



## **CITY OF GREENFIELD**

Guy Titus  
Mayor  
gtitus@greenfieldin.org

10 South State Street  
Greenfield, IN 46140  
317-477-4300

Stacy Hartman  
Operational Assistant to the Mayor  
shartman@greenfieldin.org

April 25, 2024

TRG Development, LLC  
ATTN: Tyler Bowers  
3225 Hoyt Ave.  
Indianapolis, IN. 47302  
Email: tbowers@ridgecorporation.com

Re: City of Greenfield, Indiana  
Letter of Intent to Provide Incentives

Dear Tyler:

On behalf of the City of Greenfield, Indiana ("City"), we are excited to offer the incentives described herein to support the construction of a mixed-use development project, consisting of approximately 176 apartment units, 16,500 square feet of retail/commercial space and 380 parking spaces (including a structured parking garage) on two city blocks located in downtown Greenfield (collectively, "Project"). It is our understanding that the capital investment into the Project is approximately \$55,000,000.

The city wants to be as flexible as possible in proposing an incentive package that best suits your needs and furthers the economic development initiatives of the city. In that regard, City officials are prepared to pursue the steps necessary to consider approval of economic development revenue bonds ("EDC Bonds") for the construction of an approximately 300 space structured parking garage to serve both the public and the residents of the apartment units. The EDC Bonds would be marketed to a third party and payable from revenues of the City.

The City will also apply for, or support the application for, funds from the Regional Economic Acceleration & Development Initiative ("READi Grant") to be applied to the cost of the Project. The READi Grant funds are paid out as a reimbursement for eligible costs of the Project and, if received, the City will enter into a sub-recipient agreement with you for receipt of the READi Grant reimbursement. As a part of the

Mayor, City of Greenfield

The Honorable Guy Titus



Sincerely,

application for the READ! Grant, it is our understanding that the property needed for construction of the Project needs to be within the control of the applicant or the sub-recipient ("Project Property").

The City owns approximately 2.5 +/- acres of the Project Property. While the City is required to go through various public approvals in order to transfer any property, for purposes of the READ! Grant, the City agrees not to accept, solicit or negotiate offers for the Project Property with any other party until the date the READ! Grants are awarded (to the extent not awarded to the Project). To the extent a READ! Grant is awarded to the Project, the City agrees to use its best efforts to complete the approval process for transferring the Project Property.

The City will work closely with you to effectuate a financial package that is beneficial for both parties. Please note that City officials must take a number of actions that are governed by Indiana law and procedures to effectuate the incentives described in this letter. Those laws and procedures require, among other actions, that public bodies have open meetings and conduct public hearings. City officials will use their best efforts to effectuate the incentives described in this letter promptly, subject to those laws and procedures. It should also be noted that if the investment level or scope of project changes, this incentive package may be affected.

Should you have any questions or require additional information, please do not hesitate to contact me. We look forward to working with you on this exciting project.