

**REPORT OF THE TOWN OF MCCORDSVILLE
ECONOMIC DEVELOPMENT COMMISSION CONCERNING
THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT
FACILITIES FOR ARCHVIEW PROPERTIES, LLC**

The Town of McCordsville Economic Development Commission (the “Commission”) proposes to recommend to the Town Council of the Town of McCordsville, Indiana (the “Town”), that it loan the proceeds of certain taxable economic development revenue bonds (the “Bonds”) to Archview Apartments, LLC and/or one or more affiliates and/or designees thereof (the “Applicant”) for the financing of certain economic development facilities in the Town.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of the project listed in Exhibit A hereto which is located at the southwest corner of Mt. Comfort Road and CR W 600 N in the Town (the “Project”) and in an economic development area of the Town.

B. The Commission estimates that no public works or services, including public ways, schools, water, sewer, street lights and fire protection, will be made necessary or desirable by the Project, because any such works or services already exist or will be provided by the Project itself or by Applicant or other parties.

C. The Commission estimates that the total costs of financing the Project to be paid from the proceeds of the Bonds proposed to be issued by the Town will not exceed \$6,000,000 and that the total estimated cost of the Project itself will be at least \$43,000,000. The Applicant will finance the balance of the cost of the Project to the extent not funded with proceeds of the Bonds.

D. The Commission estimates that the Project, upon its completion, will create approximately six (6) permanent jobs with an estimated annual payroll of approximately \$380,000. During the construction phase of the Project, it is estimated that approximately forty (40) full time equivalent general contracting and construction related jobs, at an estimated annual payroll of \$1,700,000 will be created.

E. The Commission finds that the Project will not have a material adverse competitive effect on similar facilities already constructed or operating in the Town.

Adopted this 9th day of May, 2023.

Secretary, Town of McCordsville
Economic Development Commission

Attest:

President, Town of McCordsville
Economic Development Commission

EXHIBIT A

DESCRIPTION OF THE 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 Applicant'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 Applicant 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 Applicant 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.