

INTERLOCAL AGREEMENT

This Interlocal Agreement (the “Agreement”) is entered into by and between the **Delaware County Board of Commissioners, as the Legislative Body of Delaware County, Indiana** (the “County”); the **Delaware County Redevelopment Commission, as the governing body of the Delaware County, Indiana Department of Redevelopment** (the “DCRC”); the **Yorktown Town Council, as the legislative body of the Town of Yorktown, Indiana** (the “Town”); and the **Yorktown Redevelopment Commission, as the governing body of the Town of Yorktown, Indiana Department of Redevelopment** (the “YRC”), on this, the ____ day of _____, 2020 (the “Execution Date”).

WITNESSETH:

WHEREAS, the Delaware County Board of Commissioners adopted Amended Resolution No. 2019-036A on November 4, 2019 resolving to jointly undertake an economic development project with the Town of Yorktown, Indiana pursuant to Ind. Code § 36-7-25-1 *et seq.*; and

WHEREAS, the YRC adopted Resolution No. 2020-1 on March 12, 2020 amending its declaratory resolutions and expanding and consolidating its Yorktown Economic Development Area No. 1 and Yorktown Economic Development Area No. 2 into a single economic development area known as the 2020 Consolidated Economic Development Area, which said Area is now contiguous to the DCRC’s Nebo Road Economic Development Area; and

WHEREAS, pursuant to Amended Resolution No. 2019-036A, the County and the Town, through their respective redevelopment commissions, engaged in discussions to establish the terms and conditions of an interlocal agreement to jointly undertake an economic development project subject to the limitations stated in the Amended Resolution; and

WHEREAS, the County and the Town have specifically found and determined that the economic development project described herein will serve or benefit the County’s and the Town’s applicable allocation areas; and

WHEREAS, the parties have determined that it is in the best interest of the Town and the County to jointly undertake the economic development project described herein according to the terms and conditions stated herein; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

I. DURATION

- (a) This Interlocal Agreement shall be in full force and effect upon execution by the parties and continue for a period of Ten (10) years from the Execution Date (the “Initial Term”).

- (b) This Agreement shall automatically renew following the initial ten-year term for additional one-year terms (“Renewal Terms”) unless terminated by either party pursuant to Section IV, below.

II. PURPOSE AND FUNCTIONS

- (a) The purpose of this Agreement is to jointly undertake the economic development project described in Exhibit A, attached hereto, with the Town pursuant to Ind. Code § 36-7-25-1 *et seq.* (the “Joint Project”) and allow the County to pledge property tax proceeds that would be allocated to the DCRC’s applicable allocation fund to the YRC for the purpose of carrying out the Joint Project.
- (b) The Joint Project shall be completed on property owned by the Town or YRC that is in, or adjacent to, the YRC’s Downtown Allocation Area and shall be carried out according to the financial parameters described in Exhibit B, attached hereto.

III. FINANCING, STAFFING, AND MATERIALS

- (a) To carry out the Joint Project, the County hereby pledges an amount equal to Four Million and 00/100 Dollars (\$4,000,000.00) from the DCRC’s applicable allocation fund(s) to the YRC, which amount shall be paid as follows:
 - i. The DCRC shall pay to the YRC an amount equal to One Million Three Hundred Thousand and 00/100 Dollars (\$1,300,000.00) within ninety days following the Execution Date of this Agreement.
 - ii. The DCRC shall pay to the YRC an amount equal to Three Hundred Thousand and 00/100 Dollars (\$300,000.00) by or before June 1, 2021 and shall pay to the YRC an amount equal to Three Hundred Thousand and 00/100 Dollars (\$300,000.00) by or before July 1 each year thereafter.
- (b) The Town and YRC shall be solely responsible for providing any staff and materials necessary to carry out the Joint Project.

IV. TERMINATION

- (a) Except as otherwise specifically provided herein, any party to this Agreement may terminate this Agreement if construction of the Joint Project has not commenced by, or before, January 1, 2021.

- (b) Notwithstanding subsection (a), above, any party may terminate this Agreement following the Initial Term by notifying the other parties of their intent to terminate at least Thirty (30) days prior to the expiration of the Initial Term.
- (c) Any party may terminate this Agreement following a Renewal Term by notifying the other parties of their intent to terminate at least Thirty (30) days prior to the expiration of the Renewal Term.

V. ADMINISTRATION

- (a) The Town and YRC shall have exclusive control over the Joint Project and, notwithstanding this Agreement, shall be solely liable for any other agreements or obligations entered into or incurred for the purposes of carrying out the Joint Project.
- (b) Notwithstanding subsection (a), above, the County shall have the right to be notified of any agreement(s) entered into or obligations incurred by the Town or YRC for the purposes of carrying out the Joint Project.

VI. MODIFICATIONS

- (a) This Agreement may only be modified upon the express written approval of the modification by all parties to this Agreement.

VII. EXECUTION OF AGREEMENT

- (a) Each party to this Agreement may bind itself with all other parties to this Agreement by signing a duplicate original of this Agreement and submitting such signed duplicate original to the other party.
- (b) It is understood that such execution shall not require that one original Agreement be signed by each party to this Agreement, but that there will be multiple duplicate originals signed by each party to this Agreement.
- (c) The purpose of this provision is to facilitate the signing of this Agreement and to avoid undue delay in the execution of the Agreement. This Agreement, however, shall be executed on behalf of each party by its authorized representative(s) at a duly called and properly noticed public meeting.

VIII. NO PARTNERSHIP

- (a) It is understood and agreed by the parties that nothing within this Agreement shall be construed as creating or constituting a partnership between the parties or any of their assignees.

IX. APPROVAL

- (a) This Agreement shall be approved by the Delaware County Board of Commissioners, the Yorktown Town Council, the Delaware County Redevelopment Commission, and the Yorktown Redevelopment Commission.
- (b) All approvals shall be made at a duly called and properly noticed public meeting of each of the parties' respective governing bodies and shall be evidenced by the adoption of substantially similar resolutions authorizing the respective party to enter into this Agreement.
- (c) Upon execution, this Agreement shall be recorded with the Delaware County Recorder and filed with both the Delaware County Auditor and Auditor of the State of Indiana as required by law.

[SIGNATURE PAGES TO FOLLOW]

THIS AGREEMENT is entered into and executed by the undersigned as of the Execution Date stated herein.

TOWN COUNCIL FOR THE
TOWN OF YORKTOWN, INDIANA

RICH LEE, PRESIDENT

MICHAEL BURKE, MEMBER

DANIEL FLANAGAN, MEMBER

LON FOX, MEMBER

RICK GLAUB, MEMBER

ROBERT RATCHFORD, MEMBER

BRYAN SMITH, MEMBER

ATTEST:

LANCE TURNER, CLERK-TREASURER
TOWN OF YORKTOWN, INDIANA

THIS AGREEMENT is entered into and executed by the undersigned as of the Execution Date stated herein.

YORKTOWN REDEVELOPMENT
COMMISSION

JASON BROOKS, PRESIDENT

TERESA BELT, MEMBER

ROB KEISLING, MEMBER

STEVE MOORE, MEMBER

HEATHER TAYLOR, MEMBER

ATTEST:

TED JOHNSON, SECRETARY

THIS AGREEMENT is entered into and executed by the undersigned as of the Execution Date stated herein.

DELAWARE COUNTY
BOARD OF COMMISSIONERS

SHANNON HENRY, PRESIDENT

SHERRY RIGGIN, COMMISSIONER

JAMES KING, COMMISSIONER

ATTEST:

STEVEN G. CRAYCRAFT, AUDITOR
DELAWARE COUNTY, INDIANA

THIS AGREEMENT is entered into and executed by the undersigned as of the Execution Date stated herein.

DELAWARE COUNTY
REDEVELOPMENT COMMISSION

JAMES KING, PRESIDENT

ANGIE MOYER, MEMBER

BRYCE CONYERS, MEMBER

EUGENE WHITEHEAD, MEMBER

KERRY WIGGERLY, MEMBER

ATTEST:

BRYCE CONYERS, SECRETARY

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.

*This instrument prepared by
and please return original to:*

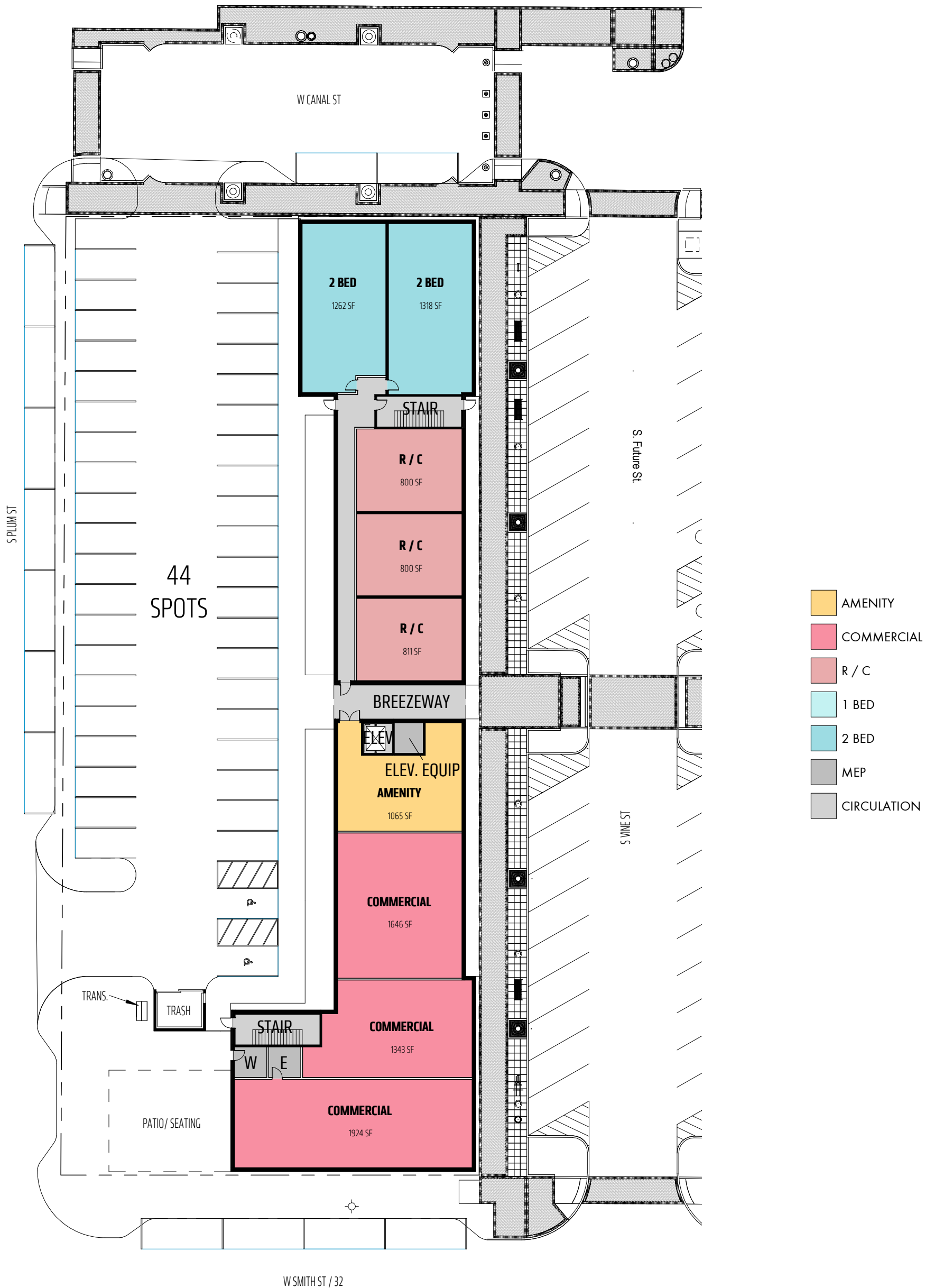
Brooke | Stevens, PC
Joseph I. Rhettts
112 East Gilbert Street
Muncie, Indiana 47305

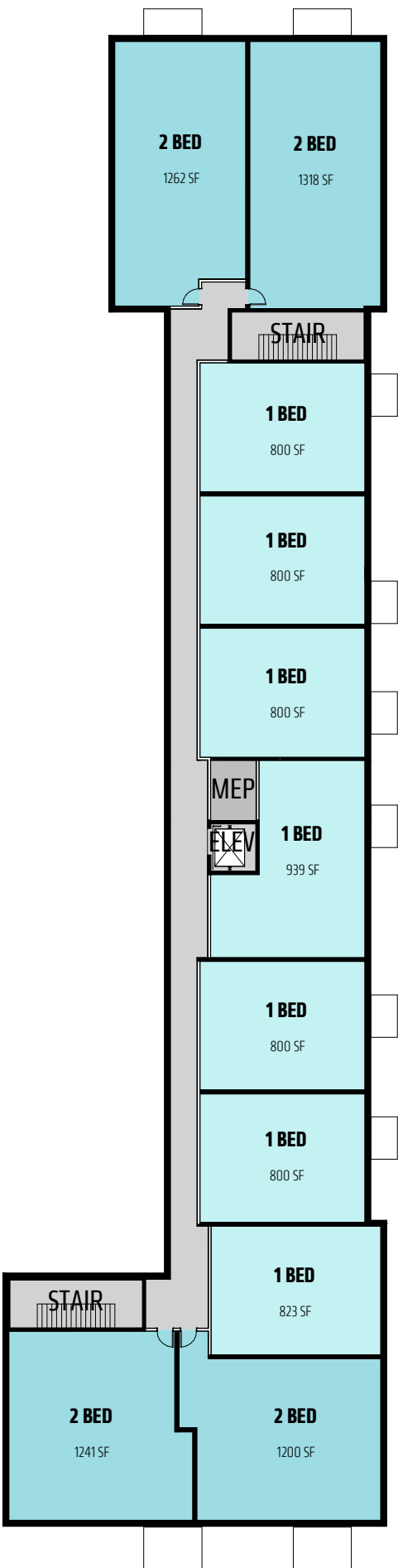
JOSEPH I. RHETTS #32733-24
ATTORNEY AT LAW

Exhibit A

Joint Project Description







- AMENITY
- COMMERCIAL
- R / C
- 1 BED
- 2 BED
- MEP
- CIRCULATION

SD ROOM SCHEDULE		
DEPARTMENT	Count	ACTUAL AREA
FIRST FLOOR		
2 BED	2	2580 SF
AMENITY	1	1065 SF
CIRCULATION	5	1651 SF
COMMERCIAL	3	4914 SF
MEP	3	287 SF
R / C	3	2411 SF
SECOND FLOOR		
1 BED	7	5761 SF
2 BED	4	5021 SF
CIRCULATION	4	2003 SF
MEP	1	110 SF
THIRD FLOOR		
1 BED	7	5871 SF
2 BED	4	5021 SF
CIRCULATION	4	2003 SF
Grand total: 48		38698 SF

GSF PER FLOOR 13,326 SF

GSF TOTAL 39,978 SF

Exhibit B

Joint Project Financial Parameters

[To be added]