



Metropolitan Development Commission: Meeting Notice

Meeting Details:

Notice is hereby given of a public hearing to be held virtually on February 17, 2021 at 1:00 p.m. via WebEx. Members of the public may join the meeting at 12:50 p.m.

Date: February 17, 2021 **Time:** 1:00 P.M.

Location and Event Information for the General Public:

- <https://indy.webex.com/indy/onstage/g.php?MTID=e35425517d0cd5d8c3c5cd760b204f25e>
- United States Toll: +1-408-418-9388
- United States Toll Free: 1-844-992-4726
- Event number (access code): 179 016 6628

Business and Policy Resolutions:

Adoption of Meeting Minutes: February 3, 2021

REAL ESTATE:

Resolution No. 2021-R-007 Authorizes DMD to convey title or an option to purchase Eleven (11) properties to Renew Indianapolis, Inc. for the sale prices listed on Exhibit A of the resolution in consideration of certain commitments to be made by Renew for the purpose of providing neighborhood re-development.

ECONOMIC DEVELOPMENT/INCENTIVES:

Resolution No. 2021-A-005 (For Public Hearing) Amends a ten-year real and personal property tax abatement, Waives filing requirements for failure to file the 2020 deduction application by the 2020 deadline date, Amends the term of Economic Revitalization Area for OMR North America, Inc. 4755 Gilman Street, Council District 15, Wayne Township.

Resolution No. 2021-A-006 (For Public Hearing) Approves a final Economic Revitalization Area Resolution for Alidade WCP VII Land, LLC, located at 6139 West 79th Street, Council District #1, Pike Township. (Recommend approval of up to seven (7) years real property tax abatement.)

PLANNING:

Resolution No. 2021-P-001 Establishes and approves a budget of \$275,000.00 for the Groundwater Protection Fund and authorizes the Department of Metropolitan Development to administer the Fund for the purposes of developing and operating education and voluntary business registration programs through the Marion County Wellfield Education Corporation (MCWEC), and administering the Wellfield Protection Secondary Zoning Districts.



Metropolitan Development Commission: Meeting Notice

Resolution No. 2021-P-002 Authorizes the DMD to assess the public water supply systems of Marion County \$275,000.00 for the purpose of funding the Groundwater Protection Fund for 2021.

Bond Bank:

Resolution No. 2021-BB-001 Authorizes a Fourth Supplemental Junior Subordinate Bond Resolution to amend the 2004 Original Junior Subordinate Bond Resolution (Resolution No. 04-R-057), as previously amended, in order to (a) pledge tax increment revenues from the Consolidated Redevelopment Allocation Area to secure the repayment of the City's Economic Development Revenue Refunding Bonds, Series 2021 (CityWay I Project), to be issued to refinance the City's Economic Development Revenue Bonds, Series 2011A, which originally financed the CityWay I Project, and (b) authorize an amendment to the CityWay project agreements.

Zoning Petitions:

See *Staff Report* posted [here](#) on our website.

**METROPOLITAN DEVELOPMENT COMMISSION
OF
MARION COUNTY, INDIANA
Resolution No. 2021-R-007**

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, the Metropolitan Development Commission ("Commission") 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

WHEREAS, the Commission has acquired real property listed on the attached Exhibit A of this Resolution, all generally located in the Redevelopment District (collectively, the "Properties"); and

WHEREAS, in accordance with IC 36-7-15.1-15.1, the Commission may sell or grant at no cost title to real property to a qualifying corporation for the purpose of providing development that will benefit or serve low or moderate income families if such a corporation agrees to the requirements of IC 36-7-15.1-15.1(b), which include that development be completed within a specified period and meet certain additional criteria set forth therein; and

WHEREAS, Renew Indianapolis, Inc. ("Renew") is a qualifying corporation as defined in IC 36-7-15.1-15.1; and

WHEREAS, DMD desires to convey title or an option to purchase title of the Eleven (11) Properties to Renew as a qualifying corporation and for the respective sales and option/maintenance prices listed on Exhibit A of this Resolution in consideration of certain commitments to be made by Renew for the purpose of providing development that will benefit or serve low or moderate income families;

NOW, THEREFORE, BE IT RESOLVED THAT:

1.The Metropolitan Development Commission hereby authorizes the DMD to convey title or an option to purchase title of the Eleven (11) Properties to Renew as described and for the sales and option/maintenance prices listed on Exhibit A in consideration of certain commitments to be made by Renew for the purpose of providing development that will benefit or serve low or moderate income families.

2.The DMD Director is hereby authorized to execute the necessary documents, with such terms and provisions as may be deemed necessary or appropriate, including without limitation, commitments to be made by Renew Indianapolis, Inc., consistent with Indiana Code 36-7-15.1-15.1, 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 Properties in accordance with this Resolution.

Approved as to Adequacy & Legal Form

Sheila Kinney *SK*

Sheila Kinney, Asst. Corp Counsel

Date: 2/9/2020

Metropolitan Development Commission

John J. Dillon III, President

Date: _____

Exhibit A
Property Information

Parcel	Street Address	Zip Code	Application Type	Property Type	City's Sale Price	Renew's Sale Price	Total	Buyer Name
1050151	2723 STUART ST	46218	Homestead	Residential Dwelling	\$7,425.00	\$6,075.00	\$13,500.00	Monica Juarez
1050019	3042 N ARSENAL AVE	46218	Homestead	Residential Dwelling	\$4,262.50	\$3,487.50	\$7,750.00	arshad moghul, Mohammad Tariq Moghul
1027631	3534 N PARKER AVE	46218	Homestead	Residential Dwelling	\$9,762.50	\$7,987.50	\$17,750.00	Brenda stephens, Thomas Hutchinson
1020014	410 S TEMPLE AVE	46201	Homestead	Residential Dwelling	\$7,012.50	\$5,737.50	\$12,750.00	Mandakh Tsolmon
*1020014	410 S TEMPLE AVE	46201	Standard - Back-up	Residential Dwelling	\$7,012.50	\$5,737.50	\$12,750.00	Leticia Medina
1079102	2110 DEXTER ST	46202	Standard	Vacant Lot	\$1,925.00	\$1,575.00	\$3,500.00	Zachary Douglas, Prestige Investments
1003906	2308 E NEW YORK ST	46201	Standard	Vacant Lot	\$1,925.00	\$1,575.00	\$3,500.00	Brian Burtch, Neon Architecture
†1003617	2452 N HARDIN	46208	Standard - 12-month	Residential Dwelling	\$13,200.00	\$10,800.00	\$24,000.00	Larry Love,

	G ST		Option					Outreach Unlimited Inc
1027384	3210 HOVEY ST	46218	Standard	Residential Dwelling	\$11,412.50	\$9,337.50	\$20,750.00	Liz Benitez, Martha Hernandez
1030981	3828 E 31ST ST	46218	Standard	Residential Dwelling	\$5,225.00	\$4,275.00	\$9,500.00	Areli Nieves Medina, Medina Framing LLC
1099868	3850 E 31ST ST	46218	Standard	Residential Dwelling	\$5,225.00	\$4,275.00	\$9,500.00	Eric Simmons, 2For1 LLC
1060227	830 N GRANT AVE	46201	Standard	Residential Dwelling	\$14,850.00	\$12,150.00	\$27,000.00	Jose J Rivas Rojo, RIVAS L CONSTRUCTION LLC.

NOTE:

Homestead - Applicants will use this property as their primary residence.

Standard - Applicants intend to rent or sell the property after completing the proposed project (rehab or new construction).

Future Development Lot (FDL) - Vacant Properties in city inventory; no requirement to build.

***This denotes a back-up offer, should the primary applicant fail to close**

†This denotes a 12-month option, allowing the prospective buyer 12 months to solidify a project proposal and/or funding. The applicant would pay \$500 per parcel to the DMD for the option

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

RESOLUTION

**AUTHORIZING AMENDMENT TO THE MEMORANDUM OF AGREEMENT, AND
TERM OF ECONOMIC REVITALIZATION AREA, AND TO WAIVE CERTAIN FILING
REQUIREMENTS OF THE ECONOMIC REVITALIZATION AREA ASSOCIATED
WITH RESOLUTIONS 2015-A-016, 2015 AND 2015-A-017, 2015 REGARDING REAL
AND PERSONAL PROPERTY TAX ABATEMENTS**

OMR North America, Inc.

4755 Gilman Street (aka 1101 Main Street or 4300 West 10th Street)

Resolution No. 2021-A-005

WHEREAS, I.C. 6-1.1-12.1 allows a partial abatement of property taxes attributable to redevelopment or rehabilitation activities (hereinafter the “Project”) in Economic Revitalization Areas; and

WHEREAS, pursuant to I.C. 6-1.1-12.1 OMR North America, Inc. (hereinafter “Applicant”) filed designation application requesting that the subject real estate at 4755 Gilman Street (aka 1101 Main Street or 4300 West 10th Street) (hereinafter “Subject Real Estate”) be designated as an Economic Revitalization Area for the purpose of achieving real and personal property tax savings in connection with redevelopment or rehabilitation activities and installation of new equipment (hereinafter “Project”); and

WHEREAS, on Wednesday, April 1st, 2015, the Metropolitan Development Commission (hereinafter “Commission”) adopted Preliminary Economic Revitalization Area Resolution Nos. 2015-A-012, 2015 and 2015-A-013, 2015 preliminary designating the Subject Real Estate as an Economic Revitalization Area; and

WHEREAS, on Wednesday April 15th, 2015, after conducting a public hearing, the Commission adopted Final Economic Revitalization Area Resolution Nos. 2015-A-016, 2015 and 2015-A-017, 2015 (hereinafter “the Resolutions”), designating the Subject Real estate as an Economic Revitalization Area for the purpose of receiving ten (10) years real and personal property tax abatement (hereinafter “Abatement”); and

WHEREAS, in the Statement of Benefits Form contained in the Resolution and the Speedway Economic Development Agreement (hereinafter “Speedway EDA”) executed by and between the Applicant and the Town of Speedway (hereinafter “Town”), the Applicants indicated that \$2,500,000.00 in real property improvements would be made at the Subject Real Estate, \$12,500,000.00 in personal property improvements would be made at the Subject Real Estate, and 60 permanent positions would be created (collectively, the “Commitments”); and

WHEREAS, the Speedway EDA required the Applicant to complete the Commitments by December 31, 2020 (the “Deadline Dates”); and

WHEREAS, the Applicant submitted, on May 27th, 2020, a Compliance with Statement of Benefits Form Personal Property (“CF-1 PP”) that showed the Applicant was not meeting the personal property investment and job creation commitment, pursuant to the Resolution, MOA.

WHEREAS, the City and Applicant (collectively, the “Parties”) agree to extend the termination of the Economic Revitalization Area designation to December 31st, 2022, and pursuant to Commission Resolution No. 01-A-041, 2001, the Applicant and the City have entered into a Memorandum of Agreement which shall be utilized to measure compliance with the proposed Project described in the attachment to this Resolution; and

WHEREAS, I.C. 6-1.1-12.1-5 requires an Applicant for Economic Revitalization Area designation to file, within 30 days of a notification of assessment being provided by the Marion County Assessor (hereinafter “Assessor), a certified deduction application, including forms known as the Compliance with Statement of Benefits Real Estate Improvements, or Form CF-1/Real Property (hereinafter “CF-1 RP”) and the Application for Deduction From Assessed Valuation of Structures in Economic Revitalization Areas, or Form 322/RE (hereinafter, the “322/RE”) with the Marion County Auditor (hereinafter “Auditor”); and

WHEREAS, the Applicant did not file the CF-1 with the Auditor or by the 2020 deadline date, and as a result Applicant, without MDC action, will not receive real property tax savings attributable to the Abatement for the 2020 pay 2021 tax year, which represents the first year of abatement deductions relative to the Subject Real Estate and the Project; and

NOW, THEREFORE, BE IT RESOLVED:

1. The Commission hereby determines that the Applicant is unlikely to be able to comply with the personal property investment, real property investment and job creation Commitments, as stated in the Statement of Benefits, the Resolution, and the Speedway EDA.
2. The Commission hereby determines that the Economic Revitalization Area established in Resolution No. 2015-A-016, 2015 shall be reinstated as of December 31, 2019, with a new termination date of December 31, 2022.
3. The Commission hereby determines that the Economic Revitalization Area established in Resolution No. 2015-A-017, 2015 shall be reinstated as of February 28, 2020, with a new termination date of December 31, 2022.
3. The Commission hereby determines that the realization date for the job creation and personal property investment commitments are reasonable deviations from the Commitments set forth in the SB-1, Resolution and Speedway EDA, and authorizes the Director of DMD to execute a Memorandum of Agreement, attached hereto as Exhibit A and incorporated herein, between the Parties.
4. The Commission directs the Department of Metropolitan Development to continue to monitor the Applicant’s Project for the remainder of the term agreed upon in the MOA.

METROPOLITAN DEVELOPMENT COMMISSION

John J. Dillion III, President

Lena Hackett, Secretary

Dated

Approved as to Legal Form
and Adequacy February 17th, 2021.

Thomas Moore

Thomas Moore,
Assistant Corporation Counsel

METROPOLITAN DEVELOPMENT COMMISSION OF

MARION COUNTY, INDIANA

FINAL ECONOMIC REVITALIZATION AREA RESOLUTION

RESOLUTION NO. 2021-A-006

REAL PROPERTY TAX ABATEMENT

Alidade WCP VII Land, LLC

6139 West 79th Street

WHEREAS, I.C. 6-1.1-12.1 allows a partial abatement of property taxes attributable to "redevelopment or rehabilitation" activities (hereinafter "Project") in "Economic Revitalization Areas"; and

WHEREAS, I.C. 6-1.1-12.1 empowers the Metropolitan Development Commission (hereinafter "Commission") to designate Economic Revitalization Areas and determine the length of the abatement period and annual abatement schedule during the term of the abatement for such property by following a procedure involving adoption of a preliminary resolution, provision of public notice, conducting of a public hearing, and adoption of a resolution confirming the preliminary resolution or a modified version of the preliminary resolution; and

WHEREAS, the Commission has established in Resolution No. 01-A-041, 2001, certain standards and procedures for the designation of Economic Revitalization Areas for the partial abatement of property taxes attributable to redevelopment or rehabilitation activities; and

WHEREAS, I.C. 6-1.1-12.1 empowers the Commission, at the time an Economic Revitalization Area is designated, to limit the dollar amount of the deduction that will be allowed with respect to a project; and

WHEREAS, I.C. 6-1.1-12.1 requires an applicant for Economic Revitalization Area designation to provide a statement of benefits and requires the Commission, before it makes a decision to designate such an area as an Economic Revitalization Area, to determine that the Project can be reasonably expected to yield the benefits identified in the statement of benefits and determine that the totality of benefits arising from the Project is sufficient to justify Economic Revitalization Area designation; and

WHEREAS, a business (hereinafter "Applicant") named in the attachment to this Resolution, which is incorporated herein by reference, has an ownership interest in the geographical area (hereinafter "Subject Real Estate") described in such attachment; and

WHEREAS, the Applicant has requested the Subject Real Estate be designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with the Project set forth in the attachment to this Resolution and occurring on the Subject Real Estate; and

WHEREAS, pursuant to IC 6-1.1-12.1-2(k), a statement of benefits for property located within an allocation area, as defined by IC 36-7-15.1-26, may not be approved unless the City-County Council of Indianapolis and Marion County, Indiana (hereinafter referred to as "City-County Council") adopts a resolution approving the statement of benefits; and

WHEREAS, the City-County Council, on February 1, 2021, adopted a resolution approving the Applicant's Statement of Benefits; and

WHEREAS, during a preliminary hearing at 1:00 p.m. on Wednesday, December 2, 2020, the Commission received evidence about whether the Subject Real Estate should be designated as an Economic Revitalization Area and recommended the appropriate length of the abatement period for such Area, and the Commission adopted **Preliminary Resolution No. 2020-A-040**, preliminarily designating the Subject Real Estate as an Economic Revitalization Area for an abatement period of not less than five (5) and up to seven (7) years ("Preliminary Resolution"); and

WHEREAS, pursuant to Commission Resolution No. 01-A-041, 2001, the Applicant and the City have entered into a Memorandum of Agreement which shall be utilized to measure compliance with the proposed Project described in the attachment to this Resolution; and

WHEREAS, proper legal notices were published indicating the adoption of such Preliminary Resolution and stating when and where such final public hearing would be held.

NOW, THEREFORE, IT IS RESOLVED:

1. The Commission now amends, confirms, adopts and approves such Preliminary Resolution and thereby finds and establishes the area as an Economic Revitalization Area subject to the conditions that designation as an Economic Revitalization Area allows the abatement of property taxes only relative to the Project and the effectiveness of the designation can be terminated by action of the Commission if:
 - A. The Applicant is unable to secure approval of the necessary variance or rezoning petition to provide for the proposed development.
 - B. Construction on the Subject Real Estate is not in substantial conformance with the Project description contained in the final resolutions as supplemented by information in the application, site plan and elevations; or
 - C. Construction of the Project is not initiated within one (1) year of the date a final resolution designating the Subject Real Estate as an Economic Revitalization Area is adopted.
2. The Economic Revitalization Area designation terminates three (3) years after the date a final resolution is adopted; however, relative to redevelopment or rehabilitation completed before the end of the three (3) year period, this termination does not limit the period of time the Applicant or successor owner is entitled to receive a partial abatement of property taxes to a period of less than five (5) and up to seven (7) years.
3. This Economic Revitalization Area designation is limited to allowing the partial abatement of property taxes attributable to redevelopment or rehabilitation activities: **This designation does not allow abatement of property taxes for installation of new manufacturing equipment under I.C. 6-1.1-12.1-4.5.**
4. The Commission has determined that the Project can be reasonably expected to yield the benefits identified in the attached "statement of benefits" and the "statement of benefits" is sufficient to justify the partial abatement of property taxes requested, based on the following findings:

- A. The estimate of the value of the proposed Project is reasonable for projects of that nature.
 - B. The estimate of the number of individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed Project.
 - C. The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed Project.
 - D. Other benefits about which information was requested are benefits which can reasonably be expected to result from the proposed Project.
 - E. The "Totality of Benefits" is sufficient to justify the deduction.
5. Under the authority of I.C. 6-1.1-12.1, the Commission directs the Department of Metropolitan Development to survey projects receiving Economic Revitalization Area designation for compliance with job creation/retention figures, salaries associated with these figures, Workforce Support Commitments and investment figures contained in the applicant's approved Final Economic Revitalization Area Resolution, the Memorandum of Agreement executed by and between the applicant and the City, and/or the statement of benefits form. The Commission may reduce the dollar amount, or rescind the deduction in its entirety, and/or require repayment of all or a portion of the deductions received by the applicant for failure to achieve the benefits identified in the Memorandum of Agreement and/or "statement of benefits", or for failure to respond to the mandatory survey.
 6. The Commission directs the Department of Metropolitan Development to survey the Project described in the attachment to this Resolution annually for at least twelve (12) years. The dates of the initial twelve (12) surveys shall be on or about the following dates: 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031 and 2032.
 7. The Subject Real Estate and Project area are approved for an abatement period of **up to seven (7) years**.
 8. The real property tax abatement shall utilize the following abatement schedules:

REAL PROPERTY TAX ABATEMENT

(Schedule if conditions are not met for "Enhanced Abatement," pursuant to MOA)

YEAR OF DEDUCTION	PERCENTAGE
1 st	100%
2 nd	80%
3 rd	60%
4 th	40%
5 th	20%

REAL PROPERTY OPPORTUNITY BUSINESS ENHANCED TAX ABATEMENT

(Must be invoked by third year of deduction)

YEAR OF DEDUCTION	PERCENTAGE
1 st	100%
2 nd	80%
3 rd	60%
4 th	50%
5 th	45%
6 th	35%
7 th	30%

9. A copy of this Resolution shall be filed with the Marion County Auditor.

METROPOLITAN DEVELOPMENT COMMISSION

John J. Dillon III, President

Lena Hackett, Secretary

Date

Approved as to Legal Form
and Adequacy this 25th day
of January, 2021.

Thomas Moore
Thomas Moore,
Assistant Corporation Counsel

Alidade WCP VII Land, LLC - 7 Year Real Property Tax Abatement

STAFF ANALYSIS
REAL PROPERTY TAX ABATEMENT

Area Surrounding Subject Real Estate: The site is located just inside I-465, two blocks west of the intersection of Zionsville Road and West 79th Street. The site is within the Woodland Corporate Park development and is surrounded by light industrial and professional office uses.

Current Zoning:.....C-S

New Jobs Created:30

Jobs Retained:None.

Estimated Cost of proposed project: \$9,500,000.00

STAFF ANALYSIS

Alidade WCP VII Land, LLC is a single-purpose entity created by Alidade Capital, LLC to develop 13 acres of unimproved ground on West 79th Street, west of Zionsville Road, as a 148,000-square foot speculative industrial building. Alidade would invest \$9,500,000.00 to construct the building by the end of 2023. The new building would be leased or sold to one or more light manufacturing, assembly, distribution and/or flex office/warehouse businesses.

Alidade has committed to a minimum of 30 net new jobs, at an average wage of \$18.00/hr. Petitioner has agreed to target “Opportunity Industries” as tenants for the project. Opportunity Industries are defined as those business sectors that provide for worker advancement without requiring a bachelor’s degree. If the majority of the building is leased to Opportunity Industry tenants, an alternative deduction schedule and two additional years of real property tax abatement would be authorized. The petitioner’s Inclusivity Plan will dedicate five percent of the estimated abatement value toward eliminating barriers to job access. Alidade plans to satisfy the inclusivity requirement with a 5% donation to IndyGo to improve bus service in the area.

The applicant is requesting tax abatement to assist in off-setting the high costs of investment associated with this proposed project. The granting of property tax abatement will assist the petitioner in making this project more economically feasible by phasing in the increased tax liability resulting from the investments. In staff’s opinion, a project such as this would not be economically feasible without the tax abatement incentive. Staff believes that the use of tax abatement is an appropriate tool to assist with this project and support continued development within Marion County. For these reasons, staff believes tax abatement to be an appropriate tool for development.

Staff believes this project does comply with the requirements of Metropolitan Development Commission Resolution No. 01-A-041, 2001 concerning the granting of property tax abatement.

RECOMMENDATION: Staff recommends approval of up to seven (7) years real property tax abatement.

TOTALITY OF BENEFITS

PETITIONER: Alidade WCP VII Land, LLC

INVESTMENT: Staff estimates that the proposed investment of \$9,500,000.00 should result in an increase to the tax base of approximately \$6,650,000.00 of assessed value. Staff estimates that over the five (5) year real property tax abatement period the petitioner will realize savings of approximately \$505,173.90 (a 62.2% savings). During the abatement period, the petitioner is expected to pay an estimated \$306,455.13 in real property taxes relative to the new investment. This is in addition to the current real estate taxes being paid on the unimproved property in the amount of \$32,832.50 annually (pay 2020 taxes). After the tax abatement expires, the petitioner can be expected to pay an estimated \$201,223.81 in real property taxes annually on the new improvements, in addition to current taxes, in addition to the annual taxes attributable to the value of the land as industrial ground.

**OPPORTUNITY
INDUSTRY
INCENTIVE:**

The petitioner has agreed to target Opportunity Industries in their marketing effort to lease or sell the building. If petitioner successful in leasing at least 51% of the gross leasable area of the building to such an industry, then the petitioner will be entitled to an alternate deduction schedule, including two (2) more years of deduction on the building(s) thus occupied. Staff estimates that if both buildings qualify for the enhanced real property tax abatement, the petitioner will realize an additional tax savings of approximately \$168,391.30, in addition to the tax savings realized during the initial abatement term. The petition would also pay an additional \$156,260.31 in real property taxes during the enhanced abatement term.

EMPLOYMENT: The petitioner estimates that this project will create thirty (30) positions at an average wage of \$18.00/hr. Staff finds these figures to be reasonable for a project of this nature.

OTHER BENEFITS: Staff believes this project is significant for Pike Township in terms of new taxes and potential job creation and retention. Furthermore, staff believes the petitioner's project will lead to continued future investment and development in Marion County.

STAFF COMMENT: Staff believes the "Totality of Benefits" arising from the project are sufficient to justify the granting of the tax abatement.

PROJECT SUMMARY

Applicant: Alidade WCP VII Land, LLC

Subject Real Estate: 6139 West 79th Street

Pike Township Parcel Number: 6030325

Project Description

Alidade WCP VII Land, LLC is a single-purpose entity created by Alidade Capital, LLC, a Michigan-based real estate investment firm. Alidade proposed to develop 13 acres of unimproved ground on West 79th Street, west of Zionsville Road, as a speculative industrial building. The project will accommodate approximately 148,000 square feet of leasable area. These buildings would be completed by 2023, and would be leased to light manufacturing, assembly, distribution and/or flex office/warehouse businesses. Total construction cost is anticipated to be \$9,500,000.

Based on the footprint of the proposed building, Alidade has committed to a minimum of 30 net new jobs, at an average wage of \$18.00/hr. Petitioner has agreed to target identified Opportunity Industries as tenants for the project. Opportunity Industries are defined as those business sector that provide opportunities for worker advancement without requiring a bachelor's degree. If the effort to attract Opportunity Industries as a majority tenant is successful, an alternative deduction schedule, including two additional years of real property tax abatement, would be authorized.

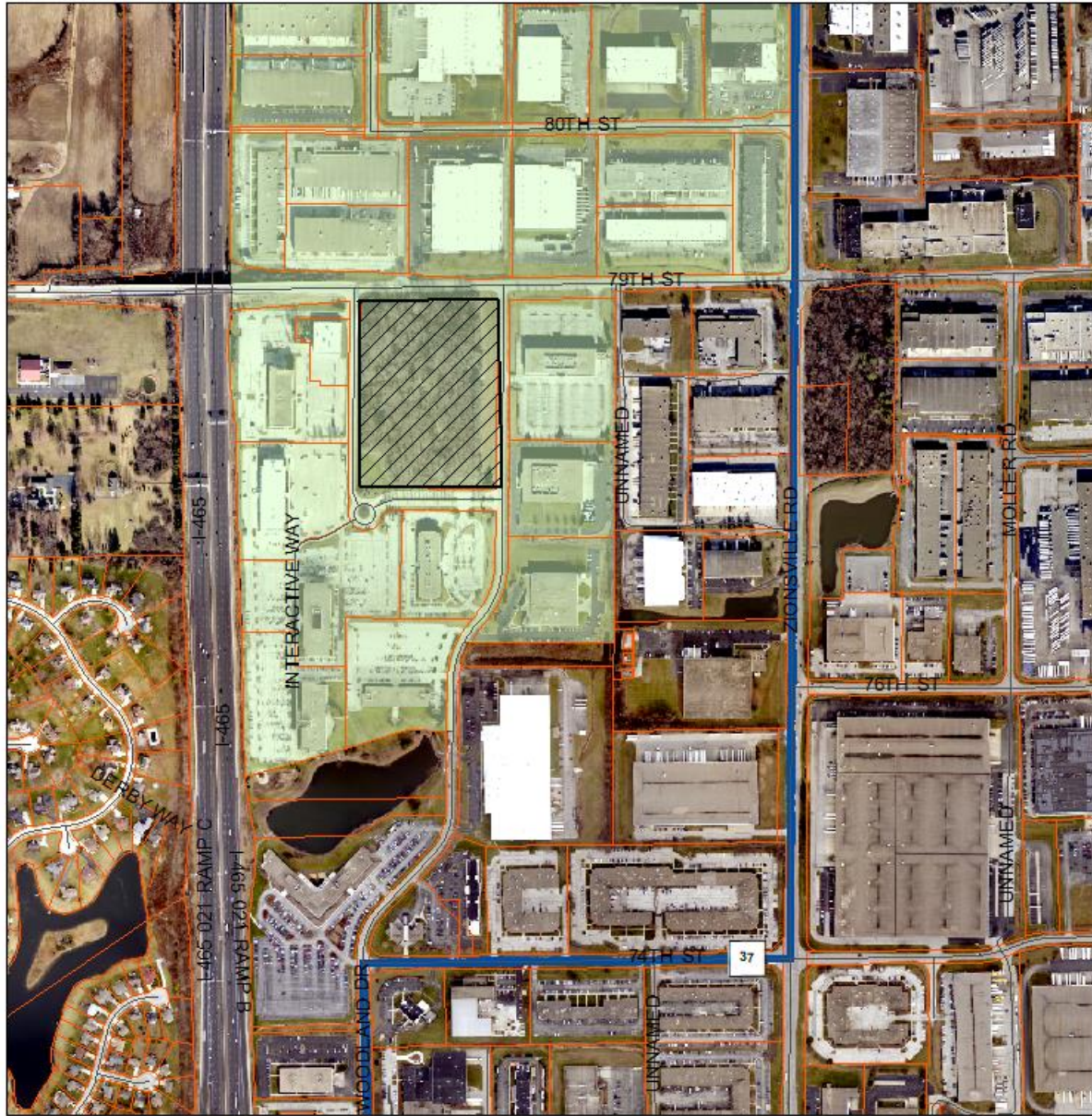
New Jobs Created: 30 at \$18.00/hr.

Jobs Retained: None.

Estimated Cost of Project: \$9,500,000.00

RECOMMENDATION: Staff recommends approval of up to seven (7) years real property tax abatement.

Alidade WCP VII Land, LLC
6139 West 79th Street



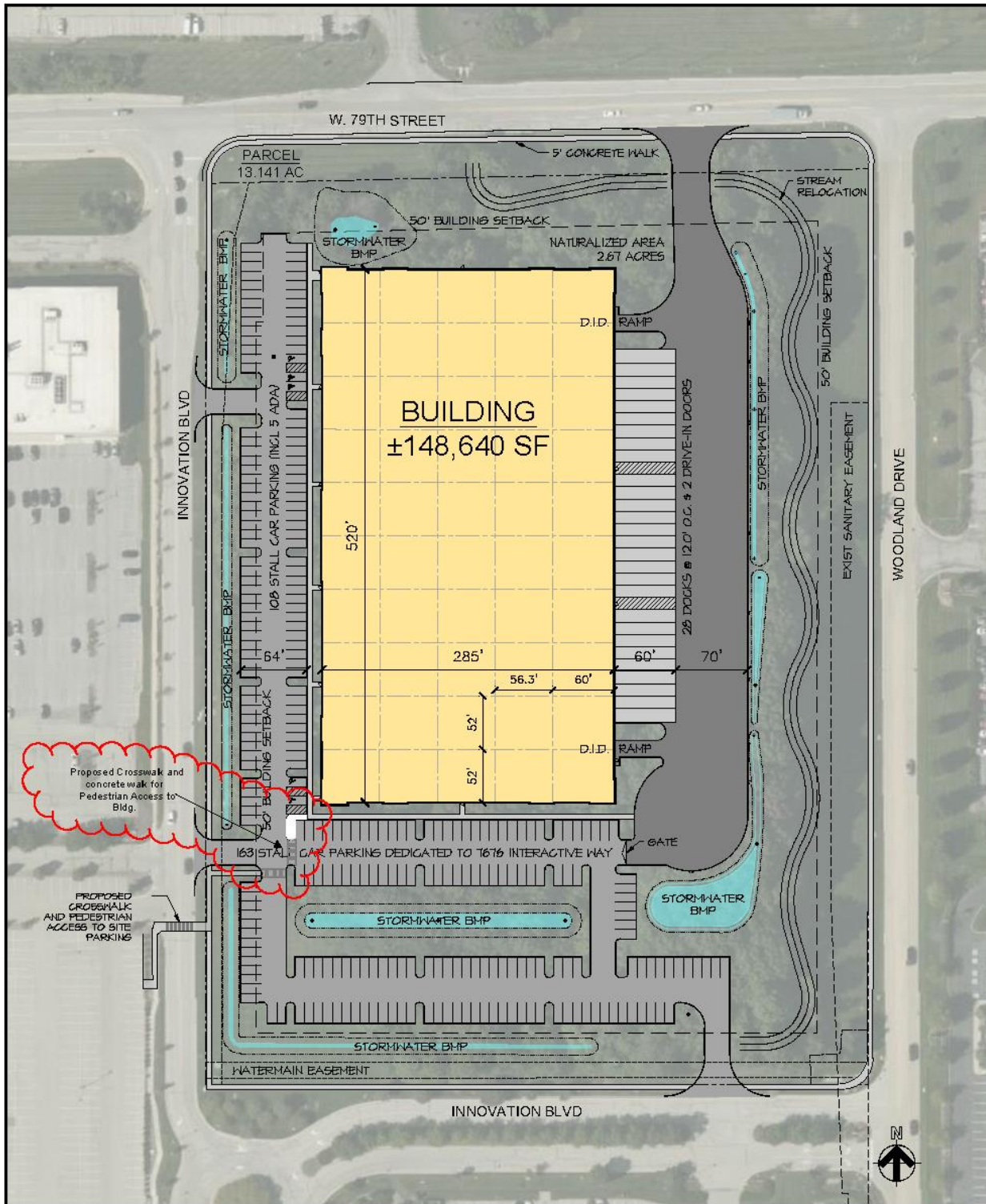
Legend

-  TIF Districts
-  IndyGo Transit Routes
-  Project Site



Produced by: DMD REED November 20, 2020

Site Development Plan



	LOCATION: 79TH ST & INNOVATION BLVD INDIANAPOLIS, IN	DATE: 7/17/2020
	SITE PLAN EXHIBIT	SCALE: 1"=120'

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

RESOLUTION NO. 2021-P-001

RESOLUTION 2021-P-001 establishes and approves a budget of \$275,000 for the Groundwater Protection Fund and authorizes the Department of Metropolitan Development to continue administrating the Fund for the purposes of education and voluntary business registration efforts through the Marion County Wellfield Education Corporation (MCWEC) and implementation of the Wellfield Protection Secondary Zoning District section of the Indianapolis Consolidated Zoning and Subdivision Ordinance.

WHEREAS, the Indianapolis Consolidated Zoning and Subdivision Ordinance of Marion County establishes a Groundwater Protection Fund to cover the costs incurred in establishing and maintaining a Wellfield Protection program; and

WHEREAS, the Marion County Wellfield Education Corporation has been authorized by the City-County Council to develop and implement a Wellfield Education and Registration program for Marion County; and

WHEREAS, a Technically Qualified Person is required to review petitions within the wellfield protection areas of Marion County; and

NOW THEREFORE BE IT RESOLVED:

1. The Metropolitan Development Commission hereby approves the 2021 budget of \$275,000 for the Groundwater Protection Fund in Marion County.
2. The Director of the Department of Metropolitan Development is authorized to expend these funds for the purposes described in this Resolution and to take such further actions and execute such agreements and documents as she deems necessary to effectuate the authorizations set out in this Resolution.

Dated: _____

John J. Dillon III, President
Metropolitan Development Commission

Approved as to Legal Form this 11th day of February, 2021.

Thomas Moore
Thomas Moore
Assistant Corporation Counsel

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

RESOLUTION NO. 2021-P-002

Resolution 2021-P-002 determines that the 2021 annual fee to be paid by the public water supply systems of Marion County for the purpose of funding the Groundwater Protection Fund shall be an aggregate amount of \$275,000 and determines that the individual public water utility systems shall pay the following respective amounts: Citizens Energy Group \$259,584, Lawrence Water Company \$12,055, and Speedway Water Works \$3,361.

WHEREAS, the Wellfield Protection Secondary Zoning Districts Ordinance of Marion County establishes a Groundwater Protection Fund to be used to fund certain matters related to Wellfield Protection; and

WHEREAS, the Wellfield Protection Secondary Zoning Districts Ordinance further provides that each public water supply system that pumps groundwater from one or more wells located within a W-1 or W-5 Wellfield Protection Secondary Zoning District shall pay an annual fee into the Groundwater Protection Fund; and

WHEREAS, the Wellfield Protection Secondary Zoning Districts Ordinance further provides that the annual fee to be paid by each public water supply system shall be determined by the Metropolitan Development Commission based on the approved groundwater protection fund budget (Exhibit A, attached) and a percentage determined by dividing the number of customers served by the individual public water supply system at the end of the calendar year by the total number of customers served at the end of the calendar year by all public water supply systems that pump from one or more wells within a W-1 or W-5 District; and

WHEREAS, the Department of Metropolitan Development has calculated the annual fee for 2021 for each of the water supply systems as shown on Exhibit A attached hereto;

NOW THEREFORE BE IT RESOLVED that the Metropolitan Development Commission hereby determines that the 2021 annual groundwater protection fee for each affected water utility is as follows:

Public Water Utility System	2021 Groundwater Protection Fee
Citizens Energy Group	\$259,584
Lawrence Water Company	\$12,055
Speedway Water Works	\$3361
TOTAL	\$275,000

Dated: _____

John J. Dillon III, President
Metropolitan Development Commission

Approved as to Legal Form this 11th day of February 2021.

Thomas Moore
Thomas Moore
Assistant Corporation Counsel

EXHIBIT A
Resolution 2021-P-002

2021 GROUNDWATER PROTECTION FEE

Section 742-204, the Wellfield Protection Secondary Zoning Districts Ordinance, states that *“Each public water supply system that pumps groundwater from one or more wells located within a W-1 or W-5 Wellfield Protection district shall pay into the groundwater protection fund a percentage of the annual fee assessed by the Commission, such percentage to be determined by dividing the number of customers served by the water supply system at the end of the calendar year by the total number of customers served at the end of the calendar year by all public water supply systems that pump from one or more wells within a W-1 or W-5 Wellfield Protection district.”*

The following table breaks down the Groundwater Protection Fee due by each supplier based on the number of customers each supplier served on December 31, 2020.

Public Water Utility System	Number of Customers (as of 12-31-20)	Percent of Total Customers	2021 Groundwater Protection Fee
Citizens Energy Group	324,369	94.39%	\$259,584
Lawrence Water Company	15,063	4.38%	\$12,055
Speedway Water Works	4,200	1.22%	\$3361
TOTAL	343,632	100.00%	\$275,000

THE METROPOLITAN DEVELOPMENT COMMISSION
OF
MARION COUNTY, INDIANA

RESOLUTION NO. 2021-BB-001

FOURTH SUPPLEMENTAL BOND RESOLUTION OF THE
REDEVELOPMENT DISTRICT OF THE CITY OF INDIANAPOLIS, INDIANA,
SUPPLEMENTING AND AMENDING THE AMENDED AND RESTATED JUNIOR
SUBORDINATE FINAL BOND RESOLUTION (RESOLUTION NO. 04-R-57),
ADOPTED BY THE COMMISSION ON JULY 7, 2004

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 “Redevelopment District”), has previously adopted its Master Bond Resolution (as defined herein) which sets forth the conditions for the issuance of Senior Bonds, Subordinate Bonds and Junior Subordinate Bonds (each as defined in the Master Bond Resolution) which are payable from the Tax Increment (as defined in the Master Bond Resolution); and

WHEREAS, as of February 1, 2014, there are no outstanding Senior Bonds issued and secured pursuant to the Master Bond Resolution, and the Commission has covenanted that it will not authorize or issue any Additional Senior Bonds for any purpose; and

WHEREAS, on July 7, 2004, the Commission adopted its Resolution No. 04-R-057, as a supplemental resolution to the Master Bond Resolution (the “Original Junior Subordinate Bond Resolution”), which has been further supplemented and amended by (i) the First Supplemental Bond Resolution (Resolution No. 2010-B-033) adopted by the Redevelopment Commission on December 1, 2010 (the “First Supplemental Junior Subordinate Bond Resolution”), (ii) the Second Supplemental Bond Resolution (Resolution No. 2017-E-021) adopted by the Redevelopment Commission on July 19, 2017 (the “Second Supplemental Junior Subordinate Bond Resolution”), and (iii) Resolution No. 2018-E-010 adopted by the Redevelopment Commission on April 18, 2018 (the “Third Supplemental Junior Subordinate Bond Resolution”), all for the purpose of authorizing and/or securing multiple series of Junior Subordinate Bonds; and

WHEREAS, pursuant to the First Supplemental Junior Subordinate Bond Resolution, the Commission pledged Tax Increment deposited into the Junior Subordinate Bond Account to the repayment of City of Indianapolis, Indiana, Economic Development Revenue Bonds, Series 2011A (North of South Project), issued in the original aggregate principal amount of \$81,640,000 and currently outstanding in the aggregate principal amount of \$78,915,000 (the “2011A Junior Subordinate Bonds”) and the City of Indianapolis, Indiana, Taxable Economic Development Revenue Bonds, Series 2011B, issued in the original aggregate principal amount of \$15,310,000 (the “2011B Junior Subordinate Bonds”), which 2011B Junior Subordinate Bonds are no longer outstanding; and

WHEREAS, the City of Indianapolis, Indiana (the “City”) loaned the proceeds of the 2011A Subordinate Bonds to NOS Innovation Partners, LLC (the “Borrower”), for the purpose of financing: (a) certain projects, additions or improvements within the City, commonly referred to as the initial phase of the “CityWay project”, including all or any portion of: (1) the acquisition, design, construction, renovation, improvement and equipping of a mixed-use development project, including but not limited to one or more buildings comprising approximately 600,000 total square feet, which provided (i) approximately 320 residential rental units, (ii) approximately 30,000 square feet of retail space, (iii) approximately 10,000 square feet of commercial office and/or laboratory space, and (iv) an independent hotel (commonly known as The Alexander) consisting of approximately 152 rooms which are connected to a conference center consisting of approximately 18,000 square feet; (2) all acquisition, design, construction, demolition, renovation, improvement and equipping projects related to the projects described in clause (1); and (3) any costs related thereto (clauses (a)(1) through and including (a)(3), collectively, the “CityWay 1 Project”); (b) capitalized interest on the 2011A Bonds; (c) the premium for a debt service reserve fund credit facility; and (d) costs of issuance of the 2011A Bonds; and

WHEREAS, in light of currently prevailing low market interest rates and the material adverse local, regional, national and global economic and social impacts caused by the COVID-19 pandemic, including, in particular, the negative impact upon the hospitality industry, the Borrower has requested that the City issue one or more series of its taxable or tax-exempt Economic Development Revenue Refunding Bonds, Series 2021 (CityWay 1 Project) (with such further series or other designation as determined to be necessary, desirable or appropriate), in an aggregate principal amount not to exceed Eighty-Two Million Five Hundred Thousand Dollars (\$82,500,000) (collectively, the “2021 Junior Subordinate City Bonds”), pursuant to (i) the Act, (ii) the Trust Indenture, dated as of March 1, 2011, as supplemented and amended by a First Supplemental Trust Indenture, to be dated as of the first day of the month in which the 2021 Junior Subordinate City Bonds are sold or delivered (or such other date as the officers of the City may hereafter approve) (collectively, the “City Indenture”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “City Trustee”), and (iii) an Amended and Restated Loan Agreement, to be dated as of the first day of the month in which the 2021 Junior Subordinate City Bonds are sold or delivered, between the City and the Borrower (the “Loan Agreement”), and loan the proceeds thereof to the Borrower for the purpose of effecting a current refunding of the outstanding 2011A Junior Subordinate Bonds, thereby refinancing the CityWay 1 Project, and paying all incidental expenses incurred in connection therewith and paying the costs of selling and issuing the 2021 Junior Subordinate City Bonds; and

WHEREAS, pursuant to the provisions of the Master Bond Resolution and the Original Junior Subordinate Bond Resolution, as previously supplemented and amended, the Commission may authorize and incur Additional Subordinate Bonds (as defined in the Master Bond Resolution) and additional Junior Subordinate Bonds (as defined in the Master Bond Resolution) that are payable from a pledge of Tax Increment that is senior to, or on a parity with, the pledge thereof to the outstanding Junior Subordinate Bonds, upon the satisfaction of the conditions set forth therein; and

WHEREAS, pursuant to Section 17(i) of the Original Bond Resolution (as hereinafter defined), the Commission may adopt resolutions to supplement and amend the Master Bond Resolution for any purpose which, in the judgment of the Commission and the Master Trustee (as

defined herein), does not adversely affect the interests of the owners of the Bonds (as defined in the Master Bond Resolution); provided, however, that for so long as The Indianapolis Local Public Improvement Bond Bank (the “Bond Bank”) is the Owner of any Bonds issued pursuant to and secured by the Master Bond Resolution, the Commission must obtain the Bond Bank’s written consent and approval to such supplemental resolution; and

WHEREAS, pursuant to Section 13(f) of the Original Junior Subordinate Bond Resolution, the Commission may adopt a resolution to supplement and amend the Original Junior Subordinate Bond Resolution for any purpose which, in the judgment of the Commission and the Master Trustee, does not adversely affect the interests of the owners of the Bonds or the Junior Subordinate Bonds; and

WHEREAS, pursuant to Section 14 of the Original Junior Subordinate Bond Resolution, the Owners of the Junior Subordinate Bonds issued pursuant to and secured by the Original Junior Subordinate Bond Resolution may consent to and approve the adoption by the Commission of such supplemental resolutions as shall be deemed necessary and desirable by the Commission for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any resolution supplemental to the Original Junior Subordinate Bond Resolution; and

WHEREAS, the Bond Bank is currently the owner of certain of the outstanding Subordinate Bonds and Junior Subordinate Bonds issued under and secured by the Master Bond Resolution and the Original Junior Subordinate Bond Resolution, as previously supplemented and amended; and

WHEREAS, the Commission has now determined that it will be in the best interests of the Redevelopment District to further supplement and amend the Master Bond Resolution and the Junior Subordinate Bond Resolution in order to further pledge the Tax Increment as described herein, and such supplements and amendments to the terms of such resolutions do not adversely affect the interests of the owners of the Subordinate Bonds or the Junior Subordinate Bonds; and

WHEREAS, all of the CityWay 1 Project is located in, or physically connected to, the Allocation Area (as defined in the Master Bond Resolution); and

WHEREAS, in order to secure funds to effect a current refunding of the 2011A Subordinate Bonds, thereby assisting the Borrower in refinancing the CityWay I Project, the Commission has agreed to pledge Tax Increment (as defined in the Original Junior Subordinate Bond Resolution, as previously supplemented and amended) to be deposited into the 2021 Junior Subordinate Bond Principal and Interest Subaccount and the 2021 Junior Subordinate Bond Reserve Subaccount of the Allocation Fund, each as defined and established herein, to secure the payment of the 2021 Junior Subordinate City Bonds; and

WHEREAS, the Commission hereby finds and determines that the pledge of Tax Increment to the 2021 Junior Subordinate City Bonds, in order to refund the 2011A Junior Subordinate Bonds and refinance the CityWay I Project, will help accomplish the plan of development for the Consolidated Redevelopment Area and will promote economic development

within the City and the Consolidated Redevelopment Area, thereby benefiting the health and general welfare of the City and the Redevelopment District.

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. Definitions. All terms used in the Master Bond Resolution and the Original Junior Subordinate Bond Resolution, as previously supplemented and amended, shall have the same meanings in this Fourth Supplemental Junior Subordinate Bond Resolution (the “Fourth Supplemental Junior Subordinate Bond Resolution”), except as specifically provided otherwise herein. In addition, the following terms used in this Fourth Supplemental Junior Subordinate Bond Resolution shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Bond Bank” shall have the meaning set forth in the recital clauses herein.

“Borrower” shall have the meaning set forth in the recital clauses herein.

“City Indenture” shall have the meaning set forth in the recital clauses herein.

“City Trustee” shall have the meaning set forth in the recital clauses herein.

“First Supplemental Junior Subordinate Bond Resolution” means the First Supplemental Bond Resolution (Resolution No. 2010-B-033) adopted by the Redevelopment Commission on December 1, 2010.

“Fourth Supplemental Junior Subordinate Bond Resolution” means this Fourth Supplemental Bond Resolution (Resolution No. 2021-BB-001).

“Junior Subordinate Bond Resolution” means the Original Junior Subordinate Bond Resolution, as supplemented and amended by (i) the First Supplemental Junior Subordinate Bond Resolution, (ii) the Second Supplemental Junior Subordinate Bond Resolution, (iii) the Third Supplemental Junior Subordinate Bond Resolution, and (iv) this Fourth Supplemental Junior Subordinate Bond Resolution. The Junior Subordinate Bond Resolution constitutes a Supplemental Resolution to, and a part of, the Master Bond Resolution.

“Master Bond Resolution” means, collectively, (a) the Original Bond Resolution, as supplemented and amended by (i) the Amended and Restated First Supplemental and Amendatory Bond Resolution (Resolution No. 02-B-035), adopted by the Redevelopment Commission on November 20, 2002, (ii) the Second Supplemental Bond Resolution (Resolution No. 09-B-003), adopted by the Redevelopment Commission on January 21, 2009, (iii) the Third Supplemental Bond Resolution (Resolution No. 010-B-021), adopted by the Redevelopment Commission on September 15, 2010, (iv) the Fourth Supplemental Bond Resolution (Resolution No. 2012-B-004), adopted by the Redevelopment Commission on October 17, 2012, (v) the Fifth Supplemental Bond Resolution

(Resolution No. 2013-B-001), adopted by the Redevelopment Commission on March 6, 2013, (vi) the Sixth Supplemental Bond Resolution (Resolution No. 2013-B-002), adopted by the Redevelopment Commission on April 3, 2013, (vii) the Seventh Supplemental Bond Resolution (Resolution No. 2013-B-003), adopted by the Redevelopment Commission on July 17, 2013, (viii) the Eighth Supplemental Bond Resolution (Resolution No. 2013-B-015), adopted by the Redevelopment Commission on November 20, 2013, (ix) the Ninth Supplemental Bond Resolution (Resolution No. 2014-B-002), adopted by the Redevelopment Commission on June 4, 2014, (x) the Tenth Supplemental Bond Resolution (Resolution No. 2010-B-021), adopted by the Redevelopment Commission on November 19, 2014, (xi) the Eleventh Supplemental Bond Resolution (Resolution No. 2015-R-046), adopted by the Redevelopment Commission on October 7, 2015, (xii) the Twelfth Supplemental Bond Resolution (Resolution No. 2017-E-009), adopted by the Redevelopment Commission on May 17, 2017, (xiii) the Thirteenth Supplemental Bond Resolution (Resolution No. 2018-E-045), adopted by the Redevelopment Commission on September 19, 2018, and (xiv) the Fourteenth Supplemental Bond Resolution (Resolution No. 2020-E-030), adopted by the Redevelopment Commission on November 4, 2020, and (b) Resolution No. 99-D-010 adopted by the Redevelopment Commission on March 3, 1999, and Resolution No. 01-R-005 adopted by the Redevelopment Commission on January 3, 2001, pledging the depreciable personal property tax increment from the designated taxpayer in the Harding Street Project Allocation Area to the Allocation Fund (as defined in the Redevelopment District Resolution).

“Original Bond Resolution” means the Amended and Restated Final Bond Resolution (Resolution No. 99 D 037), adopted by the Redevelopment Commission on July 7, 1999.

“Original Junior Subordinate Bond Resolution” means the Amended and Restated Final Bond Resolution (Resolution No. 04-R-057) adopted by the Redevelopment Commission on July 7, 2004.

“Second Supplemental Junior Subordinate Bond Resolution” means the Second Supplemental Bond Resolution (Resolution No. 2017-E-021) adopted by the Redevelopment Commission on July 19, 2017.

“Third Supplemental Junior Subordinate Bond Resolution” means Resolution No. 2018-E-010 adopted by the Redevelopment Commission on April 18, 2018.

“2017 Junior Subordinate City Bonds” means the City of Indianapolis, Indiana Economic Development Tax Increment Revenue Bonds, Series 2017 (Federally Taxable – Bethel AME Project), issued in the original aggregate principal amount of \$8,020,000, to which Tax Increment deposited into the Junior Subordinate Bond Account has been pledged pursuant to the Master Bond Resolution and the Junior Subordinate Bond Resolution, as further supplemented and amended from time to time.

“2018 Junior Subordinate City Bonds” means, collectively, the Redevelopment Commission’s pledge of Tax Increment under the terms of the Third Supplemental Junior

Subordinate Bond Resolution to (i) the replenishment, if necessary, of a debt service reserve fund securing the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2018 (Federally Taxable – Phoenix Theatre Project), issued in the aggregate original principal amount of \$4,500,000 (the “2018 Bonds”), and (ii) fund draws on the City of Indianapolis, Indiana Economic Development Revenue Note, Series 2018, to be funded only after the 2018 Bonds have been paid in full or after December 31, 2025, in an annual amount not to exceed \$200,000, with an aggregate draw amount not to exceed \$4,000,000.

“2021 Junior Subordinate City Bonds” means one or more series of the City of Indianapolis, Indiana, Economic Development Revenue Refunding Bonds, Series 2021 (CityWay I Project) (with such further or other series designation as determined to be necessary, desirable or appropriate) to which Tax Increment deposited into the Junior Subordinate Bond Account has been pledged pursuant to the Master Bond Resolution and the Junior Subordinate Bond Resolution, as further supplemented and amended from time to time.

“2021 Junior Subordinate Bond Principal and Interest Subaccount” means the subaccount created and established within the Junior Subordinate Bond Account pursuant to Section 2(a) of this Fourth Supplemental Junior Subordinate Bond Resolution.

“2021 Junior Subordinate Bond Reserve Subaccount” means the subaccount created and established within the Junior Subordinate Bond Account pursuant to Section 2(a) of this Fourth Supplemental Junior Subordinate Bond Resolution.

“2021 Junior Subordinate Debt Service Reserve Requirement” means an amount equal to the maximum annual debt service on the 2021 Junior Subordinate City Bonds; *provided, however*, so long as the Bond Bank is the holder of the 2021 Junior Subordinate City Bonds and the balance in one or more reserve funds established under the Bond Bank indenture, which authorizes and secures the Bond Bank’s bonds issued to acquire the 2021 Junior Subordinate City Bonds, is at least equal to the reserve requirements established under such Bond Bank indenture, then the 2021 Junior Subordinate Debt Service Reserve Requirement shall be deemed satisfied.

2. Establishment of Junior Subordinate Subaccounts; Required Deposits.

(a) Within the Junior Subordinate Bond Account, there is hereby created and established (i) the 2021 Junior Subordinate Bond Principal and Interest Subaccount and (ii) the 2021 Junior Subordinate Bond Reserve Subaccount (which subaccounts the Trustee hereby covenants and agrees to cause to be kept and maintained so long as needed for the purposes set forth herein). On each June 30, the Trustee shall certify to the City Controller the amount of Tax Increment estimated to be needed, if any, for deposit into the Junior Subordinate Bond Account in the next calendar year to meet the obligations under this Fourth Supplemental Junior Subordinate Bond Resolution. On each June 15 and December 15, for as long as any 2021 Junior Subordinate City Bonds are outstanding, the Trustee shall certify to the City Controller the amount of Tax Increment needed, if any, for deposit into the Junior Subordinate Bond Account to (i) make the scheduled deposits into the 2021 Junior Subordinate Bond Principal and Interest Subaccount in

the next six months, (ii) make any required deposits in the 2021 Junior Subordinate Bond Reserve Subaccount in the next six months, and (iii) pay any fees and expenses of the Master Trustee and the City Trustee payable in the next six months. All Tax Increment deposited into the Junior Subordinate Bond Account shall immediately be set aside in the following subaccounts in the following order of priority and to the extent indicated below:

(1) the 2017 Junior Subordinate Bond Principal and Interest Subaccount, the 2021 Junior Subordinate Bond Principal and Interest Subaccount, and, if necessary, to one or more subaccounts as may be established in the Junior Subordinate Bond Account in order to satisfy the Commission's obligations under the Third Supplemental Junior Subordinate Bond Resolution with respect to the 2018 Junior Subordinate City Bonds (the deposits to such subaccounts be made on a pro rata basis); and

(2) the 2017 Junior Bond Subordinate Reserve Subaccount, the 2021 Junior Bond Subordinate Reserve Subaccount, and, if necessary, to one or more subaccounts as may be established in the Junior Subordinate Bond Account in order to satisfy the Commission's obligations under the Third Supplemental Junior Subordinate Bond Resolution with respect to the 2018 Junior Subordinate City Bonds (the deposits to such subaccounts be made on a pro rata basis).

(b) Notwithstanding the foregoing, in the event that moneys are held in the Junior Subordinate Bond Account or any subaccount therein and there is a shortfall in the amount of Tax Increment or other funds held under the Master Bond Resolution to make all payments which become due and owing by the District on the Tax Increment Obligations, moneys held in the Junior Subordinate Bond Account or any subaccount therein shall be transferred to any of the Principal and Interest Accounts established under the Master Bond Resolution to prevent a default in the payment of such Tax Increment Obligations.

3. Authorization of Pledge of Tax Increment to the City's 2021 Junior Subordinate City Bonds.

(a) The Commission hereby authorizes its Chair to approve and confirm the findings and estimates required to be certified under the Master Bond Resolution and the Junior Subordinate Bond Resolution, relating to the amount of Tax Increment estimated to be received in future years, such approval and confirmation to be made prior to the issuance of a series of the 2021 Junior Subordinate City Bonds, based upon a report prepared by a municipal advisory firm selected by the Bond Bank, on behalf of the City.

(b) For the purpose of assisting the City to secure funds for to refund the 2011A Junior Subordinate Bonds, thereby assisting the Borrower in refinancing the CityWay I Project and for the benefit to the health and general welfare of the City, the Commission and the District hereby irrevocably pledge the Trust Estate (as defined in the Original Junior Subordinate Bond Resolution, as previously supplemented and amended and as hereby amended) (except for cash and securities now or hereafter held in the 2017 Junior Subordinate Bond Principal and Interest Subaccount and the 2017 Junior Subordinate Reserve Subaccount) to the payment of the City's 2021 Junior Subordinate City Bonds for a term of years equal to the term of the 2021 Junior

Subordinate City Bonds. Each series of the 2021 Junior Subordinate City Bonds shall be treated as a Junior Subordinate Bond pursuant to the Master Bond Resolution and the Junior Subordinate Bond Resolution, secured by the Tax Increment deposited into the Junior Subordinate Bond Account on a parity with the pledge thereof to the 2017 Junior Subordinate City Bonds, the 2018 Junior Subordinate City Bonds and any additional Junior Subordinate Bonds hereinafter issued. Such pledge is junior and subordinate to the Commission's pledge of the Tax Increment to all Outstanding Subordinate Bonds and all Interest Rate Agreements (each as defined in the Master Bond Resolution), but is senior in all respects to the Commission's pledge of the Tax Increment to all Junior-Junior Subordinate Bonds.

4. Required Deposits; Transfers to City Trustee.

(a) The Commission and the District hereby covenant that the District will have on deposit in the 2021 Junior Subordinate Reserve Subaccount immediately after the issuance of a series of the 2021 Junior Subordinate City Bonds an amount equal to the 2021 Junior Subordinate Debt Service Reserve Requirement.

(b) The Commission and the District hereby covenant that it shall cause the Master Trustee to immediately transfer the Tax Increment deposited into the 2021 Junior Subordinate Bond Principal and Interest Subaccount, in the manner provided under Section 7(A) of the Original Junior Subordinate Bond Resolution, as supplemented and amended by Section 2(a) of this Fourth Supplemental Junior Subordinate Bond Resolution, to the City Trustee for deposit into the Bond Fund established and held under the City Indenture in an amount necessary to pay the maximum debt service on the 2021 Junior Subordinate City Bonds, plus Annual Fees (as defined in the City Indenture) coming due during the following six month period.

(c) For purposes of calculating the amount of Tax Increment required to be deposited into the 2021 Junior Subordinate Bond Principal and Interest Subaccount with respect to the 2021 Junior Subordinate City Bonds pursuant to the Original Junior Subordinate Bond Resolution, as previously supplemented and amended, the City Trustee, at least one (1) Business Day prior to each Interest Payment Date with respect to the 2021 Junior Subordinate City Bonds (or such date as may be designated by the City Controller at the time of sale of the 2021 Junior Subordinate City Bonds), shall notify the City Controller and the Master Trustee of any amounts already on deposit in the Bond Fund established and held under the City Indenture with respect to the 2021 Junior Subordinate City Bonds. The City Controller and the Master Trustee shall reduce the amount to be deposited into the 2021 Junior Subordinate Bond Principal and Interest Subaccount and transferred to the City Trustee by any amounts already on deposit in the Bond Fund.

5. Future Pledges of Tax Increment.

(a) The Commission and the District reserve the right to authorize and issue Additional Subordinate Bonds and additional Junior Subordinate Bonds that are senior to, or on a parity with, the pledge of Tax Increment to the payment of the 2021 Junior Subordinate City Bonds for any purpose permitted by law (collectively, the "Additional Obligations").

(b) If such pledge of Tax Increment is to secure the payment of Additional Subordinate Bonds, the authorization and issuance of such Additional Obligations shall be subject to the terms and conditions precedent set forth in the Master Bond Resolution.

(c) If such pledge of Tax Increment is to secure the payment of additional Junior Subordinate Bonds, the authorization and issuance of such Additional Obligations shall be subject to the terms and conditions precedent set forth in (i) the Master Bond Resolution, (ii) Section 5(d) of the Second Supplemental Junior Subordinate Bond Resolution, so long as the 2017 Junior Subordinate City Bonds remain Outstanding, (iii) Section 5(d) of the First Supplemental Junior Subordinate Bond Resolution, so long as the 2018 Junior Subordinate City Bonds remain Outstanding, or (iv) Section 5(d) hereof, but only if the 2017 Junior Subordinate City Bonds and the 2018 Junior Subordinate City Bonds are no longer Outstanding.

(d) If applicable in accordance with this Section 5, the authorization and issuance of such Additional Obligations shall be subject to the following conditions precedent:

1. All interest and principal payments due on all Outstanding Subordinate Bonds, all Outstanding Junior Subordinate Bonds and all Outstanding Junior-Junior Subordinate Bonds (provided, as to interest only with respect to the 2018 Junior-Junior Subordinate City BANs) shall be current to date in accordance with the terms thereof, with no payment in arrears.

2. All funds and accounts securing the Subordinate Bonds, the Junior Subordinate Bonds and the Junior-Junior Subordinate Bonds shall contain the balances required by the Master Bond Resolution and the Junior Subordinate Bond Resolution.

3. The Commission shall have received a certificate prepared by an independent certified public accountant or an independent financial consultant (the "Certifier") certifying that the amount of the Tax Increment estimated to be received in each succeeding Bond Year (as defined in the Master Bond Resolution), adjusted as provided below, which estimated amount shall be at least equal to one hundred twenty-five percent (125%) of the Adjusted Debt Service Requirements (as defined in the Master Bond Resolution, but including all Outstanding Junior Subordinate Bonds) for each respective Bond Year during the term of the Bonds and the Additional Obligations proposed to be Issued. In estimating the Tax Increment to be received in any future year, the Certifier shall base such calculation on assessed valuation actually assessed or estimated to be assessed as of the assessment date immediately preceding the issuance of the proposed Additional Obligations; provided, however, to the extent permitted by law the Certifier shall adjust such assessed values for the current and future reductions of real property tax abatements granted to property owners in the Allocation Area or in the Harding Street Redevelopment Project Allocation Area. No increase in the Tax Increment to be received in any future Bond Year shall be assumed which results from projected inflations in property values or projected increases in property tax rates. The Certifier shall include as additional Tax Increment in each succeeding Bond Year any moneys at the time of the certificate of the Tax Increment on deposit in (i) the Subordinate Reserve Account (as defined in the Master Bond Resolution), (ii) any reserve account or subaccount created within the Junior Subordinate Bond Account, and (iii) the Tax Increment Revenue

Stabilization Subaccount. The Commission shall approve and confirm the findings and estimates set forth in the above-described certificate in any Supplemental Resolution authorizing the issuance of such Additional Obligations.

4. Principal of and interest on any proposed Additional Obligations shall be payable semiannually on February 1 and August 1.

(e) Except as otherwise provided in the Master Bond Resolution, including the Junior Subordinate Bond Resolution, as in effect at the time of issuance of the proposed additional Junior Subordinate Bonds, the terms and conditions of any additional Junior Subordinate Bonds shall be set forth in the resolution authorizing such additional Junior Subordinate Bonds.

6. Further Action; Amendments to Project Agreements and Related Documents. In connection with the refunding of the 2011A Junior Subordinate Bonds and the refinancing of the CityWay I Project, the Commission hereby authorizes and directs the Mayor, the City Controller, any officer of the Commission and the Director of the Department of Metropolitan Development (“DMD”), both collectively and in their individual capacities, to take such further actions and execute such documents as they deem necessary or advisable to effectuate the authorizations set forth in this Fourth Supplemental Junior Subordinate Bond Resolution, including, without limitation, entering into one or more amendments to (i) the Project Agreement, dated March 15, 2011, as previously supplemented and amended (the “CityWay I Project Agreement”), each between DMD and the Borrower related to the CityWay I Project, (ii) the Project Agreement (CityWay Phase II/Tower), dated December 30, 2015, as previously supplemented and amended (collectively, the “CityWay II Project Agreement”), each among DMD, the Circle Area Community Development Corporation, and NOS Innovation Partners II, LLC, related to the Phase II Project (as defined in the CityWay II Project Agreement), and/or (iii) any related loan or financing document supplemental to the CityWay I Project Agreement or the CityWay II Project Agreement (clauses (i), (ii) and (iii), collectively, the “Amendments”). The Amendments shall be in a form and substance and include such terms and conditions acceptable to such officer of the City, the Commission or DMD executing the same, together with any and all changes as may be necessary, desirable or appropriate, which such approval of the form and substance and any changes thereto shall be conclusively evidenced by such officer’s execution thereof.

7. Miscellaneous. The Commission hereby finds that the taxes to be derived from the depreciable personal property of the designated taxpayers in the Allocation Area and the designated taxpayer in the Harding Street Redevelopment Project Allocation Area, in excess of the those described in IC 36-7-15.1-26(b)(1), as amended from time to time, are needed to pay debt service on the 2017 Junior Subordinate City Bonds, the 2018 Junior Subordinate City Bonds and the 2021 Junior Subordinate City Bonds in order to provide local public improvements benefitting or serving the Allocation Area and the Harding Street Redevelopment Project Allocation Area.

8. Effectiveness; Consent of Bond Bank Required; Conditions Precedent. This supplemental resolution shall not be effective unless and until (a) the Bond Bank as the owner of certain of the outstanding Subordinate Bonds and Junior Subordinate Bonds, in accordance with the applicable provisions of the Master Bond Resolution and the Original Junior Subordinate Bond Resolution, consents to and approves the adoption of this supplemental resolution, (b) either

(i) the Commission complies with all applicable notice requirements the Master Bond Resolution and the Original Junior Subordinate Bond Resolution, or (ii) all such notice requirements are waived in writing by the Bond Bank as the owner of all of the outstanding Senior Bonds, Subordinate Bonds and Junior Subordinate Bonds, and (c) the Bond Bank delivers a written certification consenting to and approving the adoption of this supplemental resolution. As supplemented and amended by this supplemental resolution upon its effective date, each of the Master Bond Resolution and the Original Junior Subordinate Bond Resolution, to the extent each has been previously supplemented and amended, shall remain in full force and effect. Furthermore, the approvals contained in this supplemental resolution shall at all times be subject to the condition that the Borrower shall cause the Project Reserve Fund Requirement (as defined in the City Indenture) to be satisfied by depositing into the Project Reserve Fund (as defined in the City Indenture): (a) cash, (b) a Reserve Fund Credit Facility (as defined in the City Indenture), but only if such Reserve Fund Credit Facility is accompanied by unconditional personal guaranty of Bradley B. Chambers in an amount equal to the Project Reserve Fund Requirement), or (c) a combination of cash and a Reserve Fund Credit Facility (but only if such Reserve Fund Credit Facility is accompanied by unconditional personal guaranty of Bradley B. Chambers in an amount equal to the Project Reserve Fund Requirement, less any cash deposited by the Borrower therein).

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ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on February 17, 2021, at the City-County Building, 2nd floor, Public Assembly Room (Room 230), Indianapolis, Indiana.

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

Presiding Officer

Secretary

This Resolution was prepared by Bruce D. Donaldson, Esq.
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Indianapolis, Indiana 46204