

RESOLUTION NO. _____

AMENDING DECLARATORY RESOLUTION OF THE
MCCORDSVILLE REDEVELOPMENT COMMISSION
AMENDING RESOLUTION NO. 040419 TO CREATE THE
AURORA WAY TAX ALLOCATION AREA WITHIN THE
MCCORDSVILLE MT. COMFORT CORRIDOR ECONOMIC
DEVELOPMENT AREA

WHEREAS, the Town of McCordsville ("Town") Redevelopment Commission ("Commission") did on April 4, 2019, adopt a declaratory resolution declaring an area as an economic development area ("Declaratory Resolution") establishing the McCordsville Mt. Comfort Corridor Economic Development Area ("Mt. Comfort Area") in accordance with IC 36-7-14 and approving the economic development plan ("Mt. Comfort Plan") for the Mt. Comfort Area and the Declaratory Resolution was confirmed by a confirmatory resolution adopted on September 3, 2019 ("Confirmatory Resolution");

WHEREAS, the Declaratory Resolution and the Confirmatory Resolution are hereinafter collectively referred to as the "Area Resolution;"

WHEREAS, the Commission now desires to amend the Area Resolution to: (i) designate the one (1) parcel identified by the parcel number and map on Exhibit A attached hereto and incorporated herein ("Parcel") within the Mt. Comfort Area as a new tax allocation area to be known as the Aurora Way Allocation Area; and (ii) add the construction, reconstruction or extension of road improvements, including the construction of a new road along the south property line of the Parcel ("Aurora Way"), to the Mt. Comfort Plan and adopt the Mt. Comfort Plan, as amended, as the economic development plan for the Aurora Way Allocation Area (as amended, "2020 Plan"); and

WHEREAS, IC 36-7-14-17.5 authorizes the Commission to amend the Area Resolution after conducting a public hearing, if it finds that:

- (i) The amendment and the 2020 Plan are reasonable and appropriate when considered in relation to the Area Resolution and the purposes of IC 36-7-14; and
- (ii) The Area Resolution, with the proposed amendment, and the 2020 Plan conform to the comprehensive plan for the Town;

NOW, THEREFORE, BE IT RESOLVED BY THE MCCORDSVILLE REDEVELOPMENT COMMISSION, THAT:

Section 1. The Area Resolution is hereby amended to: (i) designate the Parcel within the Mt. Comfort Area as a new tax allocation area to be known the "Aurora Way Allocation Area"; and (ii) approve the 2020 Plan.

Section 2. It will be of public utility and benefit to amend the Area Resolution and construct the Aurora Way in order to encourage the construction of an approximately 350,000 square foot building for manufacturing, warehousing and office space on the Parcel with investment levels of approximately \$13,000,000 in real property and \$1,500,000 in depreciable personal property and the creation of approximately 200 new full-time jobs with an annual payroll of approximately \$7,200,000 ("Development").

Section 3. The Commission finds that the public health and welfare will be benefited by the amendment to the Area Resolution, accomplishment of the 2020 Plan and the inducement of the Development.

Section 4. The Commission now finds and determines that the amendment described in Section 1 above and the 2020 Plan are reasonable and appropriate when considered in relation to the Area Resolution and the economic development purposes set forth in IC 36-7-14-14.

Section 5. The Commission hereby finds that the immediately adjoining properties to the Aurora Way will positively benefit from accomplishment of the 2020 Plan and that no parcels of property in the Mt. Comfort Area will be negatively affected by the creation of the Aurora Way Allocation Area and accomplishment of the 2020 Plan.

Section 6. The Area Resolution, with the proposed amendment and 2020 Plan, conforms to the comprehensive plan for the Town.

Section 7. This paragraph shall be considered the allocation provision for the Aurora Way Allocation Area for purposes of IC 36-7-14-39. The entire Aurora Way Allocation Area shall constitute an allocation area as defined in IC 36-7-14-39. Any real property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Aurora Way Allocation Area shall be allocated and distributed in accordance with IC 36-7-14-39 or any applicable successor provision. This allocation provision shall expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment.

Section 8. The Aurora Way Allocation Area base assessment date shall be January 1, 2020.

Section 9. The presiding officer of the Commission is hereby authorized and directed to submit this resolution to the McCordsville Plan Commission ("Plan Commission") for its approval. The Commission further directs the presiding officer to submit this resolution and the approving order of the Plan Commission to the Town Council for its approval of the amendment to the Area Resolution.

Section 10. The Commission also directs the presiding officer, after receipt of the written order of approval of the Plan Commission which has been approved by the Town Council, to publish notice of the adoption and substance of this resolution in accordance with IC 5-3-1-4 and to file notice with the Plan Commission, the Board of Zoning Appeals, the building commissioner and any other departments or agencies of the Town concerned with unit planning,

zoning variances, land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the Town's department of redevelopment and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed amendment and will determine the public utility and benefit of the proposed amendment. Copies of the notice must also be filed with the officer authorized to fix budgets, tax rates and tax levies under IC 6-1.1-17-8 for each taxing unit that is either wholly or partly located within the Aurora Way Allocation Area.

Section 11. The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of creating the Aurora Way Allocation Area, including the following:

- (i) The estimated economic benefits and costs incurred, as measured by increased employment and anticipated growth of real property assessed values; and
- (ii) The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the new Aurora Way Allocation Area.

Section 12. The Commission hereby finds that the creation of the Aurora Way Allocation Area will reasonably result in new property taxes that would not have been generated without this new allocation provision because the construction of the Aurora Way is required to induce the Development and the tax increment to be generated by the Development is needed to fund the construction of Aurora Way.

Section 13. The Commission hereby finds that the estimated costs of implementing the 2020 Plan is approximately \$2,500,000.

Section 14. A copy of this statement shall be filed with each such taxing unit with a copy of the notice required under Section 17 of the Act at least 10 days before the date of the hearing described in Section 10 of this resolution.

Section 15. The Commission further directs the presiding officer to submit this resolution to the Town Council for its approval of the amendment to the Area Resolution and creation of the Aurora Way Allocation Area.

Section 16. In all other respects the Area Resolution and actions of the Commission consistent with this resolution are hereby ratified and confirmed.

Section 17. This resolution shall be effective upon passage.

ALL OF WHICH IS RESOLVED this 6th day of October, 2020.

MCCORDSVILLE REDEVELOPMENT
COMMISSION

President

Vice President

Secretary

Member

Member

ATTEST:

Secretary

EXHIBIT A

Parcel Number

30-06-06-200-001.000-021

Map of Aurora Way Allocation Area