

RESOLUTION NO. 8-2020

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MOORESVILLE,
INDIANA, APPROVING CERTAIN MATTERS IN CONNECTION WITH THE
CONSOLIDATED MOORESVILLE ECONOMIC DEVELOPMENT AREA**

WHEREAS, the Town of Mooresville Redevelopment Commission (the “Commission”) has previously adopted and confirmed resolutions (collectively, the “Declaratory Resolution”) which established and amended an economic development area known as the “Consolidated Mooresville Economic Development Area” (the “Economic Development Area”), designated a portion of the Economic Development Area as an “allocation area” pursuant to Section 39 of Indiana Code 36-7-14, as amended (the “Act”), known as the “2019 Mooresville Allocation Area” (the “2019 Allocation Area”) and approved a development plan for the Economic Development Area (the “Consolidated Economic Development Plan”) pursuant to the Act; and

WHEREAS, the Commission, on May 7, 2020, adopted Resolution No. 2020-2 (the “RDC Resolution”) to (i) remove the area depicted on Exhibit A attached thereto from the 2019 Allocation Area, (ii) designate the area depicted on Exhibit A attached thereto as a separate allocation area pursuant to Section 39 of the Act to be known as the Nice-Pak Allocation Area (the “Nice-Pak Allocation Area”), (iii) designate Nice-Pak Products Inc. as a “designated taxpayer” for purposes of Section 39.3 of the Act, and (iv) adopt a supplement to the Consolidated Economic Development Plan attached thereto as Exhibit B (the “Nice-Pak Plan Supplement”); and

WHEREAS, the Town of Mooresville Plan Commission, on June 11, 2020, approved and adopted a resolution (the “Plan Commission Order”) determining that the RDC Resolution and the Nice-Pak Plan Supplement conform to the plan of development for the Town of Mooresville, Indiana (the “Town”) and approving the RDC Resolution and Nice-Pak Plan Supplement; and

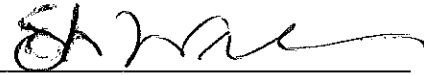
WHEREAS, pursuant to Section 16(b) of the Act, the Commission has submitted the RDC Resolution, the Nice-Pak Plan Supplement and the Plan Commission Order to the Town Council of the Town (the “Town Council”).

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MOORESVILLE, INDIANA, as follows:

1. Pursuant to Section 16(b) of the Act, the Town Council hereby determines that the RDC Resolution and the Nice-Pak Plan Supplement conform to the plan of development for the Town, and approves the RDC Resolution, the Nice-Pak Plan Supplement and the Plan Commission Order.

2. This Resolution shall be in full force and effect from and after its adoption.

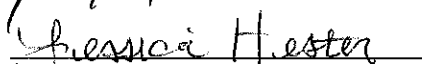
Passed and adopted by the Town Council of the Town of Mooresville, Indiana, on the 7th day of July, 2020.



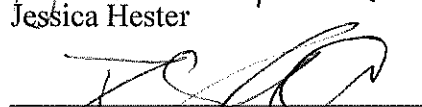
Shane Williams, President



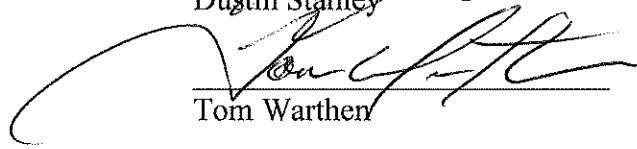
Jeff Cook



Jessica Hester

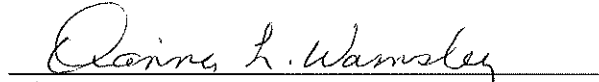


Dustin Stanley



Tom Warthen

ATTEST:



Dianna L. Wamsley, Clerk-Treasurer

EXHIBIT A

Depiction of the Nice-Pak Allocation Area

[attached]

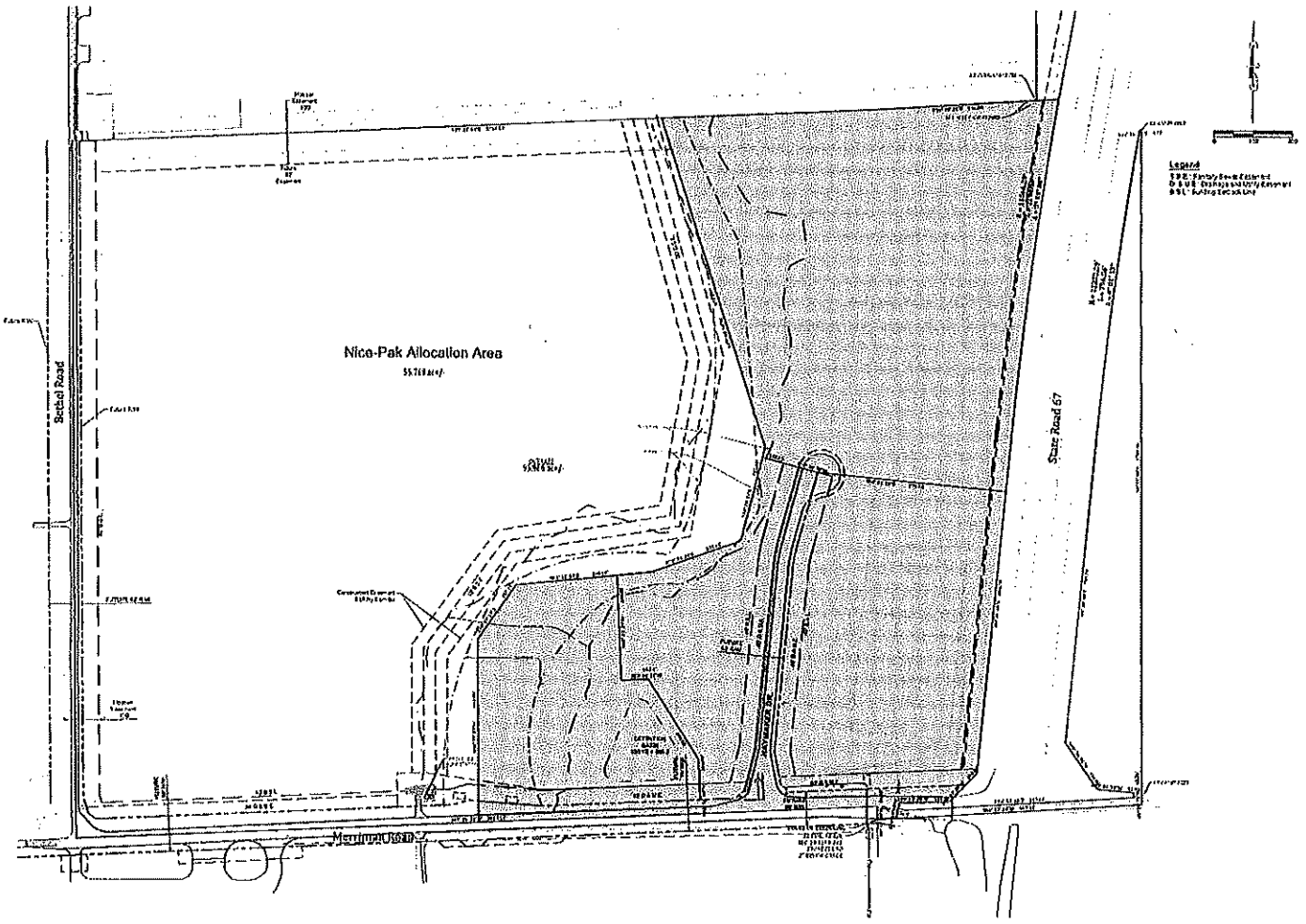


EXHIBIT B

Nice-Pak Plan Supplement

The Consolidated Economic Development Plan is hereby supplemented by adding the following projects:

All or any portion of the design and construction of infrastructure improvements, including utility improvements and/or streetscape development, in or directly serving and benefiting the Nice-Pak Allocation Area. The estimated cost of these improvements is \$5,000,000. Such improvements will support the development of the Nice-Pak Allocation Area and the construction of a new headquarters building and other facilities for Nice-Pak Products Inc. (the "Company"). The Company's development costs are estimated to be \$80,000,000. The Commission anticipates capturing tax increment revenues from the Nice-Pak Allocation Area and applying a portion of such tax increment revenues to further assist in the development of the Nice-Pak Allocation Area, either directly or through bonding.

Based on representations of the Company, the Commission has determined that the development will not proceed as planned without the contribution of land and of tax increment revenues to be derived from the Nice-Pak Allocation Area to the projects described above.

DMS 17082445v2