

**AN ORDINANCE ADOPTING
THE COUNTY ECONOMIC DEVELOPMENT INCOME TAX
CAPITAL IMPROVEMENT PLAN FOR HENDRICKS COUNTY, INDIANA**

Ordinance No. 2024- 45

WHEREAS, pursuant to Ind. Code § 6-3.6-6-9.5, the Board of Commissioners of Hendricks County, Indiana (the "County") may adopt a capital improvement plan specifying the uses of additional revenue to be allocated for economic development purposes; and

WHEREAS, the County desires to use revenues generated from the County Economic Development Income Tax ("CEDIT") for economic development purposes, as well as any other permitted use; and

WHEREAS, Ind. Code § 6-3.6-6-9.5(e) provides that the capital improvement plan must encompass a period of not less than two (2) years, and must be adopted before a county, city, or town may receive its certified distribution of revenue.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of Hendricks County, Indiana, that:

1. The Board of Commissioners hereby adopts the Capital Improvement Plan of Hendricks County, Indiana, which Plan is attached hereto.
2. This Ordinance Adopting the County Economic Development Income Tax Capital Improvement Plan for Hendricks County, Indiana, shall become effective January 1, 2025, and shall continue until December 31, 2026.

PASSED AND ADOPTED by the Hendricks County Board of Commissioners, Hendricks County, Indiana, this 22nd day of October, 2024.

BOARD OF COMMISSIONERS OF
HENDRICKS COUNTY, INDIANA

Phyllis A. Palmer
Phyllis A. Palmer, President

Bob Gentry
Bob Gentry, Vice President

Dennis W. Dawes
Dennis W. Dawes, Member

ATTEST:

Nancy Marsh
Nancy Marsh
Hendricks County Auditor

EXHIBIT A

ECONOMIC DEVELOPMENT INCOME TAX CAPITAL IMPROVEMENT PLAN OF HENDRICKS COUNTY, INDIANA

Introduction

This document is the Capital Improvement Plan ("Plan") for Hendricks County, Indiana ("County"). It is intended for adoption by the Board of Commissioners of the County in conformance with IC 6-3.6.

Term

The term of the Plan is three (3) years from the date of its adoption

Plan Objectives

IC 6-3.6-6-9.5 requires the adoption of the Plan by the Board of Commissioners before the County may receive distribution of the economic development portion of the Local Income Tax revenue, which is allocated solely for economic development purposes. The Plan must specify the uses for which the County proposes to use the economic development portion of the Local Income Tax revenue, which is allocated solely for economic development purposes.

Description of Capital Projects (collectively, the "Projects"):

Project 1:

General Description - Ronald Reagan Parkway

Estimated Total Cost - \$25,000,000 - The estimated total cost of the project exceeds the \$25,000,000 and the County may issue bonds payable from EDIT.

Source of Funding - The economic development portion of the Local Income Tax revenue, which is allocated solely for economic development purposes.

Planning, Development and Construction Schedule - Extension of Ronald Reagan Parkway in 2025-2027.

Project 2:

General Description – Purchase of Equipment, vehicles and other capital items

Estimated Total Cost – \$1,000,000 per year over the life of the Plan

Source of Funding – The economic development portion of the Local Income Tax revenue, which is allocated solely for economic development purposes.

Planning, Development and Construction Schedule – \$1,000,000 per year in 2025-2027.

Project 3:

General Description – Road Resurfacing, roundabouts (including roundabouts near I-70 and SR 39) and related projects

Estimated Total Cost – \$2,000,000 per year over the life of the Plan. The total cost of the roundabout projects exceeds the \$2,000,000 and the County may issue bonds payable from EDIT.

Source of Funding – The economic development portion of the Local Income Tax revenue, which is allocated solely for economic development purposes.

Planning, Development and Construction Schedule – \$2,000,000 per year in 2025-2027.

Project 4:

General Description – To provide funding of economic development projects not previously provided for herein which will promote significant opportunities for the gainful employment of citizens of Hendricks County, attract major new business enterprises to Hendricks County, or retain or expand significant business enterprises within the County, with specific projects to be determined by the Board of Commissioners of Hendricks County.

Estimated Total Cost – The estimated total cost shall be Five Hundred Thousand Dollars (\$500,000.00) annually over the life of the Plan.

Source of Funding – EDIT revenues received from Hendricks County's distributive share of Hendricks County EDIT.

Planning, Development and Construction Schedule – It is anticipated that projects within Hendricks County will be funded during the years 2024, 2025, and 2026.

Seventy-five Percent (75%) Test

In accordance with IC 6-3.6-6-9.5(e), the Plan incorporates projects, the cost of which projects is a least seventy-five percent (75%) of the fractional amount of additional revenue allocated for economic development purposes that is expected to be received by the County during the term of the Plan, as follows:

Expenditures during the term of the Plan:

Project 1	\$ 25,000,000
Project 2	\$ 3,000,000
Project 3	\$ 6,000,000
Project 4	<u>\$ 1,500,000</u>
Total	\$ 35,500,000

Expected additional revenue to be allocated for economic development purposes during the term of the plan:

Estimated Beginning Fund Balance	\$14,000,000
2025.....	\$ 7,006,763 (estimated)
2026.....	\$ 7,200,000 (estimated)
2027.....	<u>\$ 7,400,000 (estimated)</u>
Total.....	\$ 35,606,763 (estimated)

Percentage of total to be allocated to the
Projects during the term of the Plan.....99.7%