

GREENWOOD REDEVELOPMENT COMMISSION

RESOLUTION NO. 2022-16

RESOLUTION OF THE GREENWOOD REDEVELOPMENT COMMISSION
DECLARING AN AMENDMENT TO THE GREENWOOD EASTSIDE ECONOMIC
DEVELOPMENT AREA AND THE ECONOMIC DEVELOPMENT PLAN THEREFOR
[Arlington Farms Area]

WHEREAS, the Greenwood Redevelopment Commission (the “Commission”), governing body of the Greenwood Department of Redevelopment (the “Department”), on February 27, 1997, adopted its Resolution No. 97-1 (as subsequently confirmed and amended, the “Declaratory Resolution”) establishing an economic development area known as the Greenwood Eastside Economic Development Area (the “Area”, the boundaries of which are provided and depicted in the Declaratory Resolution) and approving an economic development plan for the Area (as subsequently amended, the “Plan”), pursuant to Indiana Code 36-7-14, *et seq.* (the “Act”);

WHEREAS, the Commission has previously designated certain allocation areas within the Area for the purposes of capturing property taxes generated from the incremental assessed value of real property, in accordance with the Act, including, without limitation, the Central Expansion Allocation Area, the Eastside Allocation Area, and the I-65 East Allocation Area;

WHEREAS, the Commission now desires to amend the Area and the Plan to:

(1) add the “Arlington Farms Property” (identified within the Plan Supplement defined below) to the Area and designate the Arlington Farms Property as an allocation area for the purposes of capturing property taxes generated from the incremental assessed value of real property; and

(2) adopt the Plan supplement attached hereto as Exhibit A (the “Plan Supplement”) in order to further its redevelopment efforts (collectively, the “2022 Arlington Farms Amendments”)

WHEREAS, it is the desire of the Commission to ensure that all parcels of property assessed as residential property under the rules of the Indiana Department of Local Government Finance (collectively, “Residential Parcels”) are *not* to be considered as part of the Area or any allocation area designated therein. Accordingly, the Commission finds that during any period of time that any parcels of property within the geographic boundaries of the Area are assessed as residential under the rules of the Indiana Department of Local Government Finance, such parcels shall not be part of the Area or any allocation area;

WHEREAS, the Plan Supplement and supporting data were reviewed and considered at this meeting of the Commission;

WHEREAS, Sections 41 and 43 of the Act have been created to permit the designation of economic development areas and to provide that all of the rights, power, 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, the Commission deems it advisable to apply the provisions of Sections 41 and 43 of the Act to the Plan Supplement and the new allocation areas identified in the Plan Supplement.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE GREENWOOD REDEVELOPMENT COMMISSION AS FOLLOWS:

Section 1. The Plan Supplement promotes significant opportunities for the gainful employment of the citizens of the City of Greenwood, Indiana (the “City”), and meets other purposes of Sections 2.5, 41, and 43 of the Act, including, without limitation, benefits to the public health, safety, and welfare, increasing the economic well-being of the City and the State of Indiana (the “State”), and serving to protect and increase property values in the City and State.

Section 2. The Plan Supplement 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 and/or insufficiency of local public improvements and outdated and/or dilapidated buildings that are not conducive to uses that promote the goals of the Plan.

Section 3. The public health and welfare will be benefited by accomplishment of the Plan Supplement.

Section 4. The accomplishment of the Plan Supplement will be of public utility and benefit, as measured by the attraction and/or retention of permanent jobs, an increase in the property tax base, and improved diversity of the economic base and other similar public benefits.

Section 5. The Plan Supplement conforms to other development and redevelopment plans for the City.

Section 6. The Commission does not propose to acquire real property in furtherance of this Plan Supplement.

Section 7. The Commission finds that no residents of the Area or the City will be displaced by the project resulting from the Plan Supplement, and therefore finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for residents.

Section 8. It will be of public utility and benefit to amend the Plan by adopting and adding the Plan Supplement to the Plan. The projects set forth in the Plan Supplement will directly serve and benefit the allocation areas designated within the Area and promote economic development activity in the Area, as further described in the Plan Supplement.

Section 9. The Plan Supplement includes designation of new allocation areas within the Area, to be known as the Arlington Farms Allocation Area, the base allocation date for which shall be January 1, 2022.

Section 10. The Department will be permitted to engage in the activities necessary to design, construct, and equip the projects set forth in the Plan Supplement.

Section 11. The Commission hereby finds and determines that the Plan Supplement is reasonable and appropriate when considered in relation to the original Plan and the purposes of the Act, and the Plan, along with the Plan Supplement, conforms to the comprehensive plan for the City.

Section 12. The Commission hereby adopts the specific findings set forth in the Plan Supplement, and the Plan Supplement is hereby in all respects approved and added to the Plan.

Section 13. The Arlington Farms Property is hereby designated as additional economic development area and is hereby added to the Greenwood Eastside Economic Development Area, and references to the Greenwood Eastside Economic Development Area within the Plan shall be deemed to include the Arlington Farms Property.

Section 14. This paragraph shall be considered the allocation provision for the establishment of the Arlington Farms Allocation Area for the purposes of IC 36-7-14-39. The Arlington Farms Property is hereby designated an allocation area as defined in IC 36-7-14-39, to be referred to as the Arlington Farms Allocation Area. Any property taxes levied on or after the effective date of this Resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the allocation area shall be allocated and distributed in accordance with IC 36-7-14-39. This allocation provision shall expire no later than 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 of the Arlington Farms Allocation Area, unless terminated at an earlier date by the Commission.

Section 15. The Commission hereby finds that the adoption of the above allocation provision for the Arlington Farms Allocation Area will result in new property taxes in the area that would not have been generated but for the adoption of the allocation provision, and supporting evidence for such finding is provided within the Factual Findings portion of the Plan Supplement.

Section 16. This Resolution shall be submitted to the Greenwood Plan Commission (the "Plan Commission") and the Greenwood Common Council (the "Council"), as provided in the Act, and, if approved by the Plan Commission and the Council, shall be submitted for public hearing and remonstrance before the Commission after public notice of the same, in accordance with the Act.

Section 17. The Commission directs the presiding officer to cause to be prepared, a statement disclosing the impact of the provisions of this Resolution establishing or amending the allocation provisions of the Area, including the following:

- A. The estimated economic benefits and costs incurred by the allocation area, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and
- B. The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the allocation area.

A copy of this statement shall be forwarded to each such taxing unit with a copy of the notice required under IC 36-7-14-17 at least 10 days before the date of the required hearing.

Section 18. The officers of the Commission are hereby authorized to make all filings necessary and desirable to carry out the purposes and intent of this Resolution.

Section 19. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

ADOPTED ON THE 15TH DAY OF November, 2022, BY A VOTE OF 5 AYES, 0 NAYS.

**GREENWOOD REDEVELOPMENT
COMMISSION**



J. David Hopper, President

Attest:



Bryan K. Harris, Secretary

EXHIBIT A

Plan Supplement

[Attached on following pages]

**2022 Arlington Farms Supplement TO THE CITY OF GREENWOOD
EASTSIDE ECONOMIC DEVELOPMENT PLAN
(Arlington Farms Allocation Area)**

_____, 2022

The City of Greenwood Eastside Economic Development Plan, as originally approved by the Greenwood Redevelopment Commission (the “Commission”) on February 27, 1997, and as previously amended and supplemented from time to time (as supplemented, the “Original Plan”), is hereby further supplemented as set forth below. Capitalized terms used herein shall have the same meanings as defined in the declaratory resolution adopted by the Commission on the __ day of _____, 2022 (the “2022 Eastside Declaratory Resolution”).

Project Objectives

The primary objective of the Economic Development Plan (the “Plan”) for the Eastside Economic Development Area (the “Eastside EDA”) remains to provide the infrastructure system necessary for development of the are in the manner and quality proposed by the Greenwood Comprehensive Plan and the I-65 Corridor Overlay Zone. The Original Plan provided for infrastructure improvements in the areas of streets, sanitary sewers, drainage, and public safety. When making business investment decisions, quality of life considerations can make a meaningful difference. Communities that offer businesses and their employees a broad array of amenities, including a vibrant downtown, attractive residential options, and thriving commercial corridors, will have an advantage in marketing themselves to corporate decision-makers and attracting meaningful economic investment. The supplements to the Original Plan contained herein (collectively, the “2022 Arlington Farms Supplement”) are all intended to assist in the development and economic growth of the I-65 Main Street exit, downtown Greenwood, and the Corridor Overlay Zone.

This 2022 Arlington Farms Supplement shall expand the project objectives to include the items detailed below, including support for new residential, multi-family, and commercial development through the enhancement of infrastructure.

2022 Arlington Farms Supplement

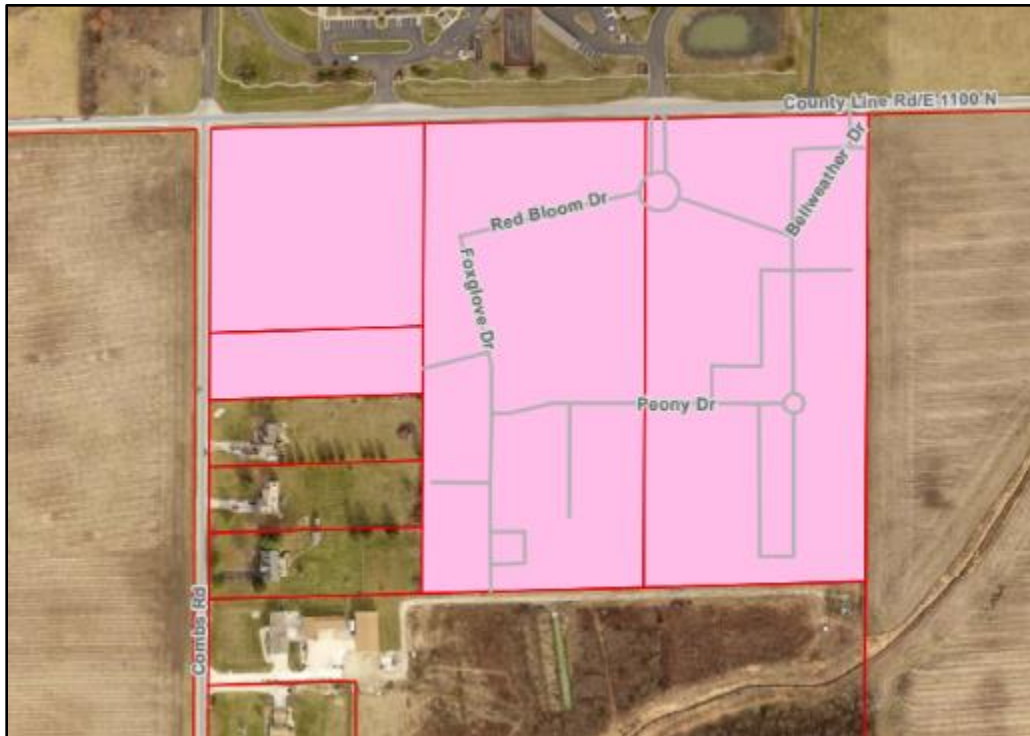
The 2022 Arlington Farms Supplement includes the following changes and amendments to the Eastside Economic Development Area and the Original Plan:

- (1) Create a new Allocation Area (the “Arlington Farms Allocation Area”) within the Eastside Economic Development Area;

Purpose: Capture taxes to make necessary improvements to road and utility infrastructure near and along County Line Road, Five Points Road, and Main Street in a manner which is consistent with and complementary to the Original Plan, the Comprehensive Plan, and the I-65 Corridor Overlay Zone.

See: New proposed list of parcels.

41-02-26-012-003.000-023
41-02-26-012-003.001-023
41-02-26-012-003.003-023
41-02-26-012-003.007-023



Description of Projects

Specific infrastructure projects which could be funded and/or financed under the 2022 Arlington Farms Supplement include, but are not limited to:

- East/West road improvements on or serving County Line Road and Main Street; and
- North/South road improvement on or serving County Line Road and Main Street. (Five Points and Combs Road); and
- Main Street widening and related local I-65 interchange improvements.
- Intersection capacity improvements on or serving the area. (e.g. turn lanes, traffic signals, roundabouts, and other intersection improvements); and
- Participate in private and public utility expansions and upsizings. (i.e. sanitary, water, electric, fiber, etc.); and
- Provide training and related economic development incentive agreements to help foster workforce employment growth within the area; and
- Stormwater improvements in the Eastside EDA, including the potential for regional stormwater detention basins; and
- Multi-use trail implementation, extensions, and connections; and
- New public greenspace/amenities.

Denton Floyd Arlington Farms Multi-family Project

This is a Denton Floyd project that is planned at the corner of Combs Road and County Line Road. The project is being constructed immediately south of County Line Road and the first phase will develop the two long vertical parcels. A future second phase is planned on the two parcels to the west. The project is scoped as 400+ market rent residential units across multiple buildings. The project needs significant offsite utility support to make it commercially viable.



Economic Development Objectives of 2022 Arlington Farms Supplement

The 2022 Arlington Farms Supplement and the 2022 Eastside Declaratory Resolution involve several evolutionary mechanical amendments to the Eastside EDA in order to comport with changes in Indiana law and allow the Commission to continue to fund infrastructure improvements and enhancements in furtherance of the Original Plan, the Comprehensive Plan, and the I-65 Corridor Overlay Zone. Specifically, the designation of the Arlington Farms Allocation Area enhance the availability of funding and financing mechanisms for improvements and projects in furtherance of the Original Plan.

Project Benefits

The Denton Floyd Arlington Farms project provides workforce housing affordable housing options to the City of Greenwood. While these are both ultimately market rent projects, the increased rental units are intended to help provide more supply of housing for the City. Providing more capacity for workforce housing has a direct impact on the City’s broader economic development goals as the larger workforce pool will help current and future businesses meet hiring needs. Both of these projects are located within or near major industrial and commercial areas of the City.

Factual Findings in Support of 2022 Arlington Farms Supplement

- The Projects outlined herein will be of public utility and benefit;
- A vibrant downtown and active commercial corridors are important resources that contribute to the public health, well-being, welfare, morals, and sense of community;
- An active downtown is an amenity that businesses value and consider when determining where to locate facilities;

- Functional, attractive infrastructure is an amenity that businesses value and consider when determining where to locate facilities;
- The Projects will make Greenwood a more desirable location for businesses and residents, alike, and will aid in the retention and expansion of business enterprises in the Eastside EDA;
- The ability to attract and retain talent for high-wage positions is a key concern for companies and is a factor evaluated when determining business location;
- The Eastside EDA is the most likely area for new commercial and industrial businesses to locate in Greenwood and a vibrant downtown center and attractive infrastructure will elevate the quality of life profile of the community;
- Investment in infrastructure improvements will demonstrate Greenwood's commitment to providing a first class living and working experience, and will assist in the attraction and retention of businesses and residents;