

# MIDTOWN ECONOMIC COUNCIL

Broad Ripple Village Association - Butler Tarkington Neighborhood Association - Mapleton Fall Creek Development Corporation - Meridian Kessler Neighborhood Association - Midtown, Inc.

Monday, December 11, 2017

Metropolitan and Economic Development Committee  
City County Building  
200 E Washington St  
Indianapolis, IN 46204

Re: 6311 Westfield Boulevard – River House – TIF Request

On behalf of the Midtown Economic Council, I write to urge your support for the economic development assistance requested for the River House project located at 6311 Westfield Boulevard. The request comes in support of an important project which will advance the goals of the North Midtown Economic Development Area Plan (EDA Plan) and makes significant contributions toward the revitalization of Broad Ripple Village and the goals of the Envision Broad Ripple Plan.

The Midtown Economic Council (MEC) voted unanimously at its June 12, 2017 public meeting to provide a recommendation of support for the requested \$2,463,714 in developer-backed tax increment financing for the project following a thorough vetting of the project by the MEC and its members over the course of two years. The MEC is charged by the Metropolitan Development Commission and the City County Council to make recommendations back to those entities on matters related to the Midtown Economic Development Area (EDA) and their fitment with the goals of the impacted communities. The petitioner's project is located within the EDA, the Midtown Tax Increment Finance District, and is appropriately zoned for the proposed development. The petitioner has worked closely with the MEC, first presenting its project for zoning consideration on October 15<sup>th</sup>, 2015, to enhance the project in a manner that provides significant public benefit by way of public infrastructure improvements and to provide a development typology that advances the goals of the Envision Broad Ripple Plan and the North Midtown Economic Development Plan.

The MEC has determined the project meets or exceeds the criteria outlined in the MEC Charter Document and that the requested support will substantially improve the project and provide significant public benefit by way of increased residential and commercial density, job creation, public infrastructure, economic impact, and workforce housing. In total the project will leverage \$18,946,589 in total investment and provide 86 residential units, 3,875 sqft of retail, and 4,496 sqft of office space. The project will provide 98 onsite parking spaces, exceeding the 83 spaces required by code. The financial support requested represents 59 percent of the total increment generated by the project, leaving an estimated \$79,000 in tax annual revenue to be used for other eligible purposes within the allocation area. The project financing will be privately placed minimizing future risk for Marion County taxpayers. The project will also provide 2 percent, or approximately \$50,000, for public art.

The MEC is pleased to join the Broad Ripple Village Association and City County Councillor Colleen Fanning in recommending support for the project and urges the Metropolitan Development Commission and the City County Council to join us in advancing the request for economic development assistance.

Sincerely,



Michael A. McKillip, Executive Director – Midtown Indy and Staff Support to the MEC

**Midtown Economic Council c/o Midtown, Inc. 3965 N. Meridian St. Suite W1F, Indianapolis, IN 46208**