

RESOLUTION NO. 2023-6

**RESOLUTION OF THE MOORESVILLE REDEVELOPMENT
COMMISSION APPROVING A REIMBURSEMENT AGREEMENT
WITH THE TOWN OF MOORESVILLE PARK AND RECREATION
BOARD REGARDING CERTAIN PARK PROJECTS**

WHEREAS, the Town of Mooresville Redevelopment Commission (the "Commission"), the governing body of the Town of Mooresville Department of Redevelopment, previously adopted (and subsequently confirmed and amended) a Declaratory Resolution that 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 IC 36-7-14-39 known as the "Consolidated Mooresville Economic Development Area Allocation Area" (the "Consolidated Allocation Area"), and approved a development plan for the Economic Development Area (the "Consolidated Economic Development Plan"); and

WHEREAS, Town of Mooresville Park and Recreation Board (the "Park Board"), the governing body of the Town of Mooresville Department of Parks and Recreation, has proposed to partner with the Commission to construct, equip and install all or a portion of various park improvements at Pioneer Park, including without limitation, pickleball courts, basketball courts (covered and uncovered), playground expansion and improvements, multi-purpose recreation fields, public restrooms, parking lot expansion, renovation of existing maintenance facility, a community center and related improvements (collectively, the "Park Projects"); and

WHEREAS, the Commission desires to fund a portion of the Park Projects up to \$3,150,000 from tax increment revenues from the Consolidated Allocation Area, pursuant to an agreement, substantially in the form of Exhibit A attached hereto (the "Agreement") with the Park Board;

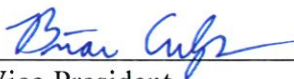
NOW, THEREFORE, BE IT RESOLVED by the Town of Mooresville Redevelopment Commission, as follows:

1. The Park Projects directly serve and benefit the Economic Development Area and the Consolidated Allocation Area and are contemplated by the Consolidated Economic Development Plan.
2. The Agreement substantially in the form of Exhibit A hereto is hereby approved.
3. The President and Secretary of the Commission are hereby authorized and directed, on behalf of the Commission, to enter into the Agreement substantially in the form of Exhibit A hereto, with such changes as such officers shall approve, such approval to be evidenced by their execution thereof.
4. This Resolution shall take effect immediately upon adoption.

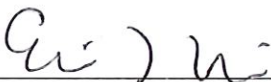
ADOPTED the 2nd day of November, 2023.

TOWN OF MOORESVILLE
REDEVELOPMENT COMMISSION

President



Vice President



Secretary



Member

Member

[Signature Page to Resolution No. 2023-6]

EXHIBIT A
FORM OF AGREEMENT
(See Attached)

DMS 27821626v3

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT ("Reimbursement Agreement") dated as of Nov. 2, 2023, between the TOWN OF MOORESVILLE PARK AND RECREATION BOARD (the "Park Board"), governing body of the Town of Mooresville Department of Parks and Recreation, and the TOWN OF MOORESVILLE REDEVELOPMENT COMMISSION (the "Redevelopment Commission"), governing body of the Town of Mooresville Department of Redevelopment;

WITNESSES THAT:

WHEREAS, the Park Board desires to construct certain projects in the Town of Mooresville, Indiana (the "Town"), consisting of the projects described in Exhibit A hereto (each, a "Project" and, collectively, the "Projects"); and

WHEREAS, the Redevelopment Commission previously established and amended an economic development area known as the "Consolidated Mooresville Economic Development Area" (the "Economic Development Area"), and designated a portion of the Economic Development Area as an "allocation area" pursuant to IC 36-7-14-39 known as the "Consolidated Mooresville Economic Development Area Allocation Area" (the "Consolidated Allocation Area"); and

WHEREAS, the Redevelopment Commission has determined the Projects directly serve and benefit the Consolidated Allocation Area; and

WHEREAS, the Redevelopment Commission has determined to finance all or a portion of the construction of such Projects up to \$3,150,000 from available tax increment revenues on deposit in the allocation fund for the Consolidated Allocation Area ("TIF Revenues");

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties agree as follows:

1. The Redevelopment Commission hereby agrees to reimburse the Park Board up to \$3,150,000 (the "Available Amount") from TIF Revenues for a portion of the hard costs (e.g. construction and equipment) of the Projects. The Park Board agrees to pay for all soft costs. In the event total cost of the Projects exceeds the Available Amount, the Park Board shall pay all costs and expenses in excess thereof, including any unused contingency. The Park Board hereby agrees to use such funds solely for the costs of the Projects. The Park Board shall refund the Redevelopment Commission any TIF Revenues in excess of the actual costs of the Projects. The Redevelopment Commission shall not have any ownership interest in the Projects. The Redevelopment Commission shall have no further obligations with respect to the Projects, including without limitation, the obligation to operate, maintain, insure, or repair the Projects.

2. As to any Project for which the Park Board seeks reimbursement from the Redevelopment Commission, the Park Board shall cause the same to be let out for public bidding pursuant to the public bidding laws of the State of Indiana. The Park Board shall notify the Redevelopment Commission when such Project is let out for public bidding and provide a preliminary cost estimate to the Redevelopment Commission for planning purposes. The cost

estimates for Phase 1 of the Projects is attached hereto as Exhibit B. At or prior to the awarding of a construction contract, the Park Board shall notify the Redevelopment Commission of the final contract price and the Redevelopment Commission shall, at its next regularly scheduled meeting, authorize the transfer of TIF Revenues to the Park Board for the cost of the Project, subject to the Available Amount.

3. No obligation of any party hereto shall be construed to create a debt of such party under Indiana law, and the fulfillment by each party of its obligations hereunder shall be subject to the availability of funds legally available to such party for such purpose.

4. This Reimbursement Agreement shall constitute the entire agreement of the parties hereto with respect to the subject matter herein, and shall supersede all prior oral or written agreements with respect to the subject matter herein.

5. This Reimbursement Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

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IN WITNESS WHEREOF, the parties have executed this Reimbursement Agreement as of the date first above written.

TOWN OF MOORESVILLE PARK AND
RECREATION BOARD

President

Attest:

Secretary

[Park Board's Signature Page to the Reimbursement Agreement between the Park Board and
Redevelopment Commission]

TOWN OF MOORESVILLE REDEVELOPMENT
COMMISSION

By: _____

Ryan Taylor, President

Attest:

Erin Pipkin, Secretary

[Redevelopment Commission's Signature Page to the Reimbursement Agreement between the
Park Board and Redevelopment Commission]

EXHIBIT A

PROJECTS

[attached]

EXHIBIT B

ESTIMATED COSTS FOR PHASE 1

[attached]