RESOLUTION NO. \_\_\_\_\_\_\_\_

RESOLUTION OF THE MCCORDSVILLE REDEVELOPMENT COMMISSION AUTHORIZING USE OF TIF REVENUES AND APPROVING ECONOMIC DEVELOPMENT AGREEMENT AND ADDENDUM #1 TO ECONOMIC DEVELOPMENT AGREEMENT

WHEREAS, the McCordsville ("Town") Redevelopment Commission ("Commission") has established theMt. Comfort Corridor Economic Development Area ("Area") and theAurora Way Allocation Area("Aurora Way Allocation Area") and adopted an economic development plan, as amended ("Plan") for the Area;

WHEREAS, the Commission has determined that the hereinafter defined Project is included in the current Plan and the use of real property tax proceeds attributable to the assessed valuation within the Aurora Way Allocation Area as of each assessment date in excess of the base assessed value ("Aurora Way TIF Revenues") to reimburse the financing of the Project by the Town is an appropriate use of Aurora Way TIF Revenues under the Plan;

WHEREAS, the Commission has determined that the Project is in or physically connected to the Area and the Aurora Way Allocation Area;

WHEREAS, the construction and reconstruction of the Project by Al. Neyer, LLC ("Borrower") in the Area will: (i) assist in the creation of significant business enterprises in the Area; (ii) bring additional capital investment to the Area; (iii) be of public utility and benefit to the Town and its citizens; (iv) strengthen the economic well-being of the Area; and (v) encourage additional growth in the Area;

WHEREAS, the Town has entered into an agreement with the Borrower to provide the incentives that will induce the Borrower to construct and reconstruct a portion of Aurora Way to meet highway standards in order to support vehicle and truck traffic in and out of the hereinafter defined Facility, together with all necessary appurtenances, related improvements and equipment (collectively, "Project") to support the construction of an e-commerce facility comprised of approximately 1,000,000 square feet of logistical and office space, located in the Town ("Facility") with an anticipated investment in real property of approximately $60,210,000.00, and an estimated increase in the assessed value of the Town and the Redevelopment District of $38,000,000.00, thus strengthening the economic well-being of the Area, Aurora Way Allocation Area and the Town;

WHEREAS, the Town has the general corporate power to promote economic development and to make direct loans to providers of economic development facilities, with the loans to be secured by the pledge of secured or unsecured debt obligations of the users or developers;

WHEREAS, the Commission is a department of the Town charged with the duties and purposes of promoting the use of land in a manner that best serves the interests of the Town, promoting significant opportunities for gainful employment and creating significant businesses enterprises in the Town;

WHEREAS, reimbursing the Town for funding a loan to the Borrower in the estimated amount of Seven Hundred Fifty Thousand Dollars ($750,000.00), but in no event to exceed Nine Hundred Thousand Dollars ($900,000.00) ("Loan") without further approvals, to be evidenced by the Borrower'sTaxable Economic Development Revenue Note, Series 2021 ("Series 2021 Note"), to induce the Borrower toconstruct and reconstructthe Project to support the Facility, fosters and encourages economic development, promotes the use of the Project property in a manner that best serves the interest of the Town and its citizens, promotes significant opportunities for gainful employment and helps create significant business enterprises in the Town;

WHEREAS, the Town Council approved the execution of an Economic Development Agreement on August 10, 2021 ("Development Agreement") attached hereto and incorporated herein as Exhibit A by and among the Town, the Commission and the Company;

WHEREAS, it is the intention of the Commission to authorize the use ofAurora Way TIF Revenues and revenue of any other legally available current or future allocation areas ("Other TIF Areas") toreimburse the Town for funds provided to the Borrower to pay the Loan; and

WHEREAS, in order to finance the Project, the Commission has determined that it is in the best interest of the Town and its residents to reimburse the Town for funding the Loan to the Borrower to pay a portion of the costs of the Project;

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

# The Commission hereby finds that authorizing the use ofAurora Way TIF Revenues and the revenue of any Other TIF Areas to reimburse the Town in an estimated amount of Seven Hundred Fifty Thousand Dollars ($750,000.00), but in no event to exceed Nine Hundred Thousand Dollars ($900,000.00) without further approvals to fund the Loan to finance and reimburse a portion of the costs of the Project will help accomplish the Plan for the Area and will promote economic development of the Town, the Area and the Aurora Way Allocation Area.

# The Commission hereby irrevocably authorizes the use of Aurora Way TIF Revenues and revenues of any Other TIF Areas to reimburse the Town for funding the Loan evidenced by the Series 2021 Note in an estimated amount of Seven Hundred Fifty Thousand Dollars ($750,000.00), but in no event to exceed Nine Hundred Thousand Dollars ($900,000.00) without further approvals, for the financing and reimbursing of a portion of the costs of the Project pursuant to the Loan Agreement.

# The Commission hereby approves the Development Agreement and Addendum No. 1 to the Development Agreement and authorizes and directs the propers officers of the Commission to execute and attest the Development Agreement and Addendum No. 1 to Development Agreement.

# This resolution shall be effective upon passage.

Adopted September 7, 2021.

MCCORDSVILLE REDEVELOPMENT COMMISSION

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President

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Vice President

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Secretary

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Member

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Member

Attest:

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Secretary