

RESOLUTION NO. 2020-2

**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 and expanded an economic development area known as the Consolidated Mooresville Economic Development Area (the "Economic Development Area"), designated a certain portion thereof as allocation area pursuant to Section 39 of the Act known as the 2019 Mooresville Allocation Area (the "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 now desires to amend the Declaratory Resolution and Consolidated Economic Development Plan (i) to remove the area depicted on Exhibit A attached hereto from the Allocation Area, (ii) to designate the area depicted on Exhibit A attached hereto 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) to designate Nice-Pak Products Inc. as a "designated taxpayer" for purposes of Section 39.3 of the Act, and (iv) to adopt a supplement to the Consolidated Economic Development Plan attached hereto as Exhibit B (the "Nice-Pak Plan Supplement") (the Consolidated Economic Development Plan as supplemented by the Nice-Pak Plan Supplement, the "Plan") (clauses (i) through (iv), collectively, the "Nice-Pak Amendments"); and

WHEREAS, the Nice-Pak Amendments and supporting data were reviewed and considered at this meeting; and

WHEREAS, Section 39 of the Act has been created 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 Section 39 of the Act to the Nice-Pak Amendments; and

WHEREAS, the Commission now desires to approve the Nice-Pak 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 Nice-Pak Amendments promote significant opportunities for the gainful employment of its citizens, attract major new business enterprises to the Town of Mooresville, Indiana (the "Town"), retain and expand 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 Nice-Pak Plan Supplement for the Nice-Pak Allocation 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, cessation of growth, deteriorating improvements and age.

3. The public health and welfare will be benefited by the Nice-Pak Amendments.

4. It will be of public utility and benefit to amend the Declaratory Resolution and the Plan for the Economic Development Area as provided in the Nice-Pak Amendments and to continue to develop the Economic Development Area, including the Nice-Pak Allocation Area, as under the Act.

5. The accomplishment of the Nice-Pak Plan Supplement for the Nice-Pak Allocation 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 Nice-Pak Plan Supplement, conform to the comprehensive plan of development for the Town.

7. The Nice-Pak 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. 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 Nice-Pak Allocation Area. If at any time the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan, as amended by the Nice-Pak Plan Supplement, under the Act will be followed, including notice by publication to affected property owners and a public hearing.

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

11. The Nice-Pak Amendments are hereby approved.

12. The area described in Exhibit A is hereby removed from the Allocation Area, and is hereby designated as a separate “allocation area” pursuant to Section 39 of the Act to be known as the “Nice-Pak 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 Nice-Pak Allocation Area hereby designated as the “Nice-Pak 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.

13. The foregoing allocation provision shall apply to the Nice-Pak Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the Nice-Pak 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 Nice-Pak Allocation Area is January 1, 2020.

14. 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 Nice-Pak 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 Nice-Pak Allocation Area.

15. The Commission hereby designates Nice-Pak Products Inc. (the “Company”) and its respective successors or assigns, or any affiliates of the Company and its respective successors, assigns or affiliates, and any equipment lessors of the Company and their respective successors, assigns or affiliates, as designated taxpayers (collectively, the “Designated Taxpayer”) for purposes of Section 39.3 of the Act, and the Declaratory Resolution is hereby amended to reflect such designation. The Commission hereby finds with respect to the Designated Taxpayer that:

(a) taxes to be derived from the depreciable personal property of the Designated Taxpayer to be located in the Nice-Pak Allocation Area, in excess of the taxes attributable to the base assessed value of such personal property, are needed to pay debt service or to provide security for bonds issued under Section 25.1 of the Act or to make payments or to provide security on leases payable under Section 25.2 of the Act, in order to provide local public improvements in or directly serving or benefiting the Nice-Pak Allocation Area;

(b) the property of the Designated Taxpayer in the Nice-Pak Allocation Area will consist primarily of industrial, manufacturing, warehousing, research and development, processing, distribution or transportation related projects; and

(c) the property of the Designated Taxpayer in the Nice-Pak Allocation Area will not consist primarily of retail, commercial or residential projects.

Based upon the foregoing and in accordance with Section 39.3 of the Act, the Commission hereby determines that the term "property taxes," referred to herein and in the Declaratory Resolution, shall mean taxes imposed under IC 6-1.1 on real property and taxes imposed under IC 6-1.1 on the depreciable personal property located and taxable on the site of operations of the Designated Taxpayer in the Nice-Pak Allocation Area. In accordance with section 39.3(c) of the Act, for purposes of Section 39 of the Act the term "base assessed value" with respect to the Designated Taxpayer's depreciable personal property means the net assessed value of all the depreciable personal property as finally determined for the January 1, 2020 assessment date.

16. 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.

17. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

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

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.

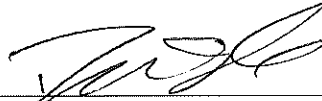
EXHIBIT A

Depiction of the Nice-Pak Allocation Area

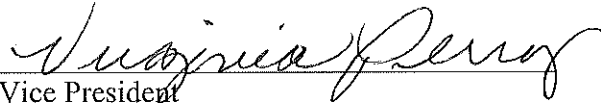
[attached]

Adopted the 7th day of May, 2020.


TOWN OF MOORESVILLE REDEVELOPMENT
COMMISSION



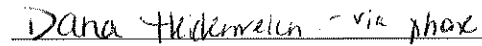
President



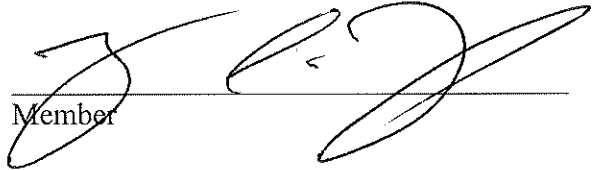
Vice President



Secretary



Member



Member