

**TOWN OF MCCORDSVILLE REDEVELOPMENT COMMISSION
RESOLUTION NO. 060623A**

**RESOLUTION OF THE TOWN OF MCCORDSVILLE REDEVELOPMENT
COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES FROM THE
MCCORDSVILLE – CITYSCAPE ECONOMIC DEVELOPMENT AREA**

WHEREAS, the Town of McCordsville Redevelopment Commission (the “Commission”) of the Town of McCordsville, Indiana (the “Town”) has created the McCordsville – Cityscape Economic Development Area (the “Economic Development Area”) in accordance with Indiana Code 36-7-14 and 36-7-25 (collectively, the “Act”); and

WHEREAS, concurrently with the creation of the Economic Development Area, the Commission has created an allocation area within the Economic Development Area whose boundaries consist of a portion of the Economic Development Area (the “Allocation Area”), in accordance with the Act, including, specifically, Indiana Code 36-7-14-39, for purposes of capturing incremental *ad valorem* real property tax revenue levied and collected in the Allocation Area (the “Tax Increment”); and

WHEREAS, the Commission has approved, in accordance with the Act, an Economic Development Plan for the economic development of the Economic Development Area (the “Plan”); and

WHEREAS, in order to facilitate the implementation of the Plan, the Town, pursuant to Indiana Code 36-7-11.9 and 36-7-12, will issue its Taxable Economic Development Revenue Bonds, Series 2023 (BroadAcre Apartments Project), in the aggregate principal amount not to exceed Six Million Dollars (\$6,000,000) (the “Bonds”), pursuant to a Trust Indenture (the “Indenture”) between the Town and a trustee (the “Trustee”) to be selected by the Clerk-Treasurer of the Town; and

WHEREAS, the proceeds of the Bonds will be loaned to Archview Properties, LLC and/or one or more affiliates and/or designees thereof (the “Borrower”), to finance the local public improvements in the Economic Development Area listed on Exhibit A attached hereto and incorporated herein by reference (the “Project”); and

WHEREAS, in order to assist with the financing of the Project, the Commission has agreed to pledge the TIF Revenues (as hereinafter defined) to the payment of the principal of and interest on the Bonds; and

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

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

Section 1. The Commission hereby finds that the pledge to the payment of the principal of and interest on the Bonds of eighty-five percent (85%) of the Tax Increment from the date of issuance of the Bonds until the Bonds shall no longer be outstanding (such pledge of Tax Increment, the “TIF Revenues”), will promote the economic development of the Town and the Economic Development Area and comply with the Plan, all in accordance with the Act. The Commission further finds and determines that the fifteen percent (15%) of Tax Increment in the Allocation Area not pledged to the payment of the Bonds (the “Surplus Increment”), shall be used by the Commission for any purpose permitted by law, including the release of the Surplus Increment to the taxing units in the Allocation Area as provided under the Act.

Section 2. On or before each January 15 and July 15, commencing on July 15, 2024, the TIF Revenues shall be immediately transferred to the Trustee for deposit into the funds and accounts and application in accordance with the Indenture. The Surplus Increment shall remain in the Allocation Fund (the “Allocation Fund”) established by the Commission for the purposes of capturing the Tax Increment. The Surplus Increment shall, in accordance with Section 1, be used by the Commission for any purpose permitted by law, including the release of the Surplus Increment to the taxing units in the Allocation Area as provided under the Act.

Section 3. Pursuant to Indiana Code 36-7-14-39(b)(3)(D) and Indiana Code 5-1-14-4, the Commission hereby irrevocably pledges the TIF Revenues deposited into the Allocation Fund to the payment of the Bonds so long as the Bonds remain outstanding under the terms of the Indenture. There are no other prior liens, encumbrances or other restrictions on the ability of the Commission to pledge the TIF Revenues to the payment of the Bonds.

Section 4. Upon the defeasance of the Bonds, any TIF Revenues remaining in the funds and accounts under the Indenture shall be returned to the Commission for deposit into the Allocation Fund and may be used by the Commission for any purpose permitted by law.

Section 5. Once the Bonds have been issued, the provisions of this resolution shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds with respect to the pledge of the TIF Revenues hereby for so long as the Bonds remain outstanding.

Section 6. This resolution shall take effect immediately upon adoption by the Commission.

Passed and adopted at a meeting of the McCordsville Redevelopment Commission this 6th day of June, 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

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.