



## NEWS RELEASE

*For Immediate Release*

### **DMD approves unique deal to allow Indianapolis to compete for economic development *Agreement guarantees City over \$6.5 million in taxes***

INDIANAPOLIS (September 17, 2009) - The Metropolitan Development Commission (MDC) has approved a resolution granting a 10-year tax abatement for a 200 acre area of land, known as World Connect, at AmeriPlex on the City's southwest side.

The project, being developed by Midwest Logistics Partners, L.P and LRH-Ameriplex, LLC, is expected to create approximately 1,700 jobs with an average salary of \$45,000 a year. The project cost is estimated at \$120 million when fully developed. This is expected to result in an increased tax base of approximately \$84 million in assessed value over the ten year period.

"This development will allow Indianapolis to compete with similar industrial parks in the region," said Department of Metropolitan Development (DMD) Director Maury Plambeck. "The location is ideal for business due its proximity to the interstate system and Indianapolis International Airport."

What is unique about this abatement is the City is guaranteed \$4,987,000 in real estate taxes over the 10-year period. If the funds can't be generated from the site, the developer will make up the difference.

In addition, a County Option Income Tax (COIT) commitment will guarantee the City will receive \$1,576.065 over 10 years. If the number of Full Time Equivalent Employees to generate those funds is not met, the developer will make up the difference.

The City has one percent equity in any building constructed on a World Connect site. The developer will also make a good faith effort to meet the City goals for construction within the development of 15 percent minority, eight percent women and three percent veteran-owned businesses.

The project will consist of nine sites, each capable of developing the entire spectrum of logistics facilities. Each site would receive 10 year abatement when new construction starts.

"The logistics sector was targeted for economic growth along with other industries in the City including life sciences, advanced manufacturing and motorsports," said Deputy Mayor for Economic Development Nick Weber. "World Connect is an exciting partnership between private development and the City of Indianapolis and we look forward to successful development for years to come."

Each development will be constructed to Leadership in Energy and Environmental Design (LEED) certified specifications to be consistent with the City's incentive to position Indianapolis as a leader in sustainable design and energy management.

**Media Contact:**

John Bartholomew, Public Information Officer  
Indianapolis Department of Metropolitan Development  
Office: (317) 327-6709