

RESOLUTION NO. 050625

A RESOLUTION OF THE TOWN OF MCCORDSVILLE
REDEVELOPMENT COMMISSION APPROVING AN
ECONOMIC DEVELOPMENT AGREEMENT AND A
TAXPAYER AGREEMENT RELATING TO A PROPOSED
ECONOMIC DEVELOPMENT PROJECT IN THE TOWN OF
MCCORDSVILLE, INDIANA

WHEREAS, the Town of McCordsville Redevelopment Commission (the “Commission”) has been presented with a substantially final form of Economic Development Agreement, which is attached hereto as Exhibit A and incorporated herein by reference (the “Economic Development Agreement”), relating to the construction of a new smaller-scale flex industrial park by Patch McCordsville, LLC at the northwest corner of North 600 West and West 500 North in the Town and certain public infrastructure in connection therewith, including certain road and utility improvements (collectively, the “Project”); and

WHEREAS, pursuant to the Economic Development Agreement, the Commission and the Town of McCordsville, Indiana (the “Town”) will provide certain incentives in connection with the Project, including the issuance of certain redevelopment district bonds (the “Bonds”) by the Town; and

WHEREAS, the proceeds of the Bonds will be used to finance the construction of the public infrastructure in support of the Project as more particularly described in the Economic Development Agreement; and

WHEREAS, as provided in the Economic Development Agreement, the Commission and the Town will be provided with a minimum taxpayer agreement (the “Taxpayer Agreement”) to be executed by the owner of the Project site to ensure a minimum amount of incremental real property taxes each year from the Project; and

WHEREAS, the Commission has been presented with a substantially final form of the Taxpayer Agreement which is attached hereto as Exhibit B and incorporated herein by reference; and

WHEREAS, the Commission, having reviewed the Economic Development Agreement and the Taxpayer Agreement (collectively, the “Project Agreements”), and having been advised by its staff and consultants, finds that the Project Agreements should be approved;

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

Section 1. The Commission hereby approves the Economic Development Agreement in substantially the final form attached hereto as Exhibit A and incorporated herein by reference and the Taxpayer Agreement in substantially the final form attached hereto as Exhibit B and incorporated herein by reference.

Section 2. The President and Secretary of the Commission are hereby authorized to execute and attest each of the Agreements. The President is hereby authorized to approve any such amendments, additions, deletions and changes to the Agreements as he deems necessary or advisable, and his approval shall be signified by his execution of said Agreements.

Section 3. The Commission hereby authorizes the Commission's staff to coordinate with the Town's and Commission's respective consultants for the preparation of all necessary resolutions, ordinances, reports, notices and other legal and financial documents as may be necessary and appropriate, to complete the legal and financial requirements applicable to the Town and the Commission under Indiana Code 36-7-14 and 36-7-25, each as amended, and enable the Town and the Commission to act upon their respective obligations under the Agreements.

Section 4. This resolution shall be in full force and effect from and after its passage.

Passed and adopted this 6th day of May, 2025.

TOWN OF MCCORDSVILLE
REDEVELOPMENT COMMISSION

Alex Jordan, President

Ruth Hess, Vice President

Larry J. Longman, Secretary

Dale E. Needleman, Member

Peter Murphy, Member

ATTEST:

Allyson Hamlin, Recording Secretary

EXHIBIT A

Form of Economic Development Agreement

EXHIBIT B

Form of Taxpayer Agreement