

**METROPOLITAN AND ECONOMIC
DEVELOPMENT COMMITTEE**

Date: November 20, 2023

Called to Order: 5:41 p.m.

Adjourned: 8:23 p.m.

ATTENDANCE

ATTENDING MEMBERS

Maggie Lewis, Chair
Zach Adamson
Paul Annee
Jared Evans
Michael-Paul Hart
LaKeisha Jackson
Kristin Jones
Jessica McCormick
Brian Mowery
Keith Potts
David Ray
Leroy Robinosn

ABSENT MEMBERS

Ali Brown

AGENDA

PROPOSAL NO. 316, 2023 – reappoints Brian Barton to the Marion County Property Tax Assessment Board of Appeals
“Do Pass” Vote: 11-0

PROPOSAL NO. 317, 2023 – reappoints Cathi Gould to the Marion County Property Tax Assessment Board of Appeals
“Do Pass” Vote: 11-0

PROPOSAL NO. 318, 2023 – reappoints Danielle Hynes to the Marion County Animal Services Advisory Board
“Do Pass” Vote: 11-0

PROPOSAL NO. 319, 2023 – reappoints Jennifer Whitt to the Metropolitan Board of Zoning Appeals, Division I
“Do Pass” Vote: 11-0

PROPOSAL NO. 320, 2023 – reappoints Craig Von Deylen to the Metropolitan Board of Zoning Appeals, Division II
“Do Pass” Vote: 11-0

PROPOSAL NO. 321, 2023 – reappoints Patrice Duckett-Brown to the Metropolitan Board of Zoning Appeals, Division II
“Do Pass” Vote: 11-0

PROPOSAL NO. 322, 2023 – reappoints Percy Bland, Jr. to the Metropolitan Board of Zoning Appeals, Division III
“Do Pass” Vote: 11-0

PROPOSAL NO. 323, 2023 – reappoints Aaron McBride to the Metropolitan Board of Zoning Appeals, Alternate
“Do Pass” Vote: 11-0

PROPOSAL NO. 324, 2023 – reappoints Hannah Saunders to the Woodruff Place Economic Improvement District Board
“Do Pass” Vote: 11-0

PROPOSAL NO. 299, 2023 – approves a declaratory resolution and redevelopment plan of the Metropolitan Development Commission establishing the Alabama Street Redevelopment Project Area and Alabama Street Allocation Area and removes the territory from the Consolidated/Harding Street Redevelopment Project and Allocation Areas
“Do Pass” Vote: 12-0

PROPOSAL NO. 300, 2023 - authorizes the issuance of taxable economic development tax increment revenue bonds for TWG Development, LLC in a maximum aggregate principle amount not to exceed \$18,000,000 for the purpose of financing, reimbursing, or refinancing the costs of acquisition, construction, renovation, installation, and equipping a mixed-use 32-floor tower that will include approximately 190 new multi-family residential units, a hotel with approximately 150 keys which may include a curated art venue open to the public, 24 condominium units, 8,000 square feet of curated retail and hospitality space, and approximately 300 spaces of structured parking, located at 222 and 202 North Alabama Street, known as the TWG Development Old City Hall Project, and approves and authorizes other actions in respect thereto
“Do Pass” Vote: 12-0

PROPOSAL NO. 314, 2023 – designates Ontario Street between St. Clair Street to the north and E. Walnut Street to the south as Tom Jones Memorial Way
“Do Pass” Vote: 12-0

PROPOSAL NO. 315, 2023 – approves, ratifies, and confirms a declaratory resolution, economic development plan, and establishment of an allocation area by the Metropolitan Development Commission, designated as the Additional Professional Sports Development Area
“Do Pass” Vote: 12-0

PROPOSAL NO. 325, 2023 – approves the 2024 Budget of the Woodruff Place Economic Improvement District
“Do Pass” Vote: 12-0

PROPOSAL NO. 326, 2023 – approves the 2024 Budget of the Greater Virginia Avenue Corridor Economic Improvement District
“Do Pass” Vote: 11-0

PROPOSAL NO. 327, 2023 – approves an additional appropriation of \$200,000 and transfer of \$10,000 in the 2023 Budget of the Marion County Recorder (County Records Perpetuation Fund) for the purpose of preserving historical City/County records
“Do Pass” Vote: 12-0

PROPOSAL NO. 328, 2023 – approves an additional appropriation of \$4,115,000 in the 2023 Budget of the Department of Metropolitan Development and City Non-Departmental (Consolidated County General, State Grants, and Revenue Bonds Funds) for the purpose of providing local contributions to the Housing to Recovery program, land acquisition, and affording additional debt service capacity for the HUD Section 108 Loan program

“Do Pass”

Vote: 12-0

PROPOSAL NO. 329, 2023 – amends Special Ordinance No. 15, 2018, a bond ordinance which approved the issuance of economic development tax increment revenue bonds for the ILMAR/KG 220 Building projects, to permit the sale of the bonds to a purchaser secured by the project TIF revenues and a taxpayer agreement, and also increases the permissible interest rate and bond discount due to market changes since the bond ordinance was adopted

“Do Pass”

Vote: 11-0

PROPOSAL NO. 330, 2023 – approves the issuance of special taxing district bonds of the Redevelopment District, payable from taxes on real property located in the Near Eastside HOTIF (Housing Tax Increment Financing) Area and other revenues of the Metropolitan Development Commission, pledged for such purpose, in an aggregate principal amount not to exceed \$19,000,000 for the purpose of procuring funds to be applied to the costs of redevelopment and economic development serving or benefitting the allocation area (including, but not limited to acquisition, construction, renovation and equipping of certain road, sidewalk, lighting and streetscape improvements); and approves other matters related thereto

“Do Pass”

Vote: 11-0

PROPOSAL NO. 331, 2023 – approves the issuance of bonds of the Redevelopment District in an aggregate principal amount not to exceed \$26,000,000 in the North Midtown Allocation Area for the Purpose of procuring funds to be applied to the cost of the acquisition of the Broad Ripple Park Family Center, together with expenses associated therewith and expenses in connection with or on account of the issuance of the bonds

“Postponed” until 11/28/2023

Vote: 11-0

PROPOSAL NO. 333, 2023 – amends the Revised Code to make changes to Chapter 531, Animals, and to Chapter 836, Kennel, Pet Shop and Stable Registrations

“Postponed” until 11/28/2023

Vote: 11-0

PROPOSAL NO. 332, 2023 – adds Chapter 121, Article X, the Mile Square Economic Enhancement District, to the Revised Code

“Do Pass As Amended”

Vote: 11-0

METROPOLITAN AND ECONOMIC DEVELOPMENT COMMITTEE

The Metropolitan and Economic Development Committee of the City-County Council met on Monday, November 20, 2023, in the Public Assembly Room of the City-County Building. Chair Maggie Lewis called the meeting to order at 5:41 p.m. with the following members present; Zach Adamson, Paul Annee, Jared Evans, Michael-Paul Hart, LaKeisha Jackson, Kristin Jones, Jessica McCormick, Brian Mowery, Keith Potts, David Ray, and Leroy Robinson. Councillor Ali Brown was absent. Councillor John Barth was in attendance as a guest. Chief Administrative Officer/Policy Director Greg Stowers and General Counsel LeAnnette Pierce represented Council staff.

Chair Lewis asked committee members to introduce themselves.

Chair Lewis asked for consent to take proposals out of order. Consent was given.

Chair Lewis asked for consent to take Proposal Nos. 316-324, 2023 together. Consent was given

PROPOSAL NO. 316, 2023 – reappoints Brian Barton to the Marion County Property Tax Assessment Board of Appeals

PROPOSAL NO. 317, 2023 – reappoints Cathi Gould to the Marion County Property Tax Assessment Board of Appeals

PROPOSAL NO. 318, 2023 – reappoints Danielle Hynes to the Marion County Animal Services Advisory Board

PROPOSAL NO. 319, 2023 – reappoints Jennifer Whitt to the Metropolitan Board of Zoning Appeals, Division I

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PROPOSAL NO. 323, 2023 – reappoints Aaron McBride to the Metropolitan Board of Zoning Appeals, Alternate

PROPOSAL NO. 324, 2023 – reappoints Hannah Saunders to the Woodruff Place Economic Improvement District Board

Councillor Adamson moved, seconded by Councillor Jackson, to send Proposal Nos. 316- 324, 2023 to the full council with a “Do Pass” recommendation. The motion carried by a vote of 11-0.

PROPOSAL NO. 331, 2023 – approves the issuance of bonds of the Redevelopment District in an aggregate principal amount not to exceed \$26,000,000 in the North Midtown Allocation Area for the Purpose of procuring funds to be applied to the cost of the acquisition of the Broad Ripple Park Family Center, together with expenses associated therewith and expenses in connection with or on account of the issuance of the bonds

Councillor J. Evans moved, seconded by Councillor Ray, to “Postpone” Proposal No. 331, 2023 until November 28, 2023.

Councillor Potts requested that Proposal No. 331, 2023 be addressed this evening.

Councillor Barth said that he will be representing the area affected by Proposal No. 331, 2023 and has been meeting with residents and is hoping to come to the meeting on November 28, 2023 with a clear solution.

Councillor Robinson clarified that Councillor Potts currently represents the district and he supports Councillor Potts’ request to hear the proposal at the current meeting.

The motion to “Postpone: carried by a vote of 6-5, with Councillors Adamson, Potts, Robinson, Jones, and McCormick casting the negative votes.

[Clerk Note: Councillor Mowery arrived at 5:55 p.m.]

PROPOSAL NO. 299, 2023 – approves a declaratory resolution and redevelopment plan of the Metropolitan Development Commission establishing the Alabama Street Redevelopment Project Area and Alabama Street Allocation Area and removes the territory from the Consolidated/Harding Street Redevelopment Project and Allocation Areas

PROPOSAL NO. 300, 2023 - authorizes the issuance of taxable economic development tax increment revenue bonds for TWG Development, LLC in a maximum aggregate principle amount not to exceed \$18,000,000 for the purpose of financing, reimbursing, or refinancing the costs of acquisition, construction, renovation, installation, and equipping a mixed-use 32-floor tower that will include approximately 190 new multi-family residential units, a hotel with approximately 150 keys which may include a curated art venue open to the public, 24 condominium units, 8,000 square feet of curated retail and hospitality space, and approximately 300 spaces of structured parking, located at 222 and 202 North Alabama Street, known as the TWG Development Old City Hall Project, and approves and authorizes other actions in respect thereto

Chase Smith, Vice President of Market Rate Development, TWG Development, and Tony Noble, CEO, TWG Development, presented for both Proposal Nos. 299 and 300, 2023. Some key points are as follows:

- TWG also built The Stella (1827 Lofts), Bakery Living, and Rise on Meridian in Indianapolis
- The TWG Development Old City Hall Project will be:
 - 31-story, mixed use residential and hospitality tower
 - Connected to Old City Hall

- 24 condos, 190 market rate apartment units, 150 hotel rooms, parking garage, retail, art gallery
- Current site is a parking lot and Old City Hall
- The hotel portion will be a 21c, which is a small boutique hotel chain focused on art
- 190 apartment units
 - 21 Studios
 - 116 1-bedroom
 - 47 2-bedroom
 - 6 3-bedroom
- Amenities will be separate for residential and hotel

Chair Lewis reminded Councillors that Proposal Nos. 299 and 300, 2023 had been heard during the October 23, 2023 meeting.

Chair Lewis asked for consent to take Proposal Nos. 299 and 300, 2023 together, and consent was given.

Public Testimony

The following people spoke in favor of the project: Meg Storrow, Mass Ave Cultural Arts District.

The following people spoke in opposition of the project: Larry Vaughn; T.K. and K.T., Nomad Alliance Indiana; and April.

Councillor Adamson clarified for the public that the City is actively in the process of building and creating a location for homeless residents.

Councillor Adamson moved, seconded by Councillor Jackson, to send Proposal Nos. 299 and 300, 2023 to the full Council with a “Do Pass” recommendation. The motion carried by a vote of 12-0.

PROPOSAL NO. 314, 2023 – designates Ontario Street between St. Clair Street to the north and E. Walnut Street to the south as Tom Jones Memorial Way

Tom Harton, Vice President of the Chatham Arch Neighborhood Foundation, said that Tom Jones was a champion of Chatham Arch and had donated land and finances to the Chatham Arch Neighborhood Foundation. He said that designating Ontario Street Tom Jones Memorial Way is a fitting way to remember Tom Jones.

Councillor Adamson thanked Tom Harton for all of his work for the Chatham Arch Neighborhood, and that he supports the designation.

Councillor Adamson moved, seconded by Councillor Jackson, to send Proposal No. 314, 2023 to the full Council with a “Do Pass” recommendation. The motion carried by a vote of 12-0.

PROPOSAL NO. 315, 2023 – approves, ratifies, and confirms a declaratory resolution, economic development plan, and establishment of an allocation area by the Metropolitan Development Commission, designated as the Additional Professional Sports Development Area

Rusty Carr, Director of the Department of Metropolitan Development (DMD); Hannah Thomas (DMD); and Kelly Mulder, Vice President of Development, Keystone Development Corporation, presented for Proposal No. 315, 2023. Some key points are as follows:

- This project is possible due to the Indiana General Assembly’s passage of Senate Bill No. 7, 2019.
- This will join the 1997 Professional Sports Development Area that includes Lucas Oil Stadium, Gainbridge Field House, Victory Field, and about 13 hotels.
- Will be a:
 - 20,000-seat soccer stadium
 - 600 apartments
 - 197,000 square feet of restaurant and retail space
 - 205,000 square feet of offices
 - Hotel
 - green space
 - a plaza
 - 4,000-seat indoor music venue.
- Mr. Mulder recognized the historical importance of the site and said that lines of communication would remain open and are following all state and local archeological requirements.

Councillor Jackson reiterated the importance of the historical importance of the site, having formerly been a cemetery, including being the only Black cemetery. Councillor Jackson asked if there would be a memorial to acknowledge the cemetery. Mr. Mulder said that there was a plan to acknowledge the cemetery, but no direct plans on how at this time. Councillor Jackson asked to hear from the Keystone Development Corporation’s archeologist. Linda Weintraut, President of Weintraut and Associates, said she and her company are conducting research about the area before the archeological dig begins, in order to have as much information possible before going into the field.

Chair Lewis asked Ms. Weintraut to explain her expertise. Ms. Weintraut said she and her staff have many years of experience and are also utilizing departments at IUPUI.

Public Testimony

The following people spoke in opposition of the project: Eunice Trotter, Director of Indiana Landmarks Black Heritage Program; Leon Bates; John Moore; Larry Vaughn; Rev. Dick Hamm; and Gary Moody.

Chair Lewis asked Deputy Mayor Judith Thomas to clarify the process she led and conversations she has had with the community. Deputy Mayor Thomas said that she has met two or three times as a group with the community to discuss the process of the project in order to know the history of the cemetery and next steps. She said there has been a lot of discussion and community engagement upfront.

Councillor Adamson moved, seconded by Councillor Potts, to send Proposal No. 315, 2023 to the full Council with a “Do Pass” recommendation. The motion carried by a vote of 12-0.

Councillor Jackson noted that she will be following up with this project to ensure it is being treated with respect and that the public comments were not made in vain.

PROPOSAL NO. 325, 2023 – approves the 2024 Budget of the Woodruff Place Economic Improvement District

Hannah Saunders, Treasurer, Woodruff Place Economic Improvement Board, said that the budget represents the improvements to a statue restoration and improvements to the town hall.

Councillor Adamson moved, seconded by Councillor Jackson, to send Proposal No. 325, 2023 to the full Council with a “Do Pass” recommendation. The motion carried by a vote of 12-0.

PROPOSAL NO. 326, 2023 – approves the 2024 Budget of the Greater Virginia Avenue Corridor Economic Improvement District

Kelli Mirgeaux, President of Southeast Neighborhood Development (SEND), said that the budget represents beautification and public art, maintenance, and safety.

Councillor Jones moved, seconded by Councillor McCormick, to send Proposal No. 326, 2023 to the full Council with a “Do Pass” recommendation. The motion carried by a vote of 11-0.

Public Testimony

Larry Vaughn, citizen, spoke in opposition of the project.

PROPOSAL NO. 327, 2023 – approves an additional appropriation of \$200,000 and transfer of \$10,000 in the 2023 Budget of the Marion County Recorder (County Records Perpetuation Fund) for the purpose of preserving historical City/County records

Faith Kimbrough, Marion County Recorder, and J.R. Ryder, Chief Financial Officer, Recorder’s Office, explained that this request is a one-time allocation which will be used to allow for indexing deeds back to 1961 and to restore historical books. Deeds are currently searchable to 1964.

Councillor Jackson said she is a proud sponsor of this proposal, as access to historical records is important for the City.

Public Testimony

Larry Vaughn, citizen, spoke in favor of the project.

Councillor Jackson moved, seconded by Councillor J. Evans, to send Proposal No. 327, 2023 to the full Council with a “Do Pass” recommendation. The motion carried by a vote of 12-0.

PROPOSAL NO. 328, 2023 – approves an additional appropriation of \$4,115,000 in the 2023 Budget of the Department of Metropolitan Development and City Non-Departmental (Consolidated County General, State Grants, and Revenue Bonds Funds) for the purpose of providing local contributions to the Housing to Recovery program, land acquisition, and affording additional debt service capacity for the HUD Section 108 Loan program

Rusty Carr and Hannah Thomas, DMD, explained that this proposal has three components listed below:

- 1) A \$1,815,000 commitment to the Housing to Recovery Fund,
- 2) A \$1,550,000 appropriation from Community Block Grant Funds to pay down a Section 108 debt service loan at the Central State Campus, and
- 3) \$750,000 to purchase John Marshall High School.

Councillor Hart asked about the differing maintenance costs and operational costs and if there is a plan to keep John Marshall High School going. Director Carr said that DMD has been working with the community in order to find a good fit to operating the John Marshall High School building; and they do have some funds to start, but are looking at ways to fund the rest. Director Carr also said that they would be able to do construction and utilize different areas of the building simultaneously, since it is so large.

Councillor Jackson said that the community is in need of the space, and there are many opportunities for ways to use the space.

Public Testimony

Larry Vaughn, citizen, spoke in opposition of the project.

Councillor Jackson moved, seconded by Councillor J. Evans, to send Proposal No. 328, 2023 to the full Council with a “Do Pass” recommendation. The motion carried by a vote of 12-0.

[Clerk Note: Councillor Jared Evans left at 7:00 p.m.]

PROPOSAL NO. 329, 2023 – amends Special Ordinance No. 15, 2018, a bond ordinance which approved the issuance of economic development tax increment revenue bonds for the ILMAR/KG 220 Building projects, to permit the sale of the bonds to a purchaser secured by the project TIF revenues and a taxpayer agreement, and also increases the permissible interest rate and bond discount due to market changes since the bond ordinance was adopted

Dennis Otten, Bose McKinney and Evans, explained that this is a technical amendment to a 2018 bond ordinance which authorizes the sale of these bonds payable only from the project TIF revenues with the taxpayer agreement behind it. Mr. Otten said that there is a purchaser of the bonds lined up.

Councillor Hart asked what the interest rate is being raised to. Mr. Otten said it is being raised to 10%. Councillor Hart said they have seen many recently only raising to 8%, and he asked why there was a difference for this one. Mr. Otten said it was for extra security.

Public Testimony

Larry Vaughn, citizen, spoke in opposition of the project.

Councillor Adamson moved, seconded by Councillor Jackson, to send Proposal No. 329, 2023 to the full Council with a “Do Pass” recommendation. The motion carried by a vote of 11-0.

PROPOSAL NO. 330, 2023 – approves the issuance of special taxing district bonds of the Redevelopment District, payable from taxes on real property located in the Near Eastside HOTIF (Housing Tax Increment Financing) Area and other revenues of the Metropolitan Development Commission, pledged for such purpose, in an aggregate principal amount not to exceed \$19,000,000 for the purpose of procuring funds to be applied to the costs of redevelopment and economic development serving or benefitting the allocation area (including, but not limited to acquisition, construction, renovation and equipping of certain road, sidewalk, lighting and streetscape improvements); and approves other matters related thereto

Karen Strunk, Deputy Director of the Indianapolis Bond Bank, presented on Proposal No. 330, 2023. Some key points are as follows:

- This project is along 10th Street, from West Tecumseh to just east of Rural Street and will include a portion of Rural Street down to St. Clair.
- Project Goals:
 - Calm vehicular Traffic
 - Create a Welcoming Pedestrian Environment
 - Promote the creation of Art and Design District plus Placemaking
 - Incorporate low-maintenance green infrastructure
- Financing and Project Costs:
 - Project Costs - \$16,716,000
 - Reserve Fund and Financing Costs - \$2,171,840

Councillor Jackson asked what the term of the bond is. Ms. Strunk said it has a term of 13 years. Councillor Jackson asked if it is going to be sunset or will there be a request for renewal. Ms. Strunk said she does not know.

Councillor Adamson moved, seconded by Councillor McCormick, to send Proposal No. 330, 2023 to the full Council with a “Do Pass” recommendation. The motion carried by a vote of 11-0.

PROPOSAL NO. 333, 2023 – amends the Revised Code to make changes to Chapter 531, Animals, and to Chapter 836, Kennel, Pet Shop and Stable Registrations

Councillor Ray moved, seconded by Councillor McCormick, to “Postpone” Proposal No. 333, 2023 until the next Metropolitan and Economic Development Committee Meeting on November 28, 2023. The motion carried by a vote of 11-0.

PROPOSAL NO. 332, 2023 – adds Chapter 121, Article X, the Mile Square Economic Enhancement District, to the Revised Code – as amended

Taylor Schaffer, Chief Executive Officer, Downtown Indy, Inc., and Taylor Hughes, IndyChamber, presented on Proposal No. 332, 2023. Some key points are as follows:

- This Economic Enhancement District (EED) was enabled in House Bill 1001-State Budget
 - Must be enacted by City-County Council
 - Assessment on all taxable real property
 - Council dictates district boundaries and rates
 - 10-year term, renewable by the Indiana General Assembly and City-County Council
- Permitted uses of EED funds
 - Security
 - Cleaning
 - Outreach to homeless
 - Operations for a low barrier shelter for homeless
 - Landscaping and beautification
 - Public events
 - Business attraction and development
 - Planning for improvement activities

Councillor Adamson moved, seconded by Councillor Jackson, to “Amend” Proposal No. 332, 2023, as per Exhibit A. The motion carried by a vote of 11-0.

Councillor Jones recognized the importance of access to resources for homeless citizens, especially after COVID.

Councillor Adamson said he talked to a constituent who supports everything in the proposal but was concerned about the tax increase. He said she was relieved when she found out the increase was capped at \$250 per residence.

Councillor Jackson said that she was astonished by the impact of an EED after visiting Seattle.

Councillor Hart said that although he supports everything in the proposal, he struggles with how quickly it seems to have been pushed through and feels like he was not given long enough to look into the proposal.

Councillor Annee said he shares the same concerns as Councillor Hart and that his vote against the proposal does not affect his support of Downtown Indy, Inc. or IndyChamber.

Public Testimony

The following people spoke in favor of the project: Doug Brown, Bose McKinney and Evans; Jeffrey Stroebel; Chelsea Haring-Cozzi, Executive Director, Coalition for Homelessness Intervention and Prevention (CHIP); Chris Pryor, MIBOR Realtor Association; Amy Waggoner, Salesforce; Lawrence McCormack, Director of State Government Relations, Cummins; Gray Lesesne, Dean, Christ Church Cathedral; Rabbi Aaron Spiegel; John Stewart, Elanco Animal Health; Melina Kennedy, CEO, Central Indiana Corporate Partnership; Meg Storrow, Chair, Mass Ave Cultural Arts District Board; Adam Chambers, Chief Development Officer, Browning; Eric Gershwin, Principal, Gershwin and Partners; and Pastrix Carmen Daugherty, Roberts Park United Methodist Church.

The following people spoke in opposition of the project: Mark Firmin; and T.K., Nomad Alliance Indiana.

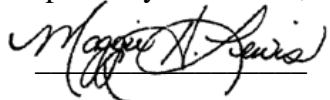
Chair Lewis thanked the public for their comments, saying that she loves when people come to speak; but wanted to note the lack of diversity of those coming to speak on this proposal.

Councillor Adamson said that this proposal could be considered a game changer for the future of the city.

Councillor Adamson moved, seconded by Councillor Jackson, to send Proposal No. 332, 2023 to the full Council with a “Do Pass as Ammended” recommendation. The motion carried by a vote of 8-3, with Councillors Annee, Hart, and Mowery casting the negative votes.

There being no further business, and upon motion duly made, the meeting was adjourned at 8:23 p.m.

Respectfully Submitted,



ML/hs

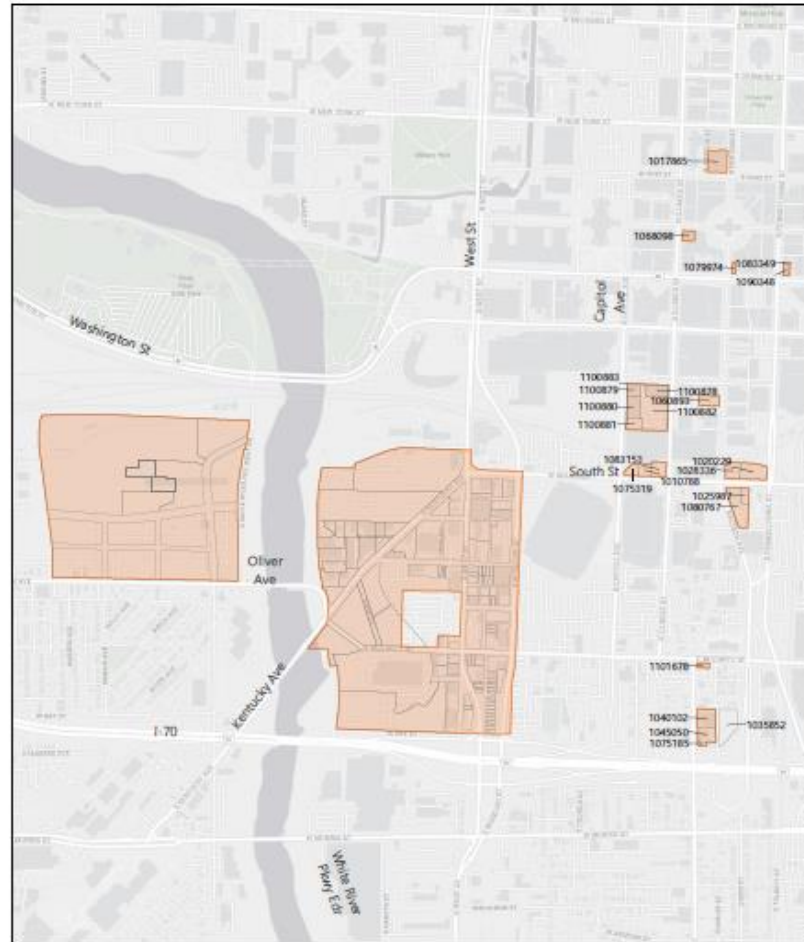
PSDA District for Eleven Park



SB 7

- 2019 General Assembly legislation that establishes the authority of the City of Indianapolis to create a Professional Sports Development Area (PSDA) to finance a stadium for the Indy Eleven soccer team
- 2021: Amendment to extend the deadline to July 1, 2024
- SB 7 allows capture of properties within a mile radius of Eleven Park
- Up to \$9.5 million annual state revenue capture
- State budget committee must receive a feasibility study once the local process is complete

Proposed Professional Sports Development Area Boundary



Proposal NO. 328 DMD 2023

Fiscal

Department of Metropolitan Development



HOUSING TO RECOVERY FUND



Project Details

- The Housing to Recovery Fund will bring together government, philanthropic, and service providers to invest in sustainable solutions that support the pipeline to permanent housing. The funds will be directed at supportive wraparound services that break down barriers.

Financial Breakdown

- \$1,040,000 – Housing Trust Fund (General Fund)
- \$775,000 – State of Indiana Grants (Opioid)
- **\$1,815,000 total**

Section 108 Debt Service



Central State Campus

Fiscal Breakdown

- \$1,550,000 Revenue Bonds Funds

JOHN MARSHALL HIGH SCHOOL ACQUISITION



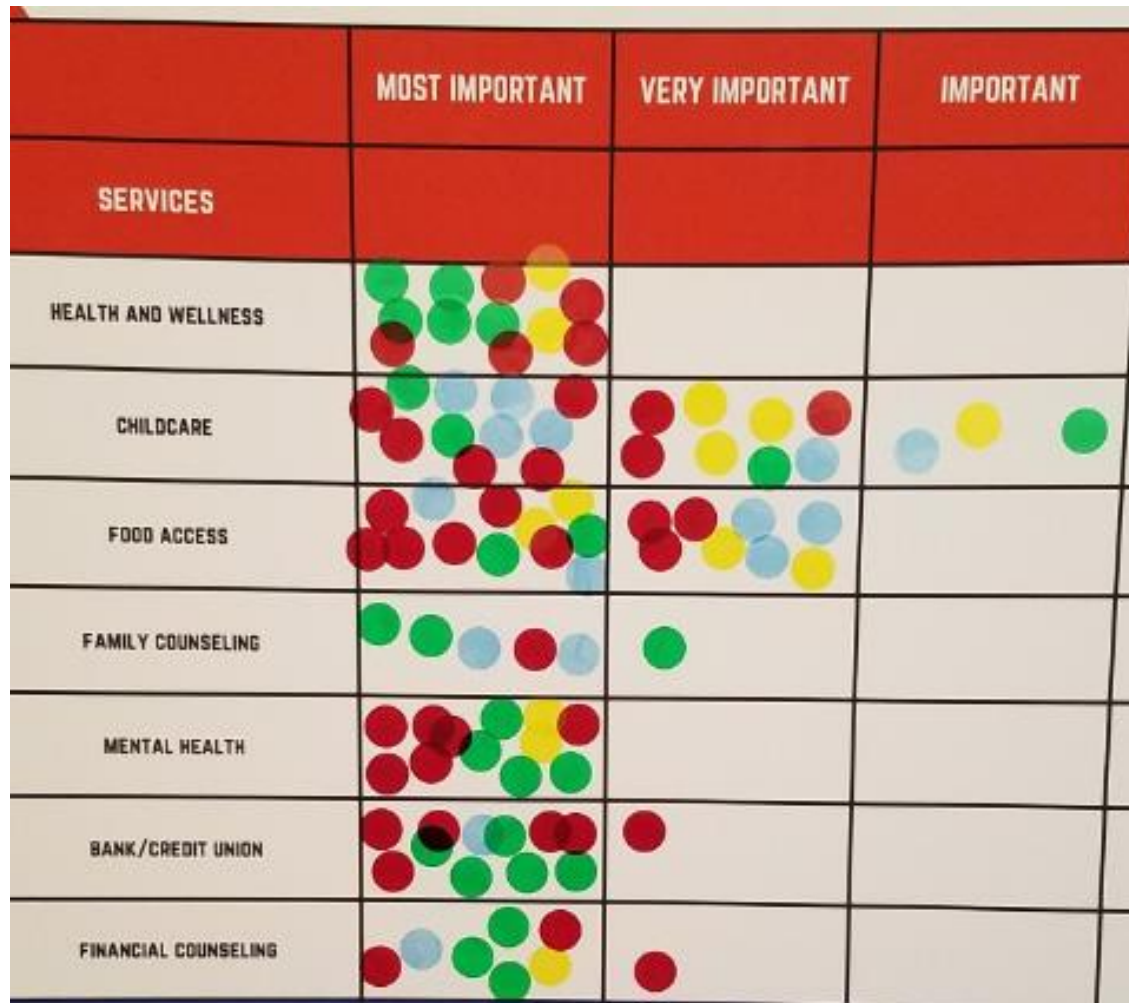
Project Details

- Located on the Far Eastside of Indianapolis at the SW corner of 38th St. And S. Mitthoeffer Rd.
- 340,000 sq. Ft. Building and grounds

Financial Breakdown

- \$750,000 purchase from General Fund

JOHN MARSHALL OPPORTUNITY HUB



- Working with community partners to implement the John Marshall Opportunity Hub - a multi-tenant hub for workforce providers, food access programs, community resources validated through community input over the last 2-3 years
- City working to put an operating agreement in place after issuing an RFQI in June 2023
- Renovation and improvements to be supported through READI funds and philanthropic resources
- Key anchor tenants aiming to deliver programming by end of 2024

City-County Council of the City of Indianapolis
and of Marion County, Indiana
Metropolitan Economic Development Committee

**Proposal No. 330, 2023:
Redevelopment District Near
Eastside HoTIF Bonds
(10th & Rural Infrastructure
Project)**

**Karen Strunk
Deputy Director
November 20th, 2023**



Proposal No. 330, 2023

Approves the issuance of Redevelopment District bonds, payable from the Near Eastside HOTIF Allocation Area.

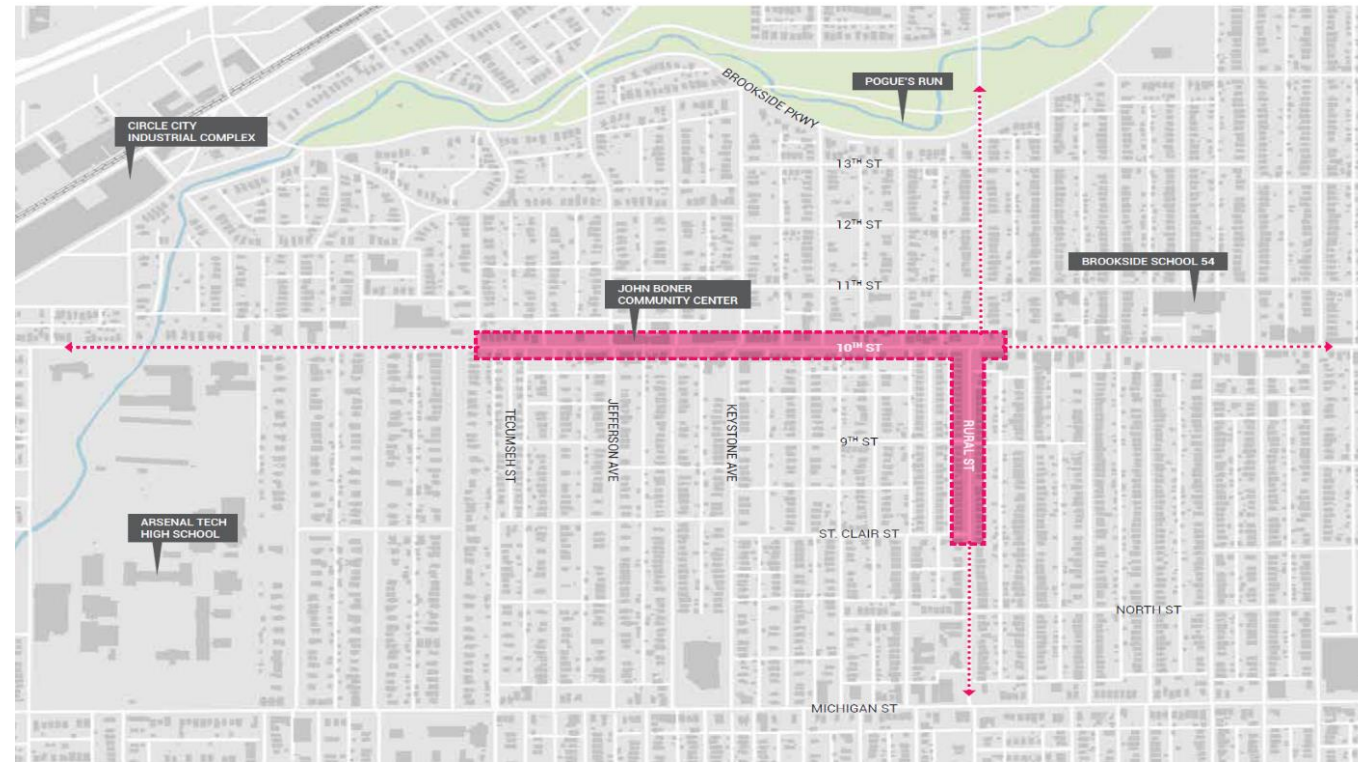
\$19,000,000 in bonds for the purpose of:

- 10th & Rural infrastructure project
- Funding debt service reserve fund
- Paying other costs of financing



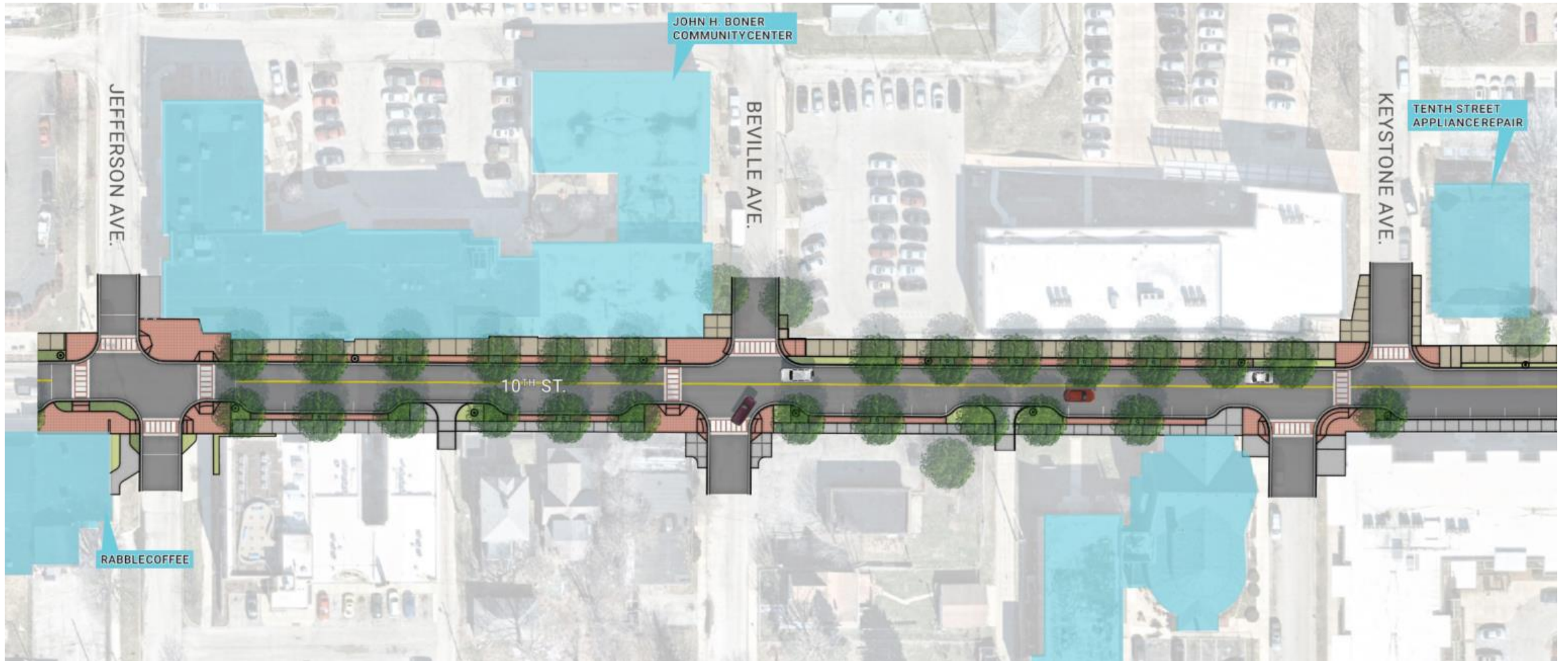
10th & Rural Streetscape Project

- Infrastructure and connectivity improvements along E. 10th Street:
 - West Tecumseh to just east of Rural Street
 - North of E. 10th Street on Rural, south to St. Clair



Community Engagement & Project Planning

- Community advisory & technical advisory committee began visioning, data collection and outreach in 2019 after CMT selected as consultant
- Project goals identified by advisory groups to drive scope and design:
 - Calm Vehicular Traffic
 - Create a Welcoming Pedestrian Environment
 - Promote the creation of Art & Design District + Placemaking
 - Incorporate Low-Maintenance Green Infrastructure
- Project originally slated for construction in 2020, but delayed due to INDOT north split work
- Ongoing engagement with advisory committee and HoTIF advisory committee
- June 8, 2023 open house to revisit project with community



West end at Jefferson Ave. intersection with 10th Street

The Indianapolis Local Public Improvement Bond Bank



10th Street – Keystone Ave to Temple Ave

The Indianapolis Local Public Improvement Bond Bank



10th Street at Rural Street intersection improvements

The Indianapolis Local Public Improvement Bond Bank



Rural St improvements – from St Clair to north of 10th St

The Indianapolis Local Public Improvement Bond Bank

Infrastructure Benefits

- Improved safety at the intersection of 10th St at Rural St (realigned intersection)
- Improved stormwater collection
- Separation of stormwater from combined sewers (CEG Shared Cost)
- Full depth pavement replacement
- Trail & sidewalk infrastructure for improved pedestrian safety
- Improved access to bus stops
- Improved pedestrian crossings
- Improved sight distance at intersections
- Managing vehicular speed
- Decreased maintenance of stormwater facilities

Financing Structure

Proposed Bonds

These bonds will have a pledge of the Near Eastside HoTIF. The bond resolution will include a not-to-exceed par amount of \$19,00,000 (to be issued in one or more tax-exempt series).

- Secured by Near Eastside HoTIF (maintain at least 125% coverage)
- Term – final maturity 2/1/2037
- Rate – not to exceed 8.5%
- Uses of funds: 10th & Rural Infrastructure Project

Financing + Project Costs

Estimated Costs:

Project Costs	\$16,716,000*
Reserve Fund + Financing Costs	<u>2,171,840</u>
	\$18,890,000

*Note – Project costs include construction, inspection, land and ROW acquisition. These estimates based on the current 30% design and contingency built in for inflationary factors.

Financing Team

- Bond Bank - Issuer
- Crowe LLP – Municipal Advisor
- Taft – Bond Counsel
- Placement Agent - TBD

Proposed Financing Timeline

- 11/01/23 MDC Pre-Meeting Presentation
- 11/13/23 Council Introduction
- 11/15/23 MDC Meeting – Preliminary Bond Resolution
- **11/20/23 Metropolitan & Economic Development Committee**
- 12/04/23 Council Meeting – Approval of Bond Issuance
- 12/06/22 MDC Meeting – Final Bond Resolution and Appropriation of TIF Revenues
- 2024 – Bond Bank Approval
- 2024 – Execute financing and bid out project for construction

Questions & Answers

Proposal No. 330, 2023

MOTION TO AMEND

Proposal No. 332, 2023

Madam Chair:

I move to amend Proposal No. 332, 2023 by deleting the language that is ~~stricken-through~~ and adding the language that is underlined, to read as follows.

ARTICLE X – MILE SQUARE ECONOMIC ENHANCEMENT DISTRICT

Sec. 121-1002. – Establishment of the Mile Square Economic Enhancement District

- (a) The City-County Council finds that the area bounded by North Street on the North, East Street on the east, South Street on the south and West Street on the west is hereby established as the Mile Square Economic Enhancement District.
- (b) The City-County Council further finds that the proposed economic enhancement projects will provide special benefits to all property owners of in the economic enhancement district;
- (c) The initial special benefits assessment shall be calculated in a manner that will generate an initial budget not to exceed \$5,500,000.00. For each taxable property in the district ~~The special benefits assessment of benefits~~ shall be calculated as follows: {ADD THE FORMULA}
 - (1) Residential properties shall be assessed a flat fee of \$250.00 each.
 - (2) All other taxable, nonresidential property shall be assessed at a rate based on the formula below:
 - (A) The total budget amount minus the total amount raised from residential properties shall be divided by the total assessed value of all the nonresidential taxable property in the district. This fraction shall be considered the EED Assessment Rate.
 - (B) The EED Assessment Rate can be multiplied by the assessed value of any nonresidential taxable property to determine that property's individual assessment.
- (d) This designation and associated benefits for this district shall expire ten (10) years from the date of adoption of this ordinance. However, the district may be extended for a period of ten (10) additional years if the Council adopts an ordinance and the general assembly enacts legislation to extend the life of the economic enhancement district.

Sec. 121-1005 - Annual budget; expenditures

- (a) Not later than November 1 of each year, the board shall prepare and submit to the council a budget for the following calendar year governing the board's projected expenditures from the economic enhancement district project fund. The council may approve, modify, or reject the proposed budget.
- (b) The board's budget submittal shall include the total number of residential properties, the flat fee to be assessed for residential properties, a break down and a total of the assessed valued of all of the nonresidential taxable properties and the total amount to be raised for a given year.
- (c) Any increase in the annual special benefits assessment budget shall be calculated in a manner not to exceed an inflationary adjustment based on the six-year moving average of Indiana non-farm personal income as published by the U.S. Bureau of Economic Analysis.
- (d) The board may make an expenditure from the economic enhancement district project fund only if the expenditure is approved by the city fiscal body in its review of the board's budget or is otherwise approved

by the council.

Sec. 121-1010. - Power of the board to finance projects

Subject to section ~~421-11-121-1011~~, after approval of the city fiscal body, the board may issue revenue bonds payable from special benefits assessment revenues or other revenues of the economic enhancement district to finance an economic enhancement project.