

**ORDINANCE NO. 041123A**

**ORDINANCE AUTHORIZING THE ISSUANCE OF THE TOWN OF MCCORDSVILLE, INDIANA TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2023 (BROADACRE APARTMENTS PROJECT), AND THE LENDING OF THE PROCEEDS THEREOF TO ARCHVIEW PROPERTIES, LLC, AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO**

WHEREAS, the Town of McCordsville, Indiana (the "Town"), is a municipal corporation and political subdivision of the State of Indiana and by virtue of Indiana Code 36-7-11.9 and Indiana Code 36-7-12 (collectively, the "Act"), is authorized and empowered to adopt this ordinance (this "Bond Ordinance") and to carry out its provisions;

WHEREAS, Archview Properties, LLC and/or one or more affiliates and/or designees thereof (the "Borrower"), desires to finance the construction of a Class A multi-family development and certain public infrastructure improvements in connection therewith, as more particularly described in Exhibit A attached hereto and incorporated herein by reference (collectively, the "Project"), which is located in and directly serves and benefits the McCordsville – Cityscape Economic Development Area established by the Town of McCordsville Redevelopment Commission (the "Redevelopment Commission");

WHEREAS, the Borrower, the Town and the Redevelopment Commission have entered into an Economic Development Agreement, dated April 11, 2023, which contemplates the development of the Project by the Borrower and the issuance by the Town of the hereinafter described economic development revenue bonds to fund a portion of the costs thereof;

WHEREAS, the Borrower has advised the Town's Economic Development Commission (the "Commission") and the Town that it proposes that the Town issue its Taxable Economic Development Revenue Bonds, Series 2023 (BroadAcre Apartments Project), in an amount not to exceed Six Million Dollars (\$6,000,000) (the "Bonds") under the Act and loan the proceeds of such Bonds to the Borrower for the purpose of financing a portion of the costs of the Project, including costs of issuance of the Bonds;

WHEREAS, the completion of the Project results in the diversification of industry, the creation of jobs and business opportunities in the Town;

WHEREAS, pursuant to Indiana Code 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance a portion of the costs of the Project;

WHEREAS, on May 9, 2023, the Commission held the Public Hearing on the Project;  
and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the Town Council of the Town (the "Town Council") the forms of: (1) a Loan Agreement between the Town and the Borrower (including a form of Note); (2) a Trust Indenture between the Town and a trustee to be selected by the Clerk-Treasurer of the Town (the "Trustee") (the "Indenture"); (3) the Bonds; and (4) this Bond Ordinance (the Loan Agreement, the Indenture, the Bonds and this Bond Ordinance, collectively, the "Financing Agreements");

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MCCORDSVILLE, INDIANA, THAT:

Section 1. Findings; Public Benefits. The Town Council hereby finds and determines that the Project involve the planning, designing, acquisition, construction and equipping of an "economic development facility" as that phrase is used in the Act; that the Project will increase employment opportunities and increase diversification of economic development in the Town, will improve and promote the economic stability, development and welfare in the Town, will encourage and promote the expansion of industry, trade and commerce in the Town and the location of other new industries in the Town; that the public benefits to be accomplished by this Bond Ordinance, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of a portion of the Project by the issuance of the Bonds under the Act (i) will be of benefit to the health and general welfare of the Town and (ii) complies with the Act.

Section 2. Approval of Financing. The proposed financing of a portion of the costs of the Project by the issuance of the Bonds under the Act, in the form that such financing was approved by the Town's Economic Development Commission, is hereby approved.

Section 3. Authorization of the Bonds. The issuance of the Bonds, payable solely from revenues and receipts derived from the Financing Agreements, is hereby authorized.

Section 4. Terms of the Bonds. (a) The Bonds, in the aggregate principal amount not to exceed Six Million Dollars (\$6,000,000), shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Town Council President and the Clerk of the Town; (ii) be dated as of the date of their delivery; (iii) mature on a date not later than twenty-five (25) years after the date of issuance; (iv) bear interest at such rates as negotiated with the initial purchaser of the Bonds at a rate not to exceed eight percent (8.0%) per annum; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the Trustee as provided in the Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.

(b) The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the Town, but shall be special and limited obligations of the Town, payable solely from revenues and other amounts derived from the Financing Agreements. Forms of the Financing Agreements are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Clerk-Treasurer of the Town is hereby directed, in the name and on behalf of the Town, to insert them into the minutes of the Common Council and to keep them on file.

Section 5. Sale of the Bonds. The Town Council President and the Clerk-Treasurer of the Town are hereby authorized and directed, in the name and on behalf of the Town, to sell the Bonds to the purchaser at the price, in the manner and at the time set forth in the Financing Agreements, at such prices as are determined on the date of sale and approved by the Town Council President and the Clerk-Treasurer of the Town.

Section 6. Execution and Delivery of Financing Agreements. The Town Council President and the Clerk-Treasurer of the Town are hereby authorized and directed, in the name and on behalf of the Town, to execute or endorse and deliver the Loan Agreement, the Note from the Borrower to the Town, the Indenture and the Bonds, to the extent such documents provide for their respective signatures, as submitted to the Town Council, which are hereby approved in all respects.

Section 7. Changes in Financing Agreements. The Town Council President and the Clerk-Treasurer of the Town are hereby authorized, in the name and on behalf of the Town, without further approval of the Town Council or the Commission, to approve such changes in the Financing Agreements as may be permitted by Act, such approval to be conclusively evidenced by their execution thereof.

Section 8. General. The Town Council President, the Clerk-Treasurer and the Town Manager of the Town, and each of them, are hereby authorized and directed, in the name and on behalf of the Town, to execute or endorse any and all agreements (including taxpayer agreements), documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Agreements, and any such execution, endorsement, performance or doing of other things heretofore effected by, and hereby is, ratified and approved.

Section 9. Binding Effect. The provisions of this Bond Ordinance and the Financing Agreements shall constitute a binding contract between the Town and the holders of the Bonds, and after issuance of the Bonds this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

Section 10. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 11. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon adoption.

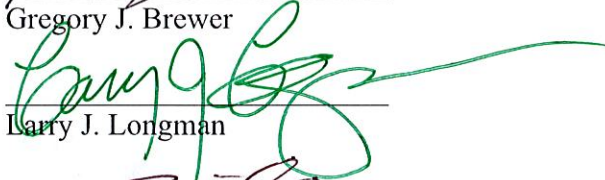
Section 12. Copies of Financing Agreements on File. Two copies of the Financing Agreements incorporated into this Bond Ordinance were duly filed in the office of the Clerk-Treasurer of the Town, and are available for public inspection in accordance with Indiana Code 36-1-5-4.

Duly ordained and passed this 9<sup>th</sup> day of May, 2023 by the Town Council of the Town of McCordsville, Hancock County, Indiana, having been passed by a vote of \_\_\_\_\_ in favor and \_\_\_\_\_ opposed.

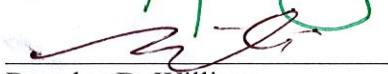
Voting Affirmative:



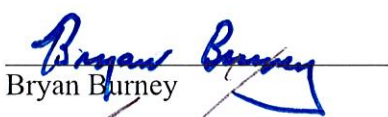
Gregory J. Brewer



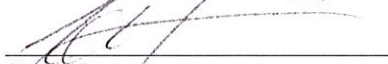
Larry J. Longman



Branden D. Williams

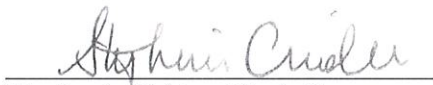


Bryan Burney



Scott Jones

ATTEST



Stephanie Crider, Clerk-Treasurer

Voting Opposed:

\_\_\_\_\_  
Gregory J. Brewer

\_\_\_\_\_  
Larry J. Longman

\_\_\_\_\_  
Branden D. Williams

\_\_\_\_\_  
Bryan Burney

\_\_\_\_\_  
Scott Jones

## EXHIBIT A

### *Description of Project*

BroadAcre Apartments will be a 256-unit traditional apartment community spread throughout 11 buildings on approximately 18 acres at the SW corner of Mt. Comfort Road and CR W 600 N. The buildings will be a mix of 2-story walk-ups and 4-story elevated buildings to provide options of living style. All buildings will feature enclosed, accessed controlled corridors. 1, 2 and 3 bedroom floorplans will be available ranging from 668 to 1288 SF. The finishes will be luxurious featuring stainless steel appliances, LVT flooring in the living/kitchen and bathroom areas, designer lighting and plumbing packages, upgraded cabinets, granite countertops, in-unit full size washers and dryers, and walk-in closets. Each home will have a spacious patio or balcony. Ample surface parking will be provided throughout the community. The architectural style of buildings will be modern farmhouse to reflect that of the neighboring community. Other indoor amenities include a large host kitchen, a game room, a maker's space with gift wrapping station, coffee bar, pet spa, commercial fitness center, yoga studio with on demand classes and package room with tracking system. Outdoor amenities include a saltwater pool with sundeck and grilling station, pickleball courts, community trails and walking paths and a large pet park. The community will be serviced by the Borrower's, or an affiliate thereof, in-house management firm, PRAXM Management and construction on the property will be led by Cityscape Construction.

As part of the Project, the Borrower will engage in significant public infrastructure improvements. Improvements directly tied to the development of the multifamily include expanded lanes and new sidewalks along W 600 N, and the relocation and improvement of the Stansbury Ditch legal drain. The Borrower will also design, develop and construct a new roundabout, including lighting, landscaping and signage, at the intersection of Mt. Comfort Road and W 600 N, improving traffic flow and safety in the area. The Borrower will also manage right-of-way acquisition and permitting of the new roundabout, streamlining the timeline and overall completion time.