHEREAS, on March 15, 2023, the Commission adopted its Resolution No. 2023-E-012 (the “TIF Pledge Resolution”) pledging eighty percent (80%) of the City Market North TIF

Revenues (as defined in the TIF Pledge Resolution) to the payment of the Economic Development Tax Increment Revenue Bonds, Series 2023 (Federally Taxable - City Market Project Phase I) (the “Bonds”) (as defined in the TIF Pledge Resolution), such Bonds as authorized by the Bond Ordinance; and

WHEREAS, the Commission believes that the pledging of incremental property tax revenues captured in the Gold Building Allocation Area (the “Gold Building TIF Revenues”) to the payment of principal and interest on the Bonds will aid in accomplishing the Redevelopment Plan and will promote economic development in the City, and desires to hereby amend the TIF Pledge Resolution to pledge eighty percent (80%) of the Gold Building TIF Revenues to payment of the Bonds, including the repayment of any deficiencies in payments on the Bonds, payments under any minimum taxpayer agreement or redemption of the Bonds.

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. The Commission hereby finds that the pledge of the Gold Building TIF Revenues to the payment of principal of and interest on the Bonds will aid in accomplishing the Redevelopment Plan for the Redevelopment Area and will promote economic development in the City.

2. In accordance with the Act, the Commission hereby amends the TIF Pledge Resolution to pledge eighty percent (80%) of the Gold Building TIF Revenues, along with any taxpayer direct payments made pursuant to a minimum taxpayer agreement, if any, to the payment of principal of and interest on the Bonds, including the repayment of any deficiencies in payments on the Bonds, payments under any minimum taxpayer agreement or redemption of the Bonds. There are no other prior liens, encumbrances, or other restrictions on the Commission’s ability to pledge the Gold Building TIF Revenues. Any surplus Gold Building TIF Revenues not used to pay principal of or interest on the Bonds, or repay any deficiencies in payments on the Bonds or payments under any minimum taxpayer agreement, shall be used by the Commission for any purpose permitted by law.

3. The Commission reserves the right to make additional pledges of the Gold Building TIF Revenues on a parity basis to the Bonds, with the prior written consent of the holders of the Bonds.

4. The Commission hereby authorizes any officer of the Commission or the Department of Metropolitan Development (“DMD”) to execute any such agreements or documents as may be necessary, desirable, or appropriate, with the advice of legal counsel, to effectuate the pledge of Gold Building TIF Revenues to the Bonds.

5. The Mayor, the Controller and any other officer of the City and the Commission are hereby authorized and directed, in the name and on behalf of the City, acting for and on behalf of the District, to execute and deliver such further documents and to take such further actions as such person deems necessary, desirable or appropriate to effect the purposes of this Resolution,

and any such documents heretofore executed and delivered and any such actions heretofore taken, be, and hereby are, ratified and approved.

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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

Bruce Schumacher, Vice-Secretary

Approved for Legal Adequacy:

Office of Corporation Counsel

By: _____