

YORKTOWN ECONOMIC DEVELOPMENT COMMISSION

RESOLUTION NO. 2020-2

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 Yorktown, 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 of a mixed-use building or buildings to include market rate apartments, "Class A" residential amenities, commercial space, "live/work" studios, co-working office suites and conference rooms and parking, together with all necessary appurtenances, improvements and equipment to serve a multi-family residential development near downtown Yorktown (collectively, "Project"), in or physically connected to the 2020 Consolidated Economic Development Area ("Area") and the funds from said financing to be used for construction of the Project and costs of issuance, including funding a debt service reserve, if necessary; and the Project is anticipated to result in an investment of approximately \$6,000,000 in the Area;

WHEREAS, on November 12, 2020 the Yorktown 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 Yorktown, LLC and Rebar Yorktown, Inc. (jointly and severally, 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 promotion of economic development, the creation of job opportunities (approximately 24 permanent full-time equivalent jobs and 20 permanent part-time jobs with an estimated aggregate annual payroll of \$1,264,000) and providing housing and commercial/retail options to attract new residents and businesses to the community and retain existing residents and companies that are looking for new 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 YORKTOWN ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. It finds that the proposed financing in the aggregate amount not to exceed \$2,500,000 for the construction of the Project in or physically connected to the 2020 Consolidated Economic Development 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 promotion of economic development, the creation of job opportunities and providing housing and commercial/retail options to attract new residents and companies to the community and retain existing residents and companies that are looking for 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 Yorktown.

Section 2. 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 \$2,500,000 under the Act for the construction of the Project will serve the public purposes referred to above, in accordance with the Act.

Section 3. The financing of the economic development facilities will consist of the construction of the Project to be located at 9410 W. Smith Street, Yorktown, Indiana, 47396.

Section 4. 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.

Section 5. 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:

(a) 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.

(b) 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.


Section 6. 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.

Section 7. 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.

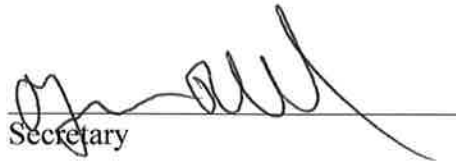
Section 8. A copy of this resolution and the Financing Documents approved by this resolution and the proposed form of Ordinance shall be presented in their substantially final form by the Secretary of the Economic Development Commission to the Clerk-Treasurer for presentation to the Town Council.

Adopted this 16th day of November, 2020.

YORKTOWN ECONOMIC DEVELOPMENT
COMMISSION

By:  _____
Vice President

Attest:

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Secretary