

RESOLUTION NO. 2019-12

DECLARATORY RESOLUTION OF THE
YORKTOWN REDEVELOPMENT COMMISSION

WHEREAS, the Yorktown Redevelopment Commission ("Commission") has investigated, studied and surveyed economic development areas within the corporate boundaries of the Town of Yorktown, Indiana ("Town"); and

WHEREAS, the Commission has selected an economic development area to be developed under IC 36-7-14 and IC 36-7-25 (collectively, "Act"); and

WHEREAS, the Commission has prepared an economic development plan ("Plan") for the selected economic development area, which Plan is attached to and incorporated by reference in this resolution; and

WHEREAS, the Commission has caused to be prepared:

- (1) A map and plat showing:
 - (A) the boundaries of the area; and
 - (B) the location of various parcels of property, streets, alleys, and other features that may affect the clearance, replatting, replanning, rezoning or economic development of the area, if any;
- (2) An estimate of the costs to be incurred for the economic development of property; and
- (3) List of the various parcels of property that may be affected, other than by acquisition, by the establishment of the plan attached as Exhibit B; and

WHEREAS, the Commission has caused to be prepared a factual report ("Report") in support of the findings contained in this resolution, which Report is attached to and incorporated by reference in this resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE YORKTOWN REDEVELOPMENT COMMISSION THAT:

Section 1. The Commission has selected as an economic development area an area within its corporate boundaries, which area the Commission is hereby designating as the SR 32 Economic Development Area ("Area"), and which Area is described in Exhibit A.

Section 2. The Commission finds that the Plan for the Area:

- (A) Assists in the promotion of significant opportunities for the gainful employment of the citizens of the Town;

- (B) Benefits the public health, safety, morals and welfare of the citizens of the Town;
- (C) Increases the economic well-being of the Town and the State of Indiana; and
- (D) Serves to protect and increase property values in the Town and the State of Indiana.

Section 3. The Commission finds that the Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resorting to the powers provided the Commission under IC 36-7-14 because of the lack of local public improvements and the costs of construction of road, water, sewer and storm drainage infrastructure improvements needed to serve the Area prevents the improvements from being undertaken solely by private enterprise and there is no regulatory process available to build infrastructure or to provide incentives to encourage economic growth in the Area. Also, the development and implementation of a comprehensive plan for the land use, road and utility infrastructure, and multi-family residential and commercial development is essential to the success of site development in the Area.

Section 4. The Commission finds that the public health and welfare will be benefited by the accomplishment of the Plan for the Area through the diversification of a traditionally suburban community made up primarily of single family residential to provide multiplex housing and rental property allowing more residents the opportunity to live near downtown Yorktown and encouraging retail and commercial development in a downtown currently undergoing revitalization.

Section 5. The Commission finds that the accomplishment of the Plan will be of public utility and benefit as measured by a reasonable expectation of:

- (A) The attraction of permanent jobs;
- (B) An increase in the property tax base;
- (C) Improved diversity of the economic base; and
- (D) Other similar benefits, specifically by providing for the essential infrastructure improvements to support retail, multi-family and commercial development, as well as, potential agricultural science in the Area.

Section 6. The plan for the Area conforms to other development and redevelopment plans for the Town.

Section 7. The Commission does not propose to acquire interests in real property within the boundaries of the Area. If the Commission determines that it is necessary to acquire real property in the Area, it will amend the Plan and this resolution prior to any acquisition.

The Commission hereby finds that the property so described in Exhibit B is the property that may be positively affected by the establishment of the Area because the properties are located in the Area and property values would reasonably be expected to increase as a result of creating the Area and implementing the Plan.

Section 8. The Commission estimates that the costs to be incurred by the Commission for the initial economic development of the Area will be approximately \$5,000,000.

Section 9. The Commission hereby finds that the creation of the Area and Allocation Areas (as hereinafter defined) will result in new property taxes that would not have been generated without these new allocation provisions because incentives have been requested from the Commission to assist with the capital costs associated with the development of multi-family residential buildings, associated infrastructure and parking, and the only way the Commission can provide the incentive to encourage the investment resulting in new property taxes is through the capture of increases in real property taxes to be generated by the proposed investment.

Section 10. The Commission finds that no residents of the Area will be displaced by any project resulting from the Plan; and, therefore, the Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

Section 11. The base assessment date of the Allocation Areas shall be January 1, 2019.

Section 12. This paragraph shall be considered the allocation provision for the purposes of IC 36-7-14-39. As noted, parcel numbers set forth in Exhibit A shall each be designated an allocation area to be known as the Bison #1 Allocation Area, the Bison #2 Allocation Area and the Bison #3 Allocation Area, as defined in IC 36-7-14-39 (collectively, "Allocation Areas"). Any property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Allocation Areas shall be allocated and distributed in accordance with IC 36-7-14-39 or any applicable successor provision. This allocation provision applicable for each allocation area shall expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues generated in that particular allocation area.

Section 13. All of the rights, powers, privileges, and immunities that may be exercised by the Commission in a Redevelopment Area or Urban Renewal Area may be exercised by the Commission in the Area, subject to the limitations in IC 36-7-14-43.

Section 14. The presiding officer of the Commission is hereby authorized and directed to submit this resolution, the Plan, and the Factual Report to the Yorktown Plan Commission ("Plan Commission") for its approval.

Section 15. The Commission also directs the presiding officer, after receipt of the written order of approval of the Plan Commission which has been approved by the Town Council to publish notice of the adoption and substance of this resolution in accordance with IC 5-3-1-4 and to file notice with the Plan Commission, the Board of Zoning Appeals, the Park Board, the building commissioner and any other departments or agencies of the Town concerned

with unit planning, zoning variances, land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the Town's department of redevelopment and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project. Copies of the notice must also be filed with the officer authorized to fix budgets, tax rates and tax levies under IC 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Allocation Area.

Section 16. The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the Allocation Areas, including the following:

(A) The estimated economic benefits and costs incurred by the Allocation Areas, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and

(B) The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the Allocation Areas.


A copy of this statement shall be filed with each such taxing unit with a copy of the notice required under Section 17 of the Act at least 10 days before the date of the hearing described in Section 15 of this resolution.

Section 16. The Commission further directs the presiding officer to submit this resolution to the Town Council for its approval of the establishment of the Area.


Section 17. This resolution shall be effective as of its date of adoption.

ALL OF WHICH IS RESOLVED by the Yorktown Redevelopment Commission this 14th day of August, 2019.


YORKTOWN REDEVELOPMENT
COMMISSION



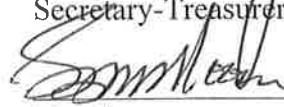
President



Vice President



Secretary-Treasurer

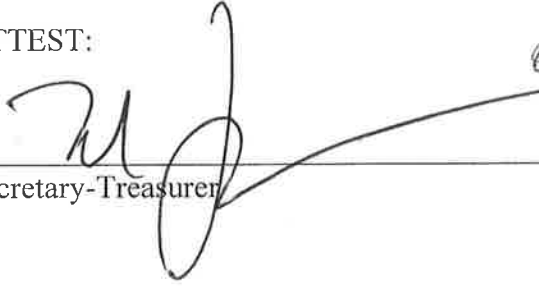


Member



Member

ATTEST:



Secretary-Treasurer

EXHIBIT A

Map of SR 32 Economic Development Area¹ and Parcels List

See Attached Map

Parcel Lists²

BISON #1 ALLOCATION AREA PARCEL LIST

Parcel Number

18-10-21-276-008.000-017
18-10-21-276-012.000-017
18-10-21-476-001.000-014

BISON #2 ALLOCATION AREA PARCEL LIST

Parcel Number

18-10-14-402-002.000-017
18-10-14-402-003.000-017
18-10-14-402-004.000-017

BISON #3 ALLOCATION AREA PARCEL LIST

Parcel Number

18-10-14-476-001.000-017
18-10-14-476-010.000-017
18-10-14-476-002.000-017
18-10-14-476-003.000-017
18-10-23-226-001.000-017

¹ The Bison #1, #2 and #3 tax allocation areas shall be connected via the right-of-way of State Road 32 to create one overall economic development area known as the SR 32 Economic Development Area.

² It is the intent of the Commission to exclude all single-family residential parcels from the tax allocation areas. Upon any future parcel splits that are then designated as single-family home sites, the Commission shall cause a new Exhibit A to be completed, recorded and filed with the Delaware County Auditor to the exclusion of said parcels. All such designated single-family home parcels shall remain in the Economic Development Area.

EXHIBIT A

SR 32 ECONOMIC DEVELOPMENT AREA

Bison #2 TIF Area

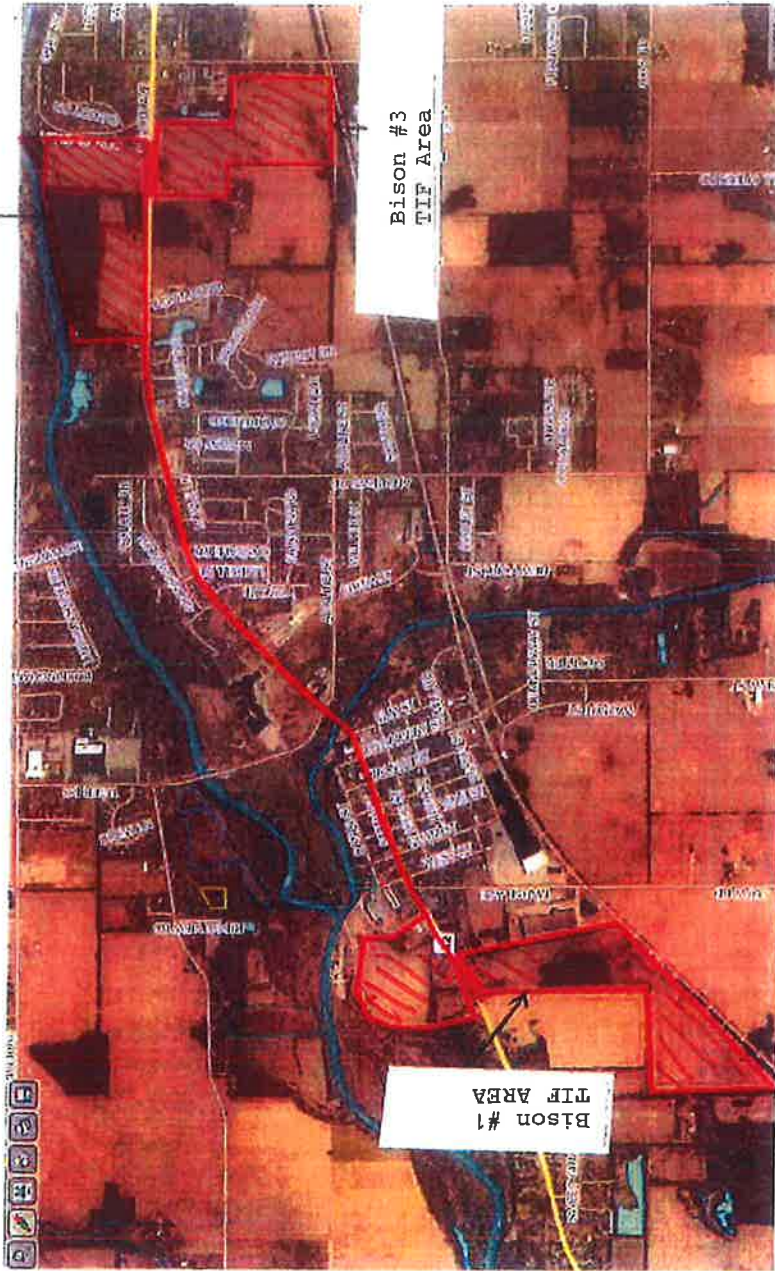


EXHIBIT B

List of Owners of Real Property Proposed to Be Acquired for, or Otherwise Affected By, the Establishment of the Area

Acquisition

None

Affected Property

All parcels of property in the Area are reasonably expected to be positively affected by accomplishment of the Plan due to an expected increase in property values if the Plan is implemented.

ECONOMIC DEVELOPMENT PLAN
FOR THE SR 32 ECONOMIC DEVELOPMENT AREA
YORKTOWN REDEVELOPMENT COMMISSION

Purpose and Introduction.

This document is the Economic Development Plan ("Plan") for the SR 32 Economic Development Area ("Area") for the Town of Yorktown, Indiana ("Town"). It is intended for approval by the Town Council, the Yorktown Plan Commission and the Yorktown Redevelopment Commission ("Commission") in conformance with IC 36-7-14.

Project Objectives.

The purposes of the Plan are to benefit the public health, safety, morals, and welfare of the citizens of the Town; increase the economic well-being of the Town and the State of Indiana; and serve to protect and increase property values in the Town and the State of Indiana. The Plan is designed to (i) assist in the promotion of significant business opportunities for the gainful employment of citizens of the Town, (ii) provide for local public improvements in the Area, (iii) attract permanent jobs, (iv) increase the property tax base, and (v) improve the diversity of the economic base of the Town.

The factual report attached to this Plan contains the supporting data for the above declared purposes of the Plan.

Description of Project Area.

The Area is located in the Town and is described as that area set forth on the map attached as Exhibit A to the Declaratory Resolution.

Project Description.

The economic development of the Area may include the capital improvements described as follows in, serving or benefitting the Area (collectively, "Projects"):

- (1) Construction or reconstruction of roads and bridges
- (2) Site preparation and excavation;
- (3) Construct or repair water towers;
- (4) Construction or reconstruction of water or sewer treatment system;
- (5) Construction, reconstruction or extension of sewer infrastructure;
- (6) Construction, reconstruction or extension of water infrastructure;
- (7) Construction or reconstruction of storm water drainage systems;
- (8) Utility relocation;
- (9) Construction or reconstruction of buffer zones/mounding;
- (10) Construction of beneficial environmental projects;
- (11) Purchase or lease of public safety or public works equipment or facilities, which will serve the Area;
- (12) Parking facilities and lighting for parking areas;

- (13) Gateway beautification and identification/signage;
- (14) Communications systems; and
- (15) Recreational facilities, including but not limited to, pedestrian trails and pedestrian bridges to improve the quality of place for citizens in the Area.

Acquisition of Property.

The Commission has no present plans to acquire any interests in real property.

In the event privately owned parcels are needed, the Commission shall follow procedures in IC 36-7-14-19 in any current or future acquisition of property. The Commission may not exercise the power of eminent domain in an economic development area.

Procedures with respect to the Projects.

In accomplishing the Projects, the Commission may proceed with the Projects before the acquisition of all interests in land in the Area.

All contracts for material or labor in the accomplishment of the Projects shall, to the extent required by law, be let under IC 36-1.

In the planning and rezoning of real property acquired or to be used in the accomplishment of the Plan; the opening, closing, relocation and improvement of public ways; and the construction, relocation, and improvement of sewers and utility services; the Commission shall proceed in the same manner as private owners of the property. The Commission may negotiate with the proper officers and agencies of the Town to secure the proper orders, approvals, and consents.

Any construction work required in connection with the Projects may be carried out by the appropriate municipal or county department or agency. The Commission may carry out the construction work if all plans, specifications, and drawings are approved by the appropriate department or agency and the statutory procedures for the letting of the contracts by the appropriate department or agency are followed by the Commission.

The Commission may pay any charges or assessments made on account of orders, approvals, consents, and construction work with respect to the Projects or may agree to pay these assessments in installments as provided by statute in the case of private owners.

None of the real property acquired for the Projects may be set aside and dedicated for public ways, parking facilities, sewers, levees, parks, or other public purposes until the Commission has obtained the consents and approval of the department or agency under whose jurisdiction the property will be placed.

Disposal of Property.

The Commission may dispose of real property acquired, if any, by sale or lease to the public after causing to be prepared two (2) separate appraisals of the sale value or rental value to be made by independent appraisers. However, if the real property is less than five (5) acres in

size and the fair market value of the real property or interest has been appraised by one (1) independent appraiser at less than Ten Thousand Dollars (\$10,000), the second appraisal may be made by a qualified employee of the Department of Redevelopment. The Commission will prepare an offering sheet and will maintain maps and plats showing the size and location of all parcels to be offered. Notice will be published of any offering in accordance with IC 5-3-1. The Commission will follow the procedures of IC 36-7-14-22 in making a sale or lease of real property acquired.

In the alternative, the Commission may follow any alternative procedures permitted by law.

Financing of the Projects.

The Commission may issue bonds in order to raise money for property acquisition and completion of the Projects in the Area. The amount of these bonds may not exceed the total, as estimated by the Commission of all expenses reasonably incurred in connection with the Projects, including:

(A) The total cost of all land, rights-of-way, and other property to be acquired and developed;

(B) All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition and development of the Projects or the issuance of bonds;

(C) Interest on the bonds (not to exceed 5 years from the date of issuance) and a debt service reserve for the bonds to the extent the Commission determines that a reserve is reasonably required; and

(D) Expenses that the Commission is required or permitted to pay under IC 8-23-17.

In the issuance of bonds the Commission will comply with IC 36-7-14-25.1.

As an alternative to the issuance of bonds or in conjunction with it, the Commission may enter into a lease of any property that could be financed with the proceeds of bonds under IC 36-7-14. The lease is subject to the provisions of IC 36-7-14-25.2 and IC 36-7-14-25.3.

As a further alternative, the Commission may pledge tax increment pursuant to IC 36-7-14-39(b)(2)(D) to any bonds issued by the Town.

Amendment of the Plan.

By following the procedures specified in IC 36-7-14-17.5, the Commission may amend the Plan for the Area. However, any enlargement of the boundaries of the Area must be approved by the Town Council.

FACTUAL REPORT IN SUPPORT
OF FINDINGS CONTAINED IN
RESOLUTION NO. 2019-12 OF THE
YORKTOWN REDEVELOPMENT COMMISSION

1. The Plan for the SR 32 Economic Development Area ("Area") will assist in the promotion of significant opportunities for the gainful employment of citizens of the Town of Yorktown, Indiana ("Town") through the construction industry and the development of over 200 multi-family units and single family lots and the construction of essential infrastructure and parking improvements to encourage commercial development to encourage new employment or the expansion of existing businesses in the Area.

2. The planning, re-planning, development, and redevelopment of the Area will benefit the public health, safety, morals and welfare; increase the economic well-being of the Town and the State of Indiana; and serve to protect and increase property values in the Town and the State of Indiana by the diversification of a traditionally suburban community made up primarily of single family residential to provide multi-plex housing and rental property allowing more residents the opportunity to live near downtown Yorktown and encouraging retail and commercial development in a downtown currently undergoing revitalization. The development of the Area will also serve to lessen a housing shortage in Delaware County and serve a state university and health network through the provision of additional housing options to their employees.

3. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to IC 36-7-14 (the redevelopment statute) because of the lack of local public improvements and the costs of construction of road, water, sewer and storm drainage infrastructure improvements needed to serve the Area prevents the improvements from being undertaken solely by private enterprise and there is no regulatory process available to build infrastructure or to provide incentives to encourage economic growth in the Area. Also, the development and implementation of a comprehensive plan for the land use, road and utility infrastructure, and streetscape and signage, is essential to the success of site development in the Area.

4. The accomplishment of the Plan for the Area will be of public utility and benefit as measured by a reasonable expectation of:

(A) The attraction of permanent jobs;

(B) An increase in the property tax base; and

(C) Improved diversity of the economic base by providing for the essential improvements cited in Sections 1 and 2 above to support retail, multi-family and commercial development in the Area and the Town.