



**Metropolitan Development Commission:
Meeting Notice**

Meeting Details:

Notice is hereby given of a public hearing to be held in person on Wednesday, July 21, 2021 at 1:00 p.m. in the Beurt SerVaas Public Assembly Room on the Second Floor of the City County Building, 200 East Washington Street, Indianapolis, Indiana.

Date: July 21, 2021

Time: 1:00 P.M.

Business and Policy Resolutions:

Adoption of Meeting Minutes: JULY 7, 2021

ECONOMIC DEVELOPMENT/INCENTIVES:

RESOLUTION NO. 2021-R-031 Authorizes the Director to enter into professional service agreement(s) with the team of HR&A Advisors, Merritt Chase, DLZ Corporation, GANGGANG, and Art Strategies in an aggregate amount not to exceed \$1,100,000 from unobligated revenues on deposit in the Consolidated Allocation Area Program Fund for the development of a south downtown connectivity vision plan, certain schematic design documents, and real estate market assessment.

RESOLUTION NO. 2021-E-010 A resolution confirming Resolution 2021-E-008 designating the Elevator Hill Expansion Allocation Area as an allocation area within the Consolidated Allocation Area and making concomitant amendments to the Near Eastside Redevelopment Area, the Near Eastside Redevelopment Area Plan, and the Consolidated/Harding Street Area Plan.

RESOLUTION NO. 2021-E-011 A resolution confirming Resolution 2021-E-007 designating the GM Expansion Area II Allocation Area as an allocation area within the Consolidated Allocation Area and making concomitant amendments to the Consolidated/Harding Street Area Plan.

RESOLUTION NO. 2021-E-012 A resolution pledging Tax Increment from the Consolidated Allocation Area to secure the payment of the City of Indianapolis, Indiana, Economic Development Tax Increment Bonds, Series 2021_ (Elanco Project) to be issued in one or more series in the maximum aggregate amount of \$135,145,000.

RESOLUTION NO. 2021-A-037 Authorizes a preliminary economic revitalization area for Micronutrients USA, LLC, located at 1550 Research Way, Council District #22, Wayne Township. (Recommends approval of 3 [three] years real property tax abatement.)

PLANNING DIVISION:

RESOLUTION NO. 2021-P-011 Authorizes the Director to enter into interlocal cooperation agreements with the Town of Speedway and the City of Beech Grove relating to zoning services.

BOND BANK:

RESOLUTION NO. 2021-BB-002 Authorizes the expenditure of unobligated funds on deposit in the respective Allocation Funds in the total estimated amount of \$134,447.60, but not to exceed \$135,000, to reimburse the Bond Bank for prior expenditures incurred by the Bond Bank, acting for and on behalf of the City, for certain costs and expenses described in Exhibit A (collectively, the "Prior Projects") that are related to local public improvements which are physically located in or physically connected to the respective Allocation Areas, pursuant to Section 26(b)(3)(G) of the Redevelopment Act.

ZoningPetitions:

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

**METROPOLITAN DEVELOPMENT COMMISSION
MARION COUNTY, INDIANA
RESOLUTION NO. 2021-R-031**

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana (the “Commission”) serves as the Redevelopment Commission of the City of Indianapolis, Indiana (the “City”) under IC 36-7-15.1 (the “Redevelopment Act”); and

WHEREAS, in that capacity the Commission serves as the governing body of the City of Indianapolis Redevelopment District (the “District”) and the City’s Department of Metropolitan Development (“DMD”); and

WHEREAS, the Redevelopment Act permits the Commission to designate allocation areas in the District for the purposes of capturing and allocating property taxes commonly known as tax increment finance revenues (“TIF Revenues”); and

WHEREAS, the Commission has previously established the Consolidated Redevelopment Project Area (the “Consolidated Redevelopment Area”), has designated the Consolidated Redevelopment Area as an allocation area (the “Consolidated Redevelopment Allocation Area”) for the purposes of capturing TIF Revenues, has created an allocation fund (“the Consolidated Redevelopment Allocation Program Fund”) for the Consolidated Redevelopment Allocation Area into which TIF Revenues are deposited, and has approved the Consolidated Redevelopment Project Area Redevelopment Plan, (the “Consolidated Redevelopment Plan”); and

WHEREAS, the City of Indianapolis desires services for a connectivity vision plan and real estate market assessment for the south half of the Mile Square, generally defined by Market Street to the north; South Street to the south; East Street to the east; and West Street to the west; and

WHEREAS, in 2021, DMD released RFQuals-13DMD-2021-1 for such services; and

WHEREAS, the team of HR&A Advisors (master planning, real estate analysis), Merritt/Chase (master planning, landscape architecture), DLZ (civil engineering), GANGGANG (arts and culture, engagement), and Art Strategies (arts and culture, engagement) was selected to provide said services; and,

NOW, THEREFORE, BE IT RESOLVED by the Metropolitan Development Commission of Marion County, Indiana, as follows:

1. The Commission hereby authorizes DMD to enter into a professional services agreement(s) with the team led by HR&A Advisors for development of a south downtown connectivity vision plan and market assessment in an amount not to exceed \$1,100,000 payable from revenues on deposit in the Consolidated Allocation Area Program Fund

2. The Director of DMD is hereby authorized and directed to take such further actions and execute such documents as she deems necessary or advisable to effectuate the authorizations set forth in this Resolution.

3. This Resolution shall take effect immediately upon adoption by the Commission.

Approved as to Adequacy of Legal Form

Metropolitan Development Commission

By: Thomas Moore
Thomas Moore, Asst. Corp. Counsel

By: _____
John J. Dillon III, President

Date: 7/15/2021

Date: _____

Approved As To Budget Availability

By: _____
Ken Clark, Controller

Date: _____

RESOLUTION NO. 2021-E-010

**CONFIRMATORY RESOLUTION OF THE METROPOLITAN DEVELOPMENT
COMMISSION OF MARION COUNTY, INDIANA, RELATED TO THE ELEVATOR HILL
EXPANSION AREA**

WHEREAS, on June 2, 2021, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the “Commission”), acting pursuant to IC 36-7-15.1 (the “Act”), adopted Declaratory Resolution 2021-E-008 (the “Declaratory Resolution”) (i) amending the Near Eastside Redevelopment Area to remove certain parcels therefrom, (ii) amending the Near Eastside Redevelopment Plan, accordingly, (iii) expanding the Consolidated/Harding Street Redevelopment Area to include the Elevator Hill Expansion Area, (iv) designating the Elevator Hill Expansion Area as an allocation area pursuant to the Act within the Consolidated Allocation Area for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the Elevator Hill Expansion Area (the “Elevator Hill Expansion Allocation Area”), and (iv) amending the Consolidated/Harding Street Area Plan (collectively, the “Elevator Hill Amendments”), accordingly;

WHEREAS, on July 12, 2021, the City-County Council of the City of Indianapolis and Marion County, Indiana (the “City-County Council”) approved the Elevator Hill Amendments pursuant to the Act;

WHEREAS, the Commission published notice on July 10, 2021, of the adoption and substance of the Declaratory Resolution, in accordance with the Act and Indiana Code 5-3-1, and of a public hearing on July 21, 2021, regarding the Declaratory Resolution and the Elevator Hill Amendments, at which public hearing the opportunity to have remonstrances and objections heard by the Commission was provided;

WHEREAS, the public notice described in the preceding paragraph was also filed in the office of the Department of Metropolitan Development and any other departments, bodies or officers having to do with City planning, variances from zoning ordinances, land use or the issuance of building permits;

WHEREAS, no later than ten days prior to the public hearing, copies of the public notice were also filed with the officer authorized to fix budgets, tax rates and tax levies under Indiana Code 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Area, together with a statement disclosing the impact of the Area, which includes:

- (A) The estimated economic benefits and costs incurred by the Area, as measured by increased employment and anticipated growth of real property assessed values; and
- (B) The anticipated impact on tax revenues of each taxing unit;

WHEREAS, prior to the adoption of the resolution hereinafter set forth, the Commission conducted a duly noticed public hearing at which the Commission heard all persons interested in the proceedings and considered all written remonstrances and objections that were filed; WHEREAS, after being fully advised in the matter,

NOW, THEREFORE, BE IT RESOLVED by the Commission, as follows:

1. The Commission has considered the evidence presented and now finds and determines that it will be of public utility and benefit to proceed with the Elevator Hill Amendments (i) amending the Near Eastside Redevelopment Area to remove certain parcels therefrom, (ii) amending the Near Eastside Redevelopment Plan, accordingly, (iii) expanding the Consolidated/Harding Street Redevelopment Area to include the Elevator Hill Expansion Area, (iv) designating the Elevator Hill Expansion Area as an allocation area pursuant to the Act within the Consolidated Allocation Area for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the Elevator Hill Expansion Area, and (iv) amending the Consolidated/Harding Street Area Plan.
2. The Commission hereby finds that the Elevator Hill Amendments are necessary and that the adoption of the allocation provision in the Declaratory Resolution will result in new property taxes in the Elevator Hill Expansion Area that would not have been generated but for the adoption of the allocation provision and is supported by the finding of fact, evidence, testimony, and other information provided to the Commission as part of its determination to establish the Elevator Hill Expansion Allocation Area pursuant to the Declaratory Resolution and the Act.
3. The Declaratory Resolution and the Plan approved by the Commission on June 2, 2021, copies of which are on file with the Secretary of the Commission and Clerk of the City, and are incorporated herein, are hereby confirmed as described herein pursuant to the Act.
4. The Secretary of the Commission is hereby directed to record this Confirmatory Resolution with the Marion County Recorder, notify the Indiana Department of Local Government Finance of the designation of the Elevator Hill Expansion Allocation Area within the Area, and to file this Confirmatory Resolution with the Marion County Auditor.
5. This Confirmatory Resolution shall be effective upon passage.

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on July 21, 2021, at the City-County Building, 2nd floor, Public Assembly Room (Room 230), Indianapolis, Indiana.

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

John J. Dillon, III, President

Lena Hackett, Secretary

As to form and legality:

Thomas Moore
Thomas Moore, Assistant Corporation Counsel

This instrument prepared by: Cameron G. Starnes, Taft Stettinius & Hollister LLP, One Indiana Square, Suite 3500, Indianapolis, Indiana 46204

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Cameron G. Starnes

RESOLUTION NO. 2021-E-011

**CONFIRMATORY RESOLUTION OF THE METROPOLITAN DEVELOPMENT
COMMISSION OF MARION COUNTY, INDIANA, RELATED TO GM EXPANSION
AREA II**

WHEREAS, on June 2, 2021, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the “Commission”), acting pursuant to IC 36-7-15.1 (the “Act”), adopted Declaratory Resolution 2021-E-007 (the “Declaratory Resolution”) amending the Consolidated/Harding Street Redevelopment Area to: (i) terminate the 2016 Expansion Area, (ii) designate the GM Expansion Area II as an allocation area pursuant to the Act within the Consolidated Allocation Area (the “GM Expansion Area II Allocation Area”) for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the GM Expansion Area II Allocation Area, and (iii) amend the Consolidated Area Plan (collectively, the “GM Expansion Area II Amendments”) accordingly;

WHEREAS, on July 12, 2021, the City-County Council of the City of Indianapolis and Marion County, Indiana (the “City-County Council”) approved the GM Expansion Area II

Amendments pursuant to the Act;

WHEREAS, the Commission published notice on July 10, 2021, of the adoption and substance of the Declaratory Resolution, in accordance with the Act and Indiana Code 5-3-1, and of a public hearing on July 21, 2021, regarding the Declaratory Resolution and the GM Expansion Area II Amendments, at which public hearing the opportunity to have remonstrances and objections heard by the Commission was provided;

WHEREAS, the public notice described in the preceding paragraph was also filed in the office of the Department of Metropolitan Development and any other departments, bodies or officers having to do with City planning, variances from zoning ordinances, land use or the issuance of building permits;

WHEREAS, no later than ten days prior to the public hearing, copies of the public notice were also filed with the officer authorized to fix budgets, tax rates and tax levies under Indiana Code 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Area, together with a statement disclosing the impact of the Area, which includes:

- (A) The estimated economic benefits and costs incurred by the Area, as measured by increased employment and anticipated growth of real property assessed values; and
- (B) The anticipated impact on tax revenues of each taxing unit;

WHEREAS, prior to the adoption of the resolution hereinafter set forth, the Commission conducted a duly noticed public hearing at which the Commission heard all persons interested in the proceedings and considered all written remonstrances and objections that were filed;

WHEREAS, after being fully advised in the matter,

NOW, THEREFORE, BE IT RESOLVED by the Commission, as follows:

1. The Commission has considered the evidence presented and now finds and determines that it will be of public utility and benefit to proceed with the GM Expansion Area II Amendments amending the Consolidated/Harding Street Redevelopment Area to: (i) terminate the 2016 Expansion Area, (ii) designate the GM Expansion Area II as an allocation area pursuant to the Act within the Consolidated Allocation Area for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the GM Expansion Area II Allocation Area, and (iii) amend the Consolidated Area Plan, accordingly.
2. The Commission hereby finds that the GM Expansion Area II Amendments are necessary and that the adoption of the allocation provision in the Declaratory Resolution will result in new property taxes in the GM Expansion Area II that would not have been generated but for the adoption of the allocation provision and is supported by the finding of fact, evidence, testimony, and other information provided to the Commission as part of its determination to establish the GM Expansion Area II Allocation Area pursuant to the Declaratory Resolution and the Act.
3. The Declaratory Resolution and the Plan Amendment approved by the Commission on June 2, 2021, copies of which are on file with the Secretary of the Commission and Clerk of the City, and are incorporated herein, are hereby confirmed as described herein pursuant to the Act.
4. The Secretary of the Commission is hereby directed to record this Confirmatory Resolution with the Marion County Recorder, notify the Indiana Department of Local Government Finance of the designation of the GM Expansion Area II Allocation Area within the Area, and to file this Confirmatory Resolution with the Marion County Auditor.
5. This Confirmatory Resolution shall be effective upon passage.

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on July 21, 2021, at the City-County Building, 2nd floor, Public Assembly Room (Room 230), Indianapolis, Indiana.

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

John J. Dillon, III, President

Lena Hackett, Secretary

As to form and legality:

Thomas Moore

Thomas Moore, Assistant Corporation Counsel

This instrument prepared by: Cameron G. Starnes, Taft Stettinius & Hollister LLP, One Indiana Square, Suite 3500, Indianapolis, Indiana 46204

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Cameron G. Starnes

**METROPOLITAN DEVELOPMENT COMMISSION
OF
MARION COUNTY, INDIANA
RESOLUTION NO. 2021-E-012**

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

WHEREAS, on July 7, 1999, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the “Commission”), being the governing body of the Redevelopment District of the City of Indianapolis, Indiana (the “Redevelopment District”), adopted its Amended and Restated Bond Resolution (Resolution No. 99-D-037) (the “Original Bond Resolution”), as supplemented and amended from time to time (collectively the “Master Bond Resolution”), which sets forth the conditions for the issuance of Senior Bonds (as defined in the Master Bond Resolution), Subordinate Bonds (as defined in the Master Bond Resolution) and Junior Subordinate Bonds (as defined in the Master Bond Resolution) which are payable from Tax Increment (as defined in the Master Bond Resolution); and

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

WHEREAS, pursuant to Section 17(i) of the Master Bond Resolution, the Commission may adopt supplemental resolutions for any purpose which in the judgment of the Commission and the Redevelopment District Trustee (as defined herein) does not adversely affect the interests of the Owners of the Bonds (each as defined in the Master Bond Resolution); provided, however, for so long as The Indianapolis Local Public Improvement Bond Bank (the “Bond Bank”) is the Owner of any Bonds issued pursuant to and secured by the Master Bond Resolution, the Commission must obtain the Bond Bank’s written consent and approval to any such supplemental resolution; and

WHEREAS, on July 7, 2004, the Commission adopted its Amended and Restated Junior Subordinate Final Bond Resolution (Resolution No. 04-R-057) (the “Original Junior Subordinate Bond Resolution”), as supplemented and amended by the First Supplemental Junior Subordinate Bond Resolution (Resolution No. 2010-B-033), adopted by the Commission on December 1, 2010 (the “First Supplemental Junior Subordinate Bond Resolution”), the Second Supplemental Bond Resolution (Resolution No. 2017-E-021), adopted by the Commission on July 19, 2017 (the “Second Supplemental Junior Subordinate Bond Resolution”), the Third Supplemental Bond Resolution (Resolution No. 2018-E-010) adopted by the Commission on April 18, 2018 (the “Third Supplemental Junior Subordinate Bond Resolution”), as further supplemented and amended by the Fourth Supplemental Bond Resolution (Resolution No. 2021-BB-001) adopted by the Commission on February 17, 2021

(the “Fourth Supplemental Junior Subordinate Bond Resolution,” and together with the Original Junior Subordinate Bond Resolution, the First Supplemental Junior Subordinate Bond Resolution, the Second Supplemental Junior Subordinate Bond Resolution and the Third Supplemental Junior Subordinate Bond Resolution, collectively, the “Junior Subordinate Resolution”), which authorized multiple series of Junior Subordinate Bonds; and

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

WHEREAS, on September 19, 2018, the Commission adopted its Thirteenth Supplemental Bond Resolution (Resolution No. 2018-E-045) (the “Thirteenth Supplemental Resolution”), supplementing and amended the Master Bond Resolution and Junior Subordinate Resolution to permit the issuance of Junior-Junior Subordinate Bonds (as defined therein); and

WHEREAS, the Commission has now determined that it will be in the best interests of the Redevelopment District to further supplement and amend the Master Bond Resolution as provided herein, and that such supplements and amendments to the terms of the Master Bond Resolution, as previously supplemented and amended, do not adversely affect the interests of the owners of the Subordinate Bonds, the Junior Subordinate Bonds or the Junior-Junior Subordinate Bonds; and

WHEREAS, Elanco US, Inc., one or more subsidiaries or affiliates thereof, and/or one or more entities in which the foregoing entities controls or is controlled by, directly or indirectly, whether such entity is currently in existence or is to be created following the date hereof (collectively, the “Company”), in cooperation with the City, desires to finance certain projects, additions or improvements within the City, including all or any portion of: (a) the construction, renovation, improvement and equipping by the Company of certain infrastructure and other improvements at the Project Site (as defined herein), including, without limitation: (i) roads, streets, bridges, surface parking and related infrastructure projects and improvements, (ii) sidewalks and pedestrian connector projects and improvements, streetscapes, landscaping and lighting projects and improvements, (iii) sitework, utility location or relocation, stormwater control, drainage improvements and remediation activities, (iv) below ground building infrastructure including the excavation and construction of foundations, footers and geotechnical supporting structures, (v) aboveground building improvements including parking facilities, structural steel, exterior building sheathing and similar “hard construction” exterior building improvements, and (vi) improvements directly related to the foregoing; and (b) the acquisition, planning, design, construction and equipping by the City of drainage improvements, storm water control, utilities, road, streets, bridges, streetscapes, landscaping and any projects related to the improvements described in clause (b) and any and all costs related thereto (clauses (a) and (b), collectively, the “Project”); and

WHEREAS, the Project will be located in the City’s downtown area on or near the west bank of the White River on all or a portion of a 91 acre tract formerly known as the “GM Stamping Plant Site” (the “Project Site”) and is, or will be, located in or physically connected to an allocation area to be known as the “GM Expansion Area II Allocation Area,” which will constitute a portion of the City’s Consolidated Redevelopment Allocation Area (collectively the “Allocation Area”), previously created by the Commission; and

WHEREAS, The Company anticipates that the Project will provide the infrastructure necessary to facilitate and support the relocation of the Company’s new global headquarters billed as the “World’s Epicenter for Animal Health” and will provide significant employment opportunities through the development, construction and operation of a 45 acre campus located in the Project Site including the construction of multi-use buildings space, parking facilities, roadways and related amenities to accommodate: (i) the relocation of the Company’s operations from Greenfield, Indiana to the City, (ii) consolidation of the Company’s headquarters functions to a single location and (iii) future growth; and

WHEREAS, the Company anticipates that the Project will result in approximately 1,000 full time equivalent jobs directly created by the Company, with an estimated total annual payroll of approximately \$158,600,000 by December 31, 2024 as well as significant temporary and full time equivalent employment during the initial thirty-six (36) months of construction of the Project, which additional employees are not included in the foregoing projection; and

WHEREAS, the City of Indianapolis Economic Development Commission (the “Economic Development Commission”) has recommended the issuance of the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2021_, (Elanco Project) (with such further or different series designation as may be necessary, desirable or appropriate, including such series designation to indicate the year in which the bonds are issued), to be issued in one or more series, all or any portion of which may be taxable or tax-exempt for federal income tax purposes in a maximum original principal amount not to exceed One Hundred Thirty Five Million One Hundred Forty Five Thousand Dollars (\$135,145,000) (the “2021_ Subordinate City Bonds”), pursuant to one or more trust indentures, each to be dated as of the first day of the month in which the 2021_ Subordinate City Bonds are sold or issued (or such other date as the officers of the City may hereafter approve) (each, a “City Bond Indenture”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “City Trustee”), for the purpose of providing funds to (i) pay all or any portion of the costs of developing the Project Site by making a portion of the proceeds of the Bonds available to the Company, (ii) pay all or any part of the costs of acquisition, design and construction of infrastructure projects to be constructed by the City in support of the Project Site, (iii) fund a debt service reserve fund or pay the premium for a debt service reserve fund surety policy, if necessary, (iv) pay capitalized interest on the 2021_ Subordinate City Bonds, if necessary, and (v) pay all incidental expenses incurred in connection with and on account of the issuance of the 2021_ Subordinate City Bonds, including the costs of issuance and any credit enhancement with respect thereto, if any; and

WHEREAS, pending the issuance of the 2021_ Subordinate City Bonds, the Economic Development Commission has recommended the issuance of bond anticipation notes, to be issued in one or more series all or any portion of which may be taxable or tax exempt for federal income tax purposes, with a maximum aggregate principal amount not to exceed One Hundred Thirty Five Million One Hundred Forty Five Thousand Dollars (\$135,145,000), which shall be payable solely from the proceeds of the 2021_ Subordinate City Bonds or other legally available funds of the Commission (the “2021_ BANs”), pursuant to one or more trust indentures, each to be dated as of the first day of the month in which the 2021_ BANs are sold or delivered (or such other date as the officers of the City may hereafter approve) (each, a “City Note Indenture”), by and between the City and the City Trustee, the

proceeds of which will be used to finance on a temporary basis all or portion of the costs of the Project and all incidental expenses incurred on account of the issuance of the 2021_ BANs; and

WHEREAS, the Project will be located in, physically connected to or directly serving and benefitting the Allocation Area; and

WHEREAS, in order to secure funds for the Project and as an inducement to the Company to undertake the Project in the City, the Commission has agreed to pledge Tax Increment (as defined in the Master Bond Resolution) derived from the Allocation Area and deposited into the Subordinate Principal and Interest Account and Subordinate Reserve Account of the Allocation Fund (each as defined in the Master Bond Resolution) to secure the payment of the 2021_ Subordinate City Bonds; and

WHEREAS, the pledge of Tax Increment to the 2021_ Subordinate City Bonds shall be, in all respects (i) on a parity with the other Subordinate City Bonds issued under the Master Bond Resolution and (ii) senior to the pledge of Tax Increment to all other obligations of the District or the City payable from Tax Increment.

NOW, THEREFORE, BE IT RESOLVED BY THE METROPOLITAN DEVELOPMENT COMMISSION OF MARION COUNTY, INDIANA, ACTING AS THE REDEVELOPMENT COMMISSION OF THE CITY OF INDIANAPOLIS, INDIANA, AS FOLLOWS:

1. **Definitions.** All terms used in the Original Bond Resolution, the First Supplemental Resolution, the Second Supplemental Resolution, the Third Supplemental Resolution, the Fourth Supplemental Resolution, the Fifth Supplemental Resolution, the Sixth Supplemental Resolution, the Seventh Supplemental Resolution, the Eighth Supplemental Resolution, the Ninth Supplemental Resolution, the Tenth Supplemental Resolution, the Eleventh Supplemental Resolution, the Twelfth Supplemental Resolution, the Thirteenth Supplemental Resolution and the Fourteenth Supplemental Resolution shall have the same meaning in this Fifteenth Supplemental Bond Resolution (the “Fifteenth Supplemental Resolution”), except as specifically provided otherwise herein. In addition, the following terms used in this Fifteenth Supplemental Resolution shall have the following meanings unless the context or use indicates another or different meaning or intent:

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

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

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

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

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

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

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

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

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

“Fifteenth Supplemental Resolution” means this Fifteenth Supplemental Bond Resolution, adopted by the Commission, as the same may be amended from time to time.

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

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

“Fourteenth Supplemental Resolution” means the Fourteenth Supplemental Bond Resolution (Resolution No. 02-B-035) adopted by the Commission on November 4, 2020.

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

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

“Master Bond Resolution” means, collectively, (a) the Original Bond Resolution, as supplemented and amended by (i) the First Supplemental Resolution, (ii) the Second Supplemental Resolution, (iii) the Third Supplemental Resolution, (iv) the Fourth Supplemental Resolution, (v) the Fifth Supplemental Resolution, (vi) the Sixth Supplemental Resolution, (vii) the Seventh Supplemental Resolution, (viii) the Eighth Supplemental Resolution, (ix) the Ninth Supplemental Resolution, (x) the Tenth Supplemental Resolution, (xi) the Eleventh Supplemental Resolution, (xii) the Twelfth

Supplemental Resolution, (xiii) the Thirteenth Supplemental Resolution; (xiv) the Fourteenth Supplemental Resolution; (xv) this Fifteenth Supplemental Resolution; and (xvi) the Junior Subordinate Resolution, together with (b) Resolution No. 99-D- 010 adopted by the Commission on March 3, 1999, and Resolution No. 01-R-005 adopted by the Commission on January 3, 2001, pledging the depreciable personal property tax increment from the designated taxpayer in the Harding Street Project Allocation Area to the Allocation Fund (as defined in the Master Bond Resolution), as each of the same may be supplemented or amended from time to time.

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

“1999 Subordinate Bonds” means the City of Indianapolis Redevelopment District Subordinate Tax Increment Refunding Revenue Bonds of 1999, Series A, issued in the original aggregate principal amount of \$99,555,124.95.

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

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

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

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

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

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

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

“Subordinate City Bonds” means: (i) the 1999 Subordinate Bonds, (ii) the 2011 Subordinate Bonds, (iii) the 2013 Subordinate Bonds, (iv) the 2014 Subordinate Bonds, (v) the 2017 BANs (as to interest only), (vi) the 2019A Subordinate City Bonds and (vii) the 2021_ Subordinate City Bonds.

“Subordinate Debt Service Reserve Requirement” shall have the meaning set forth in the Master Bond Resolution.

“Subordinate Principal and Interest Account” means the Subordinate Principal and Interest Account established under the Master Bond Resolution.

“Subordinate Reserve Account” means the Subordinate Reserve Account established under the Master Bond Resolution.

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

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

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

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

“2011 Subordinate Bonds” means the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2011 C, dated May 19, 2011, issued in the original aggregate principal amount of \$25,425,000.

“2013 Subordinate Bonds” means, collectively, the 2013 Subordinate District Refunding Bonds, the 2013 Subordinate District New Money Bonds, the 2013A Subordinate City Bonds and the 2013B Subordinate City Bonds.

“2013 Subordinate District Refunding Bonds” means the City of Indianapolis Redevelopment District Subordinate Tax Increment Revenue Refunding Bonds of 2013, dated June 6, 2013, issued in the original aggregate principal amount of \$24,970,000.

“2013 Subordinate District New Money Bonds” means the City of Indianapolis Redevelopment District Subordinate Tax Increment Revenue Bonds of 2013, dated June 6, 2013, issued in the original aggregate principal amount of \$3,915,000.

“2013A Subordinate City Bonds” means the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2013A (AUL/OneAmerica Garage Project), dated June 6, 2013, issued in the original aggregate principal amount of \$14,270,000.

“2013B Subordinate City Bonds” means the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2013B (Fire Station Completion Project), dated June 6, 2013, issued in the original aggregate principal amount of \$1,865,000.

“2014 Subordinate Bonds” means, collectively, the 2014A Subordinate City Bonds, the 2014B Subordinate City Bonds, the 2014C Subordinate City Bonds and the 2014D Subordinate City Bonds.

“2014A Subordinate City Bonds” means the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2014A (Mass Avenue Project), dated September 3, 2014, issued in the aggregate principal amount of \$27,320,000.

“2014B Subordinate City Bonds” means the City of Indianapolis, Indiana, Taxable Economic Development Tax Increment Revenue Bonds, Series 2014B (M Avenue Project), dated September 3, 2014, issued in the aggregate principal amount of \$2,505,000.

“2014C Subordinate City Bonds” means the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2014C (Market Square Arena Redevelopment Project), dated September 3, 2014, issued in the aggregate principal amount of \$17,145,000.

“2014D Subordinate City Bonds” means the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2014D (Pulliam Square/Millikan-on Mass Project), dated September 3, 2014, issued in the aggregate principal amount of \$3,320,000.

“2017 BANs” means the City of Indianapolis, Indiana Taxable Economic Development Tax Increment Revenue Bond Anticipation Notes, Series 2017 (Indy/Penn Center Hotel Garage Project).

“2019A Subordinate City Bonds” means the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2019A (16 Tech Project).

“2021_ BANs” shall have the meaning set forth in the recital clauses herein.

“2021_ Subordinate City Bonds” shall have the meaning set forth in the recital clauses herein, anticipated to be issued in calendar year 2021 or thereafter, in one or more series, in accordance with the terms of, and for the purposes set forth in, this Fifteenth Supplemental Resolution.

2. Authorization of Pledge of Tax Increment to the 2021_ Subordinate City Bonds.

(a) The Commission hereby authorizes the Director of the Department of Metropolitan Development (“DMD”) to approve and confirm the findings and estimates required to be certified under Section 8(B)(5) of the Master Bond Resolution, relating to the amount of Tax Increment to be received each year, such approval and confirmation to be made prior to the issuance of any series of the 2021_ Subordinate City Bonds, based upon a report prepared by a financial advisory firm selected by the Bond Bank.

(b) For the purpose of assisting the City to secure funds for the Project and as an inducement to the Company to undertake the Project within the City, the Commission and the District hereby pledge the Trust Estate (which includes the Tax Increment) to the payment of the City’s 2021_ Subordinate City Bonds for a term of years equal to the term of any series of the 2021_ Subordinate City Bonds. Each 2021_ Subordinate City Bond shall be treated as a Subordinate Bond (as defined in the Master Bond Resolution), secured by the Tax Increment on a parity with the pledge thereof to the 1999 Subordinate Bonds, the 2011 Subordinate Bonds, the 2013 Subordinate Bonds, the 2014 Subordinate Bonds, the 2017 BANs (as to interest only) and the 2019A Subordinate Bonds. Such pledge is senior to the Commission’s pledge of the Tax Increment to all other obligations of the District or the City which are payable from the Tax Increment.

3. Required Deposits; Transfers to City Trustee.

(a) Pursuant to Section 8(B)(4) of the Master Bond Resolution, the Commission and the District hereby covenant that the District will have on deposit in the Subordinate Reserve Account immediately after the issuance of a series of the 2021_ Subordinate City Bonds an amount equal to the Subordinate Debt Service Reserve Requirement, computed for the aggregate of all Subordinate Bonds then Outstanding, including the pledge of Tax Increment to such series of the 2021_ Subordinate City Bonds.

(b) The Commission and the District hereby covenant that it shall cause the Redevelopment District Trustee to immediately transfer the Tax Increment deposited into the Subordinate Principal and Interest Account, in the manner provided under Section 7(G) of the Master Bond Resolution, to the City Trustee for deposit into the Bond Fund established and held under the City Bond Indenture in an amount necessary to pay the debt service on the 2021_ Subordinate City Bonds, plus Annual Fees (as defined in the City Bond Indenture) coming due during the following six month period.

(c) For purposes of calculating the amount of Tax Increment required to be deposited into the Subordinate Principal and Interest Account pursuant to the Master Bond Resolution with respect to the 2021_ Subordinate City Bonds, the City Trustee, at least fifteen (15) days prior to each Interest Payment

Date with respect to the 2021_ Subordinate City Bonds, shall notify the City Controller and the Redevelopment District Trustee of any amounts already on deposit in the Bond Fund (as defined in the City Bond Indenture) with respect to the 2021_ Subordinate City Bonds. The City Controller and the Redevelopment District Trustee shall reduce the amount to be deposited into the Subordinate Principal and Interest Account and transferred to the City Trustee by any amounts already on deposit in the Bond Fund.

4. **Future Pledges of Tax Increment.** The Commission and the District reserve the right to issue bonds, enter into leases, or enter into additional pledges payable from Tax Increment, in whole or in part, on a parity with the pledge thereof to the 2021_ Subordinate City Bonds for any purpose permitted by law (collectively, “Parity Obligations”). The authorization and issuance of such Parity Obligations shall be subject to the terms and conditions precedent set forth in the Section 8 of the Master Bond Resolution. Except as otherwise provided in the Master Bond Resolution, the terms and conditions of any Parity Obligations shall be set forth in the resolution authorizing such Parity Obligations.

5. **Further Actions.** In connection with the Project, the Commission hereby authorizes and directs the Mayor, the City Controller, the officers of the Commission and the Director of DMD, both collectively and in their individual capacities, to take such further actions and execute such documents as they deem necessary or advisable to effectuate the authorizations set forth in this Fifteenth Supplemental Resolution, including, without limitation, entering into one or more project agreements, financing agreements and/or development agreements with the Company concerning the Project, in form and substance and on terms and conditions acceptable to such officer of the City, the Commission or DMD executing the same, together with any and all changes as may be necessary, desirable or appropriate, which such approval of the form and substance and any changes thereto conclusively evidenced by such officer’s execution thereof to facilitate the expenditure of the Tax Increment on costs of the Project.

6. **Authorization to Repay 2021 BANS.** The Commission is hereby authorized to use and to transfer any legally available funds of the Commission to the City Trustee for deposit into the Note Fund established and held under the City Note Indenture, if necessary, for the purpose of paying the principal of and interest on the 2021_ BANS as the same may become due.

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

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on July 21, 2021, at the City-County Building, 2nd floor, Public Assembly Room (Room 230), Indianapolis, Indiana.

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

John J. Dillon, III, President

Lena Hackett, Secretary

This Resolution prepared by: Brian C. Bosma, Esq., Kroger Gardis & Regas, LLP, 111 Monument Circle, Suite 900, Indianapolis, IN 46204-5125

METROPOLITAN DEVELOPMENT COMMISSION OF

MARION COUNTY, INDIANA

PRELIMINARY ECONOMIC REVITALIZATION AREA RESOLUTION

Resolution No. 2021-A-037

REAL PROPERTY TAX ABATEMENT

Micronutrients USA, LLC

1550 Research Way

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

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

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

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

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

WHEREAS, during a hearing at 1:00 p.m. on Wednesday, July 21, 2021, 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 three (3) 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 (“ERA”) 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 ERA 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 not less than three (3) years.
4. This Economic Revitalization Area designation is limited to allowing the abatement of property taxes attributable to redevelopment or rehabilitation activities: **This designation does not allow abatement of property taxes for new manufacturing equipment pursuant to I.C. 6-1.1-12.1-4.5.**
5. Under the authority of I.C. 6-1.1-12.1, the Commission directs the Department of Metropolitan Development to survey projects receiving Economic Revitalization Area designation for compliance with job creation/retention figures, salaries associated with these figures and investment figures contained in the Applicant's approved statement of benefits form. The annual date of survey shall be contained in a final resolution designating the property as an Economic Revitalization Area.
6. The Commission fixes 1:00 p.m. on Wednesday, August 18, 2021, 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 three (3) years and establish an abatement schedule.
7. A copy of this Resolution shall be filed with the Marion County Assessor.

METROPOLITAN DEVELOPMENT COMMISSION

John J. Dillon III, President

Lena Hackett, Secretary

Date

Approved as to Legal Form
and Adequacy this 14th day of
July, 2021

Thomas Moore

Thomas Moore,
Assistant Corporation Counsel

ATTACHMENT TO
METROPOLITAN DEVELOPMENT COMMISSION RESOLUTION
REAL PROPERTY TAX ABATEMENT

FACTUAL INFORMATION

Applicant: Micronutrients USA, LLC
Subject Real Estate: 1550 Research Way
Wayne Township Parcel Number: 9058732

PROJECT DESCRIPTION

Micronutrients USA LLC is a manufacturer of feeds and nutritional supplements services for the animal nutrition industry. The company was formed in 2016, when the Dutch animal nutrition and aquaculture feed company Nutreco acquired the basis of Micronutrients from local firm The Heritage Group, under its “Trouw Nutrition” line of business.

Micronutrients would invest \$12.22MM to renovate the primary building on their current 12.4-acre campus. The project would include the construction of three distinct additions, for a total of 11,135 additional square feet of primarily storage space, which will allow the conversion of existing storage to advanced manufacturing and laboratory space. The company would also invest \$5.66MM in personal property to equip the expanded facility, primarily feed additive manufacturing equipment, such as dryers, conveyors and storage tanks, but the proposed incentive is for real property tax abatement only. The new project would result in the creation of at least four new jobs by the end of 2021, and the retention of 40 positions at an average hourly wage of \$29.00.

The petitioner will be donating five percent of its estimated abatement savings to IndyGo in order to improve transit access in the area.

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. x 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 property, or
 - B. Substantial evidence has been provided supporting that work was started under the following appropriate exception:
5. A. The subject real estate is governed by Metropolitan Development Commission Resolution No. 01-A-041, 2001 Real Property Tax Abatement Policy for Commercial Projects, which allows up to ten years of abatement for qualifying development, or
 - B. The project is eligible to receive ten (10) years tax abatement due to the following recognized exceptional circumstances which justify the longer deduction period:
6. The Subject Real Estate is:
 - A. Located outside of a previously established allocation area as defined in I.C. 36-7- 15.1-26, or
 - B. Located in an allocation area, but has been determined by the Commission to be acceptable for real property tax abatement.

**PROPOSED ABATEMENT SCHEDULE MICRONUTRIENTS
USA LLC
REAL PROPERTY TAX ABATEMENT**

YEAR OF DEDUCTION	PERCENTAGE
1 st	100%
2 nd	66%
3 rd	33%

STAFF REPORT
REAL PROPERTY TAX ABATEMENT

YEAR OF DEDUCTION	PERCENTAGE
1 st	100%
2 nd	66%
3 rd	33%

STAFF REPORT
REAL PROPERTY TAX ABATEMENT

Area Surrounding Subject Real Estate: The site is north of West Washington Street, outside of I465, within a small industrial park. Surrounding land uses are primarily industrial, with a residential subdivision across an active rail line to the west.

Current Zoning: I-4

New Jobs Created: 4

Jobs Retained: 40

Estimated Cost of Proposed Project: \$12,221,300.00

STAFF ANALYSIS

Micronutrients USA LLC is a manufacturer of feeds and nutritional supplements services for the animal nutrition industry. The company was formed in 2016, when the Dutch animal nutrition and aquaculture feed company Nutreco acquired the basis of Micronutrients from local firm The Heritage Group, under its “Trouw Nutrition” line of business.

Micronutrients would invest \$12.22MM to renovate the primary building on their current 12.4-acre campus. The project would include the construction of three distinct additions, for a total of 11,135 additional square feet of primarily storage space, which will allow the conversion of existing storage to advanced manufacturing and laboratory space. The company would also invest \$5.66MM in personal property to equip the new facility, primarily feed additive manufacturing equipment, such as dryers, conveyors and storage tanks, but the proposed incentive is for real property tax abatement only. The new project would result in the creation of at least four new jobs by the end of 2021, and the retention of 40 positions at an average hourly wage of \$29.00. Micronutrients will donate 5% of estimated savings to IndyGo to improve transit access in the area.

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

Staff believes this project does comply with the requirements of Metropolitan Development Commission Resolutions No. 01-A-041, 2001 and 2014-A-072, 2014, concerning the granting of property tax abatement.

RECOMMENDATION: Staff recommends approval of three (3) years real property tax abatement.

TOTALITY OF BENEFITS

PETITIONER: **Micronutrients USA, LLC**

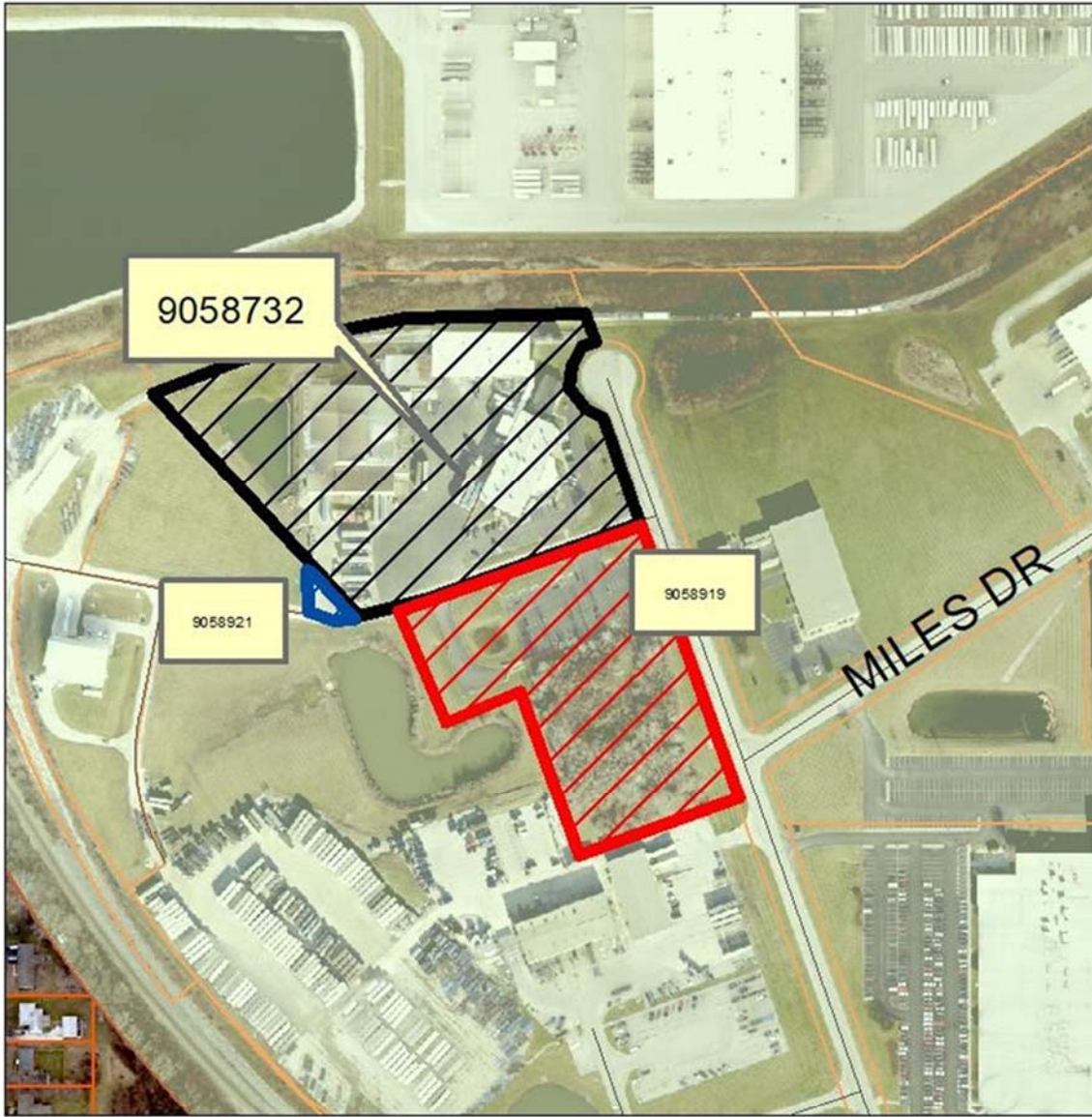
INVESTMENT: Staff estimates that the proposed investment of \$12,221,300.00 should result in an increase to the tax base of approximately \$6,110,650.00 of assessed value. Staff estimates that over the three (3) year real property tax abatement period the petitioner will realize savings of approximately \$322,112.84 (a 62.2% savings). During the abatement period, the petitioner is expected to pay an estimated \$195,803.94 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 \$137,683.10 annually (pay 2021 taxes). After the tax abatement expires, the petitioner can be expected to pay an estimated \$363,663.75 in real property taxes annually on the new improvements, in addition to the annual taxes attributable to the value of the land and existing improvements.

EMPLOYMENT: The petitioner estimates that this project will retain forty (40) positions at an average wage of \$29.00/hr. and create a minimum of four (4) positions at an average wage of \$30.00/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 and development in Marion County.

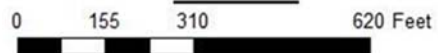
STAFF COMMENT: Staff believes the "Totality of Benefits" arising from the project are sufficient to justify the granting of the tax abatement.

Micronutrients USA LLC
1550 Research Way



Legend

-  TIF Allocation Areas
-  IndyGo Transit Routes
-  Project Site



Produced by: DMD REED April 21, 2021

**METROPOLITAN DEVELOPMENT COMMISSION
MARION COUNTY, INDIANA
RESOLUTION NO. 2021-P-011**

WHEREAS, Indiana Code chapter 36-1-7 allows the Metropolitan Development Commission to enter into interlocal cooperation agreements with other political subdivisions; and

WHEREAS, as a result of recent changes to the Indiana Code relating to zoning procedures in Marion County, the Town of Speedway and the City of Beech Grove may request assistance from the Department of Metropolitan Development for the provision of certain services; and

WHEREAS, should such services be requested, the Commission desires to enter into interlocal cooperation agreements with the Town of Speedway and the City of Beech Grove, respectively, outlining the terms of those services.

NOW, THEREFORE, BE IT RESOLVED by the Metropolitan Development Commission of Marion County, as follows:

1. The Director of DMD is hereby authorized to enter into interlocal cooperation agreements with the Town of Speedway and the City of Beech Grove, respectively, outlining the terms of services to be provided as a result of recent changes to the Indiana Code relating to zoning procedures in Marion County.
2. The Director of DMD is hereby authorized and directed to take such further actions and execute such documents as she deems necessary or advisable to effectuate the authorizations set forth in this Resolution.
3. This Resolution shall take effect immediately upon adoption by the Commission.

Approved as to legal form and adequacy:

Metropolitan Development Commission:

By: Thomas Moore
Tom Moore, Asst. Corp. Counsel

By: _____
John Dillon III, President

Date: 07/14/2021

Date: _____

RESOLUTION NO. 2021-BB-002

**RESOLUTION OF THE METROPOLITAN DEVELOPMENT COMMISSION
OF MARION COUNTY, INDIANA, AUTHORIZING REIMBURSEMENTS TO THE
INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK OUT OF CERTAIN
TAX INCREMENT FINANCE ALLOCATION FUNDS**

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana (the "Commission") serves as the Redevelopment Commission of the City of Indianapolis, Indiana (the "City") under IC 36-7-15.1 (the "Redevelopment Act");

WHEREAS, in that capacity the Commission serves as the governing body of the City of Indianapolis Redevelopment District (the "District"); and

WHEREAS, the Redevelopment Act permits the Commission to create allocation areas in the District for the purposes of capturing and allocating property taxes commonly known as tax increment finance revenues ("TIF Revenues"); and

WHEREAS, the Commission has previously established certain redevelopment project areas and/or economic development areas which are identified on Exhibit A attached hereto (collectively, the "Areas"), has designated all or a portion of the Areas as separate allocation areas under the Redevelopment Act (collectively, the "Allocation Areas") for purposes of capturing TIF Revenues, has created separate allocation funds (collectively, the "Allocation Funds") for the respective Allocation Areas into which the TIF Revenues are deposited, and has approved separate redevelopment and/or economic development plans for the respective Areas (collectively, the "Plans"); and

WHEREAS, the Commission now desires to authorize the use of unobligated funds from the respective Allocation Funds to reimburse The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") for prior expenditures incurred by the Bond Bank, acting for and on behalf of the City, for certain costs and expenses that are related to local public improvements physically located in or physically connected to the respective Allocation Areas, as permitted by Section 26(b)(3)(G) of the Redevelopment Act.

NOW, THEREFORE, BE IT RESOLVED by the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana, as follows:

1. The Commission hereby authorizes the expenditure of unobligated funds on deposit in the respective Allocation Funds in the total estimated amount of \$134,447.60, but not to exceed \$135,000, to reimburse the Bond Bank for prior expenditures incurred by the Bond Bank, acting for and on behalf of the City, for certain costs and expenses described in Exhibit A (collectively, the "Prior Projects") that are related to local public improvements which are physically located in or physically connected to the respective Allocation Areas, pursuant to Section 26(b)(3)(G) of the Redevelopment

Act. The Commission hereby finds and determines that the Bond Bank's advancement of funds, for and on behalf of the City, for the Prior Projects has furthered the objectives of the respective Plans for each of the respective Areas.

2. The City Controller is hereby authorized to disburse the moneys from the respective Allocation Funds for the reimbursements of the Prior Projects authorized above and more particularly described on Exhibit A hereto. The Mayor and City Controller of the City, the officers of the Commission and the Director of the Department of Metropolitan Development, are hereby authorized and directed to take such further actions and execute such documents as they deem necessary or advisable to effectuate the authorizations set forth in this Resolution.

3. This Resolution shall take effect immediately upon adoption by the Commission.

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana, held on July 21, 2021, at the City-County Building, 2nd floor, Public Assembly Room (Room 230), Indianapolis, Indiana or via WebEx.

METROPOLITAN DEVELOPMENT coMM1ss10N
OF MARION COUNTY, INDIANA, acting as the
Redevelopment Commission of the City of
Indianapolis, Indiana

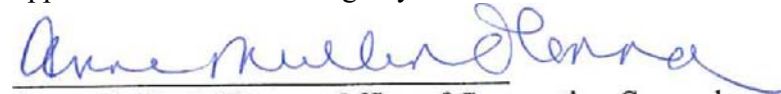
John Dillon, President

Approved as to the availability of funding:



Ken Clark, City Controller

Approved as to form and legality:



Anne Mullin O'Connor, Office of Corporation Counsel

Exhibit A

DESCRIPTION OF THE PRIOR PROJECTS

Area	Amount	Expense Explanation
Consolidated TIF	\$120,157.60	Legal and Financial Advisor Fees
Consolidated Airport TIF	\$ 14,290.00	Legal Fees
Total	\$ 134,447.60	