

RESOLUTION NO. 050923

A RESOLUTION OF THE TOWN OF MCCORDSVILLE ECONOMIC DEVELOPMENT COMMISSION APPROVING AND AUTHORIZING CERTAIN ACTIONS AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS

WHEREAS, the Town of McCordsville, Indiana (the “Town”), is authorized by Indiana Code 36-7-11.9 and 36-7-12 (collectively, the “Act”) to issue revenue bonds for the financing of economic development facilities, and loan the proceeds of the revenue bond issue to another entity to finance or refinance the acquisition, construction, renovation, installation and equipping of said facilities;

WHEREAS, Archview Properties, LLC and/or one or more affiliates and/or designees thereof (the “Borrower”), desires to finance the construction of a Class A multi-family development and certain public infrastructure improvements in connection therewith, as more particularly described in Exhibit A attached hereto and incorporated herein by reference (collectively, the “Project”), which is located in and directly serves and benefits the McCordsville – Cityscape Economic Development Area established by the Town of McCordsville Redevelopment Commission (the “Redevelopment Commission”);

WHEREAS, the Borrower, the Town and the Redevelopment Commission have entered into an Economic Development Agreement, dated April 11, 2023, which contemplates the development of the Project by the Borrower and the issuance by the Town of the hereinafter described economic development revenue bonds to fund a portion of the costs thereof;

WHEREAS, the Borrower has advised the Town’s Economic Development Commission (the “Commission”) and the Town that it proposes that the Town issue its Taxable Economic Development Revenue Bonds, Series 2023 (BroadAcre Apartments Project), in an amount not to exceed Six Million Dollars (\$6,000,000) (the “Bonds”) under the Act and loan the proceeds of such Bonds to the Borrower for the purpose of financing a portion of the costs of the Project, including costs of issuance of the Bonds;

WHEREAS, the Commission has studied the Project and the proposed financing of a portion of the costs of the Project and their effect on the health and general welfare of the Town and its citizens;

WHEREAS, the completion of the Project results in the diversification of industry, the creation of new jobs and the creation and retention of business opportunities in the Town;

WHEREAS, pursuant to Indiana Code 36-7-12-24, the Commission published notice of a public hearing (the “Public Hearing”) on the proposed issuance of the Bonds to finance a portion of the costs of the Project; and

WHEREAS, on the date hereof the Commission held the public hearing on the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF MCCORDSVILLE ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the retention of business opportunities and the retention of opportunities for gainful employment within the jurisdiction of the Town is desirable, serves a public purpose, and is of benefit to the health and general welfare of the Town; and that it is in the public interest that the Town take such action as it lawfully may to encourage the diversification of industry, the retention of business opportunities, and the retention of opportunities for gainful employment within the jurisdiction of the Town.

SECTION 2. The Commission hereby determines that the Project will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the Town.

SECTION 3. The Commission hereby approves the report with respect to the Project presented at this meeting. The Secretary of this Commission shall cause such report to be submitted to the executive director or chairman of the Town of McCordsville Plan Commission pursuant to the Act.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds in an amount not to exceed Six Million Dollars (\$6,000,000) and the loan of the proceeds of the Bonds to the Borrower for the financing of a portion of the costs of the Project, including costs of issuance of the Bonds, will be of benefit to the health and general welfare of the Town, will serve the public purposes referred to above in accordance with the Act, and fully comply with the Act.

SECTION 5. The financing of the Project, including costs of issuance of the Bonds, through the issuance of the Bonds in an amount not to exceed Six Million Dollars (\$6,000,000) is hereby approved.

SECTION 6. The Commission hereby approves the terms of the following documents in substantially the form presented for this meeting, subject to changes as may be approved by this Commission and the Town: (i) Trust Indenture between the Town and a trustee to be selected by the Clerk-Treasurer of the Town prior to the issuance of the Bonds; (ii) Loan Agreement between the Town and the Borrower; (iii) promissory note from the Borrower to the Town; (iv) the Bonds; and (v) an Ordinance of the Town Council of the Town authorizing the issuance of the Bonds.

SECTION 7. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him or her to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Project and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 8. The Secretary of this Commission shall transmit this resolution, together with the forms of the documents approved by this resolution, to the Town Council of the Town.

SECTION 9. This resolution shall be in full force and effect upon adoption.

Adopted this 9th day of May 2023.

TOWN OF MCCORDSVILLE ECONOMIC
DEVELOPMENT COMMISSION

President

Vice-President

Secretary

EXHIBIT A

Description of Project

BroadAcre Apartments will be a 256-unit traditional apartment community spread throughout 11 buildings on approximately 18 acres at the SW corner of Mt. Comfort Road and CR W 600 N. The buildings will be a mix of 2-story walk-ups and 4-story elevated buildings to provide options of living style. All buildings will feature enclosed, accessed controlled corridors. 1, 2 and 3 bedroom floorplans will be available ranging from 668 to 1288 SF. The finishes will be luxurious featuring stainless steel appliances, LVT flooring in the living/kitchen and bathroom areas, designer lighting and plumbing packages, upgraded cabinets, granite countertops, in-unit full size washers and dryers, and walk-in closets. Each home will have a spacious patio or balcony. Ample surface parking will be provided throughout the community. The architectural style of buildings will be modern farmhouse to reflect that of the neighboring community. Other indoor amenities include a large host kitchen, a game room, a maker's space with gift wrapping station, coffee bar, pet spa, commercial fitness center, yoga studio with on demand classes and package room with tracking system. Outdoor amenities include a saltwater pool with sundeck and grilling station, pickleball courts, community trails and walking paths and a large pet park. The community will be serviced by the Borrower's, or an affiliate thereof, in-house management firm, PRAXM Management and construction on the property will be led by Cityscape Construction.

As part of the Project, the Borrower will engage in significant public infrastructure improvements. Improvements directly tied to the development of the multifamily include expanded lanes and new sidewalks along W 600 N, and the relocation and improvement of the Stansbury Ditch legal drain. The Borrower will also design, develop and construct a new roundabout, including lighting, landscaping and signage, at the intersection of Mt. Comfort Road and W 600 N, improving traffic flow and safety in the area. The Borrower will also manage right-of-way acquisition and permitting of the new roundabout, streamlining the timeline and overall completion time.