

RESOLUTION NO. 060722A

RESOLUTION OF THE MCCORDSVILLE REDEVELOPMENT  
COMMISSION PLEDGING TAX INCREMENT GENERATED  
IN THE MCCORD SQUARE ALLOCATION AREA

WHEREAS, the McCordsville Redevelopment Commission ("Redevelopment Commission") adopted a declaratory resolution on July 3, 2014, as amended on May 5, 2016, establishing the Broadway Economic Development Area ("Broadway Area ") and an allocation area ("Broadway Allocation Area") in accordance with IC 36-7-14-39 for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the Broadway Allocation Area and approving the economic development plan for the Broadway Allocation Area (as amended, "Original Broadway Plan"), which Original Broadway Plan contained specific recommendations for economic development in the Broadway Area;

WHEREAS, the Commission adopted a declaratory resolution on April 4, 2019, establishing the McCordsville Mt. Comfort Corridor Economic Development Area ("Mt. Comfort Area"), and establishing the Aurora Way Allocation Area ("Aurora Way Allocation Area") in accordance with IC 36-7-14-39 for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the Aurora Way Allocation Area and approving the economic development plan for the Mt. Comfort Area ("Original Mt. Comfort Plan"), which Original Mt. Comfort Plan contained specific recommendations for economic development in the Mt. Comfort Area;

WHEREAS, the Original Broadway Plan and the Original Mt. Comfort Plan are hereinafter collectively referred to as the "Original Plans;"

WHEREAS, on March 1, 2022 the Commission adopted an amending declaratory resolution ("Amending Declaratory Resolution") to: (i) consolidate the Broadway Area and the Mt. Comfort Area to be known as the "Broadway/Mt. Comfort Economic Development Area" via the right-of-way of County Road 600 (commonly known as Mt. Comfort Road) ("Area"); (ii) consolidate the Broadway Allocation Area and the Aurora Way Allocation Area to be known as the "Broadway/Aurora Way Allocation Area" via the right-of-way of County Road 600; (iii) remove the real property shown on the map attached thereto as Exhibit A (and currently within parcel number 30-01-25-200-010.000-018 to be the privately owned mixed-use portion of the project commonly known as "McCord Square") to be subsequently subdivided and recorded via secondary plat, which subsequent parcel number or numbers will be certified and recorded prior to January 1, 2023 from the Broadway Allocation Area in order to create a new tax allocation area to be identified as the "McCord Square Allocation Area"; and (iv) add the construction of the Project to the Original Plans (collectively, "2022 Plan");

WHEREAS, the Town is issuing its Taxable Economic Development Revenue Bonds, Series 2022 (Rebar Project) ("Bonds"), pursuant to a Trust Indenture dated as of June 1, 2022 between the Town and a financial institution to be selected to serve as trustee ("Trust Indenture"), the proceeds of which will be used to finance a portion of the costs of construction of a mixed-use development consisting of multi-family housing, commercial/real estate and governmental buildings, together with all necessary infrastructure, green and recreational space

(collectively, "Project"), in or physically connected to the Area; (iii) funding capitalized interest; and (iv) paying costs of issuance;

WHEREAS, the Commission has determined to pledge 100% of Tax Increment generated in the McCord Square Allocation Area ("McCord Square Tax Increment"), minus annual fees not to exceed \$5,000, up to an amount equal to the debt service payments due on the Bonds ("Debt Service Payments") received by the Commission and pledged to the Town, for a term not to exceed the final maturity date of the Bonds; and fifty percent (50%) of any McCord Square Tax Increment in excess of the Debt Service Payments will be applied to the reimbursement pursuant to Section 11.13 of the Trust Indenture ("TIF Revenues");

WHEREAS, in order to finance a portion of the Project, the Commission has determined that it is in the best interest of the Town and its residents to pledge the TIF Revenues; and

WHEREAS, the Commission believes that pledging the TIF Revenues will help further the accomplishment of the 2022 Plan;

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

1. The Commission hereby finds that the pledge of TIF Revenues to finance the Project will help accomplish the 2022 Plan for the Area and will promote the economic and redevelopment of the Town and the Area.

2. The Commission hereby irrevocably pledges TIF Revenues to the payment of debt service on the Bonds.

3. The Commission has no prior liens, encumbrances or other restrictions on its ability to pledge the TIF Revenues.

4. The Commission may not enter into other obligations or leases payable from McCord Square Tax Increment, in whole or in part, and to pledge the McCord Square Tax Increment on a parity with the pledge of McCord Square Tax Increment to the Bonds without the prior written consent of the Bond Purchaser.

5. This resolution shall be effective upon passage.

Adopted June 7, 2022.

MCCORDSVILLE REDEVELOPMENT  
COMMISSION

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Alex Jordan, President

Attest:

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Brian Hurley, Secretary