

RESOLUTION NO. 110424A

**RESOLUTION OF THE TOWN OF MCCORDSVILLE REDEVELOPMENT
COMMISSION APPROVING SPENDING PLAN**

WHEREAS, pursuant to Indiana Code 36-7-14, as amended (the "Act"), the Town of McCordsville Redevelopment Commission (the "Commission") is required to approve a spending plan and file the same with the Indiana Department of Local Government Finance (the "DLGF") and the Town Council of the Town of McCordsville, Indiana (the "Council"); and

WHEREAS, the Commission has caused to be prepared the spending plan for calendar year 2025 attached hereto as Exhibit A and incorporated herein by reference (the "Plan");

NOW, THEREFORE, BE IT RESOLVED by the Town of McCordsville Redevelopment Commission, that:

1. The Plan attached hereto as Exhibit A and incorporated herein by reference is hereby approved.
2. The Secretary of the Commission and/or the Clerk Treasurer of the Town is directed to file the Plan with the DLGF and the Council in accordance with the requirements of the Act.
3. This resolution shall take effect immediately upon adoption.

Adopted the 4th day of November 2024, by a vote of 5 in favor and 0 against.

MCCORDSVILLE REDEVELOPMENT COMMISSION



Alex Jordan, President



Ruth Hess, Vice President



Larry J. Longman, Secretary



Dale E. Needleman



Peter Murphy

ATTEST: 

Allyson Hamlin, Recording Secretary

EXHIBIT A

Spending Plan for Calendar Year 2025

ANNUAL SPENDING PLAN

To: Indiana Department of Local Government Finance

Town Council Members

From: Alex Jordan, President of the McCordsville Redevelopment Commission

Date: November 04, 2024

Re: Annual Spending Plan of McCordsville Redevelopment Commission for Calendar Year 2025

SPENDING PLAN FOR 2025

(Note: The following represent maximum anticipated amounts)

A. Debt Payments

Economic Development Revenue Bonds, Series 2014	\$167,225.00
Economic Development Lease Rental Revenue Bonds, Series 2022	289,000.00
Taxable Economic Development Revenue Bonds, Series 2022	487,176.00
Taxable Economic Development Revenue Bonds, Series 2024 (BroadAcre Apartments Project)	\$0

Total Debt Payments: \$938,601.00

B. Payments to Eligible Entities for Educational and Training Programs (e.g., School Corporation(s)) (pursuant to IC 36-7-25-7): \$0

C. Capital Expenditures Contemplated by the Economic Development Plan(s) or Redevelopment Plan(s), as amended: \$5,755,000.00

(Examples: (a) “pay-as-you-go” costs of redevelopment projects, including: (1) transportation enhancement projects (such as curbs, gutters, shoulders, street paving, street construction, bridge improvements, sidewalk improvements, pathway improvements, street lighting, traffic signals, site improvements, landscape buffers, and demolition costs); (2) utility infrastructure projects (such as utility relocation, water lines, water wells, wastewater lines, storm water lines, retention ponds, ditches, and storm water basin improvements); (3) public park improvements; (4) recreational improvements and equipment; and (5) projects to enhance cultural attractiveness; (b) real property acquisition and improvements; (c) equipment and personal property acquisitions and installation; (d) permissible incentives)

D. Grants and Contributions

1. Contributions to Local Economic Development Organizations and similar organizations: \$0

2. Contributions to local non-profit organizations: \$0

3. Grants or loans to enable eligible low-income individuals and families to purchase or lease residential units in a multiple unit residential structure (pursuant to IC 36-7-14-12.2(a)(24)): \$0

4. Grants or loans to provide financial assistance to neighborhood development corporations (pursuant to IC 36-7-14-12.2(a)(25)) to permit them to: (A) provide financial assistance for the purposes described in paragraph D4 above; or (B) construct, rehabilitate, or repair commercial property: \$0

5. Other legally permitted grants or loans: \$40,000 (Building Improvement Grant)

E. Professional Expenses (legal, accounting, project supervision expenses, and other): \$91,425

F. Expenditures Related to Capital and Operating Expenses for Police or Fire Services (including such things as salaries and benefits, and acquisition of public safety vehicles and equipment): \$0

G. Payment of Operating Expenses, Including Employee Expenses (generally payable from non-TIF sources only): \$0

H. Expenditures Related to Military Bases (pursuant to IC 36-7-14-12.2(a)(27)): \$0

I. Payments Related to Eligible Efficiency Programs (pursuant to IC 36-7-14-39(b)(4)(L)): \$0

J. Permissible Reimbursements for Employee Training Expenses of Industrial Facilities (pursuant to IC 36-7-14-39(b)(4)(K)): \$0

K. Permissible Reimbursements of the Town (pursuant to IC 36-7-14-39(b)(4)): \$0

L. Expenditures from Proceeds of Bonds (Including Expenditures for Residential Housing Development Programs), Lease Financings or Tax Anticipation Warrants: \$0

M. Expenditures from Property Tax Levy (pursuant to IC 36-7-14-28): \$0

N. Expenditures from State or Federal Grants or Loans, Foundation Grants or Loans, or Funds Provided to Redevelopment Commission by Other Political Subdivisions: \$2,600,000 (READI 2)

O. Other Anticipated Expenditures:

[List purpose and maximum anticipated amount of other anticipated expenditures]

TOTAL OF (A)-(O): \$9,425,026.00

***The Redevelopment Commission recognizes that this Spending Plan has been prepared using information currently available to the Redevelopment Commission, and that unexpected opportunities or needs may arise in 2025 making it appropriate for the Redevelopment Commission to make expenditures not anticipated by this Spending Plan.**

Examples could include, among others:

(1) unanticipated opportunities for interest rate savings on debt, which may make it appropriate for the Redevelopment Commission to use revenues on hand to pay down the debt prior to its scheduled maturity, or to issue refunding bonds and spend the proceeds thereof to refinance the debt;

(2) unanticipated economic development opportunities making it appropriate for the Redevelopment Commission to make expenditures not anticipated by this Spending Plan in order to provide an incentive for attractive economic development and redevelopment opportunities;

(3) the expenditure of gifts from philanthropic individuals, organizations or business entities;

(4) the expenditure of funds from unanticipated State or federal grants; or

(5) the expenditures of funds to provide matching funds required for unanticipated State or federal grants.

In such an event or other similar events, or if amendments to the Spending Plan are otherwise needed, the Redevelopment Commission will comply with the instructions set forth in the Memorandum attached hereto, which provides as follows:

“If a redevelopment commission determines that a previously submitted TIF Spending Plan needs to be amended, the commission will proceed with uploading the amended spending plan.”