ECONOMIC DEVELOPMENT PLAN

FOR THE BROADWAY -MT. COMFORT TIF ECONOMIC DEVELOPMENT AREA MCCORDSVILLE REDEVELOPMENT COMMISSION

Purpose and Introduction.

This document is the Economic Development Plan ("Plan") for the Broadway Economic Development Area ("Area") for the Town of McCordsville, Indiana ("Town"). It is intended for approval by the Town Council, the McCordsville Advisory Plan Commission, and the McCordsville Redevelopment Commission ("Commission") in conformance with IC 36-7-14.

Project Objectives.

The purposes of the Plan are to: (i) increase the economic well-being of the Town and the State of Indiana; and (ii) serve to protect and increase property values in the Town and the State of Indiana. The Plan is designed to: (i) assist in the promotion of significant opportunities for the gainful employment of citizens of the Town; (ii) assist in attracting new business enterprises to the Town; (iii) provide for local public improvements in the Area; (iv) attract permanent jobs; (v) increase the property tax base; and (vi) improve the diversity of the economic base of the Town.

The factual report attached to this Plan contains support for the above declared purposes of the Plan.

Description of Project Area.

The Area is in the Civil Town boundaries and is described as that area set forth on the map attached as Exhibit A- Exhibit D of the Declaratory Resolution.

Project Description.

The economic development of the Area is described as follows ("Projects"):

* Construct, reconstruct or relocate utilities
* Construct or reconstruct storm water drainage systems
* Construct or reconstruct road improvements, including traffic signalization
* Construct sidewalks, curbs, and other street scape improvements, including street lighting
* Parking and lighting improvements
* Purchase, develop or construct parks, trails, or sports parks
* Provide gateway and entrance signage and banners
	+ Provide incentives for facade improvements, landscape improvements or green energy technologies
	+ Construction of multi-use paths
	+ Burying of utility lines or installation of decorative utility poles
	+ Installation of ADA ramps and accessibility options
	+ Crossing timers or other pedestrian safety amenities
	+ Purchase and demolition of blighted properties

All Projects are in, physically connected to, serving, or benefiting the Area

Acquisition of Property.

The Commission shall follow procedures in IC 36-7-14-19 in any current or future acquisition of property. The Commission may not exercise the power of eminent domain in an economic development area.

Procedures with respect to the Projects.

In accomplishing the Projects, the Commission may proceed with the Projects before the acquisition of all interests in land in the Area.

All contracts for material or labor in the accomplishment of the Projects shall, to the extent required by law, be let under IC 36-1.

In the planning and rezoning of real property acquired or to be used in the accomplishment of the Plan; the opening, closing, relocation and improvement of public ways; and the construction, relocation, and improvement of sewers and utility services; the Commission shall proceed in the same manner as private owners of the property. The Commission may negotiate with the proper officers and agencies of the Town to secure the proper orders, approvals, and consents.

Any construction work required in connection with the Projects may be carried out by the appropriate municipal or county department or agency. The Commission may carry out the construction work if all plans, specifications, and drawings are approved by the appropriate department or agency and the statutory procedures for the letting of the contracts by the appropriate department or agency are followed by the Commission.

The Commission may pay any charges or assessments made on account of orders, approval, consents, and construction work with respect to the Projects or may agree to pay these assessments in installments as provided by statute in the case of private owners.

None of the real property acquired for the Projects may be set aside and dedicated for public ways, parking facilities, sewers, levees, parks, or other public purposes until the Commission has obtained the consents and approval of the department or agency under whose jurisdiction the property will be placed.

Disposal of Property

The Commission may dispose of real property acquired, if any, by sale or lease to the public after causing to be prepared two (2) separate appraisals of the sale value or rental value to be made by independent appraisers. However, if the real property is less than five (5) acres in size and the fair market value of the real property or interest has been appraised by one (I) independent appraiser at less than Ten Thousand Dollars ($10,000), the second appraisal may be made by a qualified employee of the Department of Redevelopment. The Commission will prepare an offering sheet and will maintain maps and plats showing the size and location of all parcels to be offered. Notice will be published of any offering in accordance with IC 5-3-1. The Commission will follow the procedures of IC 36-7-14-22 in making a sale or lease of real property acquired.

Financing of the Projects

It is the intention of the Commission to issue bonds payable from incremental ad valorem property taxes allocated under IC 36-7-14-39 to raise money for property acquisition and completion of the Projects in the Area. The amount of these bonds may not exceed the total, as estimated by the Commission of all expenses reasonably incurred in connection with the Projects, including:

1. The total cost of all land, rights-of-way, and other property to be acquired and developed;
2. All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition and development of the Projects or the issuance of bonds;
3. Interest on the bonds (not to exceed 5 years from the date of issuance) and a debt service reserve for the bonds to the extent the Commission determines that a reserve is reasonably required; and
4. Expenses that the Commission is required or permitted to pay under IC 8-23-17.

In the issuance of bonds, the Commission will comply with IC 36-7-14-25.1.

As an alternative to the issuance of bonds or in conjunction with it, the Commission may enter into a lease of any property that could be financed with the proceeds of bonds under IC 36- 7-14. The lease is subject to the provisions of IC 36-7-14-25.2 and IC 36-7-14-25.3,

As a further alternative, the Commission may pledge tax increment pursuant to IC 36-7- 14-39(b)(2)(D) to any bonds issued by the Town.

Amendment of the Plan

By following the procedures specified in IC 36-7-14-17.5, the Commission may amend the Plan for the Area. However, any enlargement of the boundaries of the Area must be approved by the Town Council.

EXHIBITB

List of Owners of Real Property Proposed to Be Acquired for, or Otherwise Affected By, the Establishment of the Area

Potential Acquisition List

|  |  |  |
| --- | --- | --- |
| 30-01-25-200-022.000-018 | Barbara Thomas, James Thomas, & Steven Thomas | 5734 W. 750 N.  |
| 30-01-25-200-001.002-018 | Gary Wiley Revocable Trust | 7745 N. 600 W. |
| 30-01-25-200-002.001-018 | Long View LLC | 7735 N. 600 W. |
| 30-01-25-200-009.000-018 | Long View LLC | 7739 N. 600 W. |
| 30-01-25-201-001.000-018 | Long View LLC | 7717 N. 600 W. |
| 30-01-25-201-002.000-018 | Richard & Jacquelyn Watts | 7705 N. 600 W. |
| 30-01-25-201-003.000-018 | George & Bonnie Hammans | 7691 N. 600 W. |
| 30-01-25-201-009.000-018 | Jesse & Renee Morales | 7611 N. 600 W. |
| 30-01-25-201-010.000-018 | McCordsville Investors LLC | 7595 N. 600 W. |

Affected Property

All parcels of property in the Area are reasonably expected to be positively affected by accomplishment of the Plan due to an expected increase in property values if the Plan is implemented.

EXHIBIT C

Cost Estimates

**Mt Comfort TIF**

**Intersection Improvements**

CR 750 North and Mt Comfort Roundabout $3,900,000

CR 700 North and Mt Comfort Roundabout $2,900,000

Aurora Way and Mt Comfort Roundabout $2,900,000

CR 600 North and Mt Comfort Roundabout $2,900,000

CR 650 North and Mt Comfort Roundabout $2,900,000

**Mt Comfort Road Widening**

CR 750 North to CR 700 North $3,500,000

CR 700 North to CR 650 North $3,500,000

CR 650 North to CR 600 North $3,800,000

CR 600 North to Aurora Way $3,500,000

Aurora Way to CR 500 North $3,500,000

600 North Median Improvements $1,500,000

McCord Square Infrastructure Improvements $3,000,000

Land Acquisition $2,000,000

Park Improvements $3,000,000

Entryway Signs $500,000

**Total Improvements $47,900,000**

FACTUAL REPORT IN SUPPORT OF FINDINGS CONTAINED IN RESOLUTION NO. 070314 OF THE

MCCORDSVILLE REDEVELOPMENT COMMISSION

I. The Plan for the Broadway Economic Development Area ("Area") will assist in the promotion of significant opportunities for the gainful employment of citizens of the Town of McCordsville, Indiana ("Town") by providing sewer, storm water, streetscape, road improvements, development of parks and trails, sports fields, transit hubs, gateway and entrance signage, grants for facade improvements, grants for green roofs and other energy efficiencies, community amenities, landscape improvement incentives, parking, bikeways, utility enhancements, ADA ramps, and pedestrian crossings (collectively, "Town Center Improvements") which are reasonably expected to enhance the Area for future development and encourage private investment, including the development of a walkable Town Center consisting of mixed-use large and small retail and multi-family residential space and creating additional job opportunities.

1. The Plan is reasonably expected to attract new business enterprises to the Town by providing the necessary infrastructure improvements needed to service the Area and a Town Center plan and design that is comprehensive in nature that will encourage economic growth and private development.
2. The planning, replanning, development, and redevelopment of the Area will: (i) increase the economic well-being of the Town and the State of Indiana; and (ii) serve to protect and increase property values in the Town and the State of Indiana by providing for the Town Center Improvements and creating a comprehensive development plan for creation of a Town Center which is reasonably expected to attract business and investment to the Area and improve the quality of life of the residents and business owners in the Area
3. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to IC 36-7-14 (the redevelopment statute) because of the lack of local public improvements and other similar conditions (specifically the cost of construction of water, sewer, storm water, streetscape and road improvements that are necessary and contemplated by the Plan), that prevent the improvements from being undertaken solely by private enterprise, and there is no regulatory process available to provide funds for such improvements nor to provide incentives to encourage growth in the Area.
4. The accomplishment of the Plan for the Area will be of public utility and benefit as measured by a reasonable expectation of:
	1. The attraction of permanent jobs;
	2. An estimated increase in the property tax base; and
	3. Improved diversity of the economic base with the development of a Town Center which would include large and small retail and multifamily residential space.
5. The establishment of the allocation area and accomplishment of the Plan will result in new property taxes in the Area that would not have been generated but for the adoption of the allocation provision through the Town Center Improvements which are reasonably expected to create a Town Center that will attract developers and put the Commission in a position to partner with developers and generate private investment.