

RESOLUTION NO. 041123A

DECLARATORY RESOLUTION OF THE TOWN OF MCCORDSVILLE REDEVELOPMENT COMMISSION ESTABLISHING THE MCCORDSVILLE – CITYSCAPE ECONOMIC DEVELOPMENT AREA AND ALLOCATION AREA

WHEREAS, the Town of McCordsville Redevelopment Commission (the “Commission”), a redevelopment commission organized and acting pursuant to the provisions of Indiana Code 36-7-14 and Indiana Code 36-7-25 (collectively, the “Act”), has investigated, studied and surveyed economic development and redevelopment areas within the Town of McCordsville, Indiana (the “Town”); and

WHEREAS, the Commission has selected an economic development area (the “Area”) to be developed pursuant to the Act; and

WHEREAS, the Commission has prepared an economic development plan (the “Plan”) for the Area, which Plan is attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, the Commission has caused to be prepared maps and plats showing (i) the boundaries of the Area, the location of various parcels of property, streets, alleys and other features affecting the acquisition, clearance, replatting, replanning, rezoning or redevelopment of the Area, indicating that all parcels of property are currently to be excluded from the acquisition list and (ii) the parts of the acquired portions of the Area, if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes under the Plan; and

WHEREAS, the Commission has caused to be prepared an estimate of the cost of the economic development of the Area;

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

Section 1. The Commission has selected the Area as an economic development area within the corporate boundaries of the Town pursuant to the provisions of the Act. The Area is described in Exhibit B attached hereto and incorporated herein by reference which includes a description of the Area and a map of the Area. The Area is hereby designated as the “McCordsville – Cityscape Economic Development Area”.

Section 2. The Commission finds that the Plan for the Area:

- (a) Promotes significant opportunities for the gainful employment of the citizens of the Town;
- (b) Assists in the attraction of major new business enterprises to the Town;
- (c) Benefits the public health, safety, morals and welfare of the citizens of the Town;

- (d) Increases the economic well-being of the Town and the State of Indiana; and
- (e) Serves to protect and increase property values in the Town and the State of Indiana.

Section 3. The Commission finds that the Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed the Commission under the Act because of the lack of local public improvements and other similar conditions, specifically including among others sufficient road and utility infrastructure.

Section 4. The Commission finds that the public health and welfare will be benefited by the accomplishment of the Plan for the Area, specifically by the construction of (a) road and sidewalk infrastructure improvements to provide improved access in and around the Area; (b) utility improvements, including water, sewer and storm water improvements, to ensure reasonable and appropriate utility services to the Area; (c) drainage improvements to ensure adequate drainage of the Area; and/or (d) other improvements necessary for the development of the Area, including economic development project improvements in or serving the Area. These improvements (collectively, “Improvements”) promote public health and welfare for the citizens of the Town by enhancing economic development of the Area through the provision of adequate road infrastructure, adequate utility services (water, sewer and storm water) to the Area, and by making the Area more suitable for development through the construction of economic development project improvements.

Section 5. The Commission finds that the accomplishment of the Plan will be of public utility and benefit as measured by the attraction of permanent jobs, an increase in the property tax base, improved diversity of the economic base, and other similar benefits, specifically by providing the construction of the Improvements to encourage and enable the development of new businesses in the Area, and the retention of and fostering of growth of existing businesses around the Area.

Section 6. The Plan conforms to other development and redevelopment plans for the Town.

Section 7. The Commission does not currently propose to acquire interests in real property within the boundaries of the Area.

Section 8. The Commission estimates the cost of implementing the Plan will be approximately \$6,000,000 (this estimate includes the construction of the Improvements).

Section 9. The Commission finds that no residents of the Area will be displaced by any project resulting from the Plan; and, therefore, the Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents, if any. The Commission will take no actions that will result in the displacement of residential areas.

Section 10. This paragraph constitutes the “allocation provision” for purposes of Indiana Code 36-7-14-39. The portion of the Area described in Exhibit C attached hereto, which consists of a portion of current parcel # 30-05-01-100-007.000-021, shall constitute an allocation area as defined in Indiana Code 36-7-14-39 (the “Allocation Area”). Any 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 Allocation Area shall be allocated and distributed in accordance with Indiana Code 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 revenues from the Allocation Area.

Section 11. All of the rights, powers, privileges, and immunities that may be exercised by the Commission in a redevelopment area or urban renewal area may be exercised by the Commission in the Area, subject to the limitations of Indiana Code 36-7-14-43.

Section 12. The presiding officer of the Commission is hereby authorized and directed to submit this resolution and the Plan to the Town of McCordsville Plan Commission (“Plan Commission”) for its approval.

Section 13. 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 of the Town to publish notice of the adoption and substance of this resolution in accordance with Indiana Code 5-3-1-4 and to file notice with the Plan Commission, Board of Zoning Appeals, Board of Public Works, Park Board, 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 development 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 project and will determine the public utility and benefit of the proposed project. Copies of the notice shall also be filed with the officer authorized to fix budgets, tax rates and tax levies under Indiana Code 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Allocation Area.

Section 14. The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the Allocation Area which includes (a) the estimated economic benefits and costs incurred by the Allocation Area, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values and (b) the anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the Allocation Area (a copy of this statement shall be filed with each such taxing unit with a copy of the notice required under Indiana Code 36-7-14-17 at least 10 days prior to the date of the hearing described in Section 13 hereof).

Section 15. The Commission further directs the presiding officer to submit this resolution to the Town Council of the Town for its approval of the establishment of the Area.

Section 16. This resolution shall be effective as of the date of its adoption.

Passed and adopted at a meeting of the Town of McCordsville Redevelopment Commission this 11th day of April 2023.

TOWN OF MCCORDSVILLE
REDEVELOPMENT COMMISSION

Alex Jordan, President

Shelley Haney, Vice President

Brian Hurley, Member

Donetta Gee-Weiler, Member

Ruth Hess, Member

ATTEST:

Niki Jones, Recording Secretary

EXHIBIT A

The Plan

ECONOMIC DEVELOPMENT PLAN FOR THE MCCORDSVILLE – CITYSCAPE ECONOMIC DEVELOPMENT AREA

TOWN OF MCCORDSVILLE REDEVELOPMENT COMMISSION

Purpose and Introduction

This document is the Economic Development Plan (“Plan”) for the McCordsville – Cityscape Economic Development Area (“Area”) for the Town of McCordsville, Indiana (“Town”). This Plan is intended for approval by the Town Council of the Town, the Town of McCordsville Plan Commission, and the Town of McCordsville Redevelopment Commission (“Commission”) in compliance with Indiana Code 36-7-14.

Project Objectives

The purposes of the Plan are to benefit the public health, safety, morals, and welfare of the citizens of the Town; increase the economic well-being of the Town and the State of Indiana; and serve to protect and increase property values in the Town and the State of Indiana. The Plan is designed to (i) promote significant opportunities for the gainful employment of citizens of the Town, (ii) assist in the attraction of one or more major new business enterprises to the Town, (iii) provide for local public improvements in, serving or benefiting the Area, (iv) attract and retain jobs, (v) increase the property tax base and (vi) improve the diversity of the economic base of the Town.

Description of Area

The Area is depicted in the map attached to the Declaratory Resolution of which this Plan is a part as Exhibit B and is generally described as that area in the Town bounded as follows:

The Area is generally located on the south-central portion of the Town and includes certain territory as more particularly described on the map on Exhibit B around CR 600 N, CR 600W and North Short Road. For the avoidance of doubt on the boundaries of the Area as described in the map on Exhibit B such boundaries to the extent they are along any of CR 600 N, CR 600 W and North Short Road shall include all of such road.

Project Description

All projects for the Area are in, serving or benefiting the Area. The following projects (“Projects”) will be constructed in connection with the economic development of the Area:

1. *Road/Sidewalk Improvements* - Road and sidewalk improvements, including a roundabout and sidewalks along CR 600N, shall be constructed to ensure safe, reliable, efficient and reasonable access to the Area. The costs of such improvements shall include design work, acquisition of rights of way, land clearing costs, asphalt and/or concrete paving, curb design & construction, lighting, signage, landscaping, surveys, traffic studies and such other costs as may be related to the development of the roads and sidewalks.
2. *Utility Infrastructure Improvements* - Utility improvements shall be constructed in and around the Area to assure the provision of adequate utility services to the Area. The costs of such improvements shall include any necessary design costs, construction of mains, storm sewers, waterworks and sewage works, utility relocation costs and any such other costs related to the provision of utility services to the Area.
3. *Drainage Improvements* – Drainage improvements, including the relocation of Stansbury Ditch, shall be constructed in and around the Area to assure adequate drainage of the Area to be suitable for economic development activities. The costs of such drainage improvements shall include earth moving, tile installation, piping and other costs necessary to provide adequate drainage for the Area.
4. *Economic Development Projects* – Economic development projects which constitute local public improvements and are capital projects shall be acquired and/or constructed to foster and encourage the orderly economic development of the Area.

The total estimated costs of the Projects is \$6,000,000. The Commission anticipates that the construction of the Projects will encourage development in the Area.

Economic Benefits of Projects

The Projects are anticipated to facilitate the growth and diversification of the property tax base, including additional investment in the Area from businesses in the estimated amount of at least \$43,000,000 in the next thirty (30) months. This additional investment is anticipated to result in additional employment opportunities in the Area while preserving and enhancing existing employment in the Area. Substantial increased development in the Area is anticipated based upon these and other improvements contemplated for the Area.

Acquisition of Property

The Commission has no present plans to acquire any interests in real property. The Commission shall follow the procedures in Indiana Code 36-7-14-19 in any current or future acquisition of property. The Commission may not exercise the power of eminent domain in the Area and will take no actions with respect to acquiring residential areas or otherwise relocating any residences.

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 by the Commission shall be let under Indiana Code 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, approvals, 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.

Notwithstanding the foregoing, the Commission may cause the Projects to be constructed in accordance with and financed through the Town pursuant to the terms of Indiana Code 36-7-11.9 and -12, as amended, or through the Town of McCordsville Redevelopment Authority pursuant to Indiana Code 36-7-14.5, as amended.

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 (1) independent appraiser at less than Ten Thousand Dollars (\$10,000), the second appraisal may be made by a qualified employee of the Commission. 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 Indiana Code 5-3-1. The Commission will follow the procedures of Indiana Code 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 finance the Projects by one of, or a combination of, the following methods:

A) Financing the Projects on an ongoing basis from any available ad valorem property taxes allocated under Indiana Code 36-7-14-39 or other funds available for such purpose.

(B) Issuing bonds payable from ad valorem property taxes allocated under Indiana Code 36-7-14-39 in order to raise money for property acquisition and completion of the Projects in, serving or benefiting 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 Indiana Code 8-23-17.

In the issuance of bonds the Commission will comply with Indiana Code 36-7-14-25.1. Any such bonds to finance the costs of the Projects may also be payable from a levy of a special benefits tax on all taxable property in the redevelopment district pursuant to Indiana Code 36-7-14-27 or other funds pledge to the Commission by the Town for such purpose pursuant to Indiana Code 36-7-14-25.5 (such as local income tax revenues or motor vehicle highway taxes).

C) As an alternative to the issuance of bonds or in conjunction with it, the Commission may (i) enter into a lease of any property that could be financed with the proceeds of bonds under Indiana Code 36-7-14, such being subject to the provisions of Indiana Code 36-7-14-25.2 and Indiana Code 36-7-14-25.3, including a lease with a redevelopment authority under Indiana Code 36-7-14.5 (with such lease rentals payable from the sources described in B above) or (ii) pledge any available incremental ad valorem property taxes allocated under Indiana Code 36-7-14-39(b)(2)(D) and Indiana Code 5-1-14-4 to the payment of bonds issued by the Town, including bonds issued by the Town pursuant to the provisions of Indiana Code 36-7-11.9 and -12, as amended (the “EDC Act”), to finance the costs of the Projects.

D) All or a portion of the Projects may be financed by any funds available to the Commission as provided from other entities interested in providing financing for the Projects.

The Commission anticipates that a substantial portion of the Projects will be financed pursuant to the EDC Act as described in paragraph (C) above through a pledge of available incremental ad valorem property taxes allocated under Indiana Code 36-7-14-39 by the Commission to the payment of bonds issued by the Town.

Allocation Area

The portion of the Area as described in and reflected on the map in Exhibit C of the Declaratory Resolution shall constitute an allocation area as defined in Indiana Code 36-7-14-39 (the “Allocation Area”). Any property taxes levied on or after the effective date of the Declaratory Resolution of which this Plan is a part by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Allocation Area shall be allocated and distributed in accordance with Indiana Code 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 revenues from the Allocation Area.

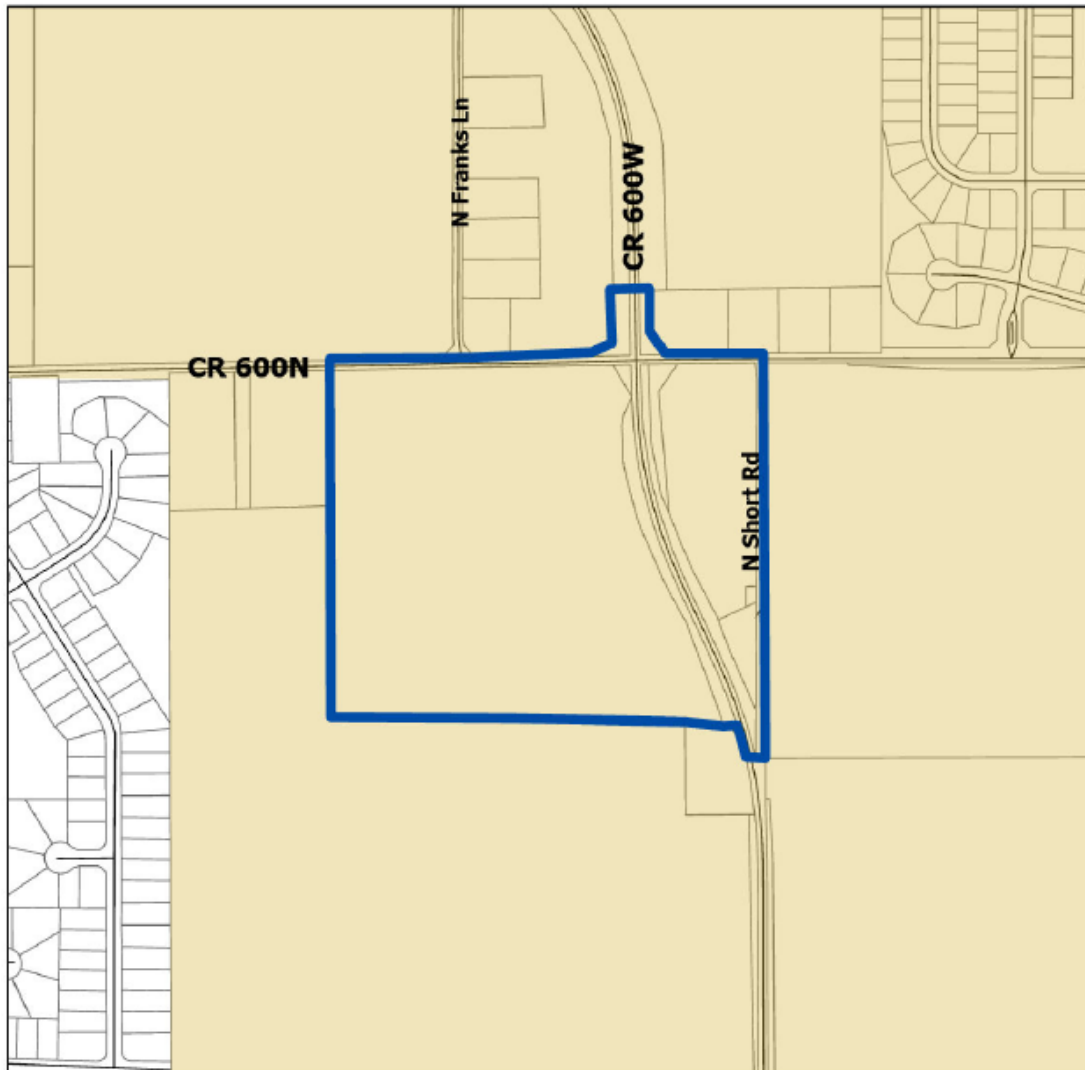
Amendment of the Plan

The Commission may amend the Plan by following the procedures set forth in Indiana Code 36-7-14-15 through 17.5.

EXHIBIT B

Description of the Economic Development Area and Map

The Area is generally located on the south central portion of the Town includes certain territory as more particularly described on the map below around CR 600 N, CR 600W and North Short Road. For the avoidance of doubt on the boundaries of the Area as described below such boundaries to the extent they are along any of CR 600 N, CR 600 W and North Short Road shall include all of such road.



Legend

 = McCordsville Corporate Limits

 = Cityscape EDA



EXHIBIT C

Description of the Allocation Area and Map

The Allocation Area is located generally to the south of W 600 N and east of N 600 W. The Allocation Area consists of a portion of the real estate within current parcel # 30-05-01-100-007.000-021 as described below. This portion of real estate will be re-platted as its own parcel.

Map*



* Note, changes in parcel numbers that may occur in the future shall not alter or change the boundaries of the Allocation Area.

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