EST. 1836

MICHIGAN CITY

INDIANA

MINUTES OF A REGULAR MEETING OF THE
MICHIGAN CITY PLAN COMMISSION
JULY 22, 2025

The Michigan City Plan Commission held their regular monthly meeting in the Common Council Chambers, City Hall, 100 East Michigan Boulevard, Michigan City, Indiana, on Tuesday, July 22, 2025, at 5:00 p.m. local time; the date, hour, and place duly established for the holding of said meeting. The meeting was also available via Zoom and streaming live on the Access LaPorte County Facebook page. Access LaPorte County Media hosted Zoom.

CALL TO ORDER

President de'Medici called the meeting to order at approximately 6:03 p.m.

ROLL CALL

Mr. York called the roll.

Commissioners present: Ross Balling, Antonio Conley, Bryant Dabney (via Zoom – audio/video, arriving after roll call), Bruce de'Medici, Roscoe Hoffman, Fred Klinder, Rose Tejeda, Timothy Werner – 8 (all in person unless otherwise noted)

Commissioners absent: Steve DePalma – 1

Also in attendance: Redevelopment Executive Director Skyler York, Attorney Steven Hale, and Redevelopment Business Manager Debbie Wilson (all in person)

APPROVAL OF AGENDA

President de'Medici asked if there were any questions or amendments to the agenda.

Hearing none, the chair entertained a motion.

A motion was made by Commissioner Klinder and seconded by Commissioner Wilson approving the agenda without change for July 22, 2025. The roll was called,

and the vote taken: (Ayes) Commissioners Balling, Conley, de'Medici, Hoffman, Klinder, Tejeda, Werner – 7; (Nays) None – 0. With 7 in favor and 0 opposed, the MOTION CARRIED.

MINUTES

The chair entertained a motion to accept the minutes of the June 24, 2025 regular hybrid meeting.

A motion was made by Commissioner Klinder and seconded by Commissioner Balling accepting the minutes of the June 24, 2025 regular hybrid meeting as submitted. The roll was called, and the vote taken: (Ayes) Commissioners Balling, Conley, de'Medici, Hoffman, Klinder, Tejeda, Werner – 7; (Nays) None – 0. With 7 in favor and 0 opposed, the MOTION CARRIED.

PETITION(S)

(None)

OLD BUSINESS / NEW BUSINESS

(a) Appoint Plan Commission representative to Historic Preservation Commission:

President de'Medici asked if there were any volunteers.

Mr. York explained that the commission meets once a month to review Certificates of Appropriateness (COA's) for any exterior work on structures in the public view within a historic district. There are three historic districts – Elston Grove, Franklin Street, and Wabash/Washington Street. By state law this is an unpaid commission. It is currently being run under the direction of the Public Works Director Wendy Vachet and staffed by her assistant, Gianna Galante.

Attorney Hale added that he represents the Commission. Commissioners review over 100 applications per year, although there is a professional firm hired by the City who does the technical review of each COA and provides a detailed report with a recommendation.

Rose Tejeda expressed interest in serving on the Commission.

The chair called for the vote to appoint Rose Tejeda as the Plan Commission's representative to the Historic Preservation Commission.

The roll was called, and the vote taken: (Ayes) Commissioners Balling, Conley, de'Medici, Hoffman, Klinder, Tejeda, Werner – 7; (Nays) None – 0. With 7 in favor and 0 opposed, the MOTION CARRIED.

Note: Commissioner Dabney entered the meeting via Zoom – audio/video.

(b) Resolution 3-2025 Regarding MCED Revenue Bonds Series 2025 (SoLa project):

Mr. York acknowledged the Redevelopment Commission Attorney, Alan Sirinek, being present in person.

President de'Medici asked Attorney Hale to share his comments on this resolution (attached hereto and made a part of this record [1]) to give the Commission more of a context when Attorney Sirinek addresses it.

Attorney Hale commented that state law requires this body to consider this and approve it, ultimately with the Common Council approving this matter. The Common Council requires approval of the Plan Commission and Redevelopment Commission The decision of the Plan Commission would be to either approve or not approve this. The standards are not particularly spelled out; although under the law the specific language is that it comports with the development plan of the city. It is required that the Plan Commission approve it before it can go forward.

Attorney Sirinek introduced himself stating he is the attorney for the Redevelopment Commission with his office at 2710 Franklin Street, Michigan City, Indiana. He advised that this involves the SoLa project next door. He commented that his pessimistic nature did not think this project would become a reality but admitted he was wrong. He said the project is still not there yet, but it is further along than he ever anticipated it would be, and it has a chance of becoming a dynamic reality for all of Michigan City.

Adding to Attorney Hale's comments about the process, Attorney Sirinek said the Plan Commission is stage two of a four-step process for getting this approved. At the July 14, 2025 Redevelopment Commission meeting, they approved a resolution to create this district. The second step of the process is to come before the Plan Commission; if approved, it then goes to the Common Council, and if approved by the Council it goes back to the Redevelopment Commission for a public hearing and final approval.

Attorney Sirinek explained that the SoLa project is roughly a $300 million project to create a mixed-use development including approximately a 242-room hotel, 21,000 square feet of retail and/or commercial space, 188 condominiums/townhouses and related improvements, and a 385 space parking structure and supporting areas.

Attorney Sirinek explained how the funding is coming together for this project with the developers putting in a lot of money, the developer is getting loans from various lenders, and the City is providing two types of incentives. Those incentives are allowed under the Redevelopment Commission statute in terms of creating development within a municipality, making it unique in what the City can do. He explained that there currently is a TIF district that this is in. The North TIF is set to expire in 2027. The law allows the

Redevelopment Commission and the City to create a TIF district within a TIF district (an allocation area). This will be created and referred to as the SoLa Project Allocation Area. The SoLa Project Allocation Area will generate taxes and revenue. This separate allocation area will allow for the Redevelopment Commission to approve a developer-backed bond for certain funds for this project and it will be paid for by the increment generated by this separate allocation area being created. Attorney Sirinek wanted to clarify that it is not City money per se that is being allocated towards this and it is not City money being put at risk to make this project a reality, but rather the taxes/increment generated by this over the next 25 years will go towards retiring the bonds floated by the developer to create funding for this project. Like all TIF districts, it will expire in 25 years.

Attorney Sirinek advised that the Redevelopment Commission is asking the Plan Commission to approve Resolution 3-2025. The law requires that the resolutions passed by the Redevelopment Commission, Plan Commission, and Common Council are all to be significantly similar, specifically as they relate to findings. The Redevelopment Commission found that this project will be a public utility and benefit; it will create opportunities for employment, both during construction and thereafter; it will attract retention and expansion of present businesses and attract new businesses; it will benefit the public health, safety and welfare; it will increase the economic well being of Michigan City; it will protect and increase property values within the city; and it will increase the overall property tax base. Attorney Sirinek also pointed out that with development projects you must be focused on if you are displacing anyone. There is nobody living next door, so this project obviously is not displacing anybody, but rather creating an opportunity for more homeowners and more traffic in the downtown area.

In closing, Attorney Sirinek again pointed out that this is an example of the legislative tools that are available to the Redevelopment Commission by virtue of the specific Redevelopment Act that allows money to be designated for certain things in a unique and different way such as developer-backed bonds to create economic redevelopment within a municipality.

Commissioner Tejeda referred to comments made about this being step two of a four-step process, asking if it will render this resolution moot if this project stalls out for whatever reason.

Attorney Sirinek replied affirmatively.

Commissioner Tejeda asked if there would be a new resolution modeled on this one if a new developer came in and wanted to develop the property.

Mr. York responded, stating that there is an Economic Development Agreement (EDA) with this developer. The Redevelopment Commission would not allow someone to step in and take over a resolution; it would go back to step one and go out for RFP's, choosing a developer, and drafting a new EDA. He noted that there are two benchmarks with this

EDA: August 19th and December 19th. August 19th accounts for getting this resolution passed, getting through the Economic Development Commission, and getting through the Common Council with the ordinances. If everything goes as anticipated, by August 19th all the tools would be in place which would allow the developer to go from August 19th through December 19th to take those tools to their financial institutions and get all their financing in place by December 19th. Those benchmarks are used as "exit ramps" for the City.

Commissioner Tejeda referred to the remark about the TIF expiring in 25 years, asking if the TIF would automatically renew if the developer is still there and everything is moving along successfully.

Attorney Sirinek responded, stating that it automatically ends; it cannot be extended.

Mr. York added that our original North End TIF sunsets (ends) in 2027. He explained that once a bond is done on a TIF it kicks in the 25-year period. The tool is meant to be done at the end of that because all those improvements go back into the tax rolls. He said it is a long game of investment to get the larger investment after that 25 years.

Attorney Sirinek said to keep in mind that the Redevelopment Commission/City did a similar thing for the train station and the mixed use building next to it; a TIF was created within the TIF for the purpose of assisting the developer in leveraging a developer-backed bond.

Referring to #11 in the Redevelopment Commission resolution, Commissioner Hoffman noted that it talks about no residents of the area being displaced. He pointed out that there are no physical residents in that area but gave a scenario of the homeless being there. In that case, he assumes that the police would get involved.

Attorney Sirinek responded that the site currently has a chain-link fence around it so no one can access it. Then, once they bring in their heavy equipment he said he cannot imagine anyone is going to go near that because of a safety issue. He advised that at this point there is no legal residency established in the SoLa Allocation Area, and that is what the statute is concerned about.

Commissioner Tejeda referred to the formal description in the resolution and asked if the district is truly just that lot that is currently fenced off, and nothing else surrounding it.

Attorney Sirinek replied that it was correct. The SoLa lot is what was formerly known as the Police Station and News Dispatch properties, now known as the You Are Beautiful lot.

Commissioner Dabney referred to the resolution and asked for clarification that they are not approving a bond.

Mr. York confirmed that they are not approving a bond. He explained that tonight the Plan Commission is basically agreeing in tandem with the Redevelopment Commission that they are creating an allocation area, that the SoLa Allocation Area conforms to the plans for redevelopment of the North End of Michigan City, and this lot meets these standards. The Plan Commission is saying to the Common Council they agree with the Redevelopment Commission that this conforms, and that this Allocation Area as described should be created. He assured Commissioners that it is not a bond; these are tools that are only available after the Allocation Area has been established and finalized.

Commissioner Klinder commented that he appreciates this is a major project and that the City has been looking forward to it, but the way he sees it is that the developer is going to take out a bond and the City is going to pay for it.

Attorney Sirinek assured Commissioner Klinder that is not the case.

Rewording his comment, Commissioner Klinder indicated that they are going to pay taxes and those are taxes that the City should be getting to do things, but the City will collect those taxes and instead pay off that bond. He asked if that is correct.

Attorney Sirinek replied, stating that in a crude way it is correct. Although, he explained it is not City money being allocated for that. As an example, he said that if they float a bond but this new district does not generate any TIF, then no money goes to them and they must figure out their own way to pay off the bond. The City has no culpability in that. It is City money that is a lost revenue, but no City money is being pledged to this.

Commissioner Klinder commented that like most major corporations they get through so many years and then file bankruptcy on the project. He asked if the City is stuck with the bond or if the developer is.

Attorney Sirinek replied that the City is not stuck with the bond; there is no financial risk to the City at all.

Mr. York said to keep in mind that they still pay the base of what is being collected right now. Then in 25 years, all that becomes base. If there is a bankruptcy and someone purchases it, they still must pay taxes on it and still pay the bond; it is not on the City.

Commissioner Klinder said he sees this is a great tool for them but asked if this is a standard procedure or if this is someone who cannot get their money together so they are asking the City to get the money for them.

Attorney Sirinek replied that if this project were half the size in scope, this would not even be before the Commission, they could do it on their own. Although, when trying to piece together $300 million in the current economic climate and the fiscal uncertainty, this becomes a necessity. He said he thinks the attraction is that this is a major redevelopment project coming to Michigan City with the corresponding spinoffs and advantages that become available to the City for that.

Commissioner Klinder commented that it is great they want to do it but he is a little skeptical. He reads in the news that there are so many billionaires out there throwing money around, questioning why this developer cannot find one of them to do business in Michigan City.

In response, Attorney Sirinek advised that by allowing Michigan City, through the creation of this allocation area and assisting them as they improve their credit rating so they can get a developer-backed bond, it helps them in terms of increasing their financial abilities. He said one of the things the developer told them is that Michigan City is still a relatively new player in the development field. The train station got us going and is now creating attraction, but there are still a lot of lenders that have the same kind of leeriness that Commissioner Klinder spoke about.

Commissioner de'Medici stated that he assumes the assessed value of the real estate in question will increase, assuming all the approvals are put in place and they put shovels in the ground. He asked if that was correct.

Attorney Sirinek replied that it is the goal.

Commissioner de'Medici said it is his understanding that it would remain in place and constantly increase. He said even if this project dies, say in 22 years, there is going to be an increased valuation of property and it will stay increased unless somebody petitions the County to reduce it. He asked if that was a fair statement.

Attorney Sirinek replied that the second part of that is questionable from the viewpoint of starting with a base on where the base is as of 2025. He said Commissioner de'Medici is right that the whole idea behind TIF districts themselves is to create an increase in the overall value for that and increase the tax base for the city in ultimately 22-25 years. He explained that it is during that interim period of time that the increment that is going up is going to be applied toward the bond itself. So, at the end of 25 years, then all the increased value will then go on the City's tax rolls and be available in the General Fund.

President de'Medici asked Attorney Hale if he has any opinion on this, and if this does comport with the legal requirements.

Attorney Hale replied affirmatively that it does. He said he had the opportunity to review the Plan Commission resolution and asked for some changes which have been made. In terms of the Plan Commission resolution, Attorney Hale advised that it is appropriate and the Commission can make those findings. The Commission has seen the project analysis in Exhibit B of the Redevelopment Commission resolution. He said all of this is a definite benefit to the city and he advised that it is appropriate for the Commission to vote on it.

President de'Medici allowed for public comments.

Scott Meland (in person) 200 Kenwood Place, Michigan City, Indiana addressed the Commission. He said this comes down to a yes or no. If the Commission wants SoLa to have a chance of happening, they must pass this forward; if they want to kill SoLa, they will vote no. He talked about all the benefits of these tools and the TIF districts. He commented that there is no risk to the City whatsoever; it simply allows the legal mechanism for the developer to go to the private market and get a developer-backed bond that is solely his responsibility. The lenders will lend to this borrower because the TIF money is pledged to pay the bond. He also pointed out that the City will get hotel taxes and other taxes that arise from activities on that site. He talked about the same thing being done at Tryon Meadows and that those infrastructures will become City-owned property built to specifications of the City Engineer, as well as the same process being done for the train station project. He said this is a great and powerful tool. He added that this will be a benefit to the city.

Commissioner de'Medici asked Mr. York if he is aware if there is likely to be an increase in assessed value for real estate that adjoins this lot.

Mr. York replied affirmatively, stating that investments like this do raise real estate value; in general, assessed values will go up. He gave an example of the train station and said that the city is now seeing more investment in properties south of 11th Street, as well as around the train station.

Commissioner de'Medici asked if any of the principles of the developer are executing personal guarantees as to these bonds.

Mr. York replied affirmatively; the two principles, Scott Goodman and Alan Schachtman, both have made commitments to the development itself. And, the way it is structured with a developer-backed bond, Mr. York explained that all of it is a personal guarantee on their end. This is solely upon the developer and does not come back on the City, and the City is not backing it with any type of tax guarantee or additional TIF revenues from any other TIF.

Commissioner Dabney asked Mr. York to explain the sales of the units which will be driving revenues that will be used to pay back the bond over the long run.

Mr. York explained that the sales of units are going into the capital stack. They have sold 36 units; the unit on the top floor sold for $2.3 million. All that revenue will be pledged as part of their capital to build this project. Over time, another tool they will be using is taxing themselves or charging an additional fee for hotel stays and the Airbnb condominiums. This will be its own Economic Improvement District (EID) eventually. It will be another source of revenue to pay off the bonds, etc.

Commissioner de'Medici asked Attorney Hale for an appropriate motion for approval.

Attorney Hale advised that the motion would be to approve Resolution 3-2025 adopting the resolution including points 1 – 5 within that resolution.

Commissioner Klinder asked about the revenues and who oversees that, or if that is left up to the developer.

Mr. York explained that the City collects the increment, the City will make the payments (pass through the money). It comes to the Redevelopment Commission. It is the way the Commission pays all their bonds. There is oversight; the increment does not go to the developer. The bondholder notifies the City that the payment is due. If nothing is collected, there is nothing to give; the City is not liable.

The chair entertained a motion.

A motion was made by Commissioner de'Medici and seconded by Commissioner Wilson approving RESOLUTION 3-2025 OF THE PLAN COMMISSION OF THE CITY OF MICHIGAN CITY, INDIANA, APPROVING A RESOLUTION OF THE MICHIGAN CITY REDEVELOPMENT COMMISSION APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION AND THE ECONOMIC DEVELOPMENT PLAN FOR THE CONSOLIDATED ECONOMIC DEVELOPMENT AREA FOR THE PURPOSE OF ESTABLISHING A NEW ALLOCATION AREA AND REGARDING CERTAIN RELATED MATTERS, as well as adopting points 1 – 5 within the resolution. The roll was called, and the vote taken: (Ayes) Commissioners Balling, Conley, Dabney, de'Medici, Hoffman, Klinder, Tejeda, Werner – 8; (Nays) None – 0. With 8 in favor and 0 opposed, the MOTION CARRIED.

PUBLIC COMMENTS

Scott Meland (in person) 200 Kenwood Place, Michigan City, Indiana, said it was a good move and hopes SoLa will bring $300 million of development to this parcel. He talked about how the double track has spurred other development (the train station, Tryon Meadow, this hotel…) and how this will get Michigan City on the map. He talked about Ms. Tejeda's appointment to the Historic Preservation Commission, congratulating her and stating that the board will be well-served with her common sense business approach to things. As a member of the public, he saw a level of dysfunction and inanity with that board, imposing standards that people cannot afford. He indicated that not everybody has money to restore a structure the way the board wants it done; he said economics matter.

Commissioner Tejeda commented that it is precisely the reason she volunteered.

COMMISSIONER COMMENTS

Commissioner Dabney indicated that he would be sponsoring the SoLa ordinance going to the Common Council.

ADJOURNMENT

With all agenda items addressed, the chair declared the meeting adjourned at approximately 7:00 p.m.

ATTACHMENTS

[1] Resolution 3-2025

Bruce de'Medici, President

Fred Klinder, Secretary

MICHIGAN CITY PLAN COMMISSION
JULY 22, 2025

ATTACHMENT 1

RESOLUTION NO. 3-2025

RESOLUTION OF THE PLAN COMMISSION OF THE CITY OF MICHIGAN CITY, INDIANA, APPROVING A RESOLUTION OF THE MICHIGAN CITY REDEVELOPMENT COMMISSION APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION AND THE ECONOMIC DEVELOPMENT PLAN FOR THE CONSOLIDATED ECONOMIC DEVELOPMENT AREA FOR THE PURPOSE OF ESTABLISHING A NEW ALLOCATION AREA AND REGARDING CERTAIN RELATED MATTERS

WHEREAS, the Plan Commission of the City of Michigan City, Indiana (the "Plan Commission") is the body charged with the duty of developing a general plan of development for the City of Michigan City, Indiana (the "City"); and

WHEREAS, the Michigan City Redevelopment Commission (the "Redevelopment Commission"), which exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the "Act"), has previously adopted and confirmed resolutions which established and amended an economic development area known as the "Consolidated Economic Development Area" (the "Area"), approved an economic development plan for the Area (the "Plan"), and designated portions of the Area from time to time as allocation areas pursuant to Section 39 of the Act (collectively, the "Allocation Area"); and

WHEREAS, on July 14, 2025, the Redevelopment Commission adopted its Resolution No. 6-25 (the "Amending Declaratory Resolution"), pursuant to which the Redevelopment Commission determined to (i) designate an area, presently part of the Allocation Area and described at Exhibit A of the Amending Declaratory Resolution, as a separate allocation area pursuant to Section 39 of the Act to be known as the "SoLa Project Allocation Area" (the "SoLa Project Allocation Area") and (ii) amend the Plan to include the SoLa Project Allocation Area therein (clauses (i) and (ii), collectively, the "2025 Amendments"); and

WHEREAS, the Redevelopment Commission has submitted the Amending Declaratory Resolution (which Amending Declaratory Resolution is attached hereto as Exhibit A and made a part hereof), to the Plan Commission for approval pursuant to the provisions of the Act; and

WHEREAS, pursuant to the provisions of the Act, the Plan Commission desires to issue its written order approving the Amending Declaratory Resolution;

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the City of Michigan City, Indiana as follows:

1. Pursuant to Section 16 of the Act, the Plan Commission hereby finds and determines that the Amending Declaratory Resolution and the 2025 Amendments conform to the plan of development for the City.

2. The Plan Commission hereby approves the Amending Declaratory Resolution and the 2025 Amendments in all respects.

3. The Plan Commission hereby finds and determines that it will be a public utility and benefit to designate the SoLa Project Allocation Area as a separate allocation area and undertake the activities set forth in the Plan, as amended by the Amending Declaratory Resolution, in the Area as set forth in the Amending Declaratory Resolution.

4. This Resolution shall constitute the Plan Commission's written order approving the Amending Declaratory Resolution and the 2025 Amendments.

5. This Resolution shall be in full force and effect after its adoption by the Plan Commission.

* * * * * *

PASSED, ISSUED AND APPROVED at a meeting of the Plan Commission of the City of Michigan City, Indiana, held on the 22nd day of July, 2025.

PLAN COMMISSION
OF THE CITY OF MICHIGAN CITY, INDIANA

Bruce de'Medici, President

ATTEST:

Fred Klinder

Fred Klinder, Secretary

EXHIBIT A

AMENDING DECLARATORY RESOLUTION

(See attached)

RESOLUTION NO. 6-25

RESOLUTION OF THE MICHIGAN CITY REDEVELOPMENT COMMISSION APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION AND THE ECONOMIC DEVELOPMENT PLAN FOR THE CONSOLIDATED ECONOMIC DEVELOPMENT AREA FOR THE PURPOSE OF ESTABLISHING A NEW ALLOCATION AREA AND REGARDING CERTAIN RELATED MATTERS

WHEREAS, the Michigan City Redevelopment Commission (the "Commission"), the governing body of the Michigan City Department of Redevelopment (the "Department") and Michigan City Redevelopment District (the "District"), exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the "Act"); and

WHEREAS, the Commission has heretofore adopted a declaratory resolution (as subsequently confirmed and amended from time to time, the "Declaratory Resolution") designating and declaring certain areas of the City of Michigan City, Indiana (the "City") collectively known as the "Consolidated Economic Development Area" (the "Area") as an economic development area pursuant to the Act, designating such areas from time to time as allocation areas pursuant to Section 39 of the Act (collectively, the "Allocation Area"), and approving an economic development plan for the Area (the "Plan"); and

WHEREAS, pursuant to Sections 15-17.5 of the Act, the Commission desires to further amend the Declaratory Resolution and the Plan to designate an area, presently part of the Allocation Area and described at Exhibit A attached hereto, as a separate allocation area pursuant to Section 39 of the Act to be known as the "SoLa Project Allocation Area" (the "SoLa Project Allocation Area"); and

WHEREAS, Section 39 of the Act has been created and amended to permit the creation and expansion of "allocation areas" to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said Section; and

WHEREAS, this Commission deems it advisable to apply the provisions of said Section 39 of the Act to the SoLa Project Allocation Area; and

WHEREAS, the Commission now desires to approve the designation of the SoLa Project Allocation Area and the amendment of the Plan to include the SoLa Project Allocation Area therein (collectively, the "2025 Amendments"); and

WHEREAS, the proposed 2025 Amendments and supporting data were reviewed and considered at this meeting;

NOW, THEREFORE, BE IT RESOLVED BY THIS MICHIGAN CITY REDEVELOPMENT COMMISSION AS FOLLOWS:

1. The recitals set forth above are incorporated herein and are approved as if set forth herein.

2. The Commission hereby finds and determines that the 2025 Amendments, including the designation of the SoLa Project Allocation Area as an allocation area for purposes of Section 39 of the Act, will provide significant opportunities for the gainful employment of the citizens of the City, will assist in attracting major new business enterprises to the City, may result in the retention or expansion of significant business enterprises existing in the City, and meets other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting the public health, safety and welfare, increasing the economic well-being of the City and the State of Indiana (the "State"), and serving to protect and increase property values in the City and the State.

3. The 2025 Amendments cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of existing local public improvements, existence of conditions that lower the value of the land below that of nearby land, multiple ownership of land, and other similar conditions.

4. The public health and welfare will be benefited by accomplishment of the 2025 Amendments.

5. It will be of public utility and benefit to further amend the Declaratory Resolution and the Plan for the Area as provided in the 2025 Amendments and to continue to develop the Area, including the SoLa Project Allocation Area, as provided under the Act.

6. The accomplishment of the 2025 Amendments will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

7. The Commission hereby finds that the further amendment of the Declaratory Resolution and the Plan, to designate the SoLa Project Allocation Area, conforms to the comprehensive plan of development for the City.

8. The map and plat of the SoLa Project Allocation Area showing its boundaries, the location of the various parcels of property, streets and alleys, and other features affecting the acquisition, clearance, replatting, replanning, rezoning, redevelopment or economic development of the SoLa Project Allocation Area, and the parts of the SoLa Project Allocation Area that are to be devoted to public ways, levees, sewerage, parks, playgrounds and other public purposes under the Plan, are hereby approved and adopted as the map and plat for the SoLa Project Allocation Area.

9. The 2025 Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution and the Plan and the purposes of the Act.

10. The findings and determinations set forth in the Declaratory Resolution and the Plan are hereby reaffirmed to the extent not amended or modified hereby.

11. The Commission finds that no residents of the Area will be displaced by any project resulting from the 2025 Amendments, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for the residents.

12. The 2025 Amendments are hereby in all respects approved.

13. The area described at Exhibit A is hereby removed from the Allocation Area, and is hereby designated as a separate "allocation area" pursuant to Section 39 of the Act to be known as the "SoLa Project Allocation Area," for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Any taxes imposed under I.C. 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable real property in said allocation area shall be allocated and distributed as follows:

> Except as otherwise provided in said Section 39 of the Act, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the District and when collected paid into an allocation fund for the SoLa Project Allocation Area hereby designated as the "SoLa Project Allocation Area Allocation Fund" and may be used by the District to do one or more of the things specified in Section 39(b)(4) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(5) of the Act. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the SoLa Project Allocation Area that would not have been generated but for the adoption of the allocation provision, as specifically evidenced by the findings set forth in Exhibit B. The base assessment date for the SoLa Project Allocation Area is January 1, 2025.

14. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and the allocation provisions herein relating to the SoLa Project Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal of and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the SoLa Project Allocation Area.

15. Any member of the Commission is hereby authorized to take such actions as are necessary to implement the purposes of this Resolution, and any such action taken prior to the date hereof is hereby ratified and approved.

16. This Resolution, together with any supporting data, shall be submitted to the Plan Commission (the "Plan Commission") and the Common Council of the City (the "Council") as

provided in the Act, and if approved by the Plan Commission and the Council, shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

17. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

18. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

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

[1]

ADOPTED at a meeting of the Michigan City Redevelopment Commission held on July 14, 2025, in the Council Chambers located at City Hall, 100 Hast Michigan Boulevard, Michigan City, Indiana 46360.

MICHIGAN CITY REDEVELOPMENT COMMISSION

By: ______________________________
Sheila Matias, President

ATTEST:

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Clarence Hulse, Secretary

EXHIBIT A

Description of the SoLa Project Allocation Area

1. 42-01-29-251-013 E O S LT 1-4 EX NW COR LT 2 & MID PT W1/2 LT 3 BLK 8 & VAC ALLEY & W1/2 VAC FRANKLIN ST ADJ
2. 42-01-29-251-025 EOS NW COR W 1/2 LT 2 BLK 8.
3. 42-01-29-251-004 28.05 FT ON WASH. ST. CMG.27.5 FT N OF SW COR W 1/2 EOS LT 3 BLK 8
4. 42-01-29-251-024 E O S LTS 5-8 BLK 8 & W1/2 VAC FRANKLIN ST ADJ & VAC ALLEY BTWN LTS 6 & 7

EXHIBIT B

2025 Plan Supplement

The Plan is further supplemented and amended to add the description for the territory to be known as the SoLa Project Allocation Area as set forth at Exhibit A.

Tax Increment Revenues from the SoLa Project Allocation Area may be used to support all or any portion of the acquisition, construction and equipping of a mixed-use development including (i) an approximately 242-room hotel; (ii) approximately 21,000 square feet of retail and/or commercial space; (iii) approximately 188 condos/townhomes and related improvements; and (iv) an approximately 385 parking structure and any supporting areas to be located in the SoLa Project Allocation Area and for any other economic development projects that are located in or serve the SoLa Project Allocation Area.

The Commission anticipates capturing tax increment revenues from the SoLa Project Allocation Area and applying such tax increment revenues to offset payments by developers on promissory notes in connection with economic development revenue bond financings undertaken by the unit, or to pay principal and interest on economic development revenue bonds issued by the unit to provide incentives to a developer, in furtherance of the economic development or redevelopment purposes of the SoLa Project Allocation Area.

Based on representations made to the Commission, the Commission has determined that the full development of the SoLa Project Allocation Area with the improvements described above, will not proceed as planned without the contribution of tax increment revenues to be derived from the SoLa Project Allocation Area to the projects described above.