



Mayor Joe Hogsett, Indy DMD, Indy City-Council highlight passage of Irvington Plaza/Brookville Road TIF area

Financing tool to bring added investment opportunity for housing, parks, and trails on Indy's east side

INDIANAPOLIS – Today Mayor Joe Hogsett joined City-County Councillors Jason Larrison and David Ray, the Department of Metropolitan Development (Indy DMD), and Eastside community leaders to highlight the passage of Proposal 38 at Monday night's full Council meeting. Proposal 38 establishes the Irvington Plaza/Brookville Tax Increment Financing (TIF) area and was co-sponsored by Councillors Larrison and Ray.

"Last night's passage of Proposal 38 will promote community development across an underutilized eastside area," said Mayor Joe Hogsett. "This TIF district will enhance efforts to add housing along the upcoming Bus Rapid Transit Blue Line, invest in pedestrian safety, and create a long-term funding mechanism for neighborhood parks and amenities."

Tax Increment Financing (TIFs) areas are geographically targeted economic development tools that localities can use to overcome redevelopment obstacles and increase investment in trails, parks, and infrastructure. TIF areas capture the increase in property taxes resulting from new development and reinvests those dollars into the area by upgrading or creating new public amenities.

"Like many of our city's neighborhoods, Irvington has seen cycles of growth and decline, in particular with our commercial properties," Councillor Jason Larrison. "The TIF district allows the east side to tap into the current and future growth with the ongoing redevelopment of the former International Harvester plant and the hopeful redevelopment of the Irvington Plaza. The potential of redeveloping Irvington Plaza is the first step in developing the underutilized and vacant commercial properties along East Washington Street, and I look forward to the future development along East Washington Street and all of the adjacent neighborhoods."

"I have been fighting for more funding for the east side since I was elected in 2015 and was proud to serve as a co-sponsor of the Irvington TIF," Councillor David Ray. "This TIF will be a powerful funding tool for our economic development and infrastructure improvements that will have a transformational impact on both Irvington and the Eastside. As a lifelong Eastsider, I look forward to continuing to work with the City, community and the private sector to continue to boost our neighborhoods for the better."

New taxes from this area will allow city planners and community leaders to:

- Invest in pedestrian-focused infrastructure along the Pleasant Run and Pennsy Trails
- Improve facilities and amenities of Ellenberger Park, Irving Circle, and Christian Park
- Enhance strategic infrastructure along Washington Street BRT corridor
- Align funding for Irvington Plaza redevelopment.

“As President of the Irvington Development Organization, I would like to thank our mayor, city councillors, and all of the folks at the Department of Metropolitan Development for all of their hard work they put in over the last several years to bring this TIF to the east side,” said Jordan Gleason, Irvington Development Organization. “We are extremely excited about this great opportunity to breathe new life into our community, our vibrant businesses, and our beloved parks by giving our neighborhood a voice in how we use our tax dollars for the economic development along Washington Street corridor.”

The Irvington Plaza/Brookville Road TIF is the result of the Brookville Road-Irvington Plaza Economic Development Area plan and Urban Land Institute Technical Assistance Panel completed in 2019 in partnership with the neighborhood and the City-County Council.

###

How TIF areas are chosen:

Per I.C. 36-7-15.1, DMD staff drafts a Economic/Redevelopment Area Plan and boundaries for an Allocation Area. The Metropolitan Development Commission (MDC) must determine the area is distressed, make a findings of fact, and vote to adopt the Redevelopment Plan and Allocation Area through a Declaratory Resolution. The City-County Council must vote to adopt the Redevelopment Area Plan and Allocation Area, and then the MDC must adopt a Confirmatory Resolution through a public hearing.

MEDIA CONTACT:

Kennedy Weaver, Public Information Officer
Department of Metropolitan Development
Kennedy.weaver2@indy.gov | 317-512-8543