

GREENWOOD REDEVELOPMENT COMMISSION

RESOLUTION NO. 2023-04

A RESOLUTION DECLARING AN INTENT TO REIMBURSE THE CITY OF GREENWOOD FOR EXPENDITURES OF THE CITY FOR THE CONSTRUCTION OF PUBLIC REALM SITE AND SELECT INFRASTRUCTURE WORK AT US 31 & WORTHSVILLE ROAD

WHEREAS, the City of Greenwood (“City”) Redevelopment Commission (the “Commission”), governing body of the City of Greenwood Department of Redevelopment (the “Department”), on December 10, 2013 adopted its Resolution No. 2013-07 as amended by Resolution 2022-03, (as subsequently confirmed and amended, the “Declaratory Resolution”), establishing an economic development area known as the “Central TIF Expansion EDA” (the “Area”), and intends to amend the Declaratory Resolution to establish and designate a new Allocation Area within the Area (the “Allocation Area”), and approve revisions to the economic development plan for the Area (the “Plan”), pursuant to Indiana Code 36-7-14, as amended (the “Act”);

WHEREAS, the Plan for the Area includes the construction of infrastructure systems necessary for development of the area and collaborative and cooperative projects with other governmental entities, including educational institutions, that will further the quality of life and economic development of the Area;

WHEREAS, the City has entered into a Project agreement with the Endress+Hauser, Inc./Unicorp (the “Agreement”) to collaboratively and cooperatively construct certain infrastructure improvements (the “Improvements”) that will serve and benefit property in the Area to be developed by the City;

WHEREAS, under the Agreements the City has committed to contribute up to Three-Million and no/100 Dollars (\$3,000,000) towards the cost of the Phase 1 Improvements;

WHEREAS, under the Agreements the City has committed to contribute up to Five-Million and no/100 Dollars (\$5,000,000) towards the cost of the Phase 2 Improvements;

WHEREAS, the Commission does not have funds on hand adequate to currently fund the cost of the Improvements;

WHEREAS, pursuant to IND. CODE § 36-7-14-39(b)(3)(G), the Commission is authorized to use Tax Increment Finance (TIF) revenues to reimburse the City for expenditures made by it for local public improvements physically located in or physically connected to the Allocation Area; and

WHEREAS, the Commission anticipates receiving TIF revenues from the Allocation Area over a period of years sufficient to reimburse the City for its expenditures toward the Improvements.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT COMMISSION OF THE CITY OF GREENWOOD, THAT:

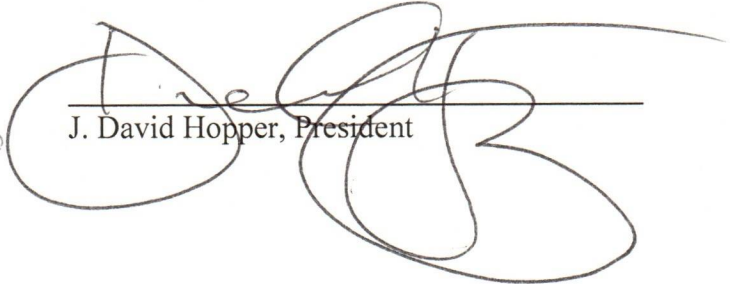
Section 1. To the extent that the City makes expenditures toward the costs of the Improvements contemplated in the recitals of this Resolution, the Commission hereby expresses its intent to use its TIF revenues received from the Allocation Area, if and when such Allocation Area is designated in accordance with the Act, in the future to reimburse the City for such expenditures, up to the amount of \$8,000,000, which will be paid to the City as such TIF revenues become available and in accordance with the Commission’s normal claims approval process.

Section 2. This Resolution shall be effective as of its date of adoption.

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Adopted at a meeting of the Commission held on June 13, 2023, in the City Center Building, in Greenwood, Indiana, by a vote of 5 in favor and 0 opposed.

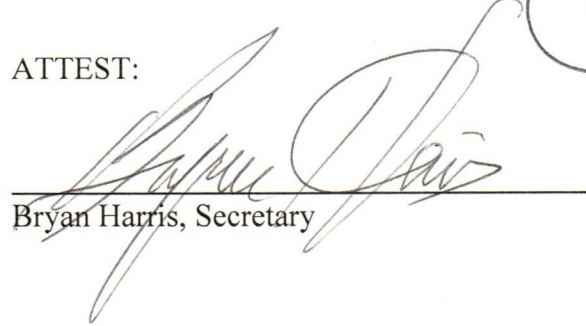
GREENWOOD REDEVELOPMENT
COMMISSION



A large, stylized handwritten signature in black ink, appearing to read 'J. David Hopper', is written over a horizontal line.

J. David Hopper, President

ATTEST:



A handwritten signature in black ink, appearing to read 'Bryan Harris', is written over a horizontal line.

Bryan Harris, Secretary