



Metropolitan Development Commission: Meeting Notice

Meeting Details:

Notice is hereby given of a public hearing to be held virtually on November 4, 2020 at 1:00 p.m. via WebEx. Members of the public may join the meeting at 12:50 p.m.

Date: November 4, 2020

Time: 1:00 P.M.

Location and Event Information for the General Public:

- <https://indy.webex.com/indy/onstage/g.php?MTID=e3ec6d149bb817c03ed256b14d316a707>
- United States Toll: +1-408-418-9388
- United States Toll Free: 1-844-992-4726
- Event number (access code): 173 664 2484

In the event Governor Holcomb's Executive Order authorizing virtual public hearings/meetings is **not** extended to include November 4, 2020, this public hearing will be held at 1:00pm in the Beurt SerVaas Public Assembly Room on the Second Floor of the City-County Building, 200 East Washington Street, Indianapolis, Indiana.

Business and Policy Resolutions:

Adoption of Meeting Minutes: October 21, 2020

REAL ESTATE:

Resolution No. 2020-R-055 Authorizes DMD to expend an additional \$40,219.80 for services necessary to complete and repair the Walnut Street bridge over the downtown canal.

ECONOMIC DEVELOPMENT/INCENTIVES:

Resolution No. 2020-E-030 Pledges eighty percent (80%) of all real property tax revenues generated from the Union Block Project to the payment of principal and interest on City of Indianapolis, Indiana, Taxable Economic Development Tax Increment Revenue Bonds, Series 202 (Union Block Project), and authorizes the Director to enter into a Project Agreement with Union East, LLC, concerning the Union Block Project.

Resolution No. 2020-A-028 Approves a Preliminary Economic Revitalization Area for MJSIS Holdings, LLC, located at 1531 Indiana Avenue, Council District #11, Center Township. (Recommends Approval of four (4) years real property tax abatement.)



Metropolitan Development Commission: Meeting Notice

HISTORIC PRESERVATION:

Resolution No. 2019-HP-002 (For Public Hearing) Request to adopt the Historic Area Preservation Plan for the Drake Apartment building as part of the Comprehensive Plan of Marion County, Indiana.

Zoning Petitions:

See next page.

Downtown Canal-Walnut St. Bridge
Trisler Construction Co. Inc.
Professional Services

**METROPOLITAN DEVELOPMENT COMMISSION
OF
MARION COUNTY, INDIANA
Resolution No: 2020-R-055**

WHEREAS, the Department of Metropolitan Development (“DMD”), by authority of and pursuant to I.C. 36-7-15.1, engages in redevelopment activities within the Marion County Redevelopment District Area, Marion County, Indiana; and

WHEREAS, Pursuant to I.C. 36-7-15.1, the Metropolitan Development Commission (“MDC”) acts as the redevelopment commission of the Consolidated City of Indianapolis (“City”); and, consistent with the policy and purpose of I.C. 36-7-15.1, has a duty to promote the use of land in the manner that best serves the interests of the City and its inhabitants, a duty to cooperate with other City departments, and broad authority to take actions to foster redevelopment; and

WHEREAS, in order to carry out those duties the MDC previously approved and funded a contract for necessary local public improvements at the downtown canal, specifically work on the Walnut Street pedestrian bridge by Trisler Construction Co. Inc. (“Services”);

WHEREAS, additional Services are required to complete work on the Walnut Street pedestrian bridge; and

WHEREAS, the DMD desires that the MDC authorize the use of available funds, including City Cumulative Capital – DMD funds, to pay for services to complete the Walnut Street bridge project in an amount not to exceed \$40,219.80.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The MDC hereby authorizes DMD to contract for Services as described above to complete work on the Walnut Street pedestrian bridge project in an amount not to exceed \$40,219.80 to be paid from all available sources of funding.
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.

Approved as to legal form and adequacy:

By: Sheila Kinney *SK*

Sheila Kinney, Asst. Corp. Counsel

Date: 10/22/2020

Metropolitan Development Commission:

By: _____

John J. Dillon III, President

Date: _____

THE METROPOLITAN DEVELOPMENT COMMISSION
OF
MARION COUNTY, INDIANA

RESOLUTION NO. 2020-E-030

FOURTEENTH SUPPLEMENTAL BOND RESOLUTION OF THE
REDEVELOPMENT DISTRICT OF THE CITY OF INDIANAPOLIS, INDIANA,
SUPPLEMENTING AND AMENDING RESOLUTION NO. 99-D-037, ADOPTED BY THE
COMMISSION ON JULY 7, 1999, AS PREVIOUSLY SUPPLEMENTED AND AMENDED

WHEREAS, on July 7, 1999, 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”), 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 the date hereof, there are no Senior Bonds outstanding under the Master Bond Resolution and, pursuant to the Master Bond Resolution, the Redevelopment District has covenanted that it will not authorize or issue any additional Senior Bonds for any purpose; and

WHEREAS, pursuant to Section 17(i) of the Master Bond Resolution, the Commission may adopt supplemental resolutions 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 (each as defined in the Master Bond Resolution); provided, however, 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 any such supplemental resolution; and

WHEREAS, on July 7, 2004, the Commission adopted its Amended and Restated Junior Subordinate Final Bond Resolution (Resolution No. 04-R-057) (the “Original Junior Subordinate Bond Resolution”), as supplemented and amended by the First Supplemental Junior Subordinate Bond Resolution (Resolution No. 2010-B-033), adopted by the Commission on December 1, 2010 (the “First Supplemental Junior Subordinate Bond Resolution”) and the Second Supplemental Bond Resolution (Resolution No. 2017-E-021), adopted by the Commission on July 19, 2017 (the “Second Supplemental Junior Subordinate Bond Resolution”, together with the Original Junior Subordinate Bond Resolution and the First Supplemental Junior Subordinate Bond Resolution, collectively, the “Junior Subordinate Resolution”), which authorized multiple series of Junior Subordinate Bonds; 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 Junior Subordinate 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, 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 Junior Subordinate Resolution; and

WHEREAS, on September 19, 2018, the Commission adopted its Thirteenth Supplemental Bond Resolution (Resolution No. 2018-E-045) (the “Thirteenth Supplemental Resolution”), supplementing and amending the Master Bond Resolution and Junior Subordinate Resolution to permit the issuance of Junior-Junior Subordinate Bonds (as defined therein); 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 Junior Subordinate Resolution as provided herein, and that such supplements and amendments to the terms of the Master Bond Resolution and Junior Subordinate Resolution, as previously supplemented and amended, do not adversely affect the interests of the owners of the Subordinate Bonds, the Junior Subordinate Bonds or the Junior-Junior Subordinate Bonds; and

WHEREAS, Union East, LLC, or a subsidiary or affiliate thereof (the “Company”), has informed the City of Indianapolis, Indiana (the “City”) that it will be constructing a project consisting of a parking garage containing at least 700 spaces in support of a six story, 66,000 square foot technology office building and a mixed-use development known as “Union House” containing first floor retail and 154 studio apartment units focused on housing to support the current employment base at Union 525 and Union 601 in the City (the “Project”) and, in connection therewith, desires to finance a portion of the acquisition, construction, renovation and equipping of the Project; and

WHEREAS, the City of Indianapolis Economic Development Commission (the “Economic Development Commission”) has recommended the issuance of one or more series of the City of Indianapolis, Indiana, Taxable Economic Development Tax Increment Revenue Bonds, Series 202_ (Union Block Project) (to be completed with the year in which issued and such further series designation or other designation as determined to be necessary) in a maximum original principal amount not to exceed Eight Million Seven Hundred Fifty Thousand Dollars (\$8,750,000) (the “Union East Junior-Junior Subordinate City Bonds”), pursuant to a Trust Indenture, to be dated as of the first day of the month in which the Union East Junior-Junior Subordinate City Bonds are issued (the “Indenture”), between the City and a trustee to be selected by the City (the “Trustee”), the proceeds of which will be used by the Company to provide a portion of the costs of the Project and pay all incidental expenses incurred on account of the issuance of the Union East Junior-Junior Subordinate City Bonds; and

WHEREAS, the Project will be located in the Allocation Area (as defined in the Master Bond Resolution) and is ultimately anticipated to create at least 650 new jobs in the City; and

WHEREAS, in order to secure funds for the Project and as an inducement to the Company to undertake the Project in the City, the Commission has agreed to pledge Tax Increment derived from the Project (the Union East Tax Increment, as later defined) and deposited to the Junior-Junior Subordinate Union East Bond Subaccount (as herein created and defined) of the Allocation Fund (as defined in the Master Bond Resolution) to secure the payment of the Union East Junior-Junior Subordinate City Bonds; and

WHEREAS, the pledge of Tax Increment to the Junior-Junior Subordinate Union East City Bonds shall be, in all respects, (i) on a parity with the payment of the interest on the 2018 Junior-Junior Subordinate City BANs (as hereinafter defined) and (ii) junior and subordinate to any Senior Bonds, Subordinate Bonds and Junior Subordinate Bonds now outstanding or hereafter issued pursuant to the terms of the Master Bond Resolution and Junior Subordinate Resolution; and

WHEREAS, the Commission has agreed to authorize the use of the Excess Union East Tax Increment (as hereinafter defined) to pay for the costs of the Madison Avenue Streetscape Project (as hereinafter defined), which will directly serve and benefit the Consolidated Redevelopment Area in accordance with the Consolidated Redevelopment Plan, subject to the terms and conditions set forth herein.

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 Junior Subordinate Resolution shall have the same meaning in this Fourteenth Supplemental Bond Resolution (the “Fourteenth Supplemental Resolution”), except as specifically provided otherwise herein. In addition, the following terms used in this Fourteenth Supplemental 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.

“Bonds” means, collectively, Senior Bonds, Subordinate Bonds, Junior Subordinate Bonds and Junior-Junior Subordinate Bonds which are then Outstanding.

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

“Eighth Supplemental Resolution” means the Eighth Supplemental Bond Resolution (Resolution No. 2013-B-015), adopted by the Commission on November 20, 2013.

“Eleventh Supplemental Resolution” means the Eleventh Supplemental Bond Resolution (Resolution No. 2015-R-046), adopted by the Commission on October 7, 2015.

“Excess Union East Tax Increment” means the amount, if any, by which the Union East Tax Increment exceeds in each year the lesser of (i) eighty-percent (80%) of the Union East Tax Increment or (ii) the maximum debt service coming due on the Union East Junior-Junior Subordinate City Bonds plus Annual Fees (as defined therein) during the following twelve (12) month period. The City Controller shall report to the Master Trustee in writing on or before February 2 of each year during the term of the Union East Junior-Junior Subordinate City Bonds, and at any other time upon written request of the Master Trustee, the calculated amount of Excess Union East Tax Increment, which report the Master Trustee shall conclusively rely upon.

“Fifth Supplemental Resolution” means the Fifth Supplemental Bond Resolution (Resolution No. 013-B-001), adopted by the Commission on March 6, 2013.

“First Supplemental Resolution” means the Amended and Restated First Supplemental and Amendatory Bond Resolution (Resolution No. 02-B-035) adopted on November 20, 2002.

“Fourteenth Supplemental Resolution” means this Fourteenth Supplemental Bond Resolution (Resolution No. 2020-E-030), adopted by the Commission on November 4, 2020, as the same may be amended from time to time.

“Fourth Supplemental Resolution” means the Fourth Supplemental Bond Resolution (Resolution No. 2012-B-004), adopted by the Commission on October 17, 2012.

“General Subaccount” means the General Subaccount established pursuant to Section 7(K)(3) of the Master Bond Resolution.

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

“Junior-Junior Subordinate Bonds” means any bond, note or other indebtedness of the District, including but not limited to, the 2018 Junior-Junior Subordinate City BANs (as to interest only) and the Union East Junior-Junior Subordinate City Bonds, to which the Commission pursuant to the Master Bond Resolution and the Junior Subordinate Resolution, pledges the Tax Increment to the repayment of such bond, note or other indebtedness, which pledge, however, is junior and subordinate to the pledge of funds to the repayment of the Senior Bonds, the Subordinate Bonds, the Junior Subordinate Bonds and all Interest Rate Agreements.

“Junior-Junior Subordinate Union East Bond Subaccount” means the account established in Section 3(a) of this Fourteenth Supplemental Resolution.

“Junior Subordinate Resolution” shall have the meaning set forth in the recital clauses herein.

“Madison Avenue Streetscape Project” means local public improvements to be undertaken by the City to provide among others (i) new sidewalks at a width of 8-feet on Madison Avenue to McCarty Street, (ii) a new landscaped median from Merrill Street to McCarty Street and (iii) a new mid-block crossing located north of the parking garage access drive, including pavement marking, ramps, “Ped Head” push button crosswalk signals, overhead warning lights, and other related improvements.

“Master Bond Resolution” means, collectively, (a) the Original Resolution, as supplemented and amended by (i) the First Supplemental Resolution, (ii) the Second Supplemental Resolution, (iii) the Third Supplemental Resolution, (iv) the Fourth Supplemental Resolution, (v) the Fifth Supplemental Resolution, (vi) the Sixth Supplemental Resolution, (vii) the Seventh Supplemental Resolution, (viii) the Eighth Supplemental Resolution, (ix) the Ninth Supplemental Resolution, (x) the Tenth Supplemental Resolution, (xi) the Eleventh Supplemental Resolution, (xii) the Twelfth Supplemental Resolution, (xiii) the Thirteenth Supplemental Resolution and (xiv) this Fourteenth Supplemental Resolution, together with (b) Resolution No. 99-D-010 adopted by

the Commission on March 3, 1999, and Resolution No. 01-R-005 adopted by the 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 Master Bond Resolution), and (c) and Resolution No. 2018-E-010 adopted by the Commission on March 21, 2018, pledging the Tax Increment to the replenishment of the debt service reserve fund for the 2018 Phoenix Junior Subordinate City Bonds, as each of the same may be supplemented or amended from time to time.

“Master Trustee” means The Bank of New York Mellon Trust Company, N.A. (successor to Bank One Trust Company, NA), as trustee under the Master Bond Resolution and the Junior Subordinate Resolution.

“Ninth Supplemental Resolution” means the Ninth Supplemental Bond Resolution (Resolution No. 2014-B-002), adopted by the Commission on June 4, 2014.

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

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

“Second Supplemental Resolution” means the Second Supplemental Bond Resolution (Resolution No. 09-B-003), adopted by the Commission on January 21, 2009.

“Senior, Subordinate and Junior Subordinate Accounts” means, collectively, the Senior Principal and Interest Account, the Senior Reserve Account, the Subordinate Principal and Interest Account (including any subaccounts thereof), the Subordinate Reserve Account (including any subaccounts thereof), the Junior Subordinate Bond Account (including any subaccounts thereof), the Program Expense Account and the Tax Increment Revenue Stabilization Subaccount of the General Account, established pursuant to the Master Bond Resolution and Junior Subordinate Resolution, and also including any funds or accounts hereafter established under the Master Bond Resolution and Junior Subordinate Resolution for the payment of debt service on any Senior Bonds, Subordinate Bonds or Junior Subordinate Bonds.

“Seventh Supplemental Resolution” means the Seventh Supplemental Bond Resolution (Resolution No. 2013-B-003, adopted by the Commission on July 17, 2013.

“Sixth Supplemental Resolution” means the Sixth Supplemental Bond Resolution (Resolution No. 013-B-002), adopted by the Commission on April 3, 2013.

“Tenth Supplemental Resolution” means the Tenth Supplemental Bond Resolution (Resolution No. 2014-R-007) adopted by the Commission on November 19, 2014.

“Third Supplemental Resolution” means the Third Supplemental Bond Resolution (Resolution No. 010-B-021), adopted by the Commission on September 15, 2010.

“Thirteenth Supplemental Resolution” means the Thirteenth Supplemental Bond Resolution (Resolution No. 2018-E-045), adopted by the Commission on September 19, 2018.

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

“Twelfth Supplemental Resolution” means the Twelfth Supplemental Bond Resolution (Resolution No. 2017-E-009), adopted by the Commission on May 17, 2017.

“2018 Junior-Junior Subordinate City BANs” means the City of Indianapolis, Indiana, Taxable Economic Development Tax Increment Revenue Bond Anticipation Note, Series 2018 (ILMAR/KG 220 Projects), dated December 14, 2018, issued in the original aggregate principal amount of \$15,855,000.

“2018 Phoenix Junior Subordinate City Bonds” means the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2018 (Federally Taxable – Phoenix Theatre Project), dated May 15, 2018, issued in the original principal amount of \$4,500,000.

“Union East Tax Increment” means Tax Increment in the Allocation Fund derived solely from the real estate parcels on which the Project is located at 601 South Meridian Street and 108 East McCarty Street in the City, not taking into account Tax Increment derived from existing assessed value in the amount of \$934,200 on such parcels as of the date of this Fourteenth Supplemental Resolution. The City Controller shall report to the Master Trustee in writing on or before January 15 and July 15 of each year during the term of the Union East Junior-Junior Subordinate City Bonds, and at any other time upon written request of the Master Trustee, the calculated amount of Union East Tax Increment, which report the Master Trustee shall conclusively rely upon.

“Union East Junior-Junior Subordinate City Bonds” means, collectively, one or more series of the City of Indianapolis, Indiana, Taxable Economic Development Tax Increment Revenue Bonds, Series 202_ (Union Block Project) (to be completed with the year in which issued and such further series designation or other designation as determined to be necessary), in a maximum original principal amount not to exceed Eight Million Seven Hundred Fifty Thousand Dollars (\$8,750,000), anticipated to be issued in accordance with the terms of, and for the purposes set forth in, this Fourteenth Supplemental Resolution.

2. Authorization of Pledge of Tax Increment to the Union East Junior-Junior Subordinate City Bonds; Authorization of Expenditure of Tax Increment for the Madison Avenue Streetscape Project.

(a) For the purpose of assisting the City to secure funds for the Project and as an inducement to the Company to undertake the Project in the City, the Commission and the District hereby pledge, pursuant to Indiana Code 36-7-15.1-26(b)(3)(D) and 5-1-14-4, the Tax Increment to the payment of the Union East Junior-Junior Subordinate City Bonds, provided such pledge shall be limited in amount to eighty-percent (80%) of the Union East Tax Increment, for a term of years equal to the term of years of any series of the Union East Junior-Junior Subordinate City Bonds. Such pledge is (i) on a parity with the Commission’s pledge of the Tax Increment to the interest on the 2018 Junior-Junior Subordinate City BANs and (ii) junior and subordinate to the Commission’s pledge of the Tax Increment to all Senior Bonds, Subordinate Bonds and Junior Subordinate Bonds of the District or the City which are currently Outstanding or are hereafter issued

pursuant to the Master Bond Resolution and Junior Subordinate Resolution and payable from Tax Increment. The Union East Junior-Junior Subordinate City Bonds are Junior-Junior Subordinate Bonds. The City Controller shall in all instances be responsible for calculating and reporting to the Master Trustee the calculation of eighty-percent (80%) of the Union East Tax Increment which report the Master Trustee shall conclusively rely upon.

(b) So long as the Union East Junior-Junior Subordinate City Bonds are Outstanding, the City Controller shall calculate on or before February 2 of each year the amount, if any, of Excess Union East Tax Increment and shall report such calculation to the Master Trustee. If such calculation results in Excess Union East Tax Increment, the Master Trustee shall immediately transfer Tax Increment in the amount of such reported Excess Union East Tax Increment to the Madison Avenue Streetscape Project Subaccount established as set forth in Section 3(d) of this resolution to be applied to costs of the Madison Avenue Streetscape Project. The Commission and the District hereby pledge, pursuant to Indiana Code 36-7-15.1-26(b)(3)(G) and 5-1-14-4, any such Excess Union East Tax Increment for such purposes, junior and subordinate in all respects to the Senior Bonds, the Subordinate Bonds, the Junior Subordinate Bonds and the Junior-Junior Subordinate Bonds. The Commission hereby finds and determines that the Madison Avenue Streetscape Project will directly serve and benefit the Consolidated Redevelopment Area in accordance with the Consolidated Redevelopment Plan, and will be of public utility and benefit by serving as an inducement to the investment of capital, the creation of new jobs and the stimulation of economic development activity in the downtown area of the City. The City Controller is hereby authorized to disburse the moneys in the Madison Avenue Streetscape Project Subaccount to pay all or a portion of the Madison Avenue Streetscape Project subject to the limitations of this section.

3. Establishment of Junior-Junior Subordinate Subaccounts; Required Deposits; Transfers to Trustee.

(a) There is hereby created within the General Subaccount of the Allocation Fund the Junior-Junior Subordinate Union East Bond Subaccount. On each January 15 and July 15, after meeting the requirements of the Senior, Subordinate and Junior Subordinate Accounts, Tax Increment in an amount which, together with any amounts already on deposit in the Bond Fund (as defined in the Indenture) for the Union East Junior-Junior Subordinate City Bonds, is sufficient to pay the maximum debt service coming due on the Union East Junior-Junior Subordinate City Bonds plus Annual Fees (as defined in the Indenture) during the following twelve (12) month period, shall be deposited in the Junior-Junior Subordinate Union East Bond Subaccount and immediately transferred by the Master Trustee to the Trustee for deposit into the Bond Fund established and held under the Indenture. On or before each January 15 and July 15, the Trustee shall certify to the City Controller the amount of Tax Increment estimated to be needed, if any, for deposit in the Junior-Junior Subordinate Union East Bond Subaccount to pay the maximum debt service coming due on the Union East Junior-Junior City Bonds plus Annual Fees during the following twelve (12) month period. As set forth in Section 2(a) hereof, the amount of Tax Increment available for deposit to the Junior-Junior Subordinate Union East Bond Subaccount shall be limited to eighty-percent (80%) of the Union East Tax Increment as calculated by the City Controller and reported to the Master Trustee. Any deposit of Tax Increment to the Junior-Junior Subordinate Union East Bond Subaccount shall be on a parity with any deposit of Tax Increment to any subaccount of the General Subaccount of the Allocation Fund established to pay debt service

on any Junior-Junior Subordinate Bonds, including interest on the 2018 Junior-Junior Subordinate City BANs.

(b) At any time additional Junior-Junior Subordinate Bonds are Outstanding, on each January 15 and July 15, Tax Increment in an amount sufficient to pay the maximum debt service coming due on such additional Junior-Junior Subordinate Bonds during the following twelve (12) month period shall be deposited by the Master Trustee with the trustee or paying agent for such additional Junior-Junior Subordinate Obligations, on a pro rata basis with the deposit described in Section 3(a) above, and used to pay the debt service due on such additional Junior-Junior Subordinate Bonds.

(c) On each January 15 and July 15, after satisfying the requirements of Sections 3(a) through (b) above, Tax Increment shall next be used, if necessary, on a pro rata basis to restore the balances in any debt service reserve funds to their respective reserve requirements to the extent additional Junior-Junior Subordinate Bonds are secured by one or more such debt service reserve funds.

(d) There is hereby created within the General Subaccount of the Allocation Fund the Madison Avenue Streetscape Project Subaccount. After satisfying the requirements of Sections 3(a) through (c) above, any Excess Union East Tax Increment shall be deposited to the Madison Avenue Streetscape Project Subaccount and the funds held therein shall be applied by the City Controller to the payment of the Madison Avenue Streetscape Project. The deposit of any Excess Union East Tax Increment to the Madison Avenue Streetscape Project Subaccount shall in all respects be junior and subordinate to the payment of any Senior Bonds, Subordinate Bonds, Junior Subordinate Bonds and Junior-Junior Subordinate Bonds. Once the Madison Avenue Streetscape Project has been completed the City Controller shall notify the Master Trustee and the Madison Avenue Streetscape Project Subaccount shall be closed and any amounts held therein at such time shall be released to the General Subaccount and be available for the purposes described therein.

(e) Any Tax Increment in excess of the amount necessary to satisfy the requirements of Sections 3(a) through (d) above shall be retained in the General Subaccount and be available for the purposes described therein as set forth in Section 7(K)(3) of the Master Bond Resolution, as amended from time to time.

(f) Prior to the issuance of any additional Junior-Junior Subordinate Bonds, the Commission shall adopt a Supplemental Resolution establishing subaccounts of the General Subaccount for the deposit of Tax Increment to provide for the payment of such additional Junior-Junior Subordinate Bonds as shall be set forth in such Supplemental Resolution, provided, in all instances, the deposits of Tax Increment to any such subaccounts shall in all instances be junior and subordinate to the payment of any Senior Bonds, Subordinate Bonds or Junior Subordinate Bonds then Outstanding or issued thereafter.

4. Future Pledges of Tax Increment.

(a) The Commission and the District reserve the right to authorize and issue Additional Subordinate Bonds (as defined in the Master Bond Resolution), additional Junior Subordinate Bonds and additional Junior-Junior Subordinate Bonds that are senior to, or on a parity with, the

pledge of Tax Increment to the payment of the Union East Junior-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; provided that prior to the issuance of any Additional Subordinate Bonds, in addition to satisfying the other requirements of the Master Bond Resolution, the Certifier (as defined in the Master Bond Resolution) shall certify to the Commission that the debt service coverage from Tax Increment is at least one hundred ten percent (110%) of the Adjusted Debt Service Requirements (taking into account any then Outstanding Bonds and the proposed Additional Subordinate Bonds).

(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 the Master Bond Resolution and the Junior Bond Resolution; provided that prior to the issuance of any Additional Junior Subordinate Bonds, in addition to satisfying the other requirements of the Master Bond Resolution and Junior Subordinate Resolution, the Certifier shall certify to the Commission that the debt service coverage from Tax Increment is at least one hundred ten percent (110%) of the Adjusted Debt Service Requirements (taking into account any then Outstanding Bonds and the proposed Additional Junior Subordinate Bonds).

(d) If such pledge of Tax Increment is to secure the payment of additional Junior-Junior 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, the Junior Bond Resolution and the following conditions precedent:

- (1) All interest and principal payments due on all Outstanding Senior Bonds, 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 Senior Bonds, the Subordinate Bonds, the Junior Subordinate Bonds and the Junior-Junior Subordinate Bonds shall contain the balances required by the Master Bond Resolution and Junior Subordinate 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 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 and including all Outstanding Junior Subordinate Bonds and Outstanding Junior-Junior Subordinate Bonds) for each respective Bond Year during the term of the Bonds and the additional Junior-Junior Subordinate Bonds

proposed to be Issued. In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed or to be assessed as of the assessment date immediately preceding the issuance of the proposed additional Junior-Junior Subordinate Bonds; provided, however, to the extent permitted by law the Certifier shall (a) 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, and (b) include such Project Payments (as defined in the Second Supplemental Junior Subordinate Bond Resolution) made or reasonably anticipated to be made pursuant to the Project Agreement (as defined in the Second Supplemental Junior Subordinate Bond Resolution) on the Series 2017 Bonds (as defined in the Second Supplemental Junior Subordinate Bond Resolution). 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, including Project Payments made or due on the Series 2017 Bonds, at the time of the certificate of the Tax Increment on deposit in (i) the Senior Reserve Account (as defined in the Master Bond Resolution), (ii) the Subordinate Reserve Account (as defined in the Master Bond Resolution), (iii) any reserve account or subaccount created within the Junior Subordinate Bond Account, (iv) any subaccount created within the General Subaccount to serve as a reserve for any Junior-Junior Subordinate Bonds and (iv) the Tax Increment Revenue Stabilization Subaccount (as defined in the Master Bond Resolution). 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 any such additional Junior-Junior Subordinate Bonds.

- (4) Interest on any proposed additional Junior-Junior Subordinate Bonds shall be payable semiannually on February 1 and August 1.

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

5. Further Actions; Project Agreement. In connection with the Project, the Commission hereby authorizes and directs the Mayor, the City Controller, the officers of the Commission and the Director of 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 Fourteenth Supplemental Resolution, including, without limitation, entering into a project agreement with the Company concerning the Project, in form and substance and on 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 conclusively evidenced by such officer's execution thereof.

6. Effectiveness: Consent of Bond Bank Required. This Fourteenth Supplemental Resolution shall not be effective unless and until (a) the Bond Bank, as the owner of certain outstanding Subordinate Bonds and Junior Subordinate Bonds, in accordance with the applicable provisions of the Master Bond Resolution and Junior Subordinate Resolution, consents to and approves the adoption of this Fourteenth Supplemental Resolution, (b) either the Commission complies with all applicable notice requirements the Master Bond Resolution and Junior Subordinate Resolution, or all such notice requirements are waived in writing by the Bond Bank as the owner of all of certain of the outstanding Subordinate Bonds and Junior Subordinate Bonds, and (c) the Bond Bank delivers a written certification consenting to and approving the adoption of this Fourteenth Supplemental Resolution. As supplemented and amended by this Fourteenth Supplemental Resolution upon its effective date, the Master Bond Resolution and Junior Subordinate Resolution, as previously supplemented and amended, shall remain in full force and effect.

Adopted at a regular meeting of the Metropolitan Development Commission of Marion County, Indiana, held on the 4th day of November, 2020, at the City-County Building, Public Assembly Room, Indianapolis, Indiana.

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

Presiding Officer

Secretary

Approved as to Legal Form
and Adequacy this 28th day
of October, 2020

Thomas Moore
Thomas Moore,
Assistant Corporation Counsel

METROPOLITAN DEVELOPMENT COMMISSION OF

MARION COUNTY, INDIANA

PRELIMINARY ECONOMIC REVITALIZATION AREA RESOLUTION

Resolution No. 2020-A-030

REAL PROPERTY TAX ABATEMENT

MJSIS Holdings, LLC and M.J. Schuetz Insurance Services, Inc.

1531 Indiana Avenue

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 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, during a hearing at 1:00 p.m. on Wednesday, November 4, 2020, the Commission received evidence about whether the Subject Real Estate should be designated as an Economic Revitalization Area, and sufficient evidence was provided which established Assertion 1 and some evidence was provided which tended to establish Assertions 2, 3, 4, 5, and 6 stated on the attachment to this Resolution.

NOW, THEREFORE, BE IT RESOLVED:

1. The Subject Real Estate is preliminarily designated as an Economic Revitalization Area for an abatement period of four (4) years with a proposed abatement schedule as shown on the attachment to this Preliminary Resolution. Final designation as an Economic Revitalization Area does not occur unless a resolution confirming this Preliminary Resolution is adopted in accordance with the governing statute.
2. Designation as an Economic Revitalization Area allows abatement of property taxes, for the period indicated, only relative to the Project and **the effectiveness of the designation can be terminated by action of the Commission if:**
 - A. Construction on the Subject Real Estate is not in substantial conformance with the Project description contained in a final resolution as supplemented by information in the application, site plans, and elevations; or
 - B. 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.
3. The Economic Revitalization Area designation terminates two (2) years after the date a final resolution is adopted; however, relative to redevelopment or rehabilitation completed before the end of the two (2) year period, this termination does not limit the period of time the Applicant or successor owner is entitled to receive an abatement of property taxes to a period of less than four (4) years.
4. This Economic Revitalization Area designation is limited to allowing the abatement of property taxes attributable to redevelopment or rehabilitation activities: **This designation does not allow abatement of property taxes for new manufacturing equipment pursuant to I.C. 6-1.1-12.1-4.5.**
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 and investment figures contained in the Applicant's approved statement of benefits form. The annual date of survey shall be contained in a final resolution designating the property as an Economic Revitalization Area.
6. The Commission fixes 1:00 p.m. on Wednesday, December 16, 2020, in the Public Assembly Room of the City-County Building for the public hearing of remonstrances and objections from persons interested in the Project and directs the publication of notice of public hearing in accordance with the governing statute. At this hearing, the Commission will take action relative to this Preliminary Resolution and determine whether the Subject Real Estate should be designated as an Economic Revitalization Area, fix the length of the abatement period at four (4) years and establish an abatement schedule.
7. A copy of this Resolution shall be filed with the Marion County Assessor.

METROPOLITAN DEVELOPMENT COMMISSION

John J. Dillon III, President

Lena Hackett, Secretary

Date

Approved as to Legal Form
and Adequacy this 28th day
of October, 2020

Thomas Moore
Thomas Moore,
Assistant Corporation Counsel

ATTACHMENT TO
METROPOLITAN DEVELOPMENT COMMISSION RESOLUTION
REAL PROPERTY TAX ABATEMENT

FACTUAL INFORMATION

Applicant: MJSIS Holdings, LLC and
M.J. Schuetz Insurance Services, Inc.

Subject Real Estate: 1531 Indiana Avenue

Center Township Parcel Number: 1093873

PROJECT DESCRIPTION

M.J. Schuetz Insurance Services, Inc. is a professional insurance agency servicing commercial and personal clients, founded in the City in 1943. The company currently leases office space at 55 Monument Circle (Circle Tower). MJSIS Holdings, LLC is a real estate holding company created by M.J. Schuetz to develop, own and lease back to the company a proposed headquarters facility at 1531 Indiana Avenue. The Indiana Avenue building is a 70,132-square foot industrial building, constructed in 1952 for a commercial trailer manufacturer. MJSIS Holdings will invest \$2,400,000 in building renovations to convert the industrial building to office space. Renovations will include masonry repairs, new mechanicals, painting, fencing, sprinkler system, signage, along with new interior and exterior windows. As a result of the project, M.J. Schuetz Insurance Services would commit to the retention and relocation of 30 existing jobs and creation of 13 net new jobs by the end of 2022.

FACTUAL ASSERTIONS

1. The Subject Real Estate:
 - A. Is in a planned area which has a tax abatement policy as a part of its plan, or
 - B. is in a planned area which has a tax abatement policy as part of its plan, but such plan does not contain a recommendation for Economic Revitalization Area designation and the recommended length of abatement, or
 - C. is not located in a planned area with a tax abatement policy.
2. The Subject Real Estate and the surrounding area are undesirable for normal development.

3. The project is allowed by zoning restrictions applicable to the subject real estate, or the necessary variance, rezoning or approval petitions are on file at the time of this application, and have final approval prior to a final hearing on this resolution.
- A. Current zoning allows project.
 - B. Appropriate petition is on file.
 - C. Final approval for variance, rezoning or approval petition has been granted.
4. A. The application for Economic Revitalization Area designation was filed before a building permit was obtained or construction work was initiated on the property, or
- B. substantial evidence has been provided supporting that work was started under the following appropriate exception:
5. A. The subject real estate is governed by Metropolitan Development Commission Resolution No. 01-A-041, 2001 Real Property Tax Abatement Policy for Commercial Projects, which allows up to ten years of abatement for qualifying development, or
- B. The project is eligible to receive ten (10) years tax abatement due to the following recognized exceptional circumstances which justify the longer deduction period:
6. The Subject Real Estate is:
- A. Located outside of a previously established allocation area as defined in I.C. 36-7-15.1-26, or
 - B. located in an allocation area, but has been determined by the Commission to be acceptable for real property tax abatement.

PROPOSED ABATEMENT SCHEDULE
MJSIS HOLDINGS, LLC AND M.J. SCHUETZ INSURANCE SERVICES, INC.
REAL PROPERTY TAX ABATEMENT

YEAR OF DEDUCTION	PERCENTAGE
1 st	100%
2 nd	75%
3 rd	50%
4 th	25%

STAFF ANALYSIS
REAL PROPERTY TAX ABATEMENT

Area Surrounding Subject Real Estate: The site is located northwest of downtown, on Indiana Avenue, just south of 16th Street. This is the 16Tech Innovation District and a Certified Technology Park.

Current Zoning: CBD-2 (RC)

New Jobs Created:..... 13

Jobs Retained:..... 30

Estimated Cost of proposed project: \$2,400,000.00

STAFF ANALYSIS

M.J. Schuetz Insurance Services, Inc. is a professional insurance agency servicing commercial and personal clients, founded in the City in 1943. The company currently leases office space at 55 Monument Circle (Circle Tower). Through their holding company, MJSIS Holdings, LLC, M.J. Schuetz will purchase and renovate 1531 Indiana Avenue, a 70,132-square foot industrial building, into their new headquarters office facility.

The Indiana Avenue building is located in the 16Tech Innovation District and a State of Indiana Certified Technology Park. While the proposed use does not operate in the “high technology” sector, the addition of quality, professional office jobs in the area will support the goals of the underlying redevelopment districts. The renovation and conversion of an aged industrial building also support public and private investment elsewhere in the district. In addition to MJSIS Holdings’ \$2,400,000 capital investment, the project would also commit to the retention and relocation of 30 existing jobs and creation of 13 net new jobs by the end of 2022. The petitioner will also be dedicating \$5,000 of its abatement savings to support the “Elevate West” workforce development program operated by Elevate Indianapolis, Inc.

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 four (4) years real property tax abatement.

TOTALITY OF BENEFITS

PETITIONER: **MJSIS Holdings, LLC and M.J. Schuetz Insurance Services, Inc.**

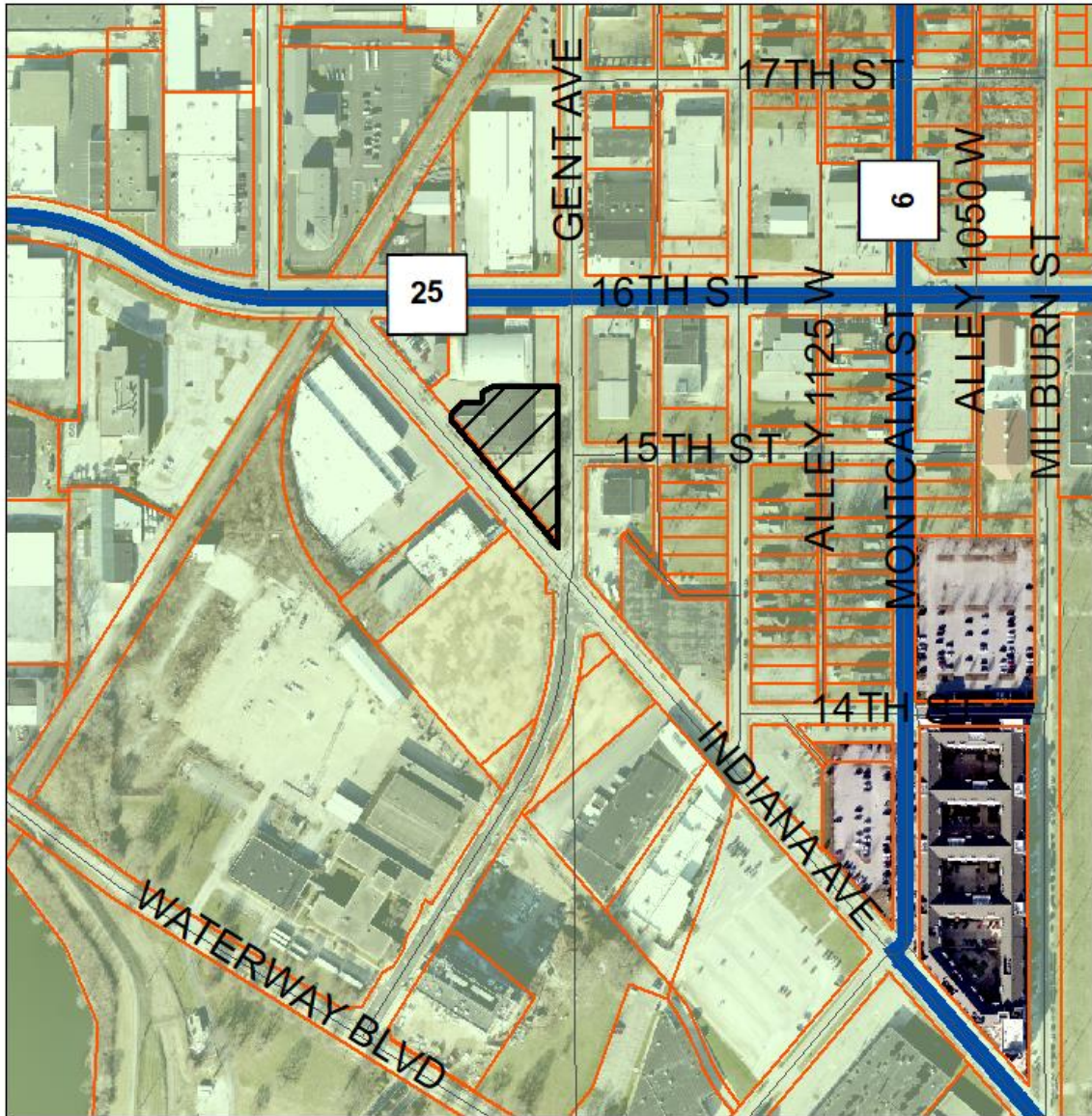
INVESTMENT: Staff estimates that the proposed investment of \$2,400,000.00 should result in an increase to the tax base of approximately \$771,800.00 of assessed value. Staff estimates that over the four (4) year real property tax abatement period the petitioner will realize savings of approximately \$74,774.81 (a 72.2% savings). During the abatement period, the petitioner is expected to pay an estimated \$28,733.80 in real property taxes relative to the new investment. This is in addition to the current taxes being paid on the properties in the amount of \$12,955.90 annually (pay 2020 taxes). After the tax abatement expires, the petitioner can be expected to pay an estimated \$40,292.63 in real property taxes annually on the new improvements, in addition to the annual taxes attributable to the value of existing improvements.

EMPLOYMENT: The petitioner estimates that this project will retain thirty (30) positions at an average wage of \$34.00/hr. and will create thirteen (13) positions at an average wage of \$21.00/hr. Staff finds these figures to be reasonable for a project of this nature.

OTHER BENEFITS: Staff believes this project is significant for Center 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.

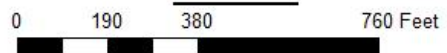
STAFF COMMENT: Staff believes the "Totality of Benefits" arising from the project are sufficient to justify the granting of the tax abatement.

MJSIS Holdings, LLC and M.J. Schuetz Insurance Services, Inc.
1531 Indiana Avenue



Legend

-  TIF Districts
-  IndyGo Transit Routes
-  Project Site



Produced by: DMD REED October 13, 2020

**METROPOLITAN DEVELOPMENT COMMISSION
MARION COUNTY, INDIANA
RESOLUTION NO. 2019-HP-002**

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana (the “Commission” or “MDC”) serves as the Plan Commission of the Consolidated City of Indianapolis -Marion County, Indiana (the “City”) under IC 36-7-4 (the “Local Planning and Zoning statute”); and

WHEREAS, in that capacity the Commission serves as the planning and zoning authority for the county; and

WHEREAS, as it is the duty of the Commission to adopt, after a public hearing, segments of the Marion County Comprehensive Plan; and

WHEREAS, the Indianapolis Historic Preservation Commission (the “IHPC”) has been given the statutory power and duty to identify by declaratory resolution areas, structures, and sites in the county having historic or architectural significance, and prepare historic preservation plans for them; and

WHEREAS, the IHPC has the power and duty to prepare proposed historic preservation plans for all appropriate areas of the county and submit proposed historic preservation plans to the metropolitan development commission for consideration for adoption as a segment of the comprehensive plan of the county; and

WHEREAS, such plans shall be presented to the metropolitan development commission for public hearing and adoption as a part of the comprehensive plan of the county; and

WHEREAS, the IHPC has officially designated, delineated areas and identified the Drake Apartments as a structure or site of particular historic or architectural significance, and has listed it on the county register of historic places; and

WHEREAS, the proposed historic preservation plan for the Drake Apartment Historic area, if approved and adopted by the metropolitan development commission, shall constitute part of the comprehensive plan of the county; and

WHEREAS, the IHPC considers The Drake Apartments Historic Area to be of historic and architectural significance and a historic area plan has been prepared for The Drake Apartments Historic Area; and

WHEREAS, on September 4, 2019 the Indianapolis Historic Preservation Commission declared The Drake Apartments Historic Area to be of historic and architectural significance; designated it as an historic area and placed on the Marion County Register of Historic Properties; and recommended to the Metropolitan Development Commission that The Drake Apartments

Historic Area 43 (DA) – be adopted as a segment of the Comprehensive Plan for Marion County, Indiana; and

NOW, THEREFORE, BE IT RESOLVED:

1. That, pursuant to I.C. 36-7-4 and I.C. 36-7-11.1, the Metropolitan Development Commission of Marion County, Indiana, hereby amends the Comprehensive Plan For Marion County, Indiana, by the adoption of The Drake Apartments Historic Area Preservation Plan 43 (DA) – The Drake Apartments Historic Area (which is attached hereto), and made a part this resolution and by incorporating the same as an amendment of the Comprehensive Plan for Marion County, Indiana.
2. That the Director of the Department of Metropolitan Development shall make one complete copy of the plan available in the Office of the MDC and shall file one (1) copy of this resolution in the office of the Recorder of Marion County together with a copy or summary of Historic Area Preservation Plan – 43 (DA) – The Drake Apartments Historic Area.

DATE: _____

METROPOLITAN DEVELOPMENT
COMMISSION OF MARION COUNTY,
INDIANA

APPROVED AS TO LEGAL FORM
AND ADEQUACY THIS 26 DAY
OF October, 2020.

John J. Dillon III, President

M. LeAnnette M. Pierce

LeAnnette M. Pierce, Assistant Corporation Counsel