



# Metropolitan Development Commission (September 17, 2025) Meeting Notice

## Meeting Details

Notice is hereby given that the Metropolitan Development Commission of Indianapolis-Marion County, IN, will hold public hearings on:

**Date:** Wednesday, September 17, 2025    **Time:** 1:00 PM

**Location:** Public Assembly Room, 2nd Floor, City-County Building, 200 E. Washington Street

## Business:

**Adoption of Meeting Minutes:** September 3, 2025

**Special Requests**

## Policy Resolutions:

### REAL ESTATE:

**1.    2025-R-035**

Metropolitan Development Commission authorizes DMD to amend an existing contract with Denison for parking services and to extend the contract through April 2028.

### ECONOMIC DEVELOPMENT / INCENTIVES:

**2.    2025-A-028 (For Public Hearing)**

Final Economic Revitalization Area Resolution for Thunderbird CC Land Partners LLC, located at 6900 English Avenue, Council District #20, Warren Township. (Recommend approval of up to ten (10) years real property tax abatement.)

**3.    2025-A-033 (For Public Hearing)**

Final Economic Revitalization Area Resolution for Romet (US), Inc., located at 8517 West Washington Street, Council District #17, Wayne Township. (Recommend approval of five (5) years personal property tax abatement.)

**4.    2025-A-034**

Preliminary Economic Revitalization Area McLaren Indy, LLC located at 7615 Zionsville Road, Council District #6, Pike Township. (Recommend approval of ten (10) years real property tax abatement.)

**5.    2025-A-035**

Preliminary Economic Revitalization Area McLaren Indy, LLC located at 7615 Zionsville Road, Council District #6, Pike Township. (Recommend approval of ten (10) years personal property tax abatement.)

**6.    2025-A-036 (For Public Hearing)**

Resolution authorizes an amendment to the 2023 Real Property Tax Abatement approved by Resolution 2023-A-041 at 1011 East 22nd Street, DJBCG Monon 22, LLC, Council District #13, Center Township.

**7. 2025-E-026**

Metropolitan Development Commission authorizes a loan agreement to support the Gold Building redevelopment project.

## **Zoning Petitions:**

### **PETITIONS OF NO APPEAL (RECOMMENDED FOR APPROVAL):**

**8. 2025-APP-011 | 451 East Stop 11 Road**

Perry Township, Council District #23  
PK-1

City of Indianapolis, Department of Parks, and Recreation, by Henry Woodburn

Park District One Approval to provide for playground equipment, sidewalk connections, re-stripped tennis and pickleball courts, and walking paths.

**9. 2025-MOD-014 | 25 Country Woods Drive**

Perry Township, Council District #22  
D-P

KCP RE, LLC, by Ross McArthur

Modification of the Development Statement related to petition 83-Z-105 (83-DP-3) to modify the allowed signage to provide for a 23-square-foot building sign (#11 – Signs limits signage to one, six-square-foot freestanding sign for the purpose of advertising 'for sale', 'for rent', or for construction' information).

**10. 2025-ZON-066 | 6470 West 10th Street**

Wayne Township, Council District #16  
Sangar Estate, LLC, by Russell L. Brown

Rezoning of 0.55-acre from the D-3 (W-5) district to the C-4 (W-5) district to provide for a community-regional commercial uses.

**11. 2025-ZON-080 (Amended) | 3350 North German Church Road**

Warren Township, Council District #15  
Hindu Temple of Central Indiana, Inc.

Rezoning of 28.49 acres from the D-A (FF), SU-1, and SU-38 districts to the SU-1 (FF) district to provide for religious uses.

**12. 2025-ZON-083 | 441 South Rural Street**

Center Township, Council District #18  
BECA and Associates, LLC, by Josh Smith

Rezoning of 0.108-acre from the C-4 district to the D-5 district to provide for a remodel and addition to an existing detached single-family dwelling.

**13. 2025-ZON-087 | 200 North Rural Street**

Center Township, Council District # 13  
Englewood Community Development Corporation, by Joseph D. Calderon

Rezoning of 0.22-acre from the D-5 (TOD) district to the D-9 (TOD) district to provide for a medium apartment development.

**14. 2025-CZN-830 | 9110 and 9150 West 10th Street**

Wayne Township, Council District #16  
C-3 (FF)  
Raceway Development Partners, by Misha Rabinowitch

Rezoning of 10.62 acres from the C-3 (FF) district to the D-8 (FF) district for multi-family dwellings.

### **PETITIONS OF NO APPEAL (RECOMMENDED FOR DENIAL):**

## Petitions for Public Hearing

### PETITIONS FOR PUBLIC HEARING:

#### Additional Business:

\*\*The addresses of the proposals listed above are approximate and should be confirmed with the Division of Planning. Copies of the proposals are available for examination prior to the hearing by emailing [planneroncall@indy.gov](mailto:planneroncall@indy.gov). Written objections to a proposal are encouraged to be filed via email at [planneroncall@indy.gov](mailto:planneroncall@indy.gov) before the hearing and such objections will be considered. At the hearing, all interested persons will be given an opportunity to be heard in reference to the matters contained in said proposals. The hearing may be continued from time to time as may be found necessary. For accommodations needed by persons with disabilities planning to attend this public hearing, please call the Office of Disability Affairs at (317) 327-7093, at least 48 hours prior to the meeting. Department of Metropolitan Development - Current Planning Division.

### METROPOLITAN DEVELOPMENT COMMISSION (MDC) MEMBER ROSTER

Commissioner	Appointing Authority	Term
John J. Dillon III (President)	Mayor	01/01/2025 – 12/31/2025
Megan Garver (Vice-President)	Mayor	01/01/2025 – 12/31/2025
Brian P. Murphy (Secretary)	Mayor	01/01/2025 – 12/31/2025
Bruce Schumacher (Acting Secretary)	Mayor	01/01/2025 – 12/31/2025
Brandon Herget	City-County Council	02/03/2025 – 02/03/2026
Brent Lyle	City-County Council	12/02/2024 – 12/02/2025
Daniel Moriarty	City-County Council	08/11/2025 – 08/11/2026
Brigid Robinson	Mayor	01/01/2025 – 12/31/2025
Gregg West	City-County Council	05/05/2025 – 05/05/2026

This meeting can be viewed live at [indy.gov: Channel 16 Live Web Stream](#). The recording of this meeting will also be archived (along with recordings of other City/County entities) at [indy.gov: Watch Previously Recorded Programs](#).

Redevelopment  
Parking

**METROPOLITAN DEVELOPMENT COMMISSION  
OF  
MARION COUNTY, INDIANA  
Resolution No. 2025-R-035**

WHEREAS, the Department of Metropolitan Development, ("DMD"), by authority of and pursuant to I.C. 36-7-15.1, is engaging in redevelopment activities in the Marion County Redevelopment District; and

WHEREAS, in furtherance of said redevelopment activities, the DMD owns a vehicular parking facility ("Facility") in the vicinity of Sam Jones Expressway and contracts with Denison Parking, Inc. ("Denison") for parking management services ("Services") by contract #19981 ("Contract"); and

WHEREAS, the anticipated needs for parking have changed and the Facility is currently underused, and DMD would like to revise the uses for the Facility to address current conditions and seeks authorization both to extend the term through 2028 and to modify uses of the Facility to better align with current needs.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Metropolitan Development Commission hereby authorizes the DMD to amend the Contract to modify the services and rates and to extend the Contract term through 2028.
2. The Director of the Department of Metropolitan Development is hereby authorized to execute the necessary documents to amend the Agreement in accordance with this resolution and to do all acts and execute all other documents and instruments deemed necessary or appropriate by such official on behalf of the Commission so as 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 Adequacy & Legal Form

Sheila Kinney  
Sheila Kinney, Asst. Corp Counsel  
Date: 9/9/2025

Metropolitan Development Commission

John J. Dillon III, President  
Date: \_\_\_\_\_

**METROPOLITAN DEVELOPMENT COMMISSION OF**  
**MARION COUNTY, INDIANA**  
**FINAL ECONOMIC REVITALIZATION AREA RESOLUTION**  
**RESOLUTION NO. 2025-A-028**  
**REAL PROPERTY TAX ABATEMENT**  
**Thunderbird CC Land Partners LLC**  
**6900 English 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** 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,** during a preliminary hearing at 1:00 p.m. on Wednesday, July 2, 2025, 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. 2025-A-025**, preliminarily designating the Subject Real Estate as an Economic Revitalization Area for an abatement period of up to ten (10) years ("Preliminary Resolution"); and

**WHEREAS**, a copy of such Preliminary Resolution was properly filed with the Marion County Assessor and proper legal notices were published indicating the adoption and substance of such Preliminary Resolution and stating when and where such final hearing would be held; 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 **August 11, 2025**, adopted a resolution approving the Applicant's Statement of Benefits; 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 confirms, amends, 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 five (5) years after the date a final resolution is adopted; however, relative to redevelopment or rehabilitation completed before the end of the five (5) 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 ten (10) 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.** Pursuant to IC 6-1.1-12.1-2 (i), the Commission hereby limits the dollar amount of the deduction that will be allowed, with respect to redevelopment and rehabilitation activities occurring in the ERA.

4. Pursuant to I.C. 6-1.1-12.1-17, the Commission desires to utilize an alternative abatement schedule. The alternative schedule shall allow for 50% deduction (abatement) of the increased property taxes for each of the up to ten years of the real property tax abatement.
5. 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.
6. 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 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.
7. The Commission directs the Department of Metropolitan Development to survey the Project described in the attachment to this Resolution annually for up to twelve (12) years with enhanced incentives. The dates of the twelve (12) surveys shall be on or about the following dates: **2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, and 2039.**
8. The Subject Real Estate and Project area are approved for an abatement period of **up to ten (10) years.**
9. A copy of this Resolution shall be filed with the Marion County Auditor.

10. The real property tax abatement shall utilize the following abatement schedule:

**REAL PROPERTY TAX ABATEMENT**

*(Schedule if conditions are not met for “Enhanced Abatement,” pursuant to MOA)*

YEAR OF DEDUCTION	PERCENTAGE
1 <sup>st</sup>	50%
2 <sup>nd</sup>	50%
3 <sup>rd</sup>	50%
4 <sup>th</sup>	50%
5 <sup>th</sup>	50%
6 <sup>th</sup>	50%
7 <sup>th</sup>	50%
8 <sup>th</sup>	50%

**REAL PROPERTY OPPORTUNITY BUSINESS ENHANCED TAX ABATEMENT**

*(Must be invoked by 6th year of deduction)*

YEAR OF DEDUCTION	PERCENTAGE
1 <sup>st</sup>	50%
2 <sup>nd</sup>	50%
3 <sup>rd</sup>	50%
4 <sup>th</sup>	50%
5 <sup>th</sup>	50%
6 <sup>th</sup>	50%
7 <sup>th</sup>	50%
8 <sup>th</sup>	50%
9 <sup>th</sup>	50%
10 <sup>th</sup>	50%



METROPOLITAN DEVELOPMENT COMMISSION

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John J. Dillon III, President

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Date

Approved as to Legal Form  
and Adequacy this day  
of July 2025.

Sheila Kinney 7/30/2025  
Sheila Kinney,  
Assistant Corporation Counsel

**STAFF ANALYSIS**  
**REAL PROPERTY TAX ABATEMENT**

Area Surrounding Subject Real Estate: The site is located on English Avenue between Kitley Avenue and Fintail Drive abutting the Pennsy Trail.

Current Zoning:.....I-3

New Jobs Created: .....200

Jobs Retained:.....None.

Estimated Cost of proposed project: \$110,000,000.00

**STAFF ANALYSIS**

Thunderbird Commerce Park is a large-scale speculative industrial development located in Warren Township on Indianapolis's east side, within the Irvington-Brookville Road Allocation Area. Led by Thunderbird CC Land Partners LLC and developed by Lauth Group Inc., the project spans approximately 150 acres of I-3 zoned land with direct rail access. The site, which currently includes Monarch Beverage, is undergoing a \$125 million expansion to add over 1 million square feet of speculative industrial space, including a 258,336-square-foot warehouse in Phase 1.

Lauth Group, a seasoned real estate and construction firm based in Carmel, Indiana, brings a proven track record of delivering commercial and industrial developments across the U.S. Their approach to Thunderbird includes strategic replating, expansion of trucking operations, and adherence to municipal zoning standards. These efforts and long-term vision to attract industrial tenants and grow the region's logistics and warehousing capabilities, aligned with the City's goals for economic development within the TIF area.

In addition to the physical expansion, Thunderbird CC Land Partners Inc. has demonstrated a strong commitment to community and workforce engagement. By collaborating with local organizations such as the Irvington Development Organization and EmployIndy, the development aims to connect surrounding neighborhoods with job opportunities and career pathways. The project is expected to create 200 jobs with a minimum starting wage of \$18.00 per hour, and 5% of the developer's tax savings will be reinvested in the City's strategic initiatives—supporting broad-based economic opportunity and equitable growth across the community.

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 ten (10) years real property tax abatement.

## **TOTALITY OF BENEFITS**

### **PETITIONER:**

**Thunderbird CC Land Partners LLC**

### **INVESTMENT:**

Staff estimates that the proposed investment of \$110,000,000.00 should result in an increase to the tax base of approximately \$77,000,000.00 of assessed value. Staff estimates that over the eight (8) year real property tax abatement period the petitioner will realize savings of approximately \$8,820,812.00 (a 50.3% savings). During the abatement period, the petitioner is expected to pay an estimated \$8,707,192.25 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 859,768.80 annually (pay 2025 taxes). After the tax abatement expires, the petitioner can be expected to pay an estimated \$2,298,471.63 in real property taxes annually on the new improvements, in addition to the annual taxes attributable to the current value of the land.

### **OPPORTUNITY**

### **INDUSTRY**

### **INCENTIVE:**

The petitioner has agreed to target Opportunity Industries in their marketing effort to lease or sell the developed property. If petitioner successful in leasing at least 51% of the gross leasable area of any 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 all buildings qualify for the enhanced real property tax abatement, the petitioner will realize an additional tax savings of approximately \$2,205,203.00, in addition to the tax savings realized during the initial abatement term. The petition would also pay an additional \$2,126,798.00 in real property taxes during the enhanced abatement term.

### **EMPLOYMENT:**

The petitioner estimates that this project will create a minimum of one-hundred and two hundred (200) positions at a minimum wage of not less than \$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 Warren 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**

### **FACTUAL INFORMATION**

<u>Applicant:</u>	Thunderbird CC Land Partners LLC
<u>Subject Real Estate:</u>	6900 English Avenue
<u>Warren Township Parcel Numbers:</u>	7047777, 7047778, 7047779, and 7034236

### **PROJECT DESCRIPTION**

Thunderbird CC Land Partners LLC will spearhead a major industrial spec development located in Warren Township on Indianapolis's east side. The project is being developed by Lauth Group Inc. The site spans approximately 150 acres and is zoned I-3 for heavy industrial use, with direct rail access. It currently includes Monarch Beverage and will undergo a \$125 million expansion that will add over 1 million square feet of speculative industrial space, including a 258,336-square-foot warehouse in Phase 1. This project is located in the Irvington-Brookville Road Allocation Area.

The development is expected to create 200 jobs with a minimum starting wage of \$18.00 per hour. Thunderbird has also committed to dedicating 5% of its tax savings to support the City's broader strategic initiatives, further underscoring its commitment to community and economic development.

<u>New Jobs Created:</u>	200 at \$18.00/hr.
<u>Jobs Retained:</u>	None.
<u>Estimated Cost of Project:</u>	\$110,000,000.00

**RECOMMENDATION:** Staff recommends approval of up to ten (10) years real property tax abatement.

**METROPOLITAN DEVELOPMENT COMMISSION OF  
MARION COUNTY, INDIANA  
FINAL ECONOMIC REVITALIZATION AREA RESOLUTION**

**Resolution No. 2025-A-033**

**PERSONAL PROPERTY TAX ABATEMENT**

**Romet (US) Inc.**  
8517 W Washington Street

**WHEREAS, I.C. 6-1.1-12.1** allows a partial abatement of property taxes attributable to the installation of new equipment (hereinafter the "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 deduction schedule during the term of the abatement for such property, and to limit the dollar amount of the deduction that will be allowed with respect to a project, 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 the installation of new equipment; 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 areas 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 attachment is hereby incorporated by reference, has a leasehold interest in the geographical area (hereinafter "Subject Real Estate") described in such attachment; and

**WHEREAS,** the Applicant has requested that the Subject Real Estate be designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with the installation on the Subject Real Estate of certain new manufacturing, logistical distribution, information technology, and/or research and development equipment (hereinafter "Specified New Equipment"); and

**WHEREAS,** during a preliminary hearing at 1:00 p.m. on Wednesday, **August 20, 2025**, the Commission received evidence about whether the Subject Real Estate should be designated as an Economic Revitalization Area and the Commission adopted **Preliminary Resolution No. 2025-A-031 ("Preliminary Resolution")**, preliminarily designating the Subject Real Estate as an Economic Revitalization Area, and subject to the adoption of a confirming resolution by the Commission and subject to limiting conditions, and it fixed 1:00 p.m. on Wednesday, **September 17, 2025**, in the Public Assembly Room of the City-County Building for the public hearing of remonstrances and objections from persons interested in whether the Subject Real Estate should be

designated as an Economic Revitalization Area to allow for the installation of the Specified New Equipment;  
and

**WHEREAS**, a copy of such Preliminary Resolution was properly filed with the Marion County Assessor and proper legal notices were published indicating the adoption and substance of such Preliminary Resolution and stating when and where such final hearing would be held; and

**WHEREAS**, pursuant to Commission Resolution No. 01-A-041, 2001, the Applicant and 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**, at such final Hearing, evidence and testimony, and Factual Assertions 1 through 6 stated on the attachment to the Preliminary Resolution,) were considered by the Commission.

**NOW, THEREFORE, IT IS RESOLVED:**

1. The Commission now confirms, adopts, amends, and approves such Preliminary Resolution and thereby designates, finds, and establishes the Subject Real Estate to be an Economic Revitalization Area. This designation is subject to the conditions that designation allows abatement of property taxes only relative to the installation of the Specified New Equipment on the Subject Real Estate. However, on the written request of the Applicant, the Director of the Department of Metropolitan Development is allowed to authorize in writing, substitutions, modifications, and additions which are not substantial in nature to the Specified New Equipment, prior to March 1 of the year in which the initial certified deduction application for the Specified New Equipment is filed with the County Assessor.
2. **The Economic Revitalization Area designation terminates December 31, 2030. Accordingly, partial abatement of property taxes is allowed relative to Specified New Equipment installed and in operation on the Subject Real Estate during the period from September 17, 2025, to December 31, 2030.** However, termination of this designation does not limit the time the Applicant or successor owner is entitled to receive a partial abatement of property taxes, relative to Specified New Equipment installed on the Subject Real Estate before termination of such designation, to a period of less than five (5) years.
3. The partial abatement of property taxes attributable to the installation of the Specified New Equipment is subject to limitations contained in I.C. 6-1.1-12.1-4.5 (c) and (d).
4. This Economic Revitalization Area designation is limited to allowing partial abatement of property taxes attributable to the installation of the Specified New Equipment on the Subject Real Estate and does not allow the abatement of real property taxes attributable to redevelopment or rehabilitation activities under I.C. 6-1.1-12.1-3. Pursuant to IC 6-1.1-12.1-2 (i), the Commission hereby limits the dollar amount of the deduction that will be allowed, with respect to installation of specified new equipment in the ERA, to those respective tax savings attributable to an equipment investment of not greater than \$4,200,000.00.
5. The Commission has determined that the Project can reasonably be expected to yield the benefits identified in the attached personal property statement of benefits (the "Statement of Benefits") and that 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 cost of the Specified New Equipment is reasonable for equipment of that type.

- 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 installation of the Specified New Equipment.
  - 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 installation of the Specified New Equipment.
  - D. Other benefits about which information was requested are benefits which can reasonably be expected to result from the proposed installation of the Specified New Equipment.
  - E. The "Totality of Benefits" is sufficient to justify the deduction.
6. 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 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 attached Memorandum of Agreement and/or "Statement of Benefits" or failure to respond to the mandatory survey.
  7. The Commission directs the Department of Metropolitan Development to survey the Project described in the attachment to this resolution annually for not less than seven **(7) years**. The dates of the initial seven (7) surveys shall be on or about the following dates: **2027, 2028, 2029, 2030, 2031, 2032, and 2033**.
  8. The Statement of Benefits is approved, and the Subject Real Estate area and Applicant's Specified New Equipment are approved for an abatement deduction period of **five (5) years**.
  9. The five (5) year personal property tax abatement shall utilize the following deduction schedule:

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

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

METROPOLITAN DEVELOPMENT COMMISSION

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John J. Dillon III, President

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Date

Approved as to Legal Form  
and Adequacy this\_\_ day  
of August 2025.

*Sheila Kinney* 9/9/2025  
\_\_\_\_\_  
Sheila Kinney,  
Asst. Corporation Counsel



**STAFF COMMENT**  
**PERSONAL PROPERTY TAX ABATEMENT**

Street Address:.....8517 W Washington Street

New Jobs Created.....80

Jobs Retained: .....None.

Estimated Cost of Equipment: \$4,200,000.00

**STAFF ANALYSIS**

Romet (US) Inc., a subsidiary of Romet Limited headquartered in Ontario, Canada, is a global leader in advanced measurement and monitoring solutions for natural gas utilities. Since its founding in 1972, Romet has built a strong reputation for precision engineering, offering rotary gas meters, electronic volume instrumentation, and integrated data management tools that help utilities monitor consumption, improve reliability, and support energy transition efforts. The company's commitment to sustainability and innovation has positioned it as a key partner to utility providers worldwide, including markets across North America, Europe, and Asia.

Romet's products are known for their accuracy, reliability, and seamless integration with smart metering systems—key components of modern utility infrastructure. Through ISO-certified manufacturing and ongoing investment in technology, Romet supports utility companies in meeting evolving regulatory requirements and environmental goals. Its leadership in helping utilities optimize infrastructure and modernize their grid operations has established Romet as an industry benchmark in natural gas metering and instrumentation.

Project Romeo represents a major milestone in Romet's growth strategy, marking the company's first U.S.-based manufacturing and assembly operation. With an investment of approximately \$7 million in real property and \$2.4 million in equipment and setup, Romet plans to establish operations at 8517 W. Washington Street in Indianapolis. The new facility will support light manufacturing and advanced assembly functions, with potential for future R&D expansion. The project is expected to create 80 high-wage jobs, averaging \$36 per hour, and will strengthen Romet's supply chain responsiveness to U.S. customers. Indianapolis was chosen due to its central location, strong logistics network, and access to a skilled workforce. Final site selection will depend on workforce availability, cost structures, regulatory factors, and the strength of local economic development incentives.

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 five (5) years personal property tax abatement.

**TOTALITY OF BENEFITS**

**PETITIONER:** Romet (US) Inc. – Project Romeo

**INVESTMENT:** Staff estimates that the proposed investment of \$4,200,000.00 should result in an increase to the tax base of approximately \$1,680,000.00 of assessed value in the first year of operation. Staff estimates that over the five (5) year personal property tax abatement period the petitioner will realize savings of approximately \$154,953.93 (a 55.1% savings). During the abatement period, the petitioner is expected to pay an estimated \$126,446.07 in personal property taxes related to the new equipment. After the tax abatement expires, the petitioner can be expected to pay an estimated \$42,210.00 in personal property taxes annually related to the new equipment.

**QUALIFIED  
EMPLOYMENT:** The petitioner estimates that this project will create eighty (80) new positions at an average wage of \$36.00/hr. Staff finds these figures to be reasonable for a project of this nature.

**OTHER BENEFITS:** Staff believes this project is significant for Wayne 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 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**

### **FACTUAL INFORMATION**

Applicant: Romet (US) Inc. – Project Romeo

Subject Real Estate: 8517 W Washington Street

Wayne Township Parcel Number: 9006277

### **Project Description:**

Project Romeo is Romet (US) Inc.’s first U.S.-based manufacturing and assembly operation, representing a major step in the company’s North American expansion strategy. The company plans to invest approximately \$4.2 million in personal property to equip and launch operations at 8517 W. Washington Street in Indianapolis, Wayne Township. The new facility will support light manufacturing and advanced assembly of precision gas metering technologies.

The project will commence in Q1 of 2026 and conclude in Q4 of 2029. It is expected to create 80 high-wage jobs, with an average hourly wage of \$36.00. Romet is committed to providing opportunities that reach a broad segment of the local workforce and plans to work with community and workforce development partners to connect individuals to training and employment pathways. The company aims to support job access and economic growth throughout the region by prioritizing local hiring and long-term career development, with 5% of tax savings dedicated to these initiatives.

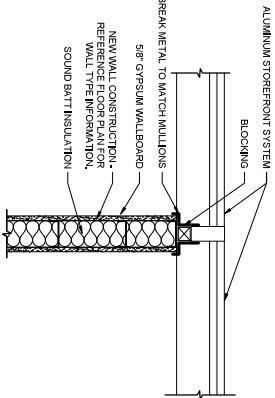
New Jobs Created: 80 at \$36.00/hr.

Job Retained: None

Estimated Cost of Project: \$4,200,000.00

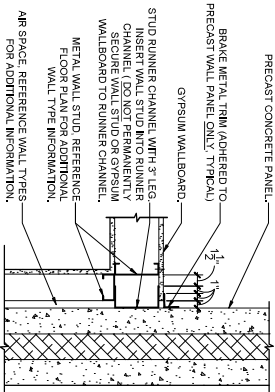
### **RECOMMENDATION:**

Staff recommends approval of five (5) years personal property tax abatement.

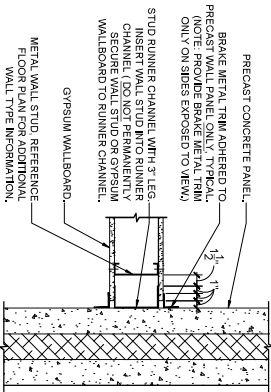


03 Typical Plan Detail  
Scale: 1" = 1'-0"

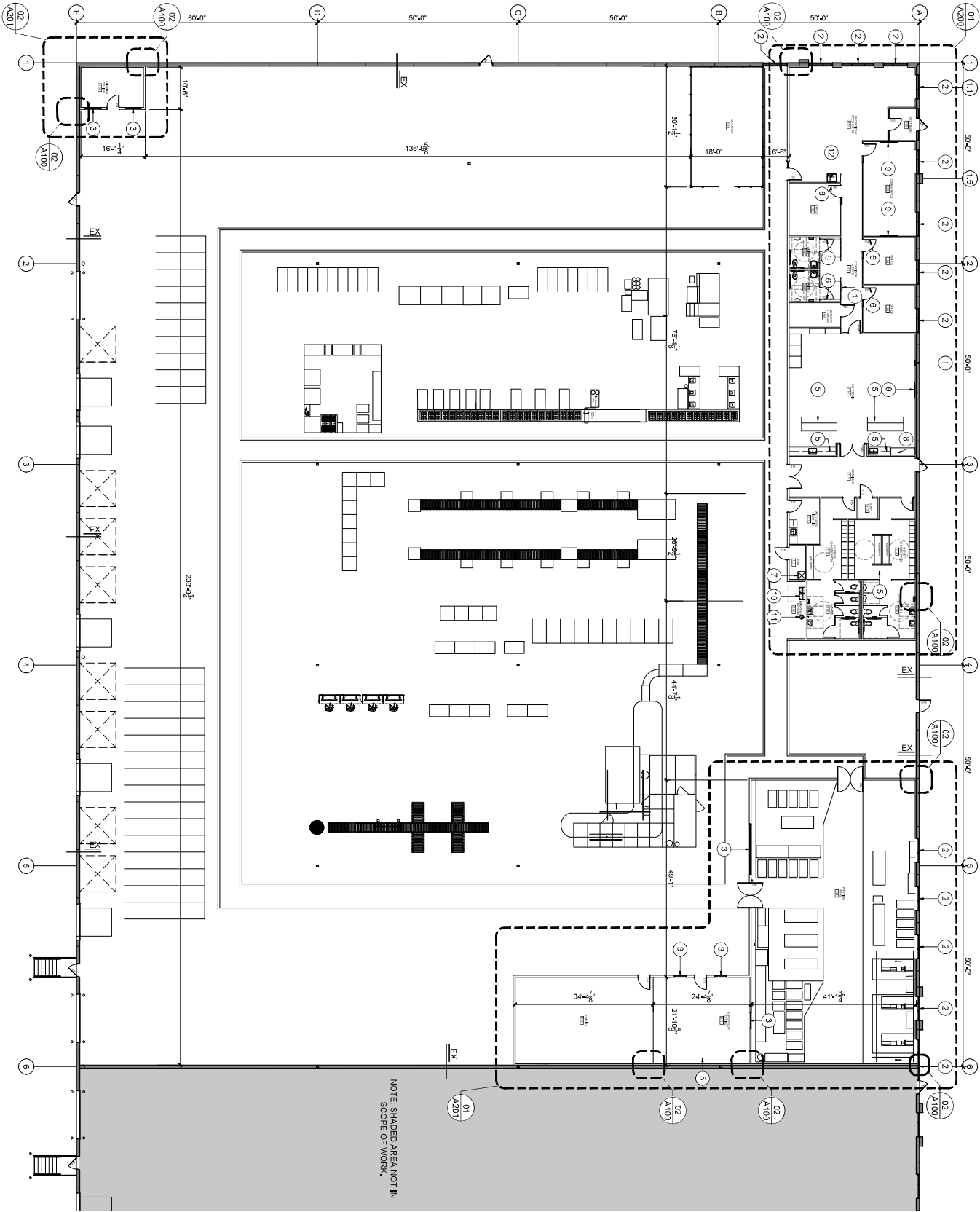
NOTE: TYPICAL PLAN DETAIL FOR METAL STUD WALL TERMINATION AT PRECAST CONCRETE PANEL.



EXPOSED PRECAST ON ONE SIDE ONLY



02 Typical Plan Detail  
Scale: 1" = 1'-0"



01 Overall Floor Plan  
Scale: 1/16" = 1'-0"

GENERAL NOTES

- ALL WORK SHALL BE PERFORMED IN STRICT COMPLIANCE WITH ALL APPLICABLE CODES, LAWS AND ORDINANCES.
- ALL DIMENSIONS ARE FROM FACE OF STUD, OR FACE OF MASONRY, ANY DIMENSIONS NOT SHOWN OR DEEMED QUESTIONABLE ARE TO BE VERIFIED WITH ARCHITECT. DO NOT SCALE DRAWINGS.
- COORDINATE WORK OF EACH TRADE WITH ALL OTHER TRADES. REFERENCE MECHANICAL, ELECTRICAL, PLUMBING AND ELECTRICAL REQUIREMENTS.
- REFERENCE WALL TYPE LEGEND FOR WALL CONSTRUCTION.
- ALL STEEL STUDS ARE TO BE BRACED ACCORDING TO MANUFACTURER'S LIMITING HEIGHT OR L/240.
- ALL METAL STUD WALLS WHICH EXTEND TO DECK SHALL BE CONSTRUCTED WITH A CONTINUOUS SLIP TRACK AT TOP OF STUDS. STUDS SHALL BE BRACED TO ALLOW FOR MINIMUM DECK DEFLECTION OF 1/2".
- PROVIDE STRUCTURAL STEEL ANGLE SUPPORT TO BRACE WALL AT ALL PARTIAL HEIGHT WALL LOCATIONS.
- OFFSET STUDS AS REQUIRED AT WALL TYPE TRANSITIONS TO ENSURE ALIGNED FINISHED SURFACES.
- DOOR AND FRAME NUMBERS CORRESPOND TO ROOM NUMBERS, WHERE MORE THAN ONE DOOR OCCURS IN A ROOM, A SUFFIX HAS BEEN ADDED (I.E. 1000A). REFERENCE DOOR SCHEDULE.
- CAULK JUNCTURES BETWEEN DIFFERENT MATERIALS (I.E. STOREFRONT AND GYPSUM BOARD).
- PROVIDE SEMI-RECESSED FIRE EXTINGUISHERS AND CABINETS AS REQUIRED BY LOCAL CODE.
- CONTACT RESPECTIVE UTILITY COMPANY FOR EXACT LOCATION OF SERVICES PRIOR TO START OF CONSTRUCTION. PROTECT EXISTING SERVICE DURING CONSTRUCTION.
- EACH CONTRACTOR SHALL PROVIDE ALL BARRICADES, ETC., AS REQUIRED BY LAW, CODE OR ORDINANCE AND AS OTHERWISE REQUIRED.
- REMOVE ALL TRASH AND DEBRIS FROM THE JOB SITE DAILY.
- PROVIDE FIRE TREATED WOOD BLOCKING SUPPORT AT ALL WALL MOUNTED ITEMS AS REQUIRED FOR SECURE INSTALLATION.
- PROVIDE ALL FIRE EXTINGUISHERS AS REQUIRED BY CODE. CONFIRM FINAL LOCATIONS AND QUANTITIES WITH LOCAL AUTHORITIES.

PLAN NOTES

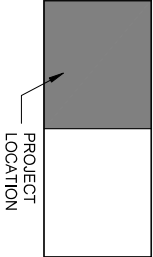
- SEMI-RECESSED FIRE EXTINGUISHER CABINET WITH FIRE EXTINGUISHER, CONFIRM FINAL LOCATION AND QUANTITY WITH LOCAL AUTHORITIES.
- EXISTING ALUMINUM GLAZING SYSTEM TO REMAIN, PROTECT DURING ALL PHASES OF CONSTRUCTION.
- NEW INTERIOR WINDOW LOCATION, REFERENCE GLAZING ELEVATIONS FOR MORE INFORMATION.
- ALIGN EDGES OF NEW WALL CONSTRUCTION WITH EXISTING WINDOW OPENING.
- CASEWORK AND/OR COUNTERTOP LOCATION, REFERENCE INTERIOR ELEVATIONS, FINISH SCHEDULE AND DETAILS.
- PROVIDE COAT HOOK ON INTERIOR SIDE OF DOOR.
- MOP SINK LOCATION, REFERENCE PLUMBING DRAWINGS FOR ADDITIONAL INFORMATION.
- OWNER FINISHED, CONTRACTOR INSTALLED REFRIGERATOR LOCATION, PROVIDE WATER SUPPLY LINE, WALL-MOUNTED TELEVISION LOCATION, PROVIDE LEGRAND RECESSED TV BOX (PASSIVE) OR SMILAR, COORDINATE WITH ELECTRICAL CONTRACTOR AND REFERENCE ELECTRICAL DRAWINGS.
- DRAINING FOUNTAIN LOCATION, REFERENCE PLUMBING DRAWINGS FOR ADDITIONAL INFORMATION.
- EMERGENCY EYEWASH / SHOWER LOCATION, REFERENCE PLUMBING DRAWINGS FOR ADDITIONAL INFORMATION.
- TENANT FURNISHED COPER LOCATION, REFERENCE ELECTRICAL DRAWINGS FOR ADDITIONAL INFORMATION.

WALL TYPE LEGEND

- W1 — 3-5/8" x 20 GA. METAL STUDS AT 16" O.C. WITH 5/8" GYPSUM WALLBOARD BLANKETS IN EACH STUD CAVITY.
- W2 — 6" x 16 GA. METAL STUDS AT 16" O.C. WITH 5/8" GYPSUM WALL BOARD EACH SIDE AND SOUND ATTENUATION BLANKETS IN EACH STUD CAVITY.
- W3 — 3-5/8" x 20 GA. METAL STUDS AT 16" O.C. WITH 5/8" GYPSUM WALLBOARD APPLIED TO INTERIOR SIDE OF EXISTING EXTERIOR THERMAL BATT INSULATION IN EACH STUD CAVITY AND T-FLARE SPACING STUD CAVITY AND T-FLARE SPACING STUD CAVITY AND T-FLARE SPACING STUD CAVITY.
- W4 — 6" x 20 GA. METAL STUDS AT 16" O.C. WITH ONE (1) LAYER OF 5/8" GYPSUM WALL BOARD APPLIED TO EACH SIDE OF STUD CAVITY.
- W5 — 3-5/8" x 20 GA. METAL STUDS AT 16" O.C. WITH ONE (1) LAYER OF 5/8" GYPSUM WALL BOARD APPLIED TO INTERIOR SIDE OF STUD CAVITY.
- W6 — 3-5/8" x 20 GA. METAL STUDS AT 16" O.C. WITH ONE (1) LAYER OF 5/8" GYPSUM WALL BOARD APPLIED TO INTERIOR SIDE OF STUD CAVITY.
- NOTE: PROVIDE HORIZONTAL ANGLE BRACING AT ALL CORNERS, CONTRACTOR TO VERIFY L280.

KEY PLAN

NORTH



PROJECT LOCATION

SHEET NO.  
**A100**

OVERALL FLOOR PLAN

DATE: July 15, 2025  
DRAWN BY: ZCD  
CHECKED BY: TGJ  
PROJECT NO. 094024

WASHINGTON STREET INDUSTRIAL  
ROMET TENANT IMPROVEMENT

8517 West Washington Street  
Indianapolis, Indiana 46231

NOT FOR  
CONSTRUCTION

CERTIFIED BY:  
Architects Forum, LLC  
Professional Seal: I am a Licensed Professional Architect in the State of Indiana, No. 12345. I certify that this document is my original work, or the work of others under my direct supervision and control, and that I am a duly Licensed Professional Architect in the State of Indiana, No. 12345.

architects forum  
WWW.ARCHITECTSFORUM.COM 317.842.8500

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

**PRELIMINARY ECONOMIC REVITALIZATION AREA RESOLUTION**

**Resolution No. 2025-A-034**

**REAL PROPERTY TAX ABATEMENT**

**McLaren Indy, LLC**  
7615 Zionsville Road

**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 and to limit the dollar amount of the deduction that will be allowed with respect to a Project, 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, I.C. 6-1.1-12.1-11.3** empowers the Commission, by resolution and following a public hearing, to waive the requirement that an area be designated as an economic revitalization area before initiation of the redevelopment; and

**WHEREAS,** during a hearing at 1:00 p.m. on Wednesday, September 17, 2025, 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 ten (10) 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 ten (10) years.
4. This Economic Revitalization Area (ERA) 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.** Pursuant to IC 6-1.1-12.1-2 (i), the Commission hereby limits the dollar amount of the deduction that will be allowed, with respect to redevelopment and rehabilitation activities occurring in the ERA, to those respective tax savings attributable to the redevelopment of an expansion from 73,000 to 85,000 for relocated operations and headquarters.
5. Pursuant to I.C. 6-1.1-12.1-17, the Commission desires to utilize an alternative abatement schedule. The alternative schedule shall allow for 90% deduction (abatement) of the increased property taxes for each of the ten years of the real property tax abatement.
6. 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.
7. The Commission fixes 1:00 p.m. on Wednesday, October 1, 2025, 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 up to ten (10) years and establish an abatement schedule.

8. A copy of this Resolution shall be filed with the Marion County Assessor.

METROPOLITAN DEVELOPMENT COMMISSION

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John J. Dillon III, President

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Date

Approved as to Legal Form  
and Adequacy this 8<sup>th</sup> day  
of September 2025

*Sheila Kinney*  
\_\_\_\_\_  
Sheila Kinney,  
Asst. Corporation Council

**ATTACHMENT TO**  
**METROPOLITAN DEVELOPMENT COMMISSION RESOLUTION**  
**REAL PROPERTY TAX ABATEMENT**

**FACTUAL INFORMATION**

Applicant: McLaren Indy, LLC

Subject Real Estate: 7615 Zionsville Rd

Perry Township Parcel Number: 6024931 and 6015403

**PROJECT DESCRIPTION**

McLaren Indy, LLC, operating as Arrow McLaren, is the American racing division of McLaren Racing that competes in the NTT INDYCAR SERIES. After recognizing the need for expanded space, McLaren Indy explored relocation options but chose to stay rooted in Indianapolis. McLaren will be investing \$6.1MM in real property and \$2.45MM in eligible personal property to expand its operations and headquarters to 7615 Zionsville Road acquired in 2025 and formally known as the home to the Andretti Autosport.

The plan includes renovating the existing 73,000-square-foot facility and adding an 11,000-square-foot second-floor mezzanine, expanding the total footprint to approximately 85,000 square feet. This investment is designed to enhance the company's operational capabilities, reinforce its competitive edge in IndyCar, and contribute meaningfully to the region's economic development.

This strategic expansion will preserve 102 existing jobs with an average wage of \$49/hr., while adding 10 new high-wage positions at \$45/hr. reinforcing the company's commitment to innovation and economic vitality in Marion County. McLaren Indy, LLC will contribute 5% of its tax savings to support the city's broad workforce development initiatives.

**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: Waiver Requested.
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**  
**McLaren Indy, LLC**  
**REAL PROPERTY TAX ABATEMENT**

YEAR OF DEDUCTION	PERCENTAGE
1 <sup>st</sup>	90%
2 <sup>nd</sup>	90%
3 <sup>rd</sup>	90%
4 <sup>th</sup>	90%
5 <sup>th</sup>	90%
6 <sup>th</sup>	90%
7 <sup>th</sup>	90%
8 <sup>th</sup>	90%
9 <sup>th</sup>	90%
10 <sup>th</sup>	90%

**STAFF ANALYSIS**  
**REAL PROPERTY TAX ABATEMENT**

Area Surrounding Subject Real Estate:

Current Zoning:.....I-2

Qualified New Jobs Created:.....10

Qualified Jobs Retained:.....102

Estimated Cost of Proposed Project: .....\$6,100,000.00

**STAFF ANALYSIS**

McLaren Indy, LLC, operating as Arrow McLaren, is the American racing division of McLaren Racing that competes in the NTT INDYCAR SERIES. Arrow McLaren, a leading motorsports company, entered the NTT INDYCAR SERIES in 2020 through a partnership with Schmidt Peterson Motorsports and fully acquired its IndyCar team in January 2025. Based in Indianapolis, the team manages all aspects of professional open-wheel racing, including car engineering, driver development, and race strategy. McLaren combines global motorsport expertise with local talent and innovation to challenge for wins and championships in one of North America's most prestigious racing series.

After recognizing the need for expanded space, McLaren explored relocation options but chose to stay rooted in Indianapolis. McLaren will invest \$6.1 million in real property and \$2.45 million in eligible personal property to move and expand its headquarters to 7615 Zionsville Road acquired in 2025 and is known as the previous home to the Andretti Autosport. The plan includes renovating the existing 73,000-square-foot facility and adding an 11,000-square-foot second-floor mezzanine, expanding the total footprint to approximately 85,000 square feet. This investment is designed to enhance the company's operational capabilities, reinforce its competitive edge in IndyCar, and contribute meaningfully to the region's economic development.

This strategic expansion will preserve 102 existing jobs with an average wage of \$49/hr., while adding 10 new high-wage positions at the same rate. The move reinforces the company's commitment to innovation and economic vitality in Marion County. McLaren Indy, LLC will also contribute 5% of its tax savings to support the city's broad workforce development initiatives.

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 ten (10) years real property tax abatement.

**TOTALITY OF BENEFITS**

**PETITIONER:** McLaren Indy, LLC

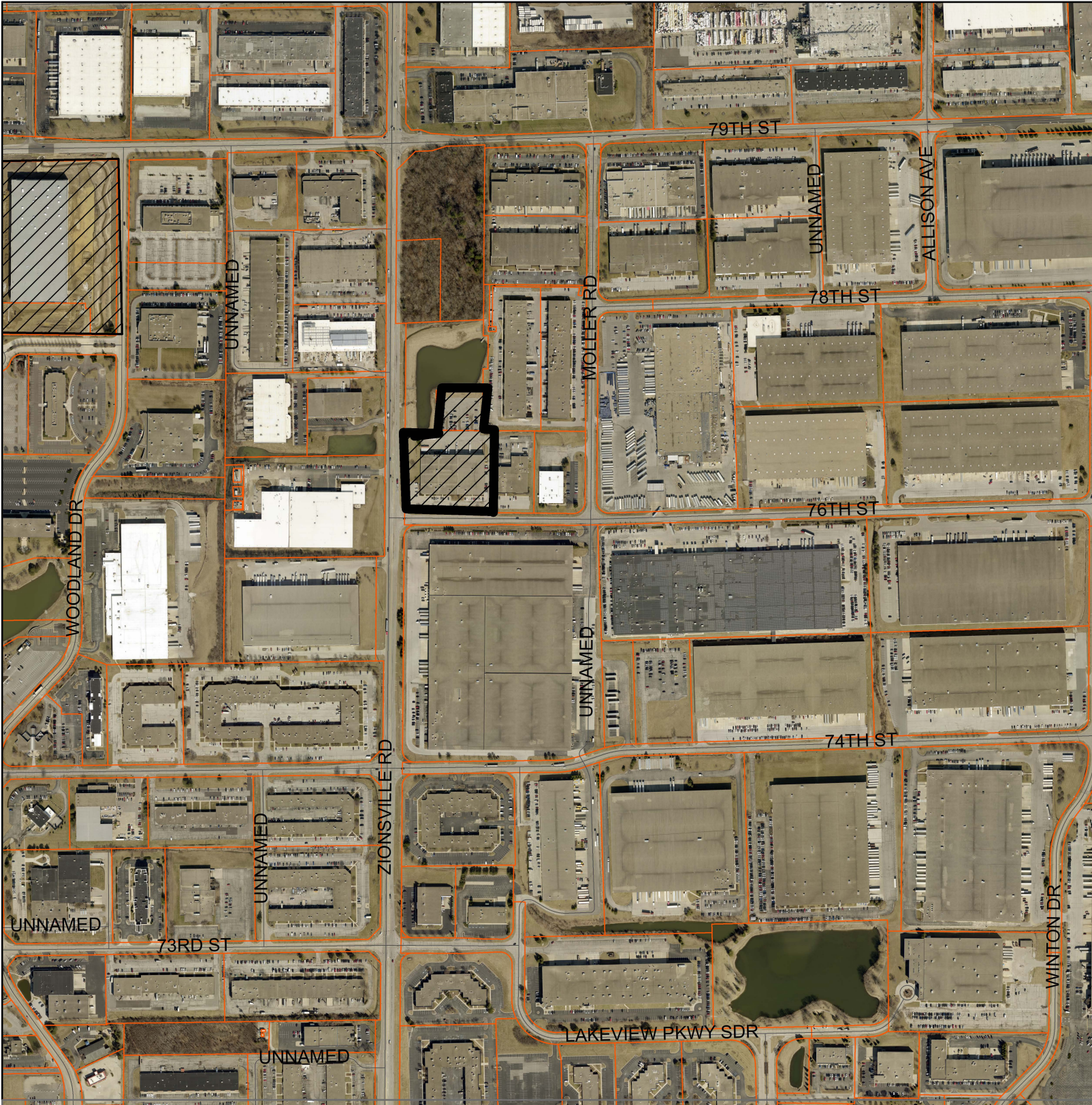
**INVESTMENT:** Staff estimates that the proposed investment of \$6,100,000.00 should result in an increase to the tax base of approximately \$3,125,300.00 of assessed value. Staff estimates that over the ten (10) year real property tax abatement period the petitioner will realize savings of approximately \$689,36.41 (a 43.9% savings). During the abatement period, the petitioner is expected to pay an estimated \$in real property taxes relative to the new investment. This is in addition to the current taxes being paid on this portion of the property in the amount of approximately \$87,967.82 annually (pay 2025 taxes). After the tax abatement expires, the petitioner can be expected to pay an estimated \$157,056.70 in real property taxes annually on the new improvements, in addition to the annual taxes attributable to the value of the existing improvements and land.

**EMPLOYMENT:** The petitioner estimates that this project will retain 102 positions at \$49.00/hr. and create ten (10) new positions at an average wage of \$45.00/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 Site





**METROPOLITAN DEVELOPMENT COMMISSION OF**

**MARION COUNTY, INDIANA**

**PRELIMINARY ECONOMIC REVITALIZATION AREA RESOLUTION**

**Resolution No. 2025-A- 035**

**PERSONAL PROPERTY TAX ABATEMENT**

**McLaren Indy, LLC**  
7615 Zionsville Road

**WHEREAS, I.C. 6-1.1-12.1** allows a partial abatement of property taxes attributable to the installation of Equipment (hereinafter the "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, determine the length of the abatement period and annual abatement schedule during the term of the abatement for such property and to limit the dollar amount of the deduction that will be allowed with respect to a Project, 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 the installation of new equipment; 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 attachment is hereby incorporated by reference, has an ownership interest in the geographical area (hereinafter "Subject Real Estate") described in such attachment; and

**WHEREAS,** the Applicant has requested that the Subject Real Estate be designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with the installation on the Subject Real Estate of certain new manufacturing, logistical distribution, information technology, and/or research and development equipment (hereinafter "Specified New Equipment"); and

**WHEREAS,** during a hearing at 1:00 p.m. on Wednesday, September 17, 2025, the Commission received evidence about whether the Subject Real Estate should be designated as an Economic Revitalization Area and sufficient evidence was provided which tended to establish Assertions 1, 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 ten (10) 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 a partial abatement of property taxes only relative to Specified New Equipment. However, on the written request of the Applicant, the Director of the Department of Metropolitan Development is allowed to authorize in writing, substitutions, modifications, and additions which are not substantial in nature to the specified New Equipment, prior to March 1 of the year in which the initial certified deduction application for new equipment is filed with the Indiana Department of Local Government Finance.
3. **The Economic Revitalization Area designation terminates December 31, 2030. Accordingly, partial abatement of property taxes is allowed relative to Specified New Equipment installed and in operation on the Subject Real Estate during the period October 1, 2025, to December 31, 2030.** However, termination of this designation does not limit the time the Applicant or successor owner is entitled to receive a partial abatement of property taxes, relative to Specified New Equipment installed on the subject real estate before termination of such designation, to a period of less than ten (10) years. Pursuant to IC 6-1.1-12.1-2 (i), the Commission hereby limits the dollar amount of the deduction that will be allowed, with respect to installation of specified new equipment in the ERA, to those respective tax savings attributable to an equipment investment of not greater than **\$2,450,000.00.**
4. The partial abatement of property taxes attributable to the installation of Specified New Equipment is subject to limitations contained in I.C. 6-1.1-12.1-4.5 (c) and (d).
5. This Economic Revitalization Area designation is limited to allowing partial abatement of property taxes attributable to the installation of the Specified New Equipment on the Subject Real Estate and does not allow the abatement of real property taxes attributable to redevelopment or rehabilitation activities under I.C. 6-1.1-12.1-3.
6. 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.
7. The Commission fixes 1:00 p.m. on Wednesday, October 1, 2025, 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 and fix the length of the abatement period at ten (10) years.
8. A copy of this Resolution shall be filed with the Marion County Assessor.

**METROPOLITAN DEVELOPMENT COMMISSION**

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John J. Dillon III, President

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Date

Approved as to Legal Form  
and Adequacy this 8th day  
of September 2025

*Sheila Kinney*

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Sheila Kinney,  
Asst. Corporation Council



**ATTACHMENT TO**

**METROPOLITAN DEVELOPMENT COMMISSION RESOLUTION**

**PERSONAL PROPERTY TAX ABATEMENT**

**FACTUAL INFORMATION**

Applicant: McLaren Indy, LLC

Subject Real Estate: 7615 Zionsville Road

Pike Township Parcel Numbers: 6024931 and 6015403

**PROJECT DESCRIPTION**

McLaren Indy, LLC, operating as Arrow McLaren, is the American racing division of McLaren Racing that competes in the NTT INDYCAR SERIES. After recognizing the need for expanded space, McLaren Indy explored relocation options but chose to stay rooted in Indianapolis. McLaren will be investing \$6.1MM in real property and \$2.45MM in eligible personal property to expand its operations and headquarters to 7615 Zionsville Road acquired in 2025 and formally known as the home to the Andretti Autosport.

The plan includes renovating the existing 73,000-square-foot facility and adding an 11,000-square-foot second-floor mezzanine, expanding the total footprint to approximately 85,000 square feet. This investment is designed to enhance the company's operational capabilities, reinforce its competitive edge in IndyCar, and contribute meaningfully to the region's economic development.

This strategic expansion will preserve 102 existing jobs with an average wage of \$49/hr., while adding 10 new high-wage positions at \$45/hr. reinforcing the company's commitment to innovation and economic vitality in Marion County. McLaren Indy, LLC will contribute 5% of its tax savings to support the city's broad workforce development initiatives.

**FACTUAL ASSERTIONS**

1. The application was filed with the Department of Metropolitan Development prior to the New Equipment being installed.
2. The specified New Equipment meets the definition of "New Manufacturing Equipment", "New Logistical Distribution Equipment", "New Information Technology Equipment", and/or "New Research and Development Equipment" found in I.C. 6-1.1-12.1, as interpreted by the Indiana Department of Local Government Finance.
3. The specified New Equipment will be installed on the Subject Real Estate in one of the following types of facilities:

☒ Existing facility

- ☒ Expanded facility
- ☐ New facility
- ☐ Vacated or converted facility

4. The facility meets the appropriate requirements:

A. of an existing, expanded, or vacated or converted facility, and

- ☐ the area in which the facility is located has become "undesirable for normal development" (as defined in Metropolitan Development Commission Resolution No. 01-A-041, 2001), or
- ☒ the operation in the facility is a distressed business (as defined in Resolution No. 97-A-110, 1997), and
- ☒ the specified new equipment is being installed to relieve the conditions causing the business to be distressed, and
- ☐ the facility is technologically, economically, or energy obsolete, continued obsolescence of which may lead to a decline in employment and tax revenues.

B. of a new facility, and

- ☐ the area in which the facility is located has become "undesirable for normal development" (as defined in Metropolitan Development Commission Resolution No. 01-A-041, 2001), or
- ☐ the operation in the facility is a distressed business (as defined in Resolution No. 97-A-110, 1997), and
- ☐ the specified new equipment is being installed to relieve the conditions causing the business to be distressed, and
- ☐ the facility is technologically, economically, or energy obsolete, continued obsolescence of which may lead to a decline in employment and tax revenues.

5. The facility will benefit Marion County by creating or retaining permanent jobs, increasing the property tax base, avoiding environmental harm, securing the attraction, retention, or expansion of targeted businesses.

6. The Subject Real Estate on which the facility is or will be located

- ☒ outside an Allocation Area as defined in I.C. 36-7-15.1-26; or
- ☐ inside an Allocation Area but has been determined by the Commission to be acceptable for personal property tax abatement.

**PROPOSED ABATEMENT SCHEDULE**  
**PERSONAL PROPERTY TAX ABATEMENT**

YEAR OF DEDUCTION	PERCENTAGE
1 <sup>st</sup>	90%
2 <sup>nd</sup>	90%
3 <sup>rd</sup>	90%
4 <sup>th</sup>	90%
5 <sup>th</sup>	90%
6 <sup>th</sup>	90%
7 <sup>th</sup>	90%
8 <sup>th</sup>	90%
9 <sup>th</sup>	90%
10 <sup>th</sup>	90%

**STAFF COMMENT**  
**PERSONAL PROPERTY TAX ABATEMENT**

Street Address:.....McLaren Indy, LLC

New Jobs Created: ..... 10

Jobs Retained:.....102

Estimated Cost of Equipment: \$2,450,000.00

**STAFF ANALYSIS**

McLaren Indy, LLC, operating as Arrow McLaren, is the American racing division of McLaren Racing that competes in the NTT INDYCAR SERIES. Arrow McLaren, a leading motorsports company, entered the NTT INDYCAR SERIES in 2020 through a partnership with Schmidt Peterson Motorsports and fully acquired its IndyCar team in January 2025. Based in Indianapolis, the team manages all aspects of professional open-wheel racing, including car engineering, driver development, and race strategy. McLaren combines global motorsport expertise with local talent and innovation to challenge for wins and championships in one of North America's most prestigious racing series.

After recognizing the need for expanded space, McLaren explored relocation options but chose to stay rooted in Indianapolis. McLaren will invest \$6.1 million in real property and \$2.45 million in eligible personal property to move and expand its headquarters to 7615 Zionsville Road acquired in 2025 and is known as the previous home to the Andretti Autosport. The plan includes renovating the existing 73,000-square-foot facility and adding an 11,000-square-foot second-floor mezzanine, expanding the total footprint to approximately 85,000 square feet. This investment is designed to enhance the company's operational capabilities, reinforce its competitive edge in IndyCar, and contribute meaningfully to the region's economic development.

This strategic expansion will preserve 102 existing jobs with an average wage of \$49/hr., while adding 10 new high-wage positions at \$45/hr. The move reinforces the company's commitment to innovation and economic vitality in Marion County. McLaren Indy, LLC will also contribute 5% of its tax savings to support the city's broad workforce development initiatives.

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 ten (10) years personal property tax abatement.

**TOTALITY OF BENEFITS**

McLaren Indy, LLC

**PETITIONER:****INVESTMENT:**

Staff estimates that the proposed investment of \$2,450,000.00 should result in an increase to the tax base of approximately \$3,188,200.00 of assessed value in the first year of operation. Staff estimates that over the ten (10) year personal property tax abatement period the petitioner will realize savings of approximately \$120,127.67 (an 83.3% savings). During the abatement period, the petitioner is expected to pay an estimated \$24,136.05 in personal property taxes related to the new equipment. After the tax abatement expires, the petitioner can be expected to pay an estimated \$101,010.63 in personal property taxes annually related to the new equipment.

**EMPLOYMENT:**

The petitioner estimates that this project will retain 102 positions at \$49.00/hr. and create ten (10) new positions at an average wage of \$45.00/hr. Staff finds these figures to be reasonable for a project of this nature.

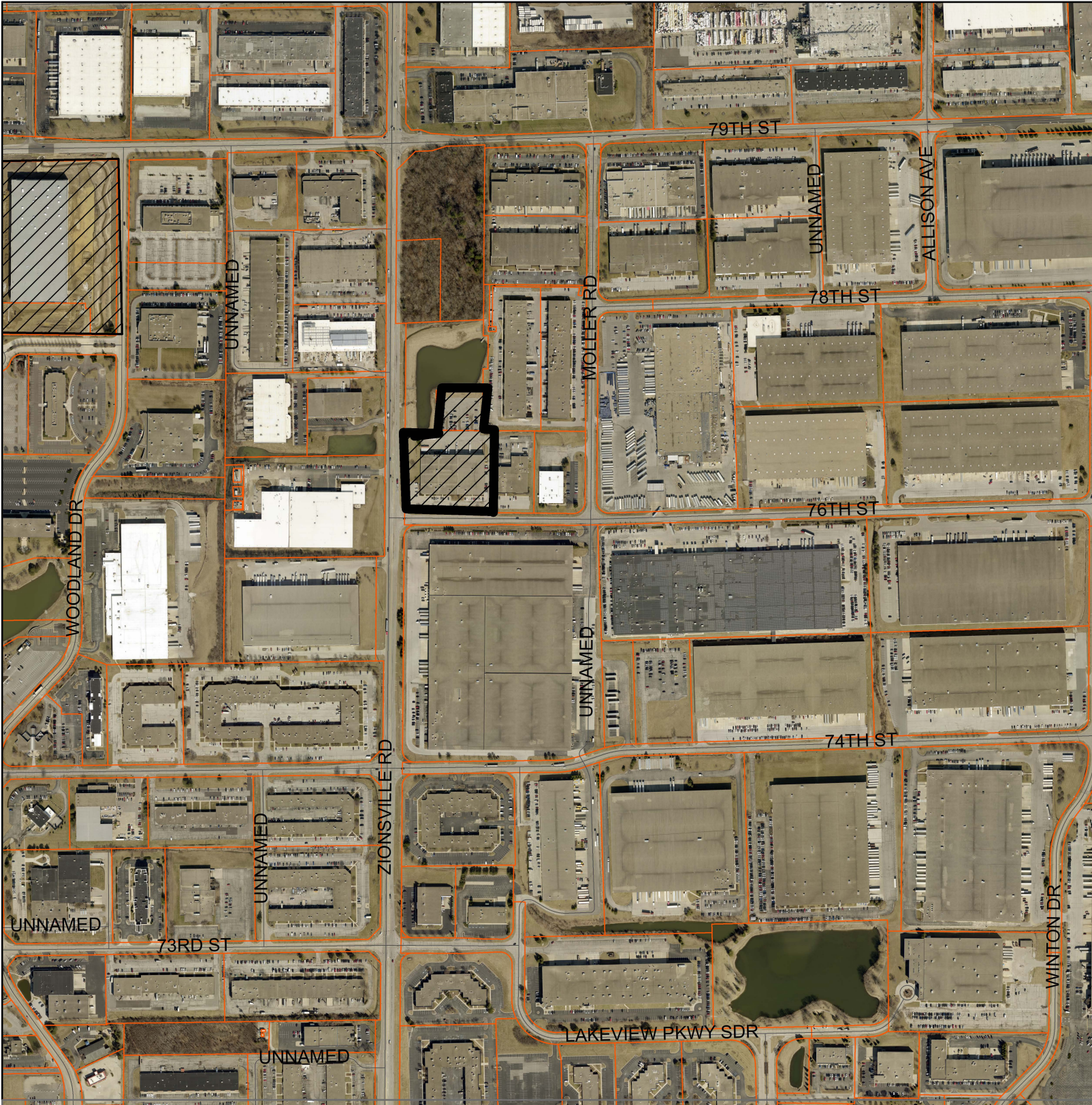
**OTHER BENEFITS:**

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 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 Site



Produced by: DMD - Battle09/2025

0 400 800 1,600 Feet





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

**RESOLUTION  
AUTHORIZING AMENDMENTS TO THE MEMORANDUM OF AGREEMENT  
ASSOCIATED WITH RESOLUTION 2023-A-041 REGARDING REAL PROPERTY TAX  
ABATEMENT**

**RESOLUTION NO. 2025-A-036**

**DJ BCG Monon 22, LLC**  
1011 East 22<sup>nd</sup> Street

**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, Stanley Epler LLC. (hereinafter “Applicant”) filed designation application requesting that the subject real estate at 1011 East 22<sup>nd</sup> Street (hereinafter “Subject Real Estate”) be designated as an Economic Revitalization Area for the purpose of achieving real property tax savings in connection with redevelopment or rehabilitation activities (hereinafter “Project”); and

**WHEREAS**, on Wednesday, November 23<sup>rd</sup>, 2023, the Metropolitan Development Commission (hereinafter “Commission”) adopted Preliminary Economic Revitalization Area Resolutions No. 2023-A-039 preliminary designating the Subject Real Estate as an Economic Revitalization Area; and

**WHEREAS**, on Wednesday December 20<sup>th</sup>, 2023, after conducting a public hearing, the Commission adopted Final Economic Revitalization Area Resolution No. 2023-A-041 (hereinafter “Resolution”), designating the Subject Real estate as an Economic Revitalization Area for the purpose of receiving up to seven (10) years real property tax abatement (hereinafter “Abatement”); and

**WHEREAS**, in the Statement of Benefits Form contained in the Resolution and the Memorandum of Agreement (hereinafter “MOA”) executed by and between the Applicant and the City of Indianapolis (hereinafter “City”), the Applicants indicated, among other requirements, that a minimum of \$17,780,144 in real property improvements would be made at the Subject Real Estate, and would have 2 full-time permanent positions would be created at wages of not less than \$27.00 per hour as a result of the Project (collectively, the “Commitments”); and

**WHEREAS**, in the MOA it required the Applicant to complete the Commitments for 2 new position (average wage rate of \$27.00 per hour) by December 31, 2025 (the “Deadline Date”); and

**WHEREAS**, the Applicant submitted, on April 10, 2025, a request to extend the schedule for commitments to December 31, 2027, as the project was initially planned to be developed in a modular style, but it is now being built using a traditional approach.

**WHEREAS** the City and Applicant (collectively, the “Parties”) desire to amend the Resolution and MOA in the following manner: extend job creation commitment date to December 31, 2027. The applicant desire to achieve and maintain 2 positions at a rate of \$27 per hour through the years ending December 31, 2026, and continuing until December 31, 2045; and

**WHEREAS** the City and Applicant (collectively, the “Parties set forth in this Amending Resolution, and subsequently set 1:00 p.m. on Wednesday, September 17<sup>th</sup>, 2025, for the public hearing of remonstrances and objections from persons interested in the Applicant’s compliance with Resolutions and MOA, and whether the payment of the damages should be made to the City; and

**WHEREAS**, proper legal notices were published stating when and where such final hearing would be held; and

**WHEREAS**, at such final hearing, evidence and testimony (along with all written remonstrances and objections previously filed) were considered by the Commission; and

**WHEREAS**, the DMD and The City of Indianapolis have satisfied all other conditions precedent to hold the hearing to amend the terms of the Economic Revitalization Area designations, associated tax abatement deductions and the associated Memorandum of Agreement.

**NOW, THEREFORE, BE IT RESOLVED:**

1. The Commission hereby determines that the Applicant is unlikely to be able to comply with the job creation Commitments, as stated in the Statement of Benefits, the Resolution, and the MOA.
2. The Commission finds that allowing the extension to job creation is a reasonable deviation from the Commitments set forth in the SB-1, Resolution and MOA, and authorizes the Director of DMD to execute the Amended Memorandum of Agreement.
3. 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 Amended MOA.



METROPOLITAN DEVELOPMENT COMMISSION

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John J. Dillion III, President

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Dated

Approved as to Legal Form  
and Adequacy September 5<sup>th</sup>, 2025.

*Sheila Kinney*

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Approved for Legal Form and Adequacy  
Office of Corporation Counsel

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

**NO. 2025-E-026**

**A RESOLUTION OF THE METROPOLITAN DEVELOPMENT  
COMMISSION AUTHORIZING A LOAN AGREEMENT TO SUPPORT THE  
GOLD BUILDING REDEVELOPMENT PROJECT**

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the "Commission"), being the governing body of the Redevelopment District of the City of Indianapolis, Indiana (the "District"), exists and operates pursuant to the provisions of Indiana Code 36-7-15.1 and Indiana Code 36-7-25, each as amended from time to time (collectively, the "Act");

WHEREAS, the Commission has previously adopted and confirmed resolutions (as amended from time to time) which declared an area of the City, known as the "Consolidated/Harding Street Redevelopment Area," to be a redevelopment project area within the meaning of the Act, and designated a portion of the Consolidated Redevelopment Area, known as the "Consolidated Allocation Area," as an allocation area for the purposes of Section 26 of the Act (the "Consolidated Allocation Area"), all in accordance with the Act;

WHEREAS, the Commission has broad authority to plan and undertake projects to redevelop areas in need of redevelopment including by entering obligations to fund improvements to real property-pursuant to the Act, IC 36-7-15.1-7(a)(12) and (b)(1)-(2);

WHEREAS, the Commission is authorized to enter obligations under the Act, IC 36-7-15.1-26(b)(3)(A), for the purpose of financing redevelopment of an allocation area;

WHEREAS, Gershman Partners/Citimark, and/or one or more subsidiaries, affiliates, designees and/or joint ventures thereof (collectively, the "Developer") desires to finance costs in connection with a mixed-use project, including a multi-family development consisting of the acquisition, rehabilitation, renovation, construction, development, improvement, and equipping of 151 North Delaware Street ("Gold Building"), 251 East Ohio Street ("Brick Building"), and an adjacent parking structure, including conversion of the Gold Building from office use to 350 multi-family units, including affordable units, upgrades/updates to the parking structure and Brick Building, and construction of a pedestrian corridor along Wabash Alley between the Gold Building, Brick Building, and City Market (collectively, the "Project"), which Project includes additions or improvements within, serving, or benefitting the Consolidated Allocation Area; and

WHEREAS, the Commission is willing to obligate solely from the Consolidated Allocation Area an amount not to exceed \$18,000,000 (the "Gold Building Funds"), which

amount supersedes and is not in addition to any previously authorized funding from the Consolidated Allocation Area, in duly authorized and presently available funds in the Consolidated Allocation Area to the Developer, which funds may then be used to provide funding for the acquisition and/or improvement of real property in order to facilitate redevelopment of an area in need of redevelopment within, serving, or benefitting the Consolidated Allocation Area; and

WHEREAS, the Gold Building Funds will be issued pursuant to a loan agreement substantially similar to the agreement attached hereto as Exhibit A and providing for: 1) draws of the Gold Building Loan Funds to fund or reimburse certain eligible costs; 2) forgiveness of up to the amount of the Gold Building Funds actually drawn upon the fulfillment of certain conditions over a period of nine (9) months following completion of the Project; 3) payment of interest on the Gold Building Funds to the Commission; 4) repayment of the Gold Building Funds to the Commission in the event such conditions are not met; 5) a first priority mortgage in favor of the Commission on the Project real estate, including the Gold Building, Brick Building, and parking structure; 6) personal guarantees of the repayment of the Gold Building Funds; and 7) shared appreciation between the Commission and Developer in the event that the Project is sold or refinanced.

**ACCORDINGLY, be it resolved by the Metropolitan Development Commission as follows:**

**1. Approval.** Pursuant to and in accordance with the Act, the Commission hereby: (a) approves the issuance of the Gold Building Funds in accordance with a loan agreement; (b) approves utilization of the Gold Building Loan Funds for acquisition and/or improvement of real property in order to facilitate redevelopment within, serving, or benefitting the Consolidated Allocation Area; and (c) approves the forgiveness of the Gold Building Funds upon completion of the Project and fulfillment of all conditions in the loan agreement.

**2. Document Authorization.** The Commission authorizes the Department of Metropolitan Development, acting in consultation with legal counsel and on behalf of the Commission, to negotiate, finalize, and execute a loan agreement with the Developer concerning the Gold Building Loan, the security therefor, and repayment or forgiveness thereof.

**3. Other Actions.** The officers of the Commission hereby are authorized to take any and all actions, including executing and delivering any documents or certificates, that the President or any such officer deems to be necessary or reasonably appropriate to effect the resolutions set forth herein. Any such actions taken, including any documents or certificates executed and delivered, hereby are ratified, confirmed, and approved.

**4. No Conflict.** All ordinances, resolutions, and orders (or parts thereof) that conflict with the provisions of this Resolution hereby are repealed to the extent of such conflict. Resolution No. 2024-R-027 previously adopted by the Commission is hereby

superseded by this Resolution.

**5. Severability.** If any section, paragraph, or provision of this Resolution is held to be invalid or unenforceable for any reason, then the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Resolution.

**6. Effectiveness.** This Resolution shall be in full force and effect from and after its passage.

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on the \_\_\_\_ day of \_\_\_\_\_, 2025.

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

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John J. Dillon III, President

Exhibit A  
Loan Agreement

## LOAN AGREEMENT

This Loan Agreement (the “Agreement”) is entered into as of \_\_\_\_\_, 2025, between the Metropolitan Development Commission of Marion County, Indiana (“MDC”), acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the “City”), being the governing body of the Redevelopment District of the City of Indianapolis, Indiana, existing and operating pursuant to the provisions of Indiana Code 36-7-15.1 and Indiana Code 36-7-25, each as amended from time to time (collectively, the “Act”), and Market East Portfolio, LLC, an Indiana limited liability company (“Developer”).

WHEREAS, MDC has approved the issuance of a loan (the “Loan”) of certain unallocated tax increment financing revenues in an amount not to exceed \$18,000,000 (the “Loan Proceeds”), subject to the terms of this Agreement, to refinance acquisition of certain real property, as further described below and in Exhibit A hereto, associated with the redevelopment project described below notwithstanding any other law;

WHEREAS, Developer has experience in the redevelopment of commercial and residential properties and desires to invest in the City;

WHEREAS, Developer intends to develop a mixed-use project, including a multi-family development consisting of the rehabilitation, renovation, construction, development, improvement, and equipping of the real property commonly known as 151 North Delaware Street, Indianapolis, Indiana (“Gold Building”), 251 East Ohio Street, Indianapolis, Indiana (“Brick Building”), and an adjacent parking structure (collectively with the Gold Building and the Brick Building and associated infrastructure, the “Property,” as further described and/or depicted in Exhibit A hereto), including conversion of the Gold Building from office use to 350 multi-family units, including affordable units, upgrades/updates to the parking structure and Brick Building, and construction of a pedestrian corridor along Wabash Alley between the Gold Building, Brick Building, and City Market at 222 East Market Street, Indianapolis, Indiana (the “Project,” as described and/or depicted in greater detail in Exhibit B hereto) pursuant and subject to the terms of a project agreement (the “Project Agreement”) to be entered between the City, the MDC, by and through the Department of Metropolitan Development, and Developer, which Project Agreement shall be incorporated herein by reference as of the date of its execution;

WHEREAS, the Project is expected to provide significant economic development and redevelopment activity in the City and to further additional development and redevelopment in the City;

WHEREAS, Developer has requested a loan from the MDC in an amount not to exceed Eighteen Million and No/100 Dollars (\$18,000,000.00) to refinance acquisition of the Property in order to facilitate the Project and satisfy the existing loan and mortgage on the Property held by First Financial Bank;

WHEREAS, the Loan shall be secured by a first priority mortgage on the Property until such time as Developer has secured a replacement mortgage and construction financing for the Project, which shall occur no later than the Financing Date, as defined below;

WHEREAS, as consideration for the Loan, Developer has pledged to share Project information with the MDC, as further specified below, including real estate pro formas, Project loan and equity investment status, and any other information or documents reasonably requested by MDC;

WHEREAS, as consideration for the Loan, Developer has pledged to share Project appreciation with the MDC in accordance with the terms hereof and the Project Agreement;

WHEREAS, the MDC, consistent with its powers and duties under the Act, desires to loan the Loan Proceeds to Developer pursuant to the terms hereof and of the Note, as defined below;

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

### SECTION 1. RECITALS

The representations, covenants, and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though fully set forth in this section.

### SECTION 2. MUTUAL ASSISTANCE

The parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications, as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent of this Agreement.

### SECTION 3. DEFINITIONS

**Developer** shall mean [Market East Portfolio, LLC], an Indiana limited liability company, or any subsidiary or affiliate thereof.

**Execution Date** means the date in the first paragraph of this Agreement.

**Financing Date** means [\_\_\_\_\_, 2026], the date nine (9) months from the Execution Date.

**Force Majeure** means any delay occasioned by causes beyond a party's control, including, but not limited to, work stoppages, boycotts, slowdowns or strikes; shortages of materials, equipment, labor or energy; unusual weather conditions; or acts or omissions of governmental or political bodies but not including normal inclement weather in Central Indiana, such as cold, ice, sleet, snow or hail. The party asserting Force Majeure shall deliver written notice to the other party and any performance required shall be excused for the period of days that such performance is delayed and the deadline for such performance shall be extended by the same period.

**Investment Expectation** shall mean anticipated total investment by Developer of One Hundred Eighty Five Million and No/100 Dollars (\$185,000,000.00) in the Project.

**Laws** means all applicable laws, statutes, and/or ordinances, and any applicable governmental or judicial rules, regulations, guidelines, judgments, orders, and/or decrees.

**Loan Principal or Loan Proceeds** shall mean Eighteen Million and No/100 Dollars (\$18,000,000.00), which shall be subject to repayment unless forgiven in accordance with the terms of this Agreement and in accordance with the terms of the Note.

**MDC** shall mean the Metropolitan Development Commission of Marion County.

**Mortgage** shall mean a first priority mortgage in favor of MDC on the Property, in form and substance acceptable to MDC, inclusive of all fixtures and improvements thereon, all rights and interests to any leases and subleases, and all rights and interests in any contracts, including, without limitation, management agreements and parking agreements.

**Note** shall mean the promissory note between MDC and Developer, of event date herewith, evidencing the loan described herein and the terms of which are incorporated herein.

**Project Costs** shall mean capital costs relating to the acquisition of the Property and satisfaction of the existing mortgage held by First Financial Bank, as further set forth in Section 5, below, and excluding financing costs, developer fees, and other soft costs.

**Project Financing** means all debt and equity financing necessary to construct the Project pursuant to the terms of the Project Agreement to be entered between Developer and MDC and meet or exceed the Investment Expectation.

**Repayment Period** means nine (9) months from the Execution Date.

#### SECTION 4. MDC'S OBLIGATIONS

Upon approval and execution of this Agreement, the MDC shall take all necessary steps to make the Loan Principal available to Developer subject to the terms of Section 6 below, such proceeds to be used by the Developer to carry out its obligations as further described in this Agreement and the Project Agreement. The MDC shall be authorized to execute necessary



documents and take any and all other necessary steps in effectuating the transfer and disbursement of the Loan Principal.

## SECTION 5. DEVELOPER'S OBLIGATIONS

1. Conditions Precedent to Loan Issuance. Developer shall provide MDC with the following items subject to the MDC's satisfaction in its sole discretion as specific conditions precedent to the closing of the Loan and the disbursement of any Loan Proceeds to pay Project Costs:

- (a) Lien waivers and/or mortgage releases from any and all banks or financiers currently holding mortgages or other rights or interests in the Property;
- (b) A guaranty in a form satisfactory to MDC in its sole discretion executed by Jerome Gershman and William Carlstedt, jointly and severally, in favor of the MDC guaranteeing completion of the Project and repayment of the Loan Principal, plus accrued interest, as provided in the Note, in the event Project Financing is not secured;
- (c) Letters of commitment from the Indiana Economic Development Corporation (IEDC) for award of the following to the Project, subject to standard terms and conditions:
  - i. Redevelopment Tax Credits in an amount no less than Ten Million Dollars (\$10,000,000), and
  - ii. READI grant funds in an amount no less than Ten Million Dollars (\$10,000,000);
- (d) Title insurance insuring the MDC's Mortgage on the Property;
- (e) Evidence that Developer has bound insurance coverage on the Property compliant with MDC requirements;
- (f) Organizational documents, authorizing resolutions, and officer's certificates for Market East Portfolio, LLC;
- (g) Such other documents, information or agreements as the MDC or its counsel may have reasonably requested.

2. Responsibilities of Developer. Developer shall perform the following commitments (the "Commitments") in connection with the development of the Project:

- (a) Developer has or shall acquire title to the Property prior to the execution hereof, together with all fixtures and improvements thereon, all rights and interests to any leases and subleases, and all rights and interests in any contracts, including, without limitation, management agreements and parking agreements, free and clear of all liens, security interests and encumbrances, other than the lien of the Mortgage in favor of MDC and such other liens, security interests and encumbrances as the MDC may approve in its sole discretion;
- (b) Developer shall record the Mortgage in favor of MDC on the Property concurrently with the execution hereof;
- (c) On or before the date that is one hundred eighty (180) days from the Execution Date, Developer shall provide loan commitments and/or other documentation satisfactory to the MDC in its sole discretion evidencing Developer's ability to close on all necessary Project Financing on or before the Financing Date;
- (d) Developer shall secure all necessary Project Financing on or before the Financing Date;
- (e) Developer shall provide updates to the MDC on a monthly basis, or more frequently as the MDC may require, regarding the status of Developer's financing to construct the Project and efforts to obtain the same;
- (f) Developer shall provide accurate, up to date financial statements, pro formas, sources and uses summaries, term sheets, and other financial documentation related to Developer and the Project on a monthly basis or such frequency as MDC may require;
- (g) Developer shall meet or exceed the Investment Expectation;
- (h) Developer shall complete the Project to the MDC's reasonable satisfaction in accordance with the terms of the Project Agreement;
- (i) Developer shall permit the MDC and its agents free access to the Property to inspect the Project and access to all books, records, and other papers of Developer relating to the Property or the Project, and shall provide MDC with the most recent title commitment for the Property and copies of all existing contracts pertaining to the Property, including, though not limited to: parking and property management agreements, maintenance and janitorial agreements, leases, and other services agreements;

- (j) Developer shall maintain such insurance with respect to Developer, the Property and the Project as may be required by law and such other insurance, to such extent and against such hazards and liabilities, as is customarily maintained by companies similarly situated, with the MDC named as additional insured and lender's loss payee on any such insurance policy under a standard lender's loss payable clause. Upon request, Developer shall promptly provide to the MDC a certificate of insurance from the insurer, for each such policy; and
- (k) Developer shall utilize the Loan Principal strictly for Project Costs;
- (l) Developer shall execute a Project Agreement in a form satisfactory to the MDC and consistent with the terms of the Term Sheet previously executed between the Parties at or before closing on the Loan;
- (m) Developer shall not secure additional debt against or allow liens on the Property, apart from the Project Financing utilized to pay off this Loan, for the duration of the Loan Term, absent MDC's prior express written consent, and shall indemnify and defend MDC against all liens and claims against the Property;
- (n) Developer shall determine the location of the electrical vault necessary to support the Project and coordinate construction of the same with the City and its agents or designees, as may be further set forth in the Project Agreement, and shall be solely responsible for the payment of all costs associated with the construction of the electrical vault.

3. Shared Appreciation. For a period of ten (10) years from the date hereof ("**SA Period 1**"), the Developer agrees to make a shared appreciation payment (an "**SA 1 Payment**") to the MDC calculated in the manner herein provided. If, during the SA Period 1, the Developer should: (i) sell, transfer or otherwise dispose of the Project, other than a transfer to GP-CM-MH MARKET EAST PORTFOLIO LLC, an affiliate company, in connection with the Project Financing; (ii) transfer its interest in the Project (e.g., partnership interest, shares or units); or (iii) refinance the Project loan (or any successor loans) (the foregoing (i) through (iii), each an "**SA Trigger**"), and the result of the SA Trigger is that the Developer shall have received a profit from such SA Trigger as calculated herein (an "**Appreciation Amount**"), the Developer shall make an SA 1 Payment to the City equal to fifty percent (50%) of the Appreciation Amount.

For a period commencing at the expiration of the SA Period 1 and continuing for fifteen (15) years thereafter ("**SA Period 2**"), the Developer agrees to make a shared appreciation payment (an "**SA**")

**2 Payment**” and together with SA Payment 1, the “**SA Payment(s)**”) to the MDC calculated in the manner herein provided. If, during the SA Period 2, the Developer should take an action that results in a SA Trigger (as defined above), and the result of the SA Trigger is that the Developer shall have received an Appreciation Amount as calculated below, the Developer shall make an SA 2 Payment to the City equal to fifty percent (50%) of the Appreciation Amount; provided that the total amount of any SA Payment(s) during the SA Period 2 shall be capped at \$5,000,000, plus accrued interest thereon at the annual rate of six percent (6%) per annum accruing from the date of delivery of the Loan.

To determine whether an SA Trigger results in an Appreciation Amount, the Developer shall undertake the following calculation: proceeds of the SA Trigger less the product of (i) certified costs of the Project (ii) multiplied by 1.2 = Appreciation Amount. For example, if the Developer sells the Project for \$150,000,000 and the certified costs of the Project is \$100,000,000 the resultant Appreciation Amount would be \$30,000,000 ( $\$150,000,000 - (\$100,000,000 \times 1.2) = \$30,000,000$ ). With an Appreciation Amount of \$30,000,000, the Developer would be obligated to pay the City 50% thereof, which would be an SA Payment of \$15,000,000. Developer’s obligation to make a SA Payment shall be secured as a lien upon all of Developer’s rights, title, and interests in, on, and to the Project real property, subordinate only to the mortgage granted in favor of Developer’s construction lender in connection with the Project Financing, in the same nature and extent as a real property tax lien pursuant to IC 6-1.1-22-13. Notwithstanding anything contained herein to the contrary, a Project lender becoming the owner of the Project pursuant to a foreclosure or deed in lieu of foreclosure, or any subsequent transfer following a foreclosure or deed in lieu of foreclosure shall not be a SA Trigger and shall not require a SA Payment (whether a SA Payment 1 or a SA Payment 2) and, following any such foreclosure or deed in lieu of foreclosure, this Section 3 shall no longer be in effect and no party acquiring the Project at or subsequent to foreclosure or deed in lieu of foreclosure shall be obligated to comply with any provision under this Section 3.

## SECTION 6. LOAN TERMS

1. Disbursement. MDC shall authorize disbursement of Loan Proceeds to, or on behalf of, Developer to payoff and satisfy the existing mortgage on the Property held by First Financial Bank which shall be deemed a Project Cost. Except to the extent set forth in this Section, MDC shall not have any responsibility for ensuring that the Loan Proceeds are used in the proper manner.

2. Repayment. Developer shall be obligated to repay the Loan Principal in full on or before expiration of the Repayment Period unless otherwise forgiven in accordance herewith. Repayment shall be made in installments in accordance with the Note.

3. Project Completion. Upon completion of the Project to the MDC’s reasonable satisfaction and the placement of the same into service, Developer shall submit a request for certification from MDC that the Project is complete and that Developer has met or exceeded the

Investment Expectation. MDC shall be entitled to conduct a reasonable inspection of the Project, both in terms of documentation and physical structure, upon receipt of Developer's request for certification.

4. Forgiveness. Upon certification by MDC in its sole discretion that Developer has secured all financing necessary to complete the Project, including, though not limited to, closing on a loan or loans, funding of equity, and the sale of tax credits, prior to the Financing Date, and that no Event of Default exists hereunder, MDC shall (i) release the Mortgage and any other security for the repayment of Loan Principal, if any, and (ii) forgive repayment of \$18,000,000.00 of the Loan Principal and any accrued and unpaid interest thereon which at the discretion of the Developer, with the consent of the MDC, be (a) immediately forgiven in full or (b) forgiven pursuant to a forgiveness schedule to be attached to the Note as an Exhibit upon its execution which shall provide for forgiveness over a period of time as set forth therein; provided, however, that Developer is current on all property tax obligations and is not currently in material default under any term of this Loan Agreement, the Note, the Mortgage, or the Project Agreement between Developer and MDC.

5. Default.

(a) Events of Default. It shall be an "Event of Default" hereunder if any of the following shall occur:

(i) Developer fails to secure complete financing for the Project by the Financing Date or Developer, except as provided in the other subsections to this Section 5(a), Developer fails to perform or observe any term or condition of this Agreement to be performed or observed by it within thirty (30) days after Developer's knowledge of such failure or notice from the MDC to Developer specifying the nature of the failure; provided that, if the failure is of such a nature that it cannot be remedied within thirty (30) days, despite reasonably diligent efforts, then the thirty (30) day period shall be extended as reasonably as may be necessary for Developer to remedy the failure, so long as Developer: (a) commences to remedy the failure within the thirty (30) day period; and (b) completes such remedy within a period of no more than ninety (90) days, unless otherwise explicitly agreed to in writing by the MDC;

(ii) Developer fails to make any regularly scheduled payment of principal or interest under the Note within ten (10) days after such payment is due;

(iii) Any representation or warranty of Developer or any guarantor of Developer's obligations herein (the "**Guarantors**") contained in this Agreement or the Note, proves to have been incorrect in any material respect when made;

(iv) The occurrence of any default or event of default under the Mortgage or the Note;

(v) Developer or any Guarantor is dissolved, liquidated or terminated, or all or substantially all of the assets of Developer or any Guarantor, are sold or otherwise transferred, without the MDC's prior written consent, except as otherwise provided herein;

(vi) The Property or the Project, or any material portion thereof, is sold, transferred or otherwise disposed of without the MDC's prior written consent; provided MDC hereby consents to the transfer of the Property and the Project to GP-CM-MH MARKET EAST PORTFOLIO LLC, an affiliate of the Borrower, in connection with the Project Financing; or

(vii) Developer or any Guarantor is the subject of an order for relief by a bankruptcy court, or is unable or admits its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors; or Developer or any Guarantor applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or any part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of Developer or such Guarantor, and the appointment continues undischarged and unstayed for sixty (60) or more days; or Developer or any Guarantor institutes or consents to any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, custodianship, conservatorship, liquidation, rehabilitation or similar proceeding relating to it or any part of its property; or any similar proceeding is instituted without the consent of Developer or such Guarantor, and continues undismissed and unstayed for sixty (60) or more days; or any judgment, writ, warrant of attachment or execution, or similar process is issued or levied against any property of Developer or any Guarantor, and is not released, vacated or fully bonded within thirty (30) days after its issue or levy.

- (b) General Remedies. Whenever an Event of Default occurs, the MDC may take whatever actions at law or in equity are necessary or appropriate to: (i) protect the rights granted to it under this Agreement; (ii) enforce the performance or observance by Developer of any term or condition of this Agreement (including, without limitation, the right to specifically enforce any such term or condition); or (iii) cure, for the account of Developer, any failure of Developer to perform or observe a material term or condition of this Agreement to be performed or observed by it. If the MDC incurs any costs or expenses in connection with exercising its rights and remedies under, or enforcing, this Agreement, then Developer shall reimburse the MDC for all such costs and expenses, together with interest at the rate of 8% per annum, including attorney's fees. Notwithstanding the foregoing or

anything to the contrary, the MDC may seek its actual damages from Developer but in no event shall either party hereto be responsible for consequential, punitive or similar damages.

- (c) **Acceleration and Foreclosure.** In the event that Developer fails to secure financing by the Financing Date, the Loan Principal plus interest at a rate of 7.06% shall immediately be subject to repayment by Developer to MDC. Moreover, MDC specifically reserves the right to pursue foreclosure of the Property under the Note and Mortgage in the event of Developer defaults hereunder.
- (d) **No Remedy Exclusive.** No right or remedy herein conferred upon, or reserved to, a non-defaulting party is intended to be exclusive of any other available right or remedy, unless otherwise expressly stated; instead, each and every such right or remedy shall be cumulative and in addition to every other right or remedy existing at law or in equity. No delay or omission by a non-defaulting party to exercise any right or remedy upon any Event of Default shall impair any such right or remedy, or be construed to be a waiver thereof, and any such right or remedy may be exercised from time to time, and as often as may be deemed to be expedient. To entitle the MDC to exercise any of its rights or remedies, it shall not be necessary for the MDC to give notice to Developer, other than such notice as may be required by this Section or by the Laws.

## SECTION 7. OTHER TERMS

1. **Assignment; Subordination.** Until the Project is completed, neither MDC nor Developer shall assign this Agreement without the prior written approval of the other party; provided MDC hereby consents to the assignment of this Agreement to GP-CM-MH MARKET EAST PORTFOLIO LLC, an affiliate of the Borrower, in connection with the Project Financing. Notwithstanding any assignment permitted under this Section, MDC or Developer, as the case may be, shall remain liable to perform all of the terms and conditions to be performed by it under this Agreement, and the approval by the other party of any assignment shall not release MDC or Developer, as the case may be, from such performance. Notwithstanding anything to the contrary, the indebtedness evidenced by the Note and this Agreement shall not be subordinate to other third-party debt incurred by Developer to finance the Project Costs.

2. **Notice.** Any notice required or permitted to be given by any party to this Agreement shall be in writing, and shall be deemed to have been given when: (a) delivered in person to the other party; or (b) sent by national overnight delivery service, with confirmation of receipt, addressed as follows: to MDC at Indianapolis/Marion County City-County Building, 200 East Washington Street, Room 2042, Indianapolis, Indiana 46204, Attn: Director, Department of Metropolitan Development; and to Developer at 350 E. New York Street, Suite 200, Indianapolis,

Indiana 46204. Either party may change its address for notice from time to time by delivering notice to the other party as provided above.

3. Authority. Each undersigned person executing this Agreement on behalf of MDC and Developer represents and certifies that: (a) he or she has been empowered and authorized by all necessary action of MDC and Developer, respectively, to execute and deliver this Agreement; (b) he or she has full capacity, power, and authority to enter into and carry out this Agreement; and (c) the execution, delivery, and performance of this Agreement duly have been authorized by MDC and Developer, respectively.

4. Force Majeure. Notwithstanding anything to the contrary set forth herein, if either party is delayed in, or prevented from, observing or performing any of its obligations under, or satisfying any term or condition of, this Agreement as a result of Force Majeure; then: (a) the party asserting Force Majeure shall deliver written notice to the other party; (b) such observation, performance, or satisfaction shall be excused for the period of days that such observation, performance, or satisfaction is delayed or prevented; and (c) the deadlines for observation, performance, and satisfaction, as applicable, shall be extended for the same period.

5. Indemnity. Developer shall defend, indemnify and hold harmless MDC, the City of Indianapolis – Marion County ( the “City), and their respective directors, officers, agents, employees and attorneys (collectively, the “**Indemnitees**”) from and against: (1) all claims, demands and causes of action asserted against any Indemnatee by any person or entity if the claim, demand or cause of action directly or indirectly relates to any claim, demand or cause of action that the person or entity has or asserts against Developer, including without limitation claims, demands and causes of action arising out of any commission, charge or brokerage fee; the ownership, development, improvement, operation, occupancy, use, lease, financing or sale of the Property; or any act or omission of Developer or any other person or entity with respect to the Property; and (2) all liabilities, losses, damages and costs and expenses (including court costs and attorneys’ fees) incurred by any Indemnatee as a result of any claim, demand or cause of action described in subparagraph (a). City/MDC’s indemnity rights shall not be limited, prejudiced or impaired in any way by any finding or allegation that City/MDC’s conduct is active, passive or subject to any other classification or that City/MDC are directly or indirectly responsible under any theory for any act or omission by Developer or any other person or entity. Notwithstanding the foregoing, Developer shall not be obligated to indemnify City/MDC with respect to the consequences of any act of gross negligence or willful misconduct which City/MDC are determined by a court of competent jurisdiction (sustained on appeal, if any) to have committed.

6. Miscellaneous. This Agreement shall inure to the benefit of, and be binding upon, MDC and Developer, and their respective successors and permitted assigns. This Agreement, the Mortgage and the Note constitute the entire agreement between MDC and Developer with respect to the subject matter hereof, and may be modified only by a written agreement signed by MDC and Developer. The invalidity, illegality, or unenforceability of any one or more of the terms and conditions of this Agreement shall not affect the validity, legality, or enforceability of the



remaining terms and conditions hereof. Whenever in this Agreement a singular word is used, it also shall include the plural wherever required by the context and vice versa. This Agreement shall be governed by, and construed in accordance with, the laws of the State of the Indiana. All Exhibits to this Agreement are attached hereto and incorporated herein by reference. Any ambiguity shall not be construed against either party, as both parties participated in the drafting of this Agreement and had separate advice of counsel in so drafting. Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent, or of partnership, or of joint venture, between the parties hereto. MDC and Developer agree that all disputes arising, directly or indirectly, out of or relating to this Agreement, and all actions to enforce this Agreement, shall be dealt with and adjudicated in the state courts of the State of Indiana, County of Marion and for that purpose each party hereby expressly and irrevocably submits itself to the jurisdiction of such courts. Except as otherwise specifically provided herein, nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person, firm or corporation, MDC and Developer, any rights or remedies under or by reason of this Agreement.

[Signature page to follow]

IN WITNESS WHEREOF, MDC and Developer have executed this Loan Agreement as of the day and year first written above.

**“MDC”**

METROPOLITAN DEVELOPMENT  
COMMISSION OF MARION COUNTY

By: \_\_\_\_\_  
John Dillon, President

**“DEVELOPER”**

Market East Portfolio, LLC,  
an Indiana limited liability company

By: GP-CM Market East Partners, LLC,  
an Indiana limited liability company, a  
Manager

By: GP Market East Partners, LLC,  
its Manager

By: GB Managers, Inc.,  
its Manager

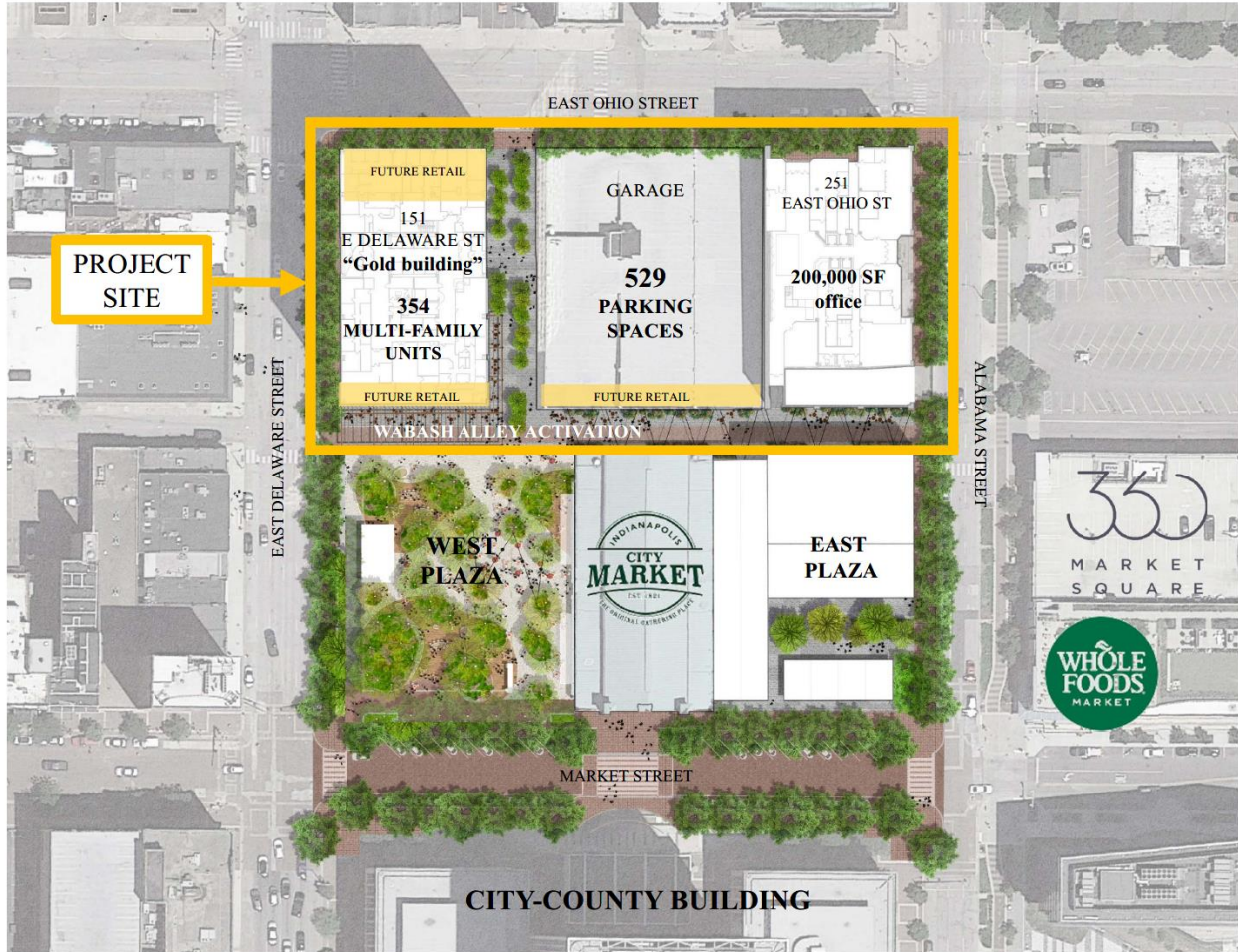
By: \_\_\_\_\_  
Eric Gershman, President

By: Citimark Capital Partners II, LLC,  
its Manager

By: \_\_\_\_\_  
Matthew Carlstedt, Manager

## EXHIBIT A

### Property Description



## EXHIBIT B

### Project Description

The Project will include a \$185 million renovation of the Gold Building, including conversion of the building from office use to 354 1-, 2-, and 3-bedroom apartment units, ten percent (10%) of which shall be restricted by covenant for lease to individuals or families who qualify at or below eighty percent (80%) the Area Median Income (AMI). Upgrades/updates to the parking structure at 141 East Ohio and the Brick Building. Additionally, the Project will create an engaging pedestrian corridor along Wabash Alley between the Gold Building, Brick Building, and City Market (the “Wabash Alley”), generating a welcoming environment for pedestrian and bicycle travel, thus driving demand for increased services in the area.

The Project seeks to attain with respect to the Developer-owned portion of the Project the following metrics:

- (1) Residential Unit Rents: Average \$2.45/sq. ft.;
- (2) Residential Unit Rental Range: \$1,800-\$4,000;
- (3) Unit Mix: 354 units; 75-Studio's, 168-1 BR, 97-2 BR units & 14-3 BR units;
- (4) Retail Rents: \$38.00 sq. ft.; and
- (5) Job Creation: Approximately 31 total permanent jobs will be created during the term of the Project, at an estimated average wage of \$17.20/hr. The 25 semi-skilled jobs wages are estimated at an average hourly wage of \$15.60 and the 6 skilled jobs wages at \$24.00/hr. In addition, Developer estimates that approximately 500 construction related jobs will be created at an estimated wage of \$80.00/hr.

Based upon the projections above, Developer commits to constructing its development consistent with similar developments in the City and the Central Indiana region of at least the quality and square footage presented to the City at the time of execution of the Project Agreement.