

GREENWOOD REDEVELOPMENT COMMISSION

RESOLUTION NO. 2023-05

A RESOLUTION DECLARING AN INTENT TO REIMBURSE THE CITY OF GREENWOOD FOR EXPENDITURES OF THE CITY FOR THE CONSTRUCTION OF CERTAIN INFRASTRUCTURE COSTS TO FIVE POINTS ROAD & ADJOINING PUBLIC ACCESS ROAD.

WHEREAS, the City of Greenwood (“City”) Redevelopment Commission (the “Commission”), governing body of the City of Greenwood Department of Redevelopment (the “Department”), intends to consider and adopt a resolution (the “Declaratory Resolution”) to establish a program for age-restricted housing for an area to be known as the “Pulte Del Webb Housing Development Area” (the “Area”), establish the Pulte Del Webb Allocation Area within the Area (the “Allocation Area”), and approving a housing and development plan for the Area (the “Plan”), pursuant to Indiana Code 36-7-14, as amended (the “Act”);

WHEREAS, the Plan for the Area is anticipated to include the construction of infrastructure systems necessary for development of the area and collaborative and cooperative projects with other governmental entities that will further the quality of life and economic development of the Area;

WHEREAS, the City has entered into a Project agreement with the Del Webb (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 Two-Hundred Thousand and no/100 Dollars (\$3,200,000) towards the cost of the 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:

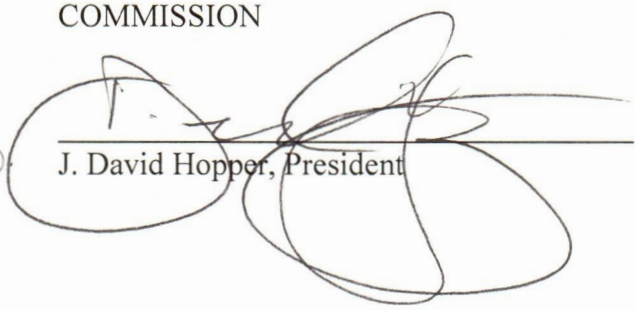
Section 1. To the extent that the City makes expenditures toward the costs of the Improvements contemplated in the recitals of this Resolution, the Commission hereby expresses its intent to use its future TIF revenues received from the Allocation Area, if and when such Allocation Area is designated in accordance with the Act, in the future to reimburse the City for such expenditures up to the amount of \$3,200,000, 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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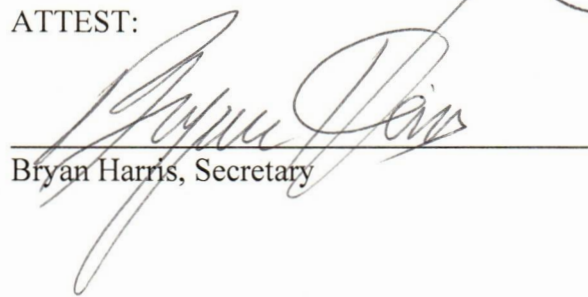
Adopted at a meeting of the Commission held on June 13, 2023 in the City Center Building, in Greenwood, Indiana, by a vote of 5 in favor and 0 opposed.

GREENWOOD REDEVELOPMENT
COMMISSION



J. David Hopper, President

ATTEST:



Bryan Harris, Secretary