

# Substantial investment

Since 2016, the Hogsett administration has poured half a billion dollars into projects focused on downtown redevelopment, mostly through tax-increment-finance districts. Here's where some of that money has gone.

Project	Status	City incentive(s), amount	Project cost
<b>MIXED-USE</b>			
<b>Elanco Animal Health headquarters</b> (including Henry Street bridge)	under construction (opening first quarter 2026)	single-site TIF, <b>\$115M</b>	\$150M
<b>16 Tech innovation district</b> (infrastructure, garage, The AMP)	completed*	New Markets Tax Credits, downtown TIF, <b>\$67M</b>	\$175.3M
<b>Former P.R. Mallory site redevelopment</b>	completed	New Markets Tax Credits, <b>\$17.5M</b>	\$38M
<b>Former Cole Motor Car Co. site redevelopment</b>	planning	single-site TIF, <b>\$15.5M</b>	90M
<b>The Stutz redevelopment, phase one</b>	completed	single-site TIF, <b>\$12.3M</b>	\$61.5M
<b>City Market redevelopment, phase two</b> (Ohio Street office, new apartments)	planning	single-site TIF, <b>\$6.5M</b>	\$40M
<b>MULTIFAMILY</b>			
<b>Vanguard at 16 Tech</b>	under construction (opening second quarter 2025)	single-site TIF, <b>\$12.5M</b>	\$60.8M
<b>City Market redevelopment, phase one</b> (Gold Building)	under construction (opening second quarter of next year)	single-site TIF, <b>\$12.3M</b>	\$136M
<b>Industry Indianapolis</b>	under construction (opening by year-end)	single-site TIF, <b>\$9.85M</b>	\$66.3M
<b>220 North Meridian</b>	completed	downtown TIF (financed), <b>\$9.35M</b>	\$80.4M
<b>Rise on Meridian</b>	under construction (opening third quarter of next year)	single-site TIF, <b>\$8.66M</b>	\$58.7M
<b>The Ardmore</b>	completed	single-site TIF, <b>\$7.2M</b>	\$40.2M
<b>Stella</b>	under construction (opening third quarter 2025)	single-site TIF, <b>\$4.9M</b>	\$45M
<b>Block 20</b>	completed	single-site TIF, <b>\$4.56M</b>	\$40M
<b>Goodwill-Riverview</b>	completed	single-site TIF, <b>\$4.2M</b>	\$28.5M
<b>Gathyr</b>	completed	single-site TIF, <b>\$3.75M</b>	\$19.5M
<b>HOSPITALITY</b>			
<b>Hyatt House/Hyatt Place</b>	completed	single-site TIF, <b>\$18.5M</b>	\$90M
<b>Oddfellows Kimpton project</b>	not started	single-site TIF, <b>\$13.4M</b>	\$84.6M
<b>Motto Hotel</b>	not started	single-site TIF, <b>\$9.2M</b>	\$48.5M
<b>Bethel AME hotel redevelopment</b>	completed	downtown TIF (financed), <b>\$8.02M</b>	\$36M
<b>InterContinental Hotel redevelopment</b>	under construction (no projected opening date)	downtown TIF (financed), <b>\$7.39M</b>	\$61.4M
<b>ENTERTAINMENT</b>			
<b>Fieldhouse of the Future</b> (including Bicentennial Unity Plaza)	completed	professional sports development area, downtown TIF (cash), <b>\$25M</b>	\$400M
<b>Madam Walker Legacy Center renovations</b>	completed	New Markets Tax Credits, <b>\$10M</b>	\$15M
<b>Phoenix Theatre</b>	completed	New Markets Tax Credits, <b>\$10M</b>	\$11.5M
<b>Indiana Repertory Theatre improvements</b>	completed	downtown TIF (cash), <b>\$4M</b>	\$4M
<b>TRANSIT</b>			
<b>Indianapolis Cultural Trail</b>	under construction (opening first quarter 2026)	downtown TIF (cash), <b>\$26.2M</b>	\$51.2M
<b>IndyGo Red Line</b>	completed	downtown TIF (cash), <b>\$6M</b>	\$96.3M
<b>TOTAL</b>		<b>\$448.9M</b>	<b>\$2.03B</b>

\*Private development of the district is ongoing. It is projected to be fully built by 2030.

Sources: IBJ research, city of Indianapolis