

Inside the deal

A non-binding term sheet signed in July by Wisconsin-based Hendricks Commercial Properties LLC and city and state officials lays out potential financial support for the mall's \$600 million redevelopment. A full project agreement has not been finalized.

Circle Center Mall

First phase, \$100M (not including cost of mall acquisition or Circle Centre Development Co.'s interest in the property)

- ▶ Southern block of the mall, bordered by Maryland, Meridian, Georgia and Illinois streets (not including Maryland Street retail frontage).
- ▶ City-owned portions to be negotiated.
- ▶ Set for completion by 2028.

Hendricks plans must spell out:

- ▶ scope and quality of development
- ▶ arts contributions commitments
- ▶ affordable-housing and workforce-housing commitments
- ▶ plan to meet city-mandated diversity contractor goals, including at least 15% minority-owned, 8% women-owned, 3% veteran-owned and 1% disability-owned
- ▶ labor procurement
- ▶ costs and timeline

Incentives

From the IEDC

- ▶ \$42M in rehabilitation tax credits, awarded before Hendricks closes on property purchase
- ▶ Inclusion of the development in future application for a Regional Economic Acceleration and Development Initiative, or READI, grant.

From the city

- ▶ \$24.4M, no-interest loan (awarded through the IEDC) toward property purchase; up to \$10M of loan to be forgiven if Hendricks hits benchmarks.
- ▶ Purchase of city's ownership in the World of Wonders parking garage at 100 S. Illinois St. (1,500 spaces) for a to-be-determined price, with entitlement to all revenue not allocated for debt service.
- ▶ Option to purchase city's interest in the ground underneath the mall, as well as city interest in the mall property, for an undisclosed price, including the city-owned portion of the former L.S. Ayres building at the southwest corner of West Washington and South Meridian streets, the Red Garage at 48 W. Maryland St. (560 spaces) and the Blue Garage at 26 W. Georgia St. (735 spaces).
- ▶ Procurement of an undetermined amount of developer-backed tax-increment-financing bonds.
- ▶ City support of the project in a future READI grant application.



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