

INTRODUCED: 5/8/2023

REFERRED TO: Metropolitan and Economic Development Committee

SPONSOR: Councillors Osili, Lewis and Jones

DIGEST: approves the issuance of bonds by the Metropolitan Development Commission of the redevelopment district in an aggregate principal amount not to exceed \$625,000,000 for the construction, installation, and equipping of an approximately 800 guestroom convention center connected headquarters hotel, together with functionally related and subordinated facilities, appurtenances and improvements on the site commonly known as Pan Am Plaza

SOURCE:

Initiated by: Indianapolis Local Public Improvement Bond Bank

Drafted by: Faegre Drinker, Bond Counsel

LEGAL REQUIREMENTS FOR ADOPTION:

Subject to approval or veto by Mayor

PROPOSED EFFECTIVE DATE:

Adoption and approvals

GENERAL COUNSEL APPROVAL: _____

Date: May 4, 2023

CITY-COUNTY GENERAL RESOLUTION NO. , 2023

A GENERAL RESOLUTION of the City-County Council of the City of Indianapolis and Marion County, Indiana, approving of the issuance of bonds of the redevelopment district of the City of Indianapolis, Indiana.

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana, acts as the redevelopment commission of the city of Indianapolis, Indiana (the "commission"), pursuant to the provisions of Indiana Code 36-7-15.1, as amended; and

WHEREAS, the commission is considering or is expected to consider the approval and authorization of the issuance of bonds of the redevelopment district of the consolidated city of Indianapolis, Indiana (the "district"), in one or more series or issues, in an aggregate principal amount not to exceed six hundred twenty-five million dollars (\$625,000,000) (the "bonds"), for the purpose of procuring funds to be applied to the construction, installation and equipping of an approximately 800 guestroom convention center connected headquarters hotel, together with functionally related and subordinated facilities, appurtenances and improvements on the site commonly known as Pan Am Plaza (the "hotel project"), together with expenses associated therewith and expenses in connection with or on account of the issuance of the bonds therefor, the principal of and interest on which shall be payable from available revenues generated from the operation of the hotel project; and

WHEREAS, the bonds shall be issued in an aggregate principal amount not to exceed six hundred twenty-five million dollars (\$625,000,000), shall have a term not to exceed forty-four (44) years pursuant to Indiana Code 36-3-5-8(d), and shall bear interest at a rate or rates not to exceed twelve percent (12.0%) per annum; and

WHEREAS, the City-County Council of the city of Indianapolis and Marion County, Indiana (the "city-county council") now desires to approve the issuance of the bonds, pursuant to Indiana Code 36-3-5-8(b) and Indiana Code 36-3-6-9(c); now, therefore:

BE IT RESOLVED BY THE CITY-COUNTY COUNCIL OF THE
CITY OF INDIANAPOLIS AND OF MARION COUNTY, INDIANA:

SECTION 1. The issuance of the bonds by the district to finance the hotel project is hereby approved in all respects.

SECTION 2. The maximum principal amount of the bonds of six hundred twenty-five million dollars (\$625,000,000), the maximum term of the bonds of forty-four (44) years, and the maximum interest rate for the bonds of twelve percent (12.0%) per annum, are each hereby approved.

SECTION 3. The city-county council does hereby acknowledge and approve (a) that the bonds may be purchased with the proceeds of one or more series of bonds to be issued by the Indianapolis Local Public Improvement Bond Bank ("bond bank bonds"); and (b) that one or more series of the bond bank bonds may be supported by one or more debt service reserve funds that will be subject to the provisions of Indiana Code 5-1.4-5-4 and Special Ordinance No. 67, 1985, previously adopted by the city-county council on October 28, 1985 (the "1985 ordinance") (provided, however, that not more than \$250,000,000 in principal amount of bond bank bonds will be supported by one or more debt service reserve funds that are subject to the provisions of Indiana Code 5-1.4-5-4 and the 1985 ordinance).

SECTION 4. This resolution shall be in full force and effect upon adoption and compliance with Indiana Code 36-3-4-14, 36-3-4-15 and 36-3-4-16.

The foregoing was passed by the City-County Council this ____ day of _____, 2023, at ____ p.m.

ATTEST:

Vop Osili
President, City-County Council

Yulonda Winfield
Clerk, City-County Council

Presented by me to the Mayor this ____ day of _____, 2023.

Yulonda Winfield
Clerk, City-County Council

Approved and signed by me this ____ day of _____, 2023.

Joseph H. Hogsett, Mayor