

GREENWOOD REDEVELOPMENT COMMISSION

RESOLUTION NO. 2024-04

ADDITIONAL APPROPRIATION RESOLUTION FOR BUDGET YEAR 2025

WHEREAS, the City of Greenwood (“City”) Redevelopment Commission (“Commission”) has established the Greenwood Eastside Economic Development Area, the Fry Road/U.S. Hwy. 31 Economic Development Area, the Southwest Economic Development Area, and the Worthsville Road Economic Development Area (together, the “Areas”) in order to undertake the economic development of the Areas as described in the Economic Development Plans for the Areas, including, but not limited to certain expenses relating to street, highway, sanitary sewer, and drainage infrastructure improvements and providing economic development incentives for the attraction of new development to the Areas, and collaborative and cooperative projects with other governmental entities, including educational institutions, that will further the quality of life and economic development of the Areas, and incidental expenses incurred in connection therewith (the “Projects”);

WHEREAS, the Commission has designated certain portions of the Areas as allocation areas (collectively, the “Allocation Areas”) for the purpose of collecting all real property tax proceeds from assessed valuation in the Allocation Areas in excess of the assessed valuation described in Ind. Code § 36-7-14-39(b) (“Tax Increment”);

WHEREAS, the Tax Increment fund balances at the end of 2024 for each Allocation Area is forecasted as follows: Eastside Allocation Area - \$10,248,120; Greenwood Fry Road Allocation Area - \$1,075,525; Central Expansion Allocation Area - \$2,498,475; Airport Parkway Allocation Area - \$129,288; Southwest Allocation Area - \$1,960,736; County Line & I-65 Allocation Area - \$0; Worthsville Road Allocation Area - \$3,797,469; Combs Road Allocation Area - \$20,000; Emerson Point Allocation Area - \$13,000; Arlington Farms Allocation Area - \$2,000; Endress & Hauser Allocation Area - \$0; and the Pulte Del Webb Allocation Area is estimated to have \$0 in fund balance at the end of 2024;

WHEREAS, the approximate amounts of additional TIF revenue anticipated to be received in 2025 for each Allocation Area are as follows: Eastside Allocation - \$11,728,088; Fry Road Allocation - \$700,200; Central Expansion Allocation - \$2,867,873; Airport Parkway Allocation - \$37,733; Southwest Allocation - \$1,383,716; County Line Road and I-65 Allocation - \$0; Worthsville Road Allocation - \$3,030,590; Combs Road Allocation Area - \$1,975; Emerson Point Allocation Area - \$435,264; Arlington Farms Allocation Area - \$1,139; Endress & Hauser Allocation Area - \$1,737; and the Pulte Del Webb Allocation Area is projected to receive \$8,379 in TIF revenue in 2025;

WHEREAS, the Commission is obligated on outstanding bonds totaling \$3,770,000 issued to be applied to the costs of the Projects in or serving the Greenwood Fry Road/U.S. Hwy. 31 Economic Development Area, with \$793,222 of debt service and debt service reserve transfers scheduled to be due in 2025;

WHEREAS, the Commission is obligated on outstanding bonds totaling \$34,632,000 issued to be applied to the costs of the Projects in or serving the Greenwood Eastside Economic Development Area, with \$7,405,465 of debt service and debt service reserve transfers scheduled to be due in 2025;

WHEREAS, the Commission is obligated on outstanding bonds totaling \$17,635,000 issued to be applied to the costs of the Projects in or serving the Greenwood Central Expansion Economic Development Area, with \$988,783 of debt service and debt service reserve transfers scheduled to be due in 2025;

WHEREAS, the Commission is obligated on outstanding bonds totaling \$7,615,000 issued to be applied to the costs of the Projects in or serving the Greenwood Worthsville Road Economic Development Area, with \$970,453 of debt service and debt service reserve transfers scheduled to be due in 2025;

WHEREAS, the Commission has determined to apply Tax Increment revenues and bond proceeds to the costs of the Projects, including debt service on bonds, and reimbursements to the

City for expenditures made by it for local public improvements in or serving the Allocation Areas, all as permitted by Ind. Code §§ 36-7-14 and 36-7-25 (“Costs of the Projects”);

WHEREAS, the Commission desires to undertake the construction of certain additional projects in 2025, as outlined in the Economic Development Plans for the Areas; and

WHEREAS, the Commission has published notice in accordance with Ind. Code §§ 5-3-1 and 6-1.1-18-5 and held a public hearing regarding the appropriation of the Tax Increment and bond proceeds.

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

1. An appropriation of \$12,445,889 from the Eastside Allocation Fund is hereby made available for the debt service and transfers to the Eastside Surplus Fund for the Costs of the Projects of the Greenwood Eastside Economic Development Area.
2. An appropriation of \$1,420,220 from the Fry Road Allocation Fund is hereby made available for the debt service and transfers to the Fry Road Surplus Fund for the costs of the Projects of the Fry Road/U.S. Hwy. 31 Economic Development Area.
3. An appropriation of \$2,093,256 from the Central Expansion Allocation Fund is hereby made available for the debt service and transfers to the Central Expansion Surplus Fund for the Costs of the Projects of the Greenwood Eastside Economic Development Area.
4. An appropriation of \$3,206,081 from the Southwest Allocation Fund is hereby made available for the Costs of the Projects of the Southwest Economic Development Area.
5. An appropriation of \$163,247 from the Airport Parkway Allocation Fund is hereby made available for the Costs of the Projects of the Greenwood Eastside Economic Development Area.
6. An appropriation of \$0 from the County Line & I-65 Allocation Fund is hereby made available for the Costs of the Projects of the Greenwood Eastside Economic Development Area.
7. An appropriation of \$2,283,544 from the Worthsville Road Allocation Fund is hereby made available for the debt service and transfers to the Worthsville Road Surplus Fund for the Costs of the Projects of the Worthsville Road Economic Development Area.
8. An appropriation of \$404,738 from the Emerson Point Allocation Fund is hereby made available for the Costs of the Projects of the Eastside Economic Development Area.
9. An appropriation of \$21,975 from the Combs Road Allocation Fund is hereby made available for the Costs of the Projects of the Eastside Economic Development Area.
10. An appropriation of \$1,737 from the Endress & Hauser Allocation Fund is hereby made available for the Costs of the Projects of the Eastside Economic Development Area.
11. An appropriation of \$8,379 from the Pulte Del Webb Allocation Fund is hereby made available for the Costs of the Projects of the Eastside Economic Development Area.
12. An appropriation of \$8,357,510 from the Eastside Surplus Fund is hereby made available for the Costs of the Projects of the Greenwood Eastside Economic Development Area.
13. An appropriation of \$285,486 from the Fry Road Surplus Fund is hereby made available for the Costs of the Projects of the Greenwood Fry Road/U.S. Hwy. 31 Economic Development Area.
14. An appropriation of \$2,986,304 from the Central Expansion Surplus Fund is hereby made available for the Costs of the Projects of the Greenwood Eastside Economic Development Area.

15. An appropriation of \$4,241,456 from the Worthsville Road Surplus Fund is hereby made available for the Costs of the Projects of the Greenwood Eastside Economic Development Area.

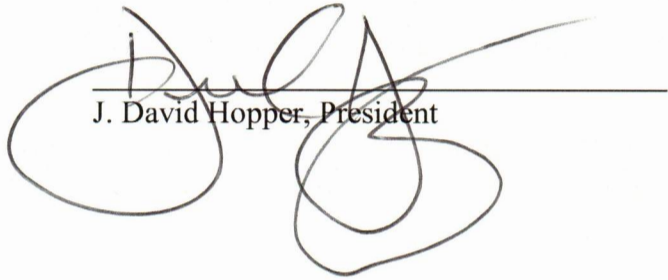
16. The appropriations in this Resolution are in addition to all other appropriations provided for in the existing budget and tax levy of the City and Commission for 2025.

17. The Controller is hereby authorized and directed to provide information to the State Department of Local Government Finance concerning the appropriations in this Resolution.

18. The appropriations in this Resolution shall be in full force and effect as of January 1, 2025 and are for the year 2025.

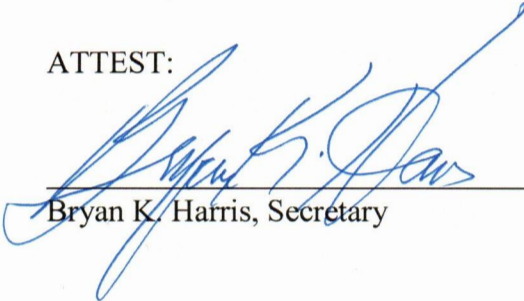
Adopted this 12 day of November, 2024, by a vote of 3 in favor, 0 opposed.

GREENWOOD REDEVELOPMENT
COMMISSION



J. David Hopper, President

ATTEST:



Bryan K. Harris, Secretary