

RESOLUTION No. 2017-14

**RESOLUTION OF THE HENDRICKS COUNTY REDEVELOPMENT COMMISSION  
DECLARING AN AREA IN HENDRICKS COUNTY, INDIANA, AS AN ECONOMIC  
DEVELOPMENT AREA AND APPROVING AN ECONOMIC DEVELOPMENT PLAN FOR SAID  
AREA**

WHEREAS, the Hendricks County Redevelopment Commission (the “**Commission**”), as the governing body of the Hendricks County Department of Redevelopment (the “**Department**”), pursuant to Indiana Code 36-7-14, as amended (the “**Act**”), has thoroughly studied that area in Hendricks County, Indiana (the “**County**”), as described in Appendices A and C to the Plan (as hereinafter defined) and hereby designated as the “Ronald Reagan North Economic Development Area” (the “**Economic Development Area**”); and

WHEREAS, the existing public infrastructure is inadequate to service anticipated demand in or near the Economic Development Area; and

WHEREAS, the Commission has caused to be prepared maps and plats showing the boundaries of the Economic Development Area, the location of various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, replatting, replanning, rezoning, economic development or redevelopment of the Economic Development Area, and the parts of the Economic Development Area that are to be devoted to public ways, sewerage and other public purposes under the Plan; and

WHEREAS, the Commission has caused to be prepared estimates of the costs of the economic development projects as set forth in the Plan; and

WHEREAS, there has been presented to this meeting for consideration and approval of the Commission an economic development plan for the Economic Development Area entitled “Ronald Reagan North Economic Development Area—Economic Development Plan” (the “**Plan**”); and

WHEREAS, the Plan and supporting data were reviewed and considered by the Commission at this meeting; and

WHEREAS, Section 39 of the Act permits the creation of “allocation areas” to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said section; and

WHEREAS, Sections 41 and 43 of the Act permit the creation of “economic development areas” and provide that all of the rights, powers, privileges and immunities that may be exercised by this Commission in a redevelopment area or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, the Commission deems it advisable to apply the provisions of said Sections 39, 41, and 43 of the Act to the Plan and financing of the Plan.

NOW, THEREFORE, BE IT RESOLVED by the Hendricks County Redevelopment Commission, as the governing body of the Hendricks County Department of Redevelopment, as follows:

1. The Plan for the Economic Development Area promotes significant opportunities for the gainful employment of the citizens of the County, will assist in attracting major new business enterprises to the County, may result in the retention or expansion of significant business enterprises existing in the County, and meets other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting the public health, safety and welfare, increasing the economic well being of the County and the State of Indiana (the "State"), and serving to protect and increase property values in the County and the State.

2. The Plan for the Economic Development Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act.

3. The public health and welfare will be benefited by accomplishment of the Plan for the Economic Development Area.

4. The accomplishment of the Plan for the Economic Development Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

5. The Plan for the Economic Development Area conforms to other development and redevelopment plans for the County.

6. In support of the findings and determinations set forth in Sections 1 through 5 above, the Commission hereby adopts the specific findings set forth in the Plan.

7. The Plan does not recommend any specific property acquisition, and the Department does not at this time propose to acquire any land or interests in land within the boundaries of the Economic Development Area.

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

9. The Plan is hereby in all respects approved, and the secretary of the Commission is hereby directed to file a certified copy of the Plan with the minutes of this meeting.

10. The Economic Development Area is hereby designated as an "economic development area" under Section 41 of the Act.

11. The entire Economic Development Area is hereby designated as an "allocation area" pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Any property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to

which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for said allocation area that may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission.

12. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

13. Said allocation area is hereby designated as the "Ronald Reagan North Allocation Area" (the "**Allocation Area**"), and said allocation fund is hereby designated as the "Ronald Reagan North Allocation Fund" (the "**Allocation Fund**"). The base assessment date for the Allocation Area shall be January 1, 2017. The allocation provisions herein relating to the Allocation Area shall expire on the date that is twenty-five (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 derived from the Allocation Area.

14. The Commission hereby specifically finds and determines, based on its review of the proposed Economic Development Area and its reasonable expectations relating to expected growth of assessed value in the Economic Development Area, that the adoption of the allocation provision with respect to the Economic Development Area will result in new property taxes in the Economic Development Area that would not have been generated but for the adoption of the allocation provision.

15. The officers of the Commission are hereby directed to make any and all required filings with the Indiana Department of Local Government Finance and the Hendricks County Auditor in connection with the creation of the Allocation Area.

16. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

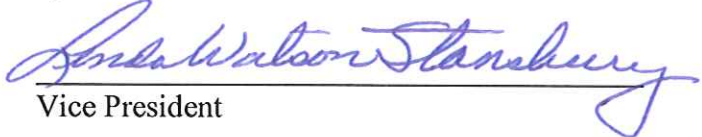
17. This Resolution, together with any supporting data and together with the Plan, shall be submitted to Hendricks County Area Plan Commission (the "Plan Commission"), and upon the approval of the Plan Commission to the Board of Commissioners of the County of Hendricks, Indiana (the "Commissioners"), as provided in the Act, and if approved by the Commissioners shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

18. This resolution shall take effect immediately upon its adoption by the Commission.

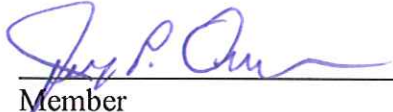
Adopted the 5<sup>th</sup> day of April, 2017.


**HENDRICKS COUNTY REDEVELOPMENT  
COMMISSION**

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Vice President

  
\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Member

  
\_\_\_\_\_  
Member