

RESOLUTION NO. 2018-3

WHEREAS, the Yorktown Redevelopment Commission ("Commission") has established the Yorktown Economic Development Area No. 1 ("Area") in order to promote economic development in the Area and has adopted an Economic Development Plan for the Area, as amended;

WHEREAS, the Yorktown Redevelopment Authority ("Authority") has been created under and in pursuance of the provisions of Indiana Code 36-7-14, Indiana Code 36-7-14.5 and Indiana Code 36-7-25 (collectively, "Act"), for the purpose of financing, constructing, acquiring and leasing to the Commission certain local public improvements, economic development and redevelopment Project;

WHEREAS, plans and specifications for the cost of the acquisition, construction and reconstruction of Canal Street, including sidewalks, streetscape and utility improvements ("Project") in, serving or benefiting the Area have been prepared;

WHEREAS, such plans and specifications have been or will be marked to indicate clearly the work covered by the proposed lease;

WHEREAS, these plans and specifications have been submitted to the Commission for its approval;

WHEREAS, estimates for the Project have been received and the cost of the Project to be paid for by the Commission, through its lease with the Authority and incidental costs associated therewith and with the issuance of bonds to finance the Project, including capitalized interest and is not expected to exceed \$4,995,000;

WHEREAS, the proposed lease for the Project has been submitted to the Commission; and

WHEREAS, it now appears to the Commission that the Project is necessary to promote economic development in the Area, that services provided by the Project will serve the public purpose of the Town and are in the best interests of its residents, that the execution of the proposed lease is necessary and wise and that the proposed lease with the Yorktown Redevelopment Authority, as lessor, provides for a fair and reasonable rental;

NOW THEREFORE, BE IT RESOLVED by the Commission that the terms and conditions of the proposed form of lease are approved and agreed to as the basis for a hearing, as required by law, and that such hearing should be held by the Commission on September 13, 2018, at 4:00 p.m. upon the necessity for the execution of such lease, whether the lease rentals provided therein are fair and reasonable rentals for the proposed Project and whether the services provided by the Project will serve the public purpose of the Town and are in the best interests of its residents, prior to final determination of such questions, so that the Commission may determine whether to execute such lease as now written, or as modified.

YORKTOWN REDEVELOPMENT
COMMISSION



President

ATTEST:



Secretary