

ECONOMIC DEVELOPMENT PLAN FOR THE
BROOKSIDE ECONOMIC DEVELOPMENT AREA NO. 2
MCCORDSVILLE REDEVELOPMENT COMMISSION

Purpose and Introduction.

This document is the Economic Development Plan ("Plan") for the Brookside Economic Development Area No. 2 ("Area") for the Town of McCordsville, Indiana ("Town"). It is intended for approval by the McCordsville Redevelopment Commission ("Commission"), the Town Council and the Hancock County Area Plan Commission in conformance with IC 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 major new business enterprises to the Town; (iii) benefit the public health, safety, morals and welfare of the citizens of the Town; (iv) increase economic well-being of the Town and the State of Indiana; (v) provide for local public improvements in the Area; (vi) attract new jobs; (viii) increase the property tax base; and (ix) improve the diversity of the economic base of the Town.

The factual report attached to this Plan contains the supporting data for the above declared purposes of the Plan.

Description of Project Area.

The Area is located in the Town and is described as that area contained in the map attached as Exhibit A to the Declaratory Resolution.

Project Description. The development of the Area will consist of the following:

- road and street improvements, including shoulders, curbs and bridge improvements
- stormwater improvements and ditch improvements
- sanitary sewer infrastructure improvements
- water infrastructure improvements
- sidewalk improvements
- traffic signal improvements
- site improvements, including landscape buffers
- retention ponds, ditches or related requirements
- utility relocation
- multi use pathways
- public park improvements and recreational equipment
- transportation enhancement projects

- public safety equipment and structures
- street lighting

All Projects are in, serving or benefiting or will be in or physically connected to the Area as required by law.

Acquisition of Property.

In order to accomplish the Project, the Commission may acquire, without the use of eminent domain by the Commission, the interests in property listed in Exhibit B to the Declaratory Resolution.

The Commission shall follow procedures in IC 36-7-14-19 in any current or future acquisition of property. The Commission may not exercise the power of eminent domain in an economic development area.

Procedures with respect to the Project.

In accomplishing the Project, the Commission may proceed with the Project before the acquisition of all interests in land in the Area.

All contracts for material or labor in the accomplishment of the Project shall, to the extent required by law, be let under IC 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 and County to secure the proper orders, approvals, and consents.

Any construction work required in connection with the Project 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, approval, consents, and construction work with respect to the Project 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 Project 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.

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 Department of Redevelopment. 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 IC 5-3-1. The Commission will follow the procedures of IC 36-7-14-22 in making a sale or lease of real property acquired.

Financing of the Project.

It is the intention of the Commission to pledge incremental ad valorem property taxes allocated under IC 36-7-14-39 to bonds issued by the Town in order to raise money for property acquisition and completion of the Project in 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 Project, 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 Project 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 IC 8-23-17.

In the issuance of bonds the Commission will comply with IC 36-7-14-25.1.

As an alternative to the issuance of bonds or in conjunction with it, the Commission may enter into a lease of any property that could be financed with the proceeds of bonds under IC 36-7-14. The lease is subject to the provisions of IC 36-7-14-25.2 and IC 36-7-14-25.3.

As a further alternative, the Commission may issue bonds payable from tax increment pursuant to IC 36-7-14.

Amendment of the Plan.

By following the procedures specified in IC 36-7-14-17.5, the Commission may amend the Plan for the Area. However, any enlargement of the boundaries of the Area must be approved by the Town Council.