

RESOLUTION NO. 2023-4

**RESOLUTION OF THE TOWN OF MOORESVILLE REDEVELOPMENT
COMMISSION AMENDING THE DECLARATORY RESOLUTION AND THE
DEVELOPMENT PLAN FOR THE CONSOLIDATED MOORESVILLE ECONOMIC
DEVELOPMENT AREA**

WHEREAS, the Town of Mooresville Redevelopment Commission (the "Commission") pursuant to IC 36-7-14 (the "Act") serves as the governing body of the Town of Mooresville Redevelopment District (the "District"); and

WHEREAS, the Commission has previously adopted and confirmed resolutions (collectively, the "Declaratory Resolution") which established, amended and expanded an economic development area known as the "Consolidated Mooresville Economic Development Area" (the "Economic Development Area"), designated portions of the Economic Development Area as allocation areas pursuant to Section 39 of the Act and approved a development plan for the Economic Development Area (the "Consolidated Economic Development Plan") pursuant to the Act; and

WHEREAS, the Commission now desires to amend the Declaratory Resolution and the Consolidated Economic Development Plan to (i) add the parcels described on Exhibit A attached hereto (the "2023 Expansion Area") as part of the Economic Development Area, (ii) designate the entirety of the 2023 Expansion Area as a new allocation area pursuant to Section 39 of the Act to be known as the 2023 Mooresville Allocation Area (the "2023 Allocation Area"), and (iii) adopt a supplement to the Consolidated Economic Development Plan substantially in the form attached hereto as Exhibit B (the "2023 Plan Supplement") (the Consolidated Economic Development Plan as supplemented by the 2023 Plan Supplement, the "Plan") (clauses (i) through and including (iii), collectively, the "2023 Amendments"); and

WHEREAS, the Commission hereby finds that normal development and occupancy in the 2023 Expansion Area are undesirable or impossible because of lack of development and cessation of growth, which conditions cannot be corrected by regulatory processes or the ordinary operations of private enterprise without resort to the Act, that the public health and welfare will be benefited by the acquisition and/or redevelopment of the 2023 Expansion Area under the Act, and that the 2023 Amendments will result in new taxes in the 2023 Expansion Area that would not have been generated but for the adoption of the 2023 Amendments; and

WHEREAS, the Commission desires to construct a new road, including utility improvements and/or streetscape development in or connected to the 2023 Expansion Area (the "2023 Area Road Project");

WHEREAS, the Commission desires to adopt and authorize the use IC 5-23 to carry out the improvements comprising the 2023 Area Road Project; and

WHEREAS, the Commission believes that the use of a private-public agreement under the provisions of IC 5-23 will provide an efficient and economical means for the design, construction,

operation, management, maintenance, and/or financing of the cost of the improvements comprising the 2023 Area Road Project; and

WHEREAS by this resolution, the Commission now desires to adopt the provisions of IC 5-23 with respect to the 2023 Area Road Project, pursuant to IC § 5-23-1-1; and

WHEREAS, the Commission has caused to be prepared maps and plats showing the boundaries of the 2023 Expansion Area, the location of various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, remediation, replatting, replanning, rezoning, or redevelopment of the 2023 Expansion Area, the parts of the 2023 Expansion Area to be devoted to public ways, levees, sewerage, and other public purposes under the Plan, and lists of the owners of any parcels proposed to be acquired, together with an estimate of the cost of acquisition and redevelopment; and

WHEREAS, the 2023 Amendments and supporting data were reviewed and considered at this meeting; 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, Section 39 of the Act has been enacted and amended to permit the creation and expansion 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, this Commission deems it advisable to apply the provisions of said Sections 39, 41 and 43 of the Act to the 2023 Amendments; and

WHEREAS, the Commission now desires to approve the 2023 Amendments.

NOW, THEREFORE, BE IT RESOLVED by the Town of Mooresville Redevelopment Commission, governing body of the Town of Mooresville Redevelopment District, as follows:

1. The 2023 Amendments promote significant opportunities for the gainful employment of citizens of the Town of Mooresville, Indiana (the “Town”), attraction of major new business enterprises to the Town, retention and expansion of significant business enterprises existing in the boundaries of the Town, and meet other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting public health, safety and welfare, increasing the economic well-being of the Town and the State of Indiana (the “State”), and serving to protect and increase property values in the Town and the State.

2. The 2023 Plan Supplement for the 2023 Expansion 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 because of lack of development and cessation of growth.

3. The public health and welfare will be benefited by the 2023 Amendments.

4. It will be of public utility and benefit to amend the Declaratory Resolution and the Plan for the Economic Development Area, as expanded by the 2023 Expansion Area, as provided in the 2023 Amendments and to continue to develop the Economic Development Area, as expanded by the 2023 Expansion Area under the Act.

5. The accomplishment of the 2023 Plan Supplement for the 2023 Expansion 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.

6. The Declaratory Resolution and the Plan, as amended by this Resolution and the 2023 Plan Supplement, conform to the comprehensive plan of development for the Town.

7. The 2023 Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution and Plan and the purposes of the Act.

8. The findings and determinations set forth in the Declaratory Resolution and the Plan are hereby reaffirmed.

9. In support of the findings and determinations set forth in Sections 1 through 7 above, the Commission hereby adopts the specific findings set forth in the Plan.

10. Other than the property currently owned by the Commission, the Commission does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of the 2023 Expansion Area. If at any time the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan under the Act will be followed, including notice by publication to affected property owners and a public hearing.

11. The Commission finds that no residents of the Economic Development Area, as amended by the 2023 Expansion 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 provision for adequate housing for the residents.

12. The 2023 Expansion Area is hereby added to the Economic Development Area and is designated as an "economic development area" under Section 41 of the Act and constituting a portion of the Economic Development Area.

13. The 2023 Amendments are hereby in all respects approved.

14. The entirety of the 2023 Expansion Area is hereby designated as an "allocation area" pursuant to Section 39 of the Act, to be known as the "2023 Allocation Area", for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any taxes imposed under I.C. 6-1.1 on real property 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 the 2023 Allocation Area hereby designated as the "2023 Allocation Fund" and 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. 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.

15. The foregoing allocation provision shall apply to the 2023 Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the 2023 Allocation Area that would not have been generated but for the adoption of the allocation provision, as specifically evidenced by the findings set forth in Exhibit B. The base assessment date for the 2023 Allocation Area is January 1, 2023.

16. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and the allocation provisions herein relating to the 2023 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 2023 Allocation Area.

17. This Resolution, together with any supporting data, shall be submitted to the Town of Mooresville Plan Commission (the "Plan Commission") and the Town Council of the Town (the "Council") as provided in the Act, and if approved by the Plan Commission and the Council, shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

18. The Commission adopts the provisions of IC 5-23 and authorizes the Commission's use of those provisions for the construction of all public improvements related to the 2023 Area Road Project.

19. The Commission hereby creates a committee to serve as the governmental body under IC 5-23 (the "Committee"), and authorizes the Committee to: (i) publish all required or appropriate public notices, (ii) release a request for proposals/qualifications, (iii) review responses from offerors, and (iv) provide a recommendation to the Commission regarding a BOT agreement and/or operator, each as defined under IC 5-23-2.

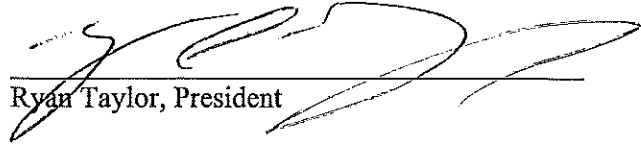
20. The Commission hereby authorizes the Committee to issue a request for proposals/qualifications under IC 5-23 to explore the potential development, construction, financing, operation, and transfer of the 2023 Area Road Project.

21. The President of the Commission, any officer of the Commission, or any member of a committee authorized by the Commission are hereby authorized to take any and all actions and execute any documents or certificates that such officers deem necessary or desirable to effect the foregoing resolutions. Any such actions taken or documents or certificates executed and delivered are hereby ratified, confirmed and approved.

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


Adopted the 7th day of September, 2023.

MOORESVILLE REDEVELOPMENT
COMMISSION



Ryan Taylor, President

Attest:



Erin Pipkin, Secretary

EXHIBIT A

Description of the 2023 Expansion Area and the 2023 Allocation Area

The 2023 Expansion Area consists of the following parcels as depicted on the map below, together with any and all public rights of way that physically connect any of the described parcels to each other and the existing Economic Development Area the 2023 Expansion Area shall be added to and form a part of the existing Economic Development Area and shall be designated as a separate allocation area to be known as the 2023 Mooresville Allocation Area.

PARCEL ID NUMBER:

55-05-12-100-001.000-005

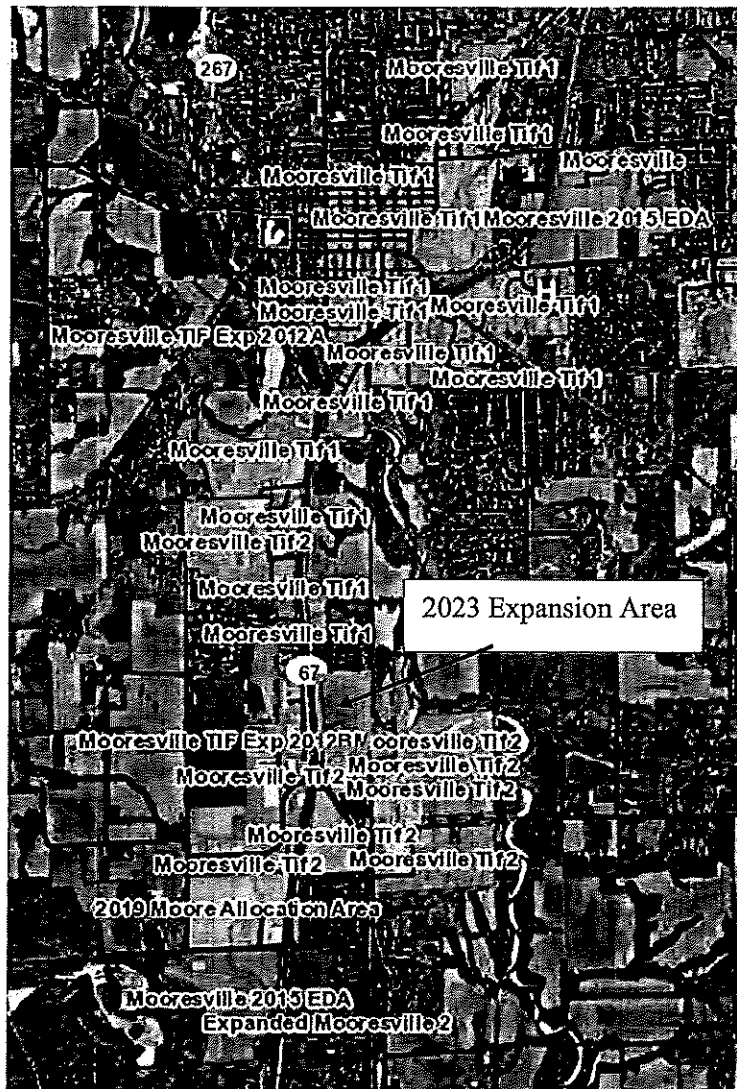


EXHIBIT B

2023 Plan Supplement

The Consolidated Economic Development Plan is supplemented to include the following projects on the list of eligible activities within the Consolidated Mooresville Economic Development Area as expanded by the 2023 Expansion Area (the "Economic Development Area"):

Tax increment revenues from the Consolidated Mooresville Economic Development Area Allocation Area, the 2019 Allocation Area or the 2023 Allocation Area (collectively, the "Allocation Areas") or other sources of funds available to the Redevelopment Commission may be used to finance the cost of infrastructure improvements in or serving the Allocation Areas (as well as demolition, in, serving or benefiting the Allocation Areas), including without limitation, all or any portion of the design and construction of a road in or connected to the 2023 Expansion Area, including utility improvements and/or streetscape development, which will support the development of the 2023 Allocation Area and will directly serve and benefit the Economic Development Area (the "2023 Area Road Project").

The estimated costs related to the 2023 Area Road Project is \$2,000,000.

Based on the development profile of the 2023 Expansion Area and the representations of the Commercial Team Construction, the Commission has determined that the development of the 2023 Allocation Area will not proceed as planned without the 2023 Area Road Project.