November 1, 2010

Indianapolis Economic Development Commission
City-County Building,
200 East Washington Street
Indianapolis, IN 46204

Re: North of South

Dear Commissioners:

Indianapolis Downtown Inc. (IDI) is a 501(c)3 not-for-profit that develops, manages and markets Downtown. Since 1993, IDI has worked with stakeholders, developers and businesses to strategically plan Downtown development, retain and recruit new businesses and investments, and grow the residential base.

The proposed North of South development is a major project that accomplishes all of this in an area that has been underdeveloped and has virtually no new mixed-use development. We believe this $155 million mixed-use development, which will include residential apartments, restaurants and retail, a flagship urban YMCA and conference center hotel, merits economic development support because it:

- Supports three major employers, Eli Lilly and Company and neighboring Wellpoint and Farm Bureau Insurance (Lilly and Wellpoint are two of only three Fortune 1000 companies in Downtown).
- Helps Eli Lilly and Company retain and recruit talent and increase the number of corporate meetings it currently brings to Indianapolis. Streetscape enhancements will also dramatically improve connectivity to the Eli Lilly and Company Corporate Center, providing an appropriate world class entrance for visiting international clients, partners and customers.
- Potential to generate an estimated 2,400 temporary and 400 permanent jobs and $1.7 million in annual property tax revenue.
- Expected to receive a Certified Technology Park designation from the State of Indiana which has the potential to capture up to $5 million in tax revenue.
- Leverages the significant investment and support of Buckingham Companies, Eli Lilly and Company and the State of Indiana.
- Transforms the area and incorporates high quality design, sustainable practices, public art and other community into the project.

In summary, this is an extremely important project for Indianapolis and Downtown. IDI supports this request for economic development support and respectfully requests your approval.

Sincerely,

Tamara Zahn
President