MCCORDSVILLE ECONOMIC DEVELOPMENT COMMISSION

RESOLUTION NO. 061422A

RESOLUTION RECOMMENDING ISSUANCE OF BONDS AND OTHER ACTIONS IN RESPECT THERETO

WHEREAS, relieving conditions of unemployment and underemployment, and encouraging economic development and redevelopment of the community to reduce the evils associated with unemployment and underemployment are essential to the health, safety and welfare of the Town of McCordsville, Indiana ("Issuer" or "Town") and its citizens;

WHEREAS, the Issuer is authorized by IC 36-7-11.9 and -12 (collectively, "Act") to issue revenue bonds for the financing of economic development facilities consisting of the construction ofa mixed-use development consisting of multi-family housing, commercial/real estate and governmental buildings, together with all necessary infrastructure, green and recreational space (collectively, "Project"), in or physically connected to the McCord Square Allocation Area ("Area") and the funds from said financing to be used for construction of the Project and costs of issuance, including capitalized interest; and the Project is anticipated to result in an investment of approximately $8,000,000 in the Area;

WHEREAS, onJune 7, 2022 the McCordsville Redevelopment Commission adopted a resolution ("Pledge Resolution") pledging TIF Revenues (as defined in the Pledge Resolution) to pay debt service on the bonds to be issued as set forth in the Financing and Covenant Agreement between Rebar McCordsville, LLC ("Developer") andRebar McCordsville, Inc. ("Owner" and jointly and severally with the Developer, the "Company") and the Issuer;

WHEREAS, the Company has agreed to enter into an agreement to make a minimum annual property tax payment, as the property taxpayer for the Project ("Taxpayer Agreement"); and

WHEREAS, the diversification of the tax base, promotion of economic development, the creation of job opportunities (approximately 350 full-time jobs during construction with an estimated median annual salary of $37,080 per job based on the Bureau of Labor Statistics; 8 permanent full-time equivalent jobs at an estimated average annual salary of $48,000 and6 permanent part-time jobs at an estimated average annual salary of $30,000) and providing residentsand businessesnew housing or commercial/retail options in their community to be achieved by the construction of the Project and the economic development facilities related thereto will be of public benefit to the health, safety and general welfare of the Issuer and its citizens;

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

# It finds that the proposed financing in the aggregate amount not to exceed $6,500,000 for the construction of a portion of the Project in or physically connected to the McCord Square Allocation Area ("Area") presented to this meeting complies with the purposes and provisions of the Act and will be of benefit to the health and welfare of the Issuer and its citizens. The Commission further finds and determines that the diversification of the tax base, the promotion of economic development, thepromotion of additional job opportunities, including construction employment opportunities,andprovidingresidents andbusinesses new housing or commercial/retail options in the community is desirable to preserve the health, safety and general welfare of the citizens of the Town, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, promotion of construction job opportunities and the provision of new housing opportunities near downtown McCordsville.

# The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds of the Issuer in an amount not to exceed $6,500,000 under the Act for the construction of a portion of the Project will serve the public purposes referred to above, in accordance with the Act.

# The financing of the economic development facilities will consist of the construction of a portion of the Project to be located generally at the southeast corner of Broadway Avenue (State Road 67) and Mt. Comfort Road (600 West) in McCordsville, Indiana.

# The substantially final forms of the Financing and Covenant Agreement, the Bond Purchase Agreement, the Trust Indenture and Taxpayer Agreement (collectively, "Financing Documents"), and a proposed form of Ordinance for the Town Council presented to this meeting are hereby approved.

# It has considered whether the Project will have an adverse competitive effect on any similar facilities already under construction or in operation in the Town, and now makes the following special findings of fact based upon the evidence presented:

## No member of the public or competitor presented any evidence of substantial probative value establishing that the Project would have any adverse competitive effect in any respect on similar downtown residential projects.

## In the absence of any evidence of substantial probative value of an adverse competitive effect, the benefits to the public from the new investment to be generated by the Project clearly indicate that the Project should be supported by the issuance of economic development revenue bonds.

# The Secretary shall initial and then insert a copy of the forms of documents approved by this resolution in the minute book of this Commission.

# It will use its best efforts to assist the Company in procuring the issuance of additional economic development revenue bonds, if such additional bonds become necessary for refunding or refinancing the outstanding principal amount of the economic development revenue bonds, for completion of the Project and for additions to the Project, including the costs of issuing additional bonds.

# A copy of this resolution and the Financing Documents approved by this resolution and the proposed form of Ordinance shall be presented in their substantially final form by the Secretary of the Economic Development Commission to the Clerk-Treasurer for presentation to the Town Council.

Adopted this 14th day of June 2022.

MCCORDSVILLE ECONOMIC DEVELOPMENT COMMISSION

By:

 President

Attest:

Secretary

PROJECT REPORT OF THE MCCORDSVILLE ECONOMIC DEVELOPMENT COMMISSION CONCERNING THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT FACILITIES FOR REBAR MCCORDSVILLE, LLC AND REBAR MCCORDSVILLE, INC.

The McCordsville Economic Development Commission proposes to recommend to the Town Council of the Town of McCordsville, Indiana, that it provide funds for the construction of economic development facilities for Rebar McCordsville, LLC ("Developer") andRebar McCordsville, Inc.("Owner" and jointly and severally with the Developer, the "Company"). Sucheconomic development facilities will consist of the construction ofa mixed-use development consisting of multi-family housing, commercial/real estate and governmental buildings, together with all necessary infrastructure, green and recreational space (collectively, "Project") in or physically connected to the McCord Square Allocation Area ("Area") in McCordsville, Indiana. The total cost for the construction of the multi-family residential development is presently estimated to be approximately [$8,000,000], which will be financed by the Town in an amount not to exceed $6,500,000, including costs of issuance of the economic development revenue bonds and capitalized interest.

Other than the issuance of the bonds in a maximum amount not to exceed $7,000,000 to fund roads, ponds, walking paths and other amenities as reflected in the Town’s Master Development Plan to support the Project, no public facilities to be paid for by the government, will be made necessary on account of the proposed Project.

It is found that the construction of the Project will not have an adverse competitive effect on any similar downtown residential developments already constructed or operating in or near downtown McCordsville, Indiana because no evidence of substantive probative value of an adverse competitive effect was provided by members of the public.

It is estimated that the development in the Area served by the Project will create approximately 350 full-time jobs during construction with an estimated median annual salary of $37,080 per job based on the Bureau of Labor Statistics; 8 permanent full-time equivalent jobs at an estimated average annual salary of $48,000 and6 permanent part-time jobs at an estimated average annual salary of $30,000.

Adopted this 14th day ofJune 2022.

MCCORDSVILLE ECONOMIC DEVELOPMENT COMMISSION

President

Attest:

Secretary

June 15, 2021

McCordsville Economic Development Commission

McCordsville, Indiana

Ladies and Gentlemen:

This is to certify that the McCordsville Economic Development Commission ("Commission") duly submitted to the McCordsvilleAdvisory Plan Commission ("Plan Commission") the report of the Commission entitled "Project Report of the McCordsville Economic Development Commission Concerning the Proposed Financing of Economic Development Facilities for the Rebar McCordsville, LLC and Rebar McCordsville, Inc."

MCCORDSVILLE ADVISORY PLAN COMMISSION

By:

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_