

RESOLUTION NO. 030122

AMENDING DECLARATORY RESOLUTION OF THE MCCORDSVILLE REDEVELOPMENT COMMISSION AMENDING RESOLUTION NOS. 070314, 040419 AND 100620 TO CONSOLIDATE THE BROADWAY ECONOMIC DEVELOPMENT AREA AND TAX ALLOCATION AREA WITH THE MCCORDSVILLE MT. COMFORT CORRIDOR ECONOMIC DEVELOPMENT AREA AND AURORA WAY TAX ALLOCATION AREA AND CREATE THE MCCORD SQUARE TAX ALLOCATION AREA WITHIN THE BROADWAY ECONOMIC DEVELOPMENT AREA

WHEREAS, the McCordsville ("Town") Redevelopment Commission ("Commission") did on July 3, 2014, adopt a declaratory resolution, establishing the Broadway Economic Development Area ("Broadway Area") as amended on May 5, 2016 (as amended, "Broadway Declaratory Resolution"), and the Broadway Declaratory Resolution was confirmed by a confirmatory resolution adopted on September 4, 2014, as amended on July 7, 2016 (as amended, "Broadway Confirmatory Resolution"); and

WHEREAS, the Broadway Declaratory Resolution and the Broadway Confirmatory Resolution are hereinafter collectively referred to as the "Broadway Area Resolution;" and

WHEREAS, the Broadway Area Resolution approved the Economic Development Plan ("Original Broadway Plan") which Original Broadway Plan contained specific recommendations for economic development in the Broadway Area; and

WHEREAS, the Broadway Area Resolution established an allocation area in accordance with IC 36-7-14-39 ("Broadway Allocation Area"), for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the Broadway Allocation Area; and

WHEREAS, the Commission did on April 4, 2019, adopt a declaratory resolution declaring an area as an economic development area, as amended on October 6, 2020 (as amended, "Mt. Comfort Declaratory Resolution") establishing the McCordsville Mt. Comfort Corridor Economic Development Area ("Mt. Comfort Area") and the Mt. Comfort Declaratory Resolution was confirmed by a confirmatory resolution adopted on September 3, 2019, as amended on December 1, 2020 (as amended, "Mt. Comfort Confirmatory Resolution"); and

WHEREAS, the Mt. Comfort Declaratory Resolution and the Mt. Comfort Confirmatory Resolution are hereinafter collectively referred to as the "Mt. Comfort Area Resolution;" and

WHEREAS, the Mt. Comfort Area Resolution approved the Economic Development Plan ("Original Mt. Comfort Plan") which Original Mt. Comfort Plan contained specific recommendations for economic development in the Mt. Comfort Area; and

WHEREAS, the Mt. Comfort Area Resolution established an allocation area in accordance with IC 36-7-14-39 ("Aurora Way Allocation Area"), for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the Aurora Way Allocation Area; and

WHEREAS, the Broadway Area Resolution and the Mt. Comfort Area Resolution are hereinafter collectively referred to as the "Area Resolutions;" and

WHEREAS, the Original Broadway Plan and the Original Mt. Comfort Plan are hereinafter collectively referred to as the "Original Plans;" and

WHEREAS, there are no outstanding obligations payable from Broadway Allocation Area; and

WHEREAS, the Commission now desires to amend the Area Resolutions and Original Plans to: (i) consolidate the Broadway Area and the Mt. Comfort Area to be known as the "Broadway/Mt. Comfort Economic Development Area" via the right-of-way of County Road 600 (commonly known as Mt. Comfort Road); (ii) consolidate the Broadway Allocation Area and the Aurora Way Allocation Area to be known as the "Broadway/Aurora Way Allocation Area" via the right-of-way of County Road 600; (iii) remove the real property shown on the map on Exhibit A (and currently within parcel number 30-01-25-200-010.000-018 to be the privately owned mixed-use portion of the project commonly known as "McCord Square") to be subsequently subdivided and recorded via secondary plat, which subsequent parcel number or numbers will be certified and recorded prior to January 1, 2023 ("Parcel") from the Broadway Allocation Area in order to create a new tax allocation area to be identified as the "McCord Square Allocation Area"; and (iv) add the construction of a mixed-use development consisting of multi-family housing, commercial/retail space and governmental buildings, together with all necessary infrastructure, green and recreational space to the Original Plans (as amended, "2022 Plan"); and

WHEREAS, IC 36-7-14-17.5 authorizes the Commission to amend the Area Resolutions after conducting a public hearing, if it finds that:

- (i) The amendments and the 2022 Plan are reasonable and appropriate when considered in relation to the Area Resolutions and the purposes of IC 36-7-14; and
- (ii) The Area Resolutions, with the proposed amendments, and the 2022 Plan conform to the comprehensive plan for the Town;

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

Section 1. The Area Resolutions are hereby amended to: (i) consolidate the Broadway Area and the Mt. Comfort Area to be known as the "Broadway/Mt. Comfort Economic Development Area"; (ii) consolidate the Broadway Allocation Area and the Aurora Way Allocation Area to be known as the "Broadway/Aurora Way Allocation Area"; (iii) designate the Parcel within the Broadway Area as a new tax allocation area to be identified as the "McCord Square Allocation Area"; and (iv) approve the 2022 Plan.

Section 2. It will be of public utility and benefit to amend the Area Resolutions in order to encourage the construction of approximately 250 apartments with a total square footage

of approximately 228,800 and approximately 8,147 square feet of commercial/retail space with an estimated overall assessed value of \$18,044,580 ("Development").

Section 3. The Commission finds that the public health and welfare will be benefited by the amendments to the Area Resolutions, accomplishment of the 2022 Plan and the inducement of the Development.

Section 4. The Commission now finds and determines that the amendments described in Section 1 above and the 2022 Plan are reasonable and appropriate when considered in relation to the Area Resolutions and the economic development purposes set forth in IC 36-7-14-14.

Section 5. The Commission hereby finds that the immediately adjoining properties to the Development will positively benefit from accomplishment of the 2022 Plan and that no parcels of property in the Broadway/Mt. Comfort Economic Development Area will be negatively affected by the creation of the McCord Square Allocation Area and accomplishment of the 2022 Plan.

Section 6. The Area Resolutions, with the proposed amendments, and 2022 Plan conform to the comprehensive plan for the Town.

Section 7. This paragraph shall be considered the allocation provision for the McCord Square Allocation Area for purposes of IC 36-7-14-39. The entire McCord Square Allocation Area shall constitute an allocation area as defined in IC 36-7-14-39. Any real 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 McCord Square Allocation Area shall be allocated and distributed in accordance with IC 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.

Section 8. The McCord Square Allocation Area base assessment date shall be January 1, 2022.

Section 9. The presiding officer of the Commission is hereby authorized and directed to submit this resolution to the McCordsville Plan Commission ("Plan Commission") for its approval. The Commission further directs the presiding officer to submit this resolution and the approving order of the Plan Commission to the Town Council for its approval of the amendments to the Area Resolutions.

Section 10. 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, to publish notice of the adoption and substance of this resolution in accordance with IC 5-3-1-4 and to file notice with the Plan Commission, the Board of Zoning Appeals, 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 redevelopment 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 amendment and will determine the public utility and benefit of the proposed amendment. Copies of the notice must also be filed with the officer authorized to fix budgets, tax rates and tax levies under IC 6-1.1-17-8 for each taxing unit that is either wholly or partly located within the McCord Square Allocation Area.

Section 11. The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of creating the McCord Square Allocation Area, including the following:

- (i) The estimated economic benefits and costs incurred, as measured by increased employment and anticipated growth of real property assessed values; and
- (ii) The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the new McCord Square Allocation Area.

Section 12. The Commission hereby finds that the creation of the McCord Square Allocation Area will reasonably result in new property taxes that would not have been generated without this new allocation provision because the construction of infrastructure is required for the Development and the tax increment to be generated by the Development is needed to induce the construction of the Development.

Section 13. The Commission hereby finds that the estimated costs of the Commission's portion of implementing the 2022 Plan is approximately \$4,000,000.

Section 14. A copy of this statement shall be filed with each such taxing unit with a copy of the notice required under Section 17 of the Act at least 10 days before the date of the hearing described in Section 10 of this resolution.

Section 15. The Commission further directs the presiding officer to submit this resolution to the Town Council for its approval of the amendments to the Area Resolutions and creation of the McCord Square Allocation Area.

Section 16. In all other respects the Area Resolutions and actions of the Commission consistent with this resolution are hereby ratified and confirmed.

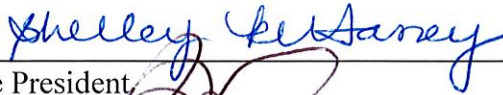
Section 17. This resolution shall be effective upon passage.

ALL OF WHICH IS RESOLVED this 1st day of March, 2022.

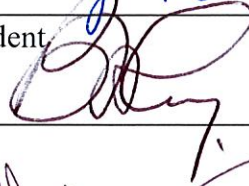
MCCORDSVILLE REDEVELOPMENT
COMMISSION



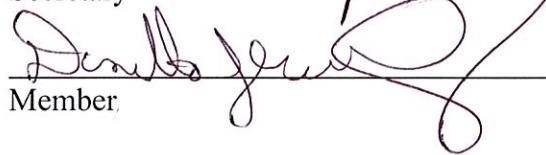
President



Vice President



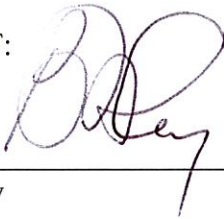
Secretary



Member

Member

ATTEST:



Secretary

EXHIBIT A

Draft Map of McCord Square Allocation Area

