

DOWNTOWN TRUST OVERVIEW



WHAT IS IT?

An Indiana nonprofit corporation



WHAT IS ITS PURPOSE?

To acquire, hold and develop or redevelop improved and unimproved real estate within the City and the unincorporated areas of the County.

To undertake specific economic development projects and other improvements within the County.

To raise and hold funds, consistent with the 501(c)(3) charitable and tax exempt status of the Corporation, from corporate, foundation and other private sources, together with funds from public sources, to undertake and carry out the purposes of the Corporation;

To enable effective and timely implementation of specific real estate based development projects, either through the purchasing, holding, selling or leasing of improved or unimproved real estate within the County and participate in projects of strategic significance that promote new economic development or redevelopment within the County.

To participate in real estate development projects within County by the use of grants, loans or equity participation in an effort to leverage third party private sector financing and any applicable public financing for an identified project.

To work cooperatively with the City, County, their respective Departments of Redevelopment and other entities or stakeholders that are principally engaged in efforts that are aligned with the purposes of the Corporation.



HOW IS IT FORMED?

Through a combination of private sector leaders and/or public or private institutions within the County. In conjunction with Taft Law, PAGO USA has developed legal documents that can be used to establish a Downtown Trust using best practices.



WHO SITS ON THE BOARD?

We recommend a board of 5-7 leaders in the community, with a majority from the private sector.



WHO CAN CONTRIBUTE TO THE DOWNTOWN TRUST?

The Downtown Trust can accept funds from the public sector and the private sector.

