

RESOLUTION NO. 2020-5

RESOLUTION MODIFYING DECLARATORY RESOLUTION NO. 2019-12 OF THE YORKTOWN REDEVELOPMENT COMMISSION ADOPTED ON AUGUST 14, 2019 ENTITLED "DECLARATORY RESOLUTION OF THE YORKTOWN REDEVELOPMENT COMMISSION" AND SUPPLEMENTING RESOLUTION NO. 2020-3

WHEREAS, the Yorktown ("Town") Redevelopment Commission ("Commission") on August 14, 2019, adopted a declaratory resolution ("Declaratory Resolution"), establishing the SR 32 Economic Development Area ("Area") as an economic development area under IC 36-7-14 and IC 36-7-25; and

WHEREAS, the Commission submitted the Declaratory Resolution, Economic Development Plan ("Plan") and supporting data to the Yorktown Plan Commission ("Plan Commission") and the Plan Commission approved the Declaratory Resolution and the Plan as submitted; and

WHEREAS, by resolution adopted on October 14, 2019, the Town Council of the Town ("Town Council") approved the order of the Plan Commission;

WHEREAS, the Commission published notice in *The Star Press* of the adoption and content of the Declaratory Resolution in accordance with IC 36-7-14-17 and IC 5-3-1 on or before June 1, 2020, which notice also gave notice of a hearing on the proposed Projects (as defined in the Declaratory Resolution) to be held by the Commission; and

WHEREAS, on June 11, 2020 the Commission conducted a public hearing at which the Commission heard all persons interested in the proceedings and considered all written remonstrances and objections that were filed and adopted its resolution confirming the Declaratory Resolution and Plan approved by the Commission on August 14, 2019 ("Confirmatory Resolution"); and

WHEREAS, the Declaratory Resolution and the Confirmatory Resolution are hereinafter collectively referred to as the "Area Resolution;" and

WHEREAS, the Area Resolution designated three allocation areas in accordance with IC 36-7-14-39, consisting of the Bison #1 Allocation Area, the Bison #2 Allocation Area and the Bison #3 Allocation Area (collectively, "Bison Allocation Areas") for the purpose of capturing real property taxes generated from the incremental assessed value of property located in the Bison Allocation Areas; and

WHEREAS, by resolution adopted on June 15, 2020, the Town Council approved the creation of the Area and the Allocation Areas; and

WHEREAS, subsequent to the public hearing on the Declaratory Resolution and the adoption of the Confirmatory Resolution, the Commission was informed that certain parcels located in the Allocation Areas are currently contained in the Downtown Allocation Area within the 2020 Consolidated Economic Development Area ("Consolidated EDA"); and

WHEREAS, the Yorktown Redevelopment Authority ("Authority") has issued certain outstanding Economic Development Lease Rental Refunding Bonds, Series 2015, dated August 25,

2015, now outstanding in the amount of \$790,000 and maturing on August 1, 2029 ("Outstanding Obligation") which Outstanding Obligation was issued pursuant to a Trust Indenture dated June 1, 2006, as supplemented and amended by a First Supplemental Trust Indenture, dated as of August 1, 2015, between the Authority and Old National Wealth Management; and

WHEREAS, the Authority and the Commission entered into a Lease Agreement, dated as of February 13, 2016, as amended by Amendment No. 1 to Lease, dated June 14, 2006, and as further amended by Amendment No. 2 to Lease, dated as of August 12, 2015 (collectively, as amended, "Lease"), payable from Tax Increment collected in the Downtown Allocation Area and COIT Revenues, and, to the extent Tax Increment and COIT Revenues are not sufficient, from a Special Benefits Tax (each as defined in the Lease); and

WHEREAS, the Commission now desires to modify the Declaratory Resolution to: (i) recognize that the Bison Allocation Areas are contained in the Consolidated EDA (expanded by the two Parcels identified on Exhibit A that were not contained therein) and that the creation of the SR 32 Economic Development Area is unnecessary and needs to be rescinded; (ii) reduce the Downtown Allocation Area by removing the parcels identified on Exhibit A attached hereto and incorporated herein (collectively, "Parcels"), from the Downtown Allocation Area; and (iii) include the Parcels in the Bison Allocation Areas as set forth on Exhibit A; and

WHEREAS, the Downtown Allocation Area shall maintain the same base assessment date of March 1, 2002; and

WHEREAS, the Bison Allocation Areas shall have a base assessment date of January 1, 2020; and

WHEREAS, the Commission published notice in *The Star Press* on or before August 10, 2020, which gave notice of a hearing on the proposed modification of the Declaratory Resolution to be held by the Commission; and

WHEREAS, the Commission on August 20, 2020, conducted a public hearing at which the Commission heard all persons interested in the proceedings and considered all written remonstrances and objections that were filed;

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

1. The Commission hereby finds that: (i) the current estimated Tax Increment generated in the Downtown Allocation Area is \$127,170, less the estimated Tax Increment generated by the Parcels to be removed in the amount of \$815, leaving an annual amount of \$126,355; (ii) additionally, to the extent Tax Increment is not sufficient, COIT Revenues are also pledged to the Outstanding Obligation with additional estimated annual revenues of \$329,786; (iii) the Tax Increment and COIT Revenues estimated to be generated and pledged in the Downtown Allocation Area exceed 390% of the debt service due on the Outstanding Obligation; and (iv) to the extent Tax Increment and COIT Revenues are not sufficient, the Outstanding Obligation is further secured by a levy of a Special Benefits Tax on all property taxpayers in the Yorktown Redevelopment District and, therefore, the Commission finds that altering the Downtown Allocation Area in the manner set forth herein will not adversely affect the owners of the Outstanding Obligation in any material way.

2. The Declaratory Resolution is hereby modified and the Confirmatory Resolution is hereby supplemented to: (i) recognize that the Bison Allocation Areas are contained in the Consolidated EDA (expanded by the two Parcels identified on Exhibit A that were not contained therein) and to rescind the creation of the SR 32 Economic Development Area, as unnecessary; (ii) reduce the Downtown Allocation Area by removing the parcels identified on Exhibit A attached hereto and incorporated herein (collectively, "Parcels"), from the Downtown Allocation Area; and (iii) include the Parcels in the Bison Allocation Areas as set forth on Exhibit A.

3. The Area Resolution is hereby deemed to be an amendment to the declaratory resolution creating the Consolidated EDA entitled "Amending Declaratory Resolution of the Yorktown Redevelopment Commission Consolidating the Yorktown Economic Development Area No. 1 and the Yorktown Economic Development Area No. 2 adopted by the Commission on March 12, 2020.

4. The economic development plan for the Consolidated EDA shall also apply to the Bison Allocation Areas, along with the economic development plan adopted and approved in the Area Resolution.

5. The Commission now finds and determines that the modification described above is reasonable and appropriate when considered in relation to the Area Resolution, as modified by this amending resolution, and to the economic development and redevelopment purposes set forth in IC 36-7-14. The Commission finds that the Area Resolution, with the amendment, conforms to the comprehensive plan for the Town.

6. The Downtown Allocation Area shall maintain the base assessment date of March 1, 2002; and the Bison Allocation Areas shall have a base assessment date of January 1, 2020.

7. The Declaratory Resolution approved by the Commission on August 14, 2019 and confirmed by the Confirmatory Resolution on June 11, 2020, copies of which are attached hereto and incorporated herein, is hereby modified and confirmed and the Confirmatory Resolution is hereby supplemented as set forth herein.

8. To the extent any provisions of the Confirmatory Resolution adopted by the Commission on June 11, 2020 are in conflict with this resolution, such provisions are hereby repealed and the provisions of this resolution shall control; all other provisions of the Confirmatory Resolution shall remain in full force and effect.

9. The Secretary is instructed to submit this resolution to the Town Council for approval of the modification of the Area as set forth herein.

10. The Secretary is hereby directed to record this resolution with the Delaware County Recorder and file the record stamped copy with the Department of Local Government Finance and the Delaware County Auditor within thirty (30) days of the date set forth below.

Adopted at a meeting of the Yorktown Redevelopment Commission held August 20, 2020.

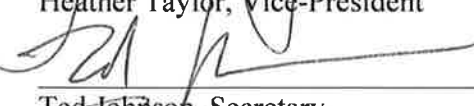
YORKTOWN REDEVELOPMENT
COMMISSION



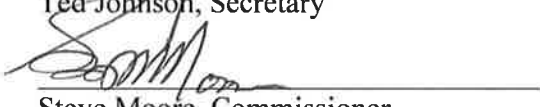
Jason Brooks, President



Heather Taylor, Vice-President




Ted Johnson, Secretary




Steve Moore, Commissioner

Rob Keisling, Commissioner



Teresa Belt, Commissioner

ATTEST:



Ted Johnson, 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. *Lisa A. Lee.*

This instrument prepared by Lisa A. Lee, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, Indiana 46282.

EXHIBIT A

List of Parcels to be Removed from the Downtown Allocation Area
and included in the Bison Allocation Areas

BISON #1 ALLOCATION AREA PARCEL LIST

Parcel Number

18-10-21-276-008.000-017
18-10-21-276-012.000-017

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
18-10-23-226-001.000-017

The following parcels were not a part of the Downtown Allocation Area and shall remain
in the Bison Allocation Areas:

BISON #1 ALLOCATION AREA PARCEL LIST

Parcel Number

18-10-21-476-001.000-014

BISON #3 ALLOCATION AREA PARCEL LIST

Parcel Number

18-10-14-476-003.000-017