

RESOLUTION NO. 060424B

DECLARATORY RESOLUTION OF THE TOWN OF MCCORDSVILLE REDEVELOPMENT COMMISSION (I) ADDING AND REMOVING CERTAIN PROPERTIES FROM THE CONSOLIDATED BROOKSIDE ECONOMIC DEVELOPMENT AREA AND THE CONSOLIDATED BROOKSIDE ALLOCATION AREA AND (II) AMENDING AND RESTATING THE ECONOMIC DEVELOPMENT PLAN FOR SAID ECONOMIC DEVELOPMENT AREA IN CONNECTION THEREWITH

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 areas within the Town of McCordsville, Indiana (the "Town"); and

WHEREAS, on March 8, 2007, the Commission adopted a declaratory resolution declaring an area as an economic development area and allocation area (the "Brookside #1 Declaratory Resolution") establishing the Brookside Economic Development Area (the "Brookside #1 Area" and the Brookside Allocation Area (the "Brookside #1 Allocation Area") in accordance with the Act for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the Brookside #1 Allocation Area and approving the economic development plan for the Brookside #1 Area; and

WHEREAS, the Brookside #1 Declaratory Resolution was confirmed by a confirmatory resolution adopted on May 7, 2007 (the "Brookside #1 Confirmatory Resolution", together with the Brookside #1 Declaratory Resolution, the "Brookside #1 Area Resolution"); and

WHEREAS, on April 9, 2009, the Commission adopted a declaratory resolution declaring an area as an economic development area and allocation area (the "Brookside #2 Declaratory Resolution") establishing the Brookside Economic Development Area No. 2 (the "Brookside #2 Area") and the Brookside Allocation Area No. 2 (the "Brookside #2 Allocation Area") in accordance with the Act for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the Brookside Area #2 Allocation Area and approving the economic development plan for the Brookside #2 Area; and

WHEREAS, the Brookside #2 Declaratory Resolution was confirmed by a confirmatory resolution adopted on June 4, 2009 (the "Brookside #2 Confirmatory Resolution", together with the Brookside #2 Declaratory Resolution, the "Brookside #2 Area Resolution"); and

WHEREAS, on December 6, 2012, the Commission adopted its Amending Declaratory Resolution No. 120612 amending the Brookside #1 Area Resolution and the Brookside #2 Area Resolution (collectively, the "Original Area Resolutions") to: (i) consolidate the Brookside #1 Area and the Brookside #2 Area into one economic development area known as the Consolidated Brookside Economic Development Area (the "Consolidated Area"); (ii) consolidate the Brookside #1 Allocation Area and the Brookside #2 Allocation Area into one allocation area

known as the Consolidated Brookside Allocation Area (the “Consolidated Allocation Area”); and (iii) expand the Consolidated Area and the Consolidated Allocation Area by adding approximately 12.27 new acres (hereinafter, collectively with the Original Area Resolutions, the “Consolidation Resolution”); and

WHEREAS, the Commission has from time to time amended the Consolidation Resolution including amendments thereto which removed a parcel from the Brookside #2 Allocation Area portion of the Consolidated Allocation Area to create a separate allocation area known as the “McCordsville HRH Allocation Area” (the “HRH Allocation Area”) and also removed a parcel from the Consolidated Allocation Area to remove the negative impact on the capture of property taxes generated from the incremental assessed value of real property resulting from the reclassification of the parcel from commercial to farm use; and

WHEREAS, the Commission has determined to removed parcel nos. 30-01-23-400-030.0114-018 and 30-01-23-400-030.034-018 from the Consolidated Area and the Consolidated Allocation Area (collectively, the “Removed Area”); and

WHEREAS, the Commission has determined to enlarge the Consolidated Area and the Consolidated Allocation Area by adding parcel no. 30-01-24-200-001.000-018 thereto (the “Enlarged Area”) such that the Enlarged Area may be developed pursuant to the Act; and

WHEREAS, the parcel list and map of the Consolidated Area and the Consolidated Allocation Area, as amended to reflect the removal of the Removed Area and the addition of the Enlarged Area, are attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, the parcel list and map of the HRH Allocation Area are attached hereto as Exhibit B and incorporated herein by reference; and

WHEREAS, in connection with the foregoing, the Commission has determined to amend and restate the economic development plan for the Consolidated Area which amended and restated plan is attached hereto as Exhibit C and incorporated herein by reference (the “Amended and Restated Plan”); and

WHEREAS, in accordance with Indiana Code 36-7-14-15, prior to the adoption of this resolution, the Commission has considered evidence presented to it that (a) the proposed resolution is reasonable and appropriate when considered in relation to the Consolidation Resolution, the Amended and Restated Plan and purposes of the Act, and (b) the Consolidation Resolution, as amended by this resolution, and the Amended and Restated Plan conform to the comprehensive plan for the Town; and

WHEREAS, the Commission has caused to be prepared maps and plats showing (i) the boundaries of the Consolidated Area, as amended to include the Enlarged Area and remove the Removed Area, the location of various parcels of property, streets, alleys and other features affecting the acquisition, clearance, replatting, replanning, rezoning or redevelopment of the Consolidated Area, as amended to include the Enlarged Area and remove the Removed Area, indicating that all parcels of property are currently to be excluded from the acquisition list of the

Commission and (ii) the parts of the Consolidated Area, as amended to include the Enlarged Area and remove the Removed Area, if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes under the Amended and Restated Plan; and

WHEREAS, the Commission has caused to be prepared an estimate of the cost of economic development of the Consolidated Area, as amended to include the Enlarged Area and remove the Removed Area;

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

Section 1. The foregoing recitals are hereby incorporated by reference.

Section 2. The Consolidated Area and Consolidated Allocation Area are hereby amended to include the Enlarged Area and remove the Removed Area, as reflected in the map and parcel list in Exhibit A attached hereto and incorporated herein by reference. The Consolidated Area and Consolidated Allocation Area as hereby amended to include the Enlarged Area and remove the Removed Area shall continue to be designated as the “Consolidated Brookside Economic Development Area” and the “Consolidated Brookside Allocation Area” respectively. The HRH Allocation Area shall remain in the Consolidated Area and is reflected in the map and parcel list in Exhibit B attached hereto and incorporated herein by reference. In connection with the foregoing the economic development plan for the Consolidated Area is hereby amended and restated as reflected in the Amended and Restated Plan attached hereto as Exhibit C attached hereto and incorporated herein by reference.

Section 3. The Commission finds that the Amended and Restated Plan:

- (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 4. The Commission finds that the Amended and Restated 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 road improvements, storm water improvements, utility improvements, park improvements, public safety improvements and other municipal improvements as more particularly described in the Amended and Restated Plan.

Section 5. The Commission finds that the public health and welfare will be benefited by the accomplishment of the Amended and Restated Plan specifically by the construction in the Consolidated Area, as hereby amended to include the Enlarged Area and remove the Removed Area, of (a) road, sidewalk and parking improvements to improve access in or serving the Consolidated Area; (b) storm water improvements to ensure sufficient drainage, collection and handling of storm water in or serving the Consolidated Area; (c) utility improvements (e.g., gas, water, sewer, electric) to ensure the provision of adequate utility services in and serving the Consolidated Area; (d) park improvements, including trails, to ensure green zones and other park facilities areas in or serving the Consolidated Area; (e) signage, banners, ADA facilities, public art and real property acquisition in and serving the Consolidated Area; and (f) other improvements necessary for the development of the Consolidated Area, including economic development project improvements in or serving the Consolidated Area. These improvements (collectively, “Improvements”) promote public health and welfare for the citizens of the Town by enhancing economic development of the Consolidated Area, as amended to include the Enlarged Area and remove the Removed Area, through the provision of adequate roads, storm water treatment, utility services, park improvements, and other improvements described above to the Consolidated Area, and by making the Consolidated Area more suitable for development through the construction of economic development project improvements.

Section 6. The Commission finds that the accomplishment of the Amended and Restated 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 Consolidated Area, as amended to include the Enlarged Area and remove the Removed Area, and the retention of and fostering of growth of existing businesses around the Consolidated Area.

Section 7. The Amended and Restated Plan conforms to other development and redevelopment plans for the Town.

Section 8. The Commission does not currently propose to acquire interests in real property within the boundaries of the Consolidated Area, as amended to include the Enlarged Area and remove the Removed Area.

Section 9. The Commission estimates the cost of implementing the Amended and Restated Plan will be approximately \$20,850,000 (this estimate includes the construction of the Improvements).

Section 10. The Commission finds that no residents of the Consolidated Area, as amended to include the Enlarged Area and remove the Removed Area, will be displaced by any project resulting from the Amended and Restated 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 11. This paragraph constitutes the “allocation provision” for purposes of Indiana Code 36-7-14-39.

The Consolidated Allocation Area is hereby amended by adding the Enlarged Area constituting parcel no. 30-01-24-200-001.000-018 to said Consolidated Allocation Area (the “Additional Consolidated AA Parcel”). With respect to the Additional Consolidated AA Parcel, 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 Additional Consolidated AA Parcel 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 Additional Consolidated AA Parcel. The base assessment date for the Additional Consolidated AA Parcel is January 1, 2024.

The Additional Consolidated AA Parcel is included in the map attached hereto as Exhibit A. For the avoidance of doubt, the HRH Allocation Area shall remain in effect and is not amended by this resolution. The HRH Allocation Area is reflected in the map attached hereto as Exhibit B.

Section 12. The presiding officer of the Commission is hereby authorized and directed to submit this resolution and the Amended and Restated 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 (i) mailed to any affected neighborhood associations and to persons owning property in the Enlarged Area and (ii) 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 Consolidated Allocation Area, as hereby amended to include the Enlarged Area and remove the Removed Area.

Section 14. The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the amendments to the Consolidated Allocation Area as herein provided which includes (a) the estimated economic benefits and costs incurred thereby, 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 there within (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 amendment of the Consolidated Area to include the Enlarged Area and remove the Removed Area.

Section 16. All resolutions and parts of resolutions in conflict herewith are hereby repealed. The Consolidation Resolution is hereby amended to incorporate the provisions of this resolution. The provisions of the Consolidation Resolution not amended hereby shall remain in full force and effect.

Section 17. The amendments hereby made to the Consolidation Resolution are reasonable and appropriate when considered in relation to the Consolidation Resolution, the Amended and Restated Plan, and the purposes of the Act.

Section 18. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 19. The Secretary of the Commission is hereby authorized to communicate the adoption of this resolution to the various departments of Hancock County, Indiana, including but not limited to the Auditor's office, the Treasurer's office and the Assessor's office, and to take such actions as necessary in connection therewith to ensure the recordkeepers of any such offices have such information as necessary and appropriate to correctly identify the Consolidated Area, the Consolidated Allocation Area and the HRH Allocation Area, including the respective parcels located therein and the respective boundaries thereof.

Section 20. 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 4th day of June 2024.

TOWN OF MCCORDSVILLE
REDEVELOPMENT COMMISSION

Alex Jordan, President

Ruth Hess, Vice President

Larry J. Longman, Member

Dale E. Needleman, Member

Peter Murphy, Member

ATTEST:

Allyson Hamlin, Recording Secretary

EXHIBIT A

Map and Parcel List for the Consolidated Area and Consolidated Allocation Area, as amended to include the Enlarged Area and remove the Removed Area

Parcels:

30-01-23-400-030.003-018	McCordsville Redevelopment Commission
30-01-23-400-030.004-018	KS Real Estate Holdings LLC
30-01-23-400-030.007-018	McCordsville Investments, LLC
30-01-23-400-030.012-018	Town of McCordsville
30-01-23-400-030.013-018	Town of McCordsville
30-01-23-400-030.024-018	BDC Realty Group, LLC
30-01-23-800-030.003-018	Hancock Regional Hospital
30-01-24-200-001.000-018*	Frazer, Sarah 1

* Enlarged Area parcel

Parcel no. 30-01-23-801-000.001-018 is also in the Consolidated Area but is not part of the Consolidated Allocation Area. Such parcel is part of the HRH Allocation Area as described in Exhibit B.

See Map on following page

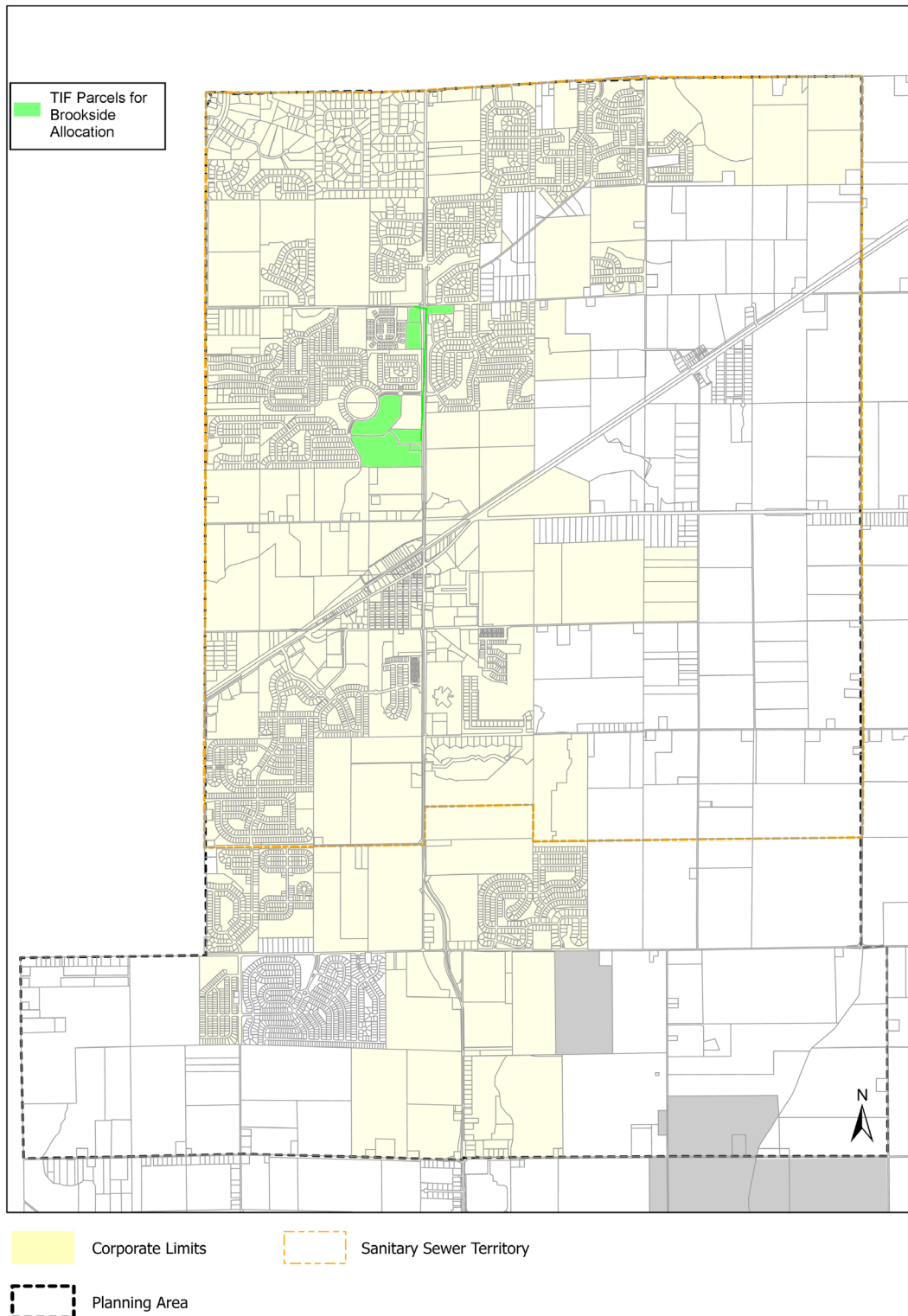


EXHIBIT B

Parcel List and Map of HRH Allocation Area

Parcel:

30-01-23-801-000.001-018	Hancock Regional Hospital
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Map:

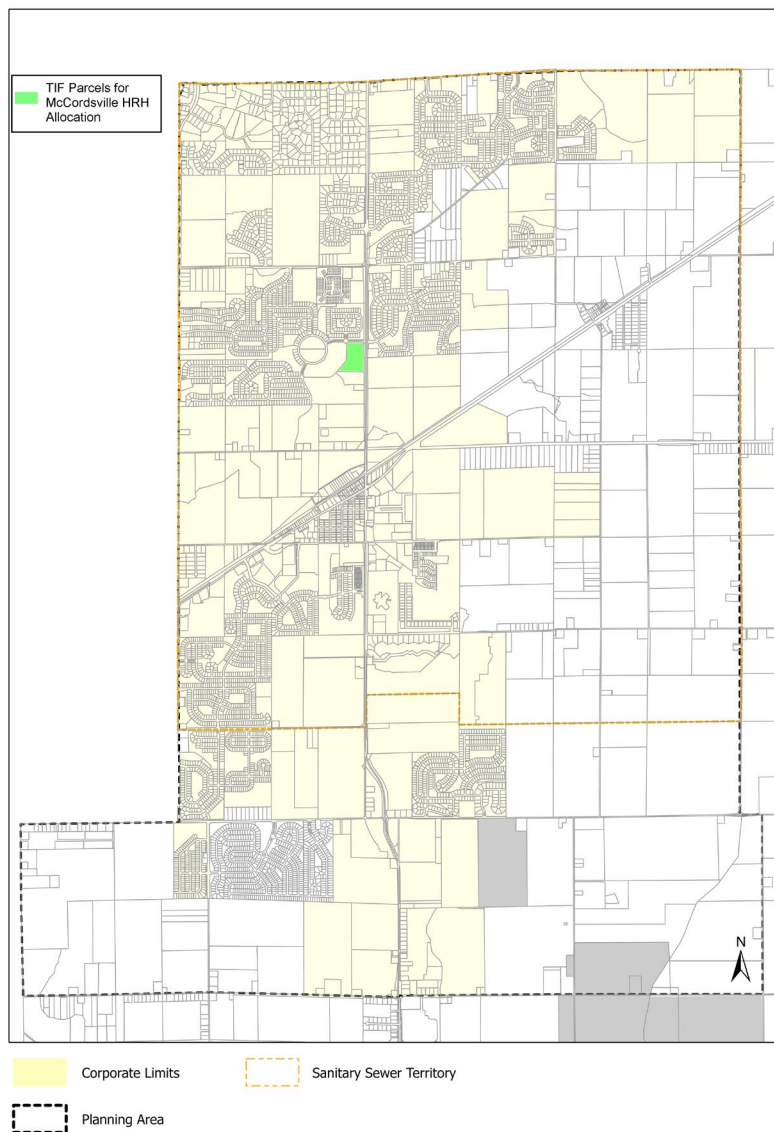


EXHIBIT C

Amended and Restated Consolidated Plan

AMENDED AND RESTATED ECONOMIC DEVELOPMENT PLAN FOR THE CONSOLIDATED BROOKSIDE ECONOMIC DEVELOPMENT AREA

TOWN OF MCCORDSVILLE REDEVELOPMENT COMMISSION

Purpose and Introduction.

This document is the Amended and Restated Economic Development Plan (the “Plan”) for the Consolidated Brookside Economic Development Area (the “Area”) for the Town of McCordsville, Indiana (the “Town”). It is intended for approval by the Town Council, the Town of McCordsville Plan Commission, and the Town of McCordsville Redevelopment Commission (the “Commission”) in conformance with Indiana Code 36-7-14.

Project Objectives.

The purposes of the Plan are to: (i) increase the economic well-being of the Town and the State of Indiana; and (ii) serve to protect and increase property values in the Town and the State of Indiana. The Plan is designed to: (i) assist in the promotion of significant opportunities for the gainful employment of citizens of the Town; (ii) assist in attracting new business enterprises to the Town; (iii) provide for local public improvements in the Area; (iv) attract permanent jobs; (v) increase the property tax base; and (vi) improve the diversity of the economic base of the Town.

Description of Project Area.

The Area is in the Civil Town boundaries and is described as that area set forth on the maps and descriptions included in the various resolutions of the Commission from time to time establishing, enlarging, amending, and confirming the Area.

Project Description.

The economic development of the Area is described as follows (the “Projects”):

- Construct, reconstruct or relocate utilities
- Construct or reconstruct storm water drainage systems
- Construct or reconstruct road improvements, including traffic signalization
- Construct sidewalks, curbs, and other street scape improvements, including street lighting and landscaping
- Parking improvements
- Purchase, develop or construct parks
- Provide gateway and entrance signage and banners
- Construction of multi-use paths (trails)
- Burying of utility lines or installation of decorative utility poles
- Installation of ADA ramps and accessibility options

- Crossing timers or other pedestrian safety amenities
- Purchase and demolition of blighted properties
- Installation of public art

All Projects are in, physically connected to, serving, or benefiting the Area. The estimated cost of the Projects is \$20,850,000.

Acquisition of Property.

The Commission shall follow 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 an economic development area.

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 shall, to the extent required by law, 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, approval, 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.

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 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. In addition to the above methods of property disposal, the Commission is authorized to undertake any other methods of property disposal as may be permitted by law, including specifically as permitted by Indiana Code 36-7-14, as amended.

Financing of the Projects

It is the intention of the Commission to issue bonds payable from incremental ad valorem property taxes allocated under Indiana Code 36-7-14-39 to raise money for property acquisition and completion of the Projects 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 Projects, including:

- (a) The total cost of all land, rights-of-way, and other property to be acquired and developed;
- (b) 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;
- (c) 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
- (d) 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.

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 Indiana Code 36- 7-14. The lease is subject to the provisions of Indiana Code 36-7-14-25.2 and Indiana Code 36-7-14-25.3,

As a further alternative, the Commission may pledge tax increment pursuant to Indiana Code 36-7- 14-39(b)(3)(D) to any bonds issued by the Town.

Amendment of the Plan

By following the procedures specified in Indiana Code 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.

Affected Property

All parcels of property in the Area are reasonably expected to be positively affected by accomplishment of the Plan due to an expected increase in property values if the Plan is implemented.