

RESOLUTION CONFIRMING THE RESOLUTION OF THE
MORGAN COUNTY REDEVELOPMENT COMMISSION ADOPTED ON
JANUARY 31, 2014, ENTITLED "DECLARATORY RESOLUTION
OF THE MORGAN COUNTY REDEVELOPMENT COMMISSION"

RESOLUTION NO. 2014-2

WHEREAS, the Morgan County ("County") Redevelopment Commission ("Commission") on January 31, 2014, adopted a declaratory resolution entitled "Declaratory Resolution of the Morgan County Redevelopment Commission" ("Declaratory Resolution") establishing the White River Valley Enhancement Economic Development Area ("Area") as an economic development area under IC 36-7-14 and IC 36-7-25;

WHEREAS, the Declaratory Resolution approved the Economic Development Plan ("Plan") presented at the January 31, 2014 meeting of the Commission, which Plan contained specific recommendations for economic development of the Area ("Projects");

WHEREAS, the Declaratory Resolution established four separate allocation areas designated as the: (i) Waverly Allocation Area; (ii) Eagle Valley Allocation Area; (iii) Henderson Ford Interchange Allocation Area; and (iv) Old Morgantown Road Allocation Area (collectively, "Allocation Areas") within the Area in accordance with IC 36-7-14-39;

WHEREAS, the Commission submitted the Declaratory Resolution and supporting data to the Morgan County Plan Commission ("Plan Commission") and the Plan Commission issued its written order approving the Declaratory Resolution and the Plan as submitted;

WHEREAS, the Board of Commissioners approved the order of the Plan Commission;

WHEREAS, the Commission has found that there will be no residents of the Area who will be displaced by the Projects;

WHEREAS, the Commission published notice in *The Reporter-Times* and *The Mooresville/Decatur Times* of the adoption and substance of the Declaratory Resolution in accordance with IC 36-7-14-17 and IC 5-3-1, which notice also gave notice of a hearing on the proposed Projects to be held by the Commission;

WHEREAS, the notice described in the preceding paragraph was also filed in the office of the Plan Commission, the Board of Zoning Appeals, the Building Commissioner and any other departments, bodies or officers having to do with County planning, variances from zoning ordinances, land use or the issuance of building permits; and

WHEREAS, copies of the notice were also filed on or before March 26, 2014, with the officer authorized to fix budgets, tax rates and tax levies under IC 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Allocation Areas, together with a statement disclosing the impact of the Allocation Areas, including the following:



(A) The estimated economic benefits and costs incurred by the Allocation Areas, as measured by increased employment and anticipated growth of real property assessed values; and

(B) The anticipated impact on tax revenues of each taxing unit; and

WHEREAS, the Commission on April 7, 2014, conducted a public hearing at which the Commission heard all persons interested in the proceedings and considered all written remonstrances and objections that were filed;

NOW, THEREFORE, BE IT RESOLVED BY THE MORGAN COUNTY REDEVELOPMENT COMMISSION THAT:

1. The Commission has considered the evidence presented and now finds and determines that it will be of public utility and benefit to proceed with the establishment of the Area and the construction of the Projects in, serving or benefiting the Area.

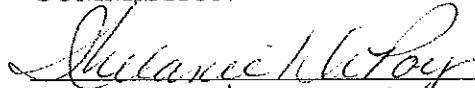
2. The Declaratory Resolution and Plan approved by the Commission on January 31, 2014, copies of which are attached hereto and incorporated herein, are hereby confirmed.

3. The Secretary is instructed to submit this resolution to the Board of Commissioners for approval of the establishment of the Area.

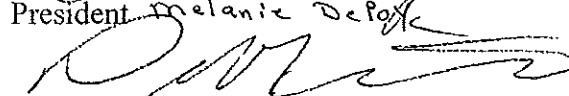
4. The Secretary is hereby directed to record this resolution with the Morgan County Recorder, immediately to notify the Department of Local Government Finance of the designation of the Allocation Areas within the Area and to file this resolution with the Morgan County Auditor.

Adopted at a meeting of the Morgan County Redevelopment Commission held April 7, 2014.

MORGAN COUNTY REDEVELOPMENT
COMMISSION



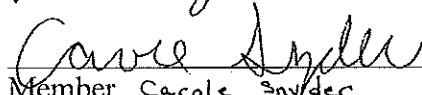
President Melanie DePoy



Vice-President Dan Elliott



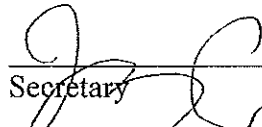
Secretary Jeff Quyle



Member Carole Snyder

Member

ATTEST:



Secretary Jeff Quyle

This instrument prepared by Lisa A. Lee, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, Indiana 46282.

MORGAN COUNTY, INDIANA
BOARD OF COMMISSIONERS RESOLUTION NO. 2014-4-7

WHEREAS, the Morgan County Redevelopment Commission ("Commission") did on January 31, 2014, adopt a declaratory resolution ("Declaratory Resolution") establishing the White River Valley Enhancement Economic Development Area as an economic development area under IC 36-7-14 and confirmed the Declaratory Resolution on April 7, 2014, after conducting a public hearing;

WHEREAS, IC 36-7-14-41(c) requires that the determination that a geographic area is an economic development area be approved by the Board of Commissioners of Morgan County, Indiana; and

WHEREAS, the Board of Commissioners reviewed the Declaratory Resolution as confirmed, and the Commission's Economic Development Plan approved by the Declaratory Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF MORGAN COUNTY, INDIANA THAT:


1. The Board of Commissioners hereby finds and determines that it will be in the best interests of the County to establish an economic development area in the White River Valley Enhancement Economic Development Area as described in the Declaratory Resolution.

2. The establishment of an economic development area in the area known as the White River Valley Enhancement Economic Development Area as described in the Declaratory Resolution and in Exhibit A to the Declaratory Resolution is hereby approved.

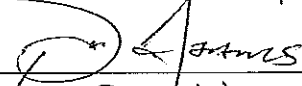
3. This resolution shall be effective from and after passage.

PASSED AND ADOPTED by the Board of Commissioners of Morgan County, Indiana, this 7th day of April, 2014.

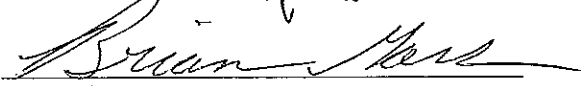
BOARD OF COMMISSIONERS OF MORGAN
COUNTY, INDIANA



Commissioner Norman Voyles

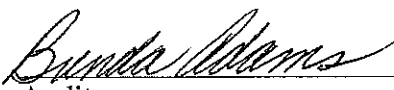


Commissioner Don Adams



Commissioner Brian Goss

ATTEST:



Auditor Brenda Adams

RESOLUTION NO. 2014-1

DECLARATORY RESOLUTION OF THE
MORGAN COUNTY REDEVELOPMENT COMMISSION

WHEREAS, the Morgan County Redevelopment Commission ("Commission") has investigated, studied and surveyed economic development areas within the corporate boundaries of Morgan County, Indiana ("County"); and

WHEREAS, the Commission has selected an economic development area to be developed under IC 36-7-14 and IC 36-7-25 (collectively, "Act"); and

WHEREAS, the Commission has prepared an economic development plan ("Plan") for the selected economic development area, which Plan is attached to and incorporated by reference in this resolution; and

WHEREAS, the Commission has caused to be prepared:

(1) Maps showing:

(A) the boundaries of the area;

(B) the parts of the acquired areas, if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes under the Plan; and

(C) the location of various parcels of property, streets, alleys, and other features affecting the clearance, replatting, replanning, rezoning or economic development of the area, if any;

(2) Lists of the owners of the various parcels of property proposed to be acquired for, or otherwise affected by, the establishment of an area;

(3) An estimate of the costs, if any, to be incurred for the acquisition and economic development of area; and

WHEREAS, IC 36-7-14-39.3 authorizes the Commission to designate a "designated taxpayer," if the Commission finds that:

(1) The taxes to be derived from the taxpayer's depreciable personal property in the allocation area and all other depreciable personal property located and taxable on the designated taxpayer's site of operations within the allocation area, in excess of the taxes attributable to the base assessed value of that personal property, are needed to pay debt service on bonds issued under IC 36-7-14-25.1, or to make payments or to provide security on leases payable under IC 36-7-14-25.2, in order to provide local public improvements for a particular allocation area;

(2) The taxpayer's property in the allocation area consists primarily of industrial, manufacturing, warehousing, research and development, processing, distribution or transportation related projects or regulated amusement devices (as defined in IC 22-12-1-19.1) and related improvements; and

(3) The taxpayer's property in the allocation area will not consist primarily of retail, commercial or residential projects, other than an amusement park or tourism industry project; and

WHEREAS, IC 36-7-14-39.3 authorizes the Commission to modify the definition of property taxes in IC 36-7-14-39(a) for the purposes of including taxes imposed under IC 6-1.1 on the depreciable personal property of a designated taxpayer and all other depreciable property located and taxable on the designated taxpayer's site of operations within the allocation provision included in a declaratory resolution; and

WHEREAS, the Commission has caused to be prepared a factual report ("Report") in support of the findings contained in this resolution, which Report is attached to and incorporated by reference in this resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE MORGAN COUNTY REDEVELOPMENT COMMISSION THAT:

(1) The Commission has selected as an economic development area an area within its corporate boundaries, which area the Commission is hereby designating as the White River Valley Enhancement Economic Development Area ("Area"), and which Area is set forth on the map in Exhibit A attached hereto.

(2) The Commission finds that the Plan for the Area:

(A) Promotes significant opportunities for the gainful employment of the citizens of the County;

(B) Assists in the attraction of new business enterprises to the County;

(C) Benefits the public health, safety, morals and welfare of the citizens of the County;

(D) Increases the economic well-being of the County and the State of Indiana; and

(E) Serves to protect and increase property values in the County and the State of Indiana.

(3) The Commission finds that the Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed the Commission under IC 36-7-14 because of:

(A) The lack of local public improvements; and

(B) Other similar conditions, specifically the cost of the construction of local public improvements such as road, and sanitary sewer infrastructure, natural gas pipeline improvements and public safety needs that are necessary and contemplated by the Plan, prevent the improvements from being undertaken solely by private enterprise and there is no regulatory process available to provide funds for these improvements nor to provide incentives to encourage economic growth in the Area. Also, the necessity for requiring the proper use of land and a comprehensive growth strategy to best serve the interests of the County and its citizens.

(4) The Commission finds that the public health and welfare will be benefited by the accomplishment of the Plan for the Area, specifically by providing sanitary sewer and road infrastructure improvements, construction or reconstruction of natural gas pipeline improvements which would increase capacity and improve reliable transmission and/or distribution of natural gas in the Area and the construction and/or equipping of facilities that would improve workforce training and educational opportunities for employers located in the Area.

(5) The Commission finds that the accomplishment of the Plan will be of public utility and benefit as measured by:

(A) The attraction of permanent jobs;

(B) An increase in the property tax base;

(C) Improved diversity of the economic base; and

(D) Other similar benefits, specifically opportunities for the generation of additional jobs, private investment and additional tax revenues in the County, as well as enhancements and improvements which will improve the environmental and recreational aspects of the White River valley.

(6) The plan for the Area conforms to other development and redevelopment plans for the County.

(7) (A) The Commission proposes to acquire interests in real property within the boundaries of the Area. The list of owners of various parcels of property proposed to be acquired is attached as Exhibit B.

(B) The Commission hereby finds that all property in the Area is expected to be positively affected by the establishment of the Area because the improvements contemplated in the Plan will help insure a comprehensive growth strategy in the Area which is expected to increase the opportunities for economic growth in the Area and increase property values in the Area.

(8) The Commission estimates that the costs to be incurred for the initial economic development of the Area will be approximately \$6,000,000.

(9) The Commission finds that no residents of the Area will be displaced by any project resulting from the Plan; and, therefore, the Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

(10) This paragraph shall be considered the allocation provision for the purposes of IC 36-7-14-39. The entire Area shall consist of four (4) separate allocation areas to be designated as the "Waverly Allocation Area," the "Eagle Valley Allocation Area," the "Henderson Ford Interchange Allocation Area" and the "Old Morgantown Road Allocation Area" as defined in IC 36-7-14-39 (collectively, "Allocation Areas") as set forth on the maps in Exhibit A attached hereto. 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 Areas shall be allocated and distributed in accordance with IC 36-7-14-39 or any applicable successor provision. The Commission hereby modifies the definition of property taxes in IC 36-7-14-39(a) to include taxes imposed under IC 6-1.1 on the depreciable personal property located and taxable on the designated taxpayer's (designated below) site of operations within the Eagle Valley Allocation Area in accordance with the procedures and limitations set forth in IC 36-7-14-39 and -39.3. This allocation provision for the Allocation Areas shall expire no later than 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 in each of the Allocation Areas.

(11) (a) The Commission designates as a "designated taxpayer" Indianapolis Power & Light Company and all successors and assigns of the taxable property within the Eagle Valley Allocation Area.

(b) The Commission finds that:

(i) The taxes to be derived from the depreciable personal property (as defined in the Act) in the Eagle Valley Allocation Area, in excess of the taxes attributable to the base assessed value of that personal property, are needed to pay debt service on bonds issued under IC 36-7-14-25.1, or to make payments or to provide security on leases payable under IC 36-7-14-25.2, in order to provide local public improvements for the Eagle Valley Allocation Area;

(ii) The designated taxpayer's property in the Eagle Valley Allocation Area consists primarily of industrial, manufacturing, warehousing, research and development, processing, distribution or transportation related projects or regulated amusement devices (as defined in IC 22-12-1-19.1) and related improvements; and

(iii) The designated taxpayer's property in the Eagle Valley Allocation Area does not consist primarily of retail, commercial or residential projects, other than an amusement park or tourism industry project.

(12) All of the rights, powers, privileges, and immunities that may be exercised by the Commission in a Redevelopment Area or Urban Renewal Area may be exercised by the Commission in the Area, subject to the limitations in IC 36-7-14-43.

(13) The presiding officer of the Commission is hereby authorized and directed to submit this resolution, the Plan, and the Factual Report to the Morgan County Plan Commission ("Plan Commission") for its approval.

(14) The Commission also directs the presiding officer, after receipt of the written order of approval of the Plan Commission which has been approved by the Board of Commissioners to publish notice of the adoption and substance of this resolution in accordance with IC 5-3-1-4 and to file notice with the Plan Commission, the Board of Zoning Appeals, the building commissioner and any other departments or agencies of the County concerned with unit planning, zoning variances, land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the County's department of redevelopment and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project. Copies of the notice must also be filed with the officer authorized to fix budgets, tax rates and tax levies under IC 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Allocation Areas.

(15) The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the Allocation Areas, including the following:

(A) The estimated economic benefits and costs incurred by the Allocation Areas, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and

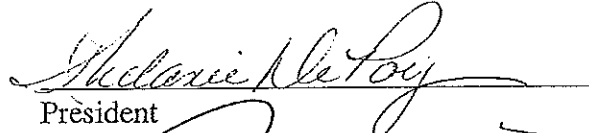
(B) The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the Allocation Areas. A copy of this statement shall be filed with each such taxing unit with a copy of the notice required under Section 17 of the Act at least 10 days before the date of the hearing described in Section 14 of this resolution.

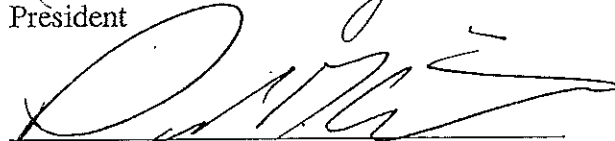
(16) The Commission further directs the presiding officer to submit this resolution to the Board of Commissioners for its approval of the establishment of the Area.

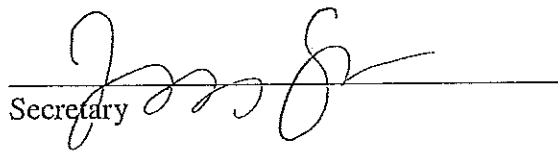
(17) This resolution shall be effective as of its date of adoption.

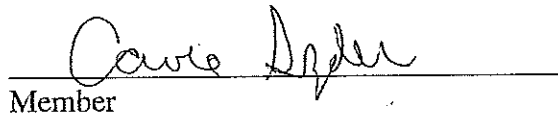
Adopted January 31, 2014.

MORGAN COUNTY REDEVELOPMENT
COMMISSION


President


Vice President


Secretary


Member

Member

ATTEST:

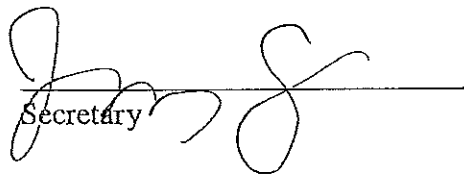
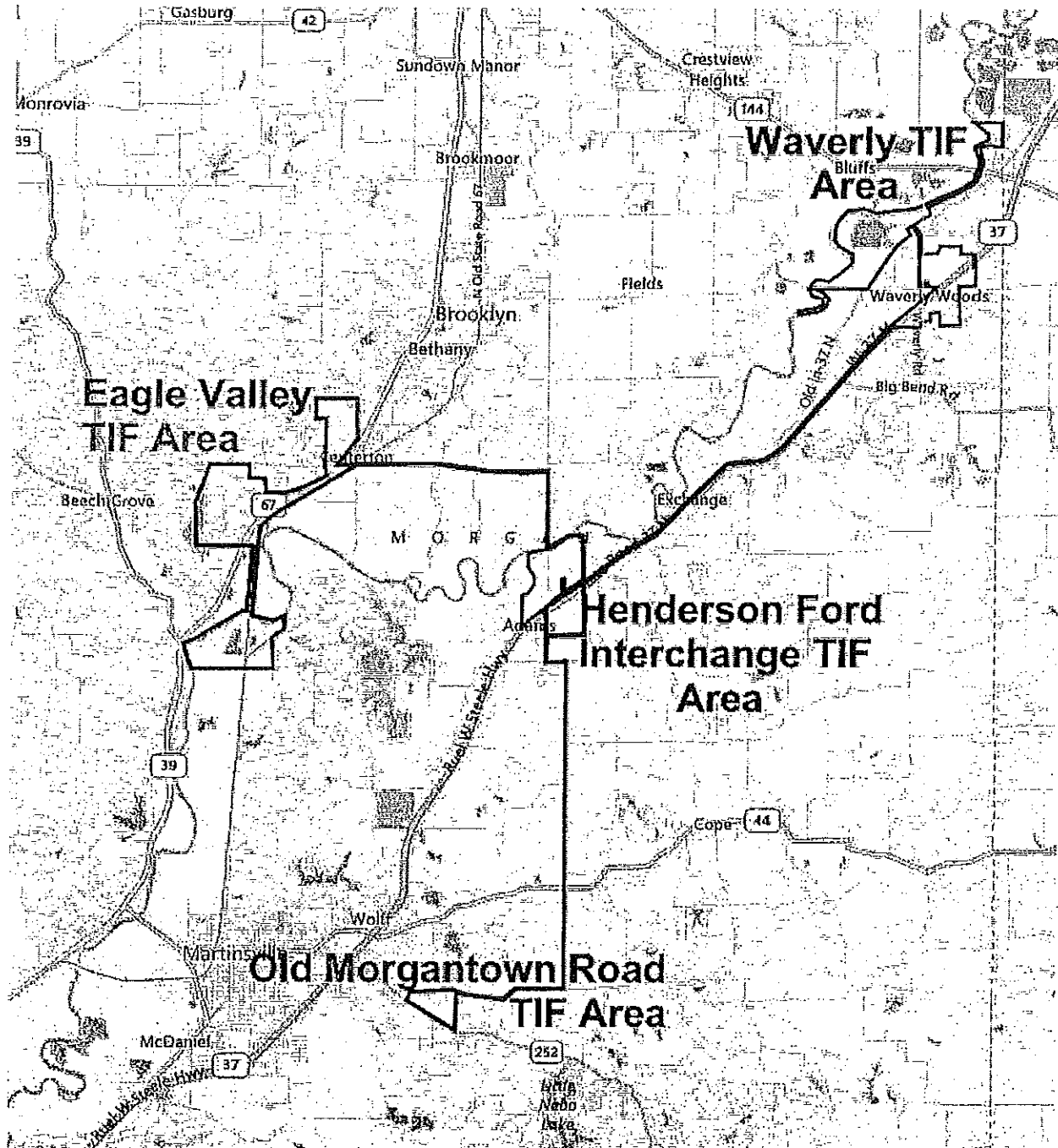
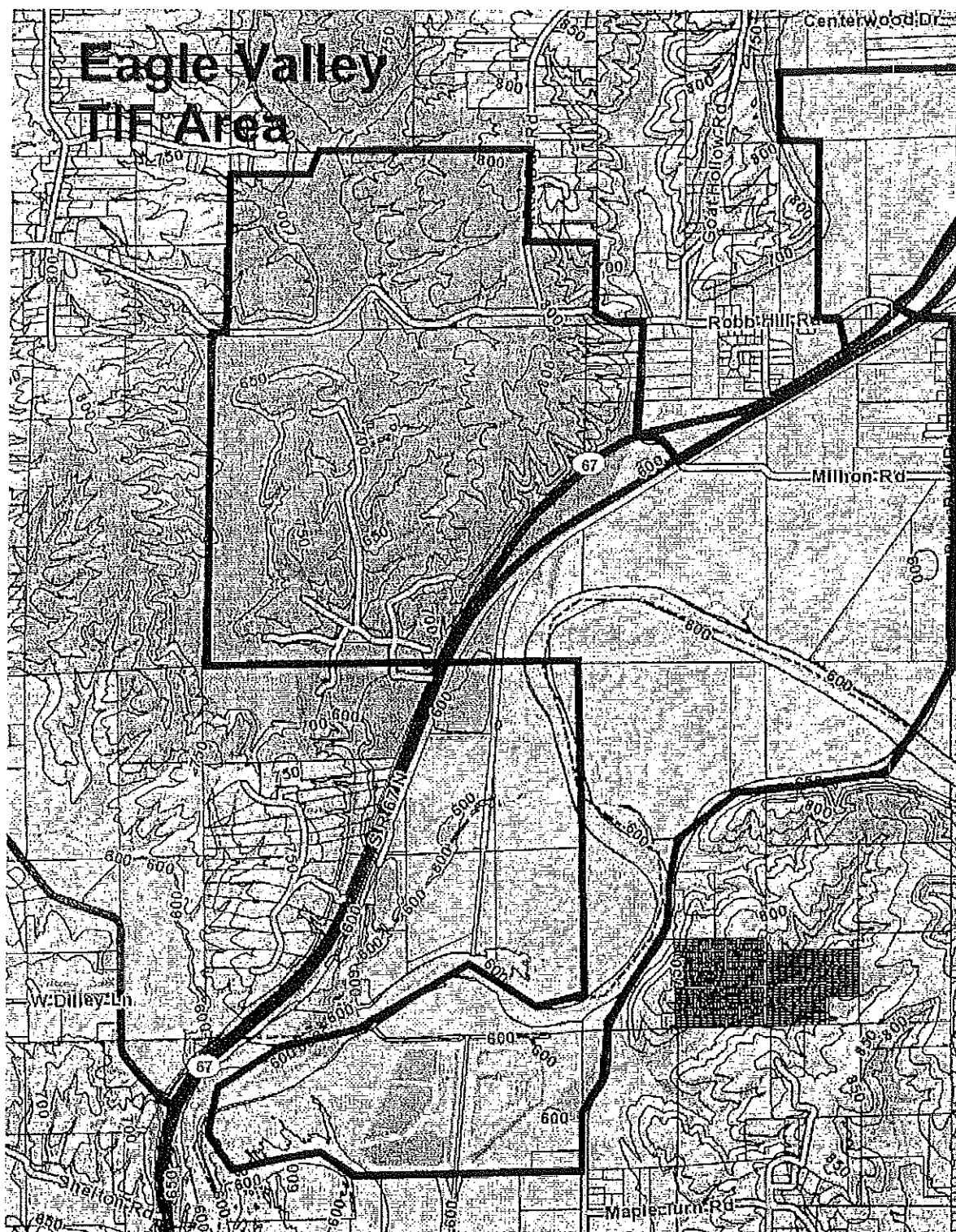
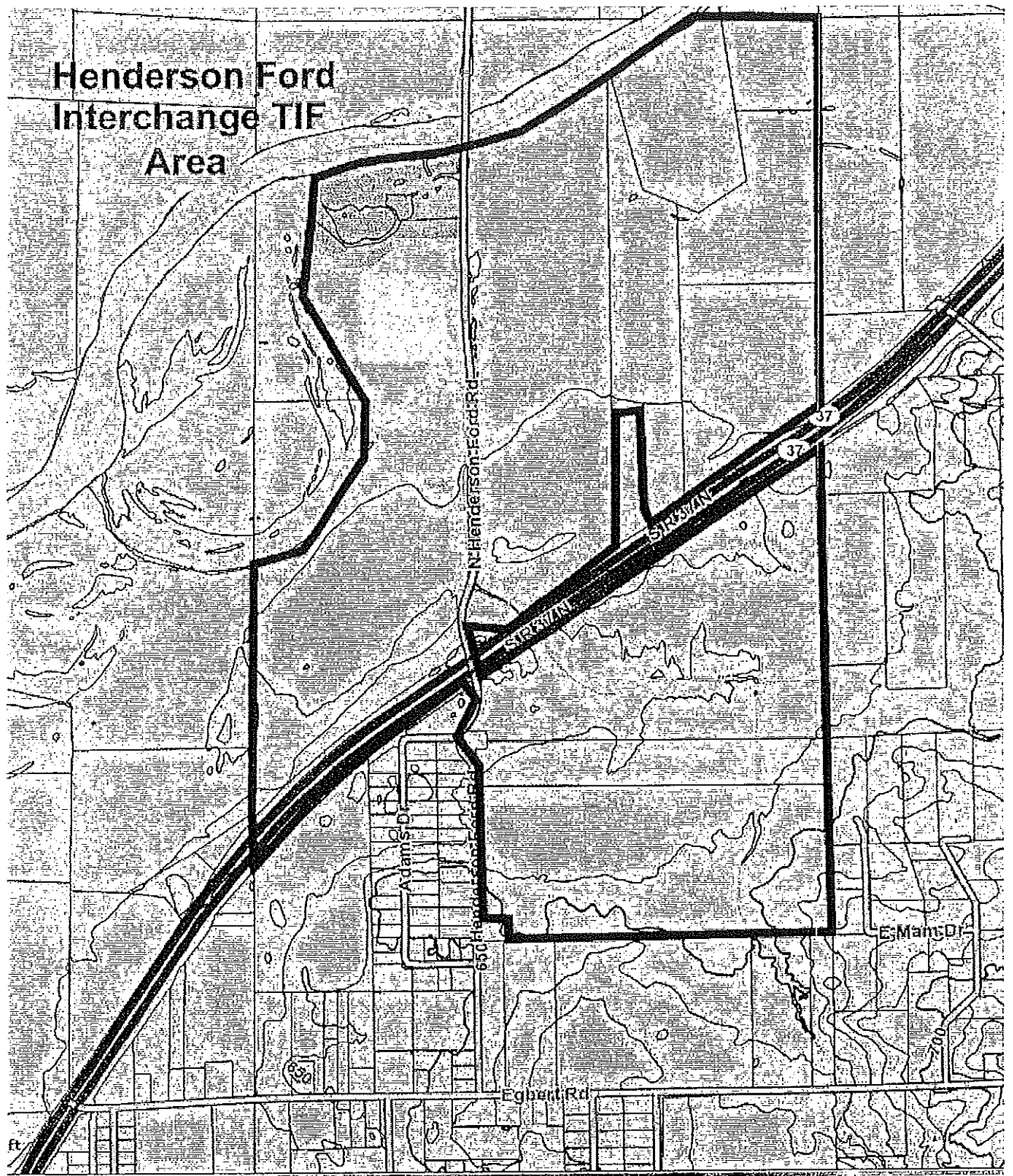

Secretary

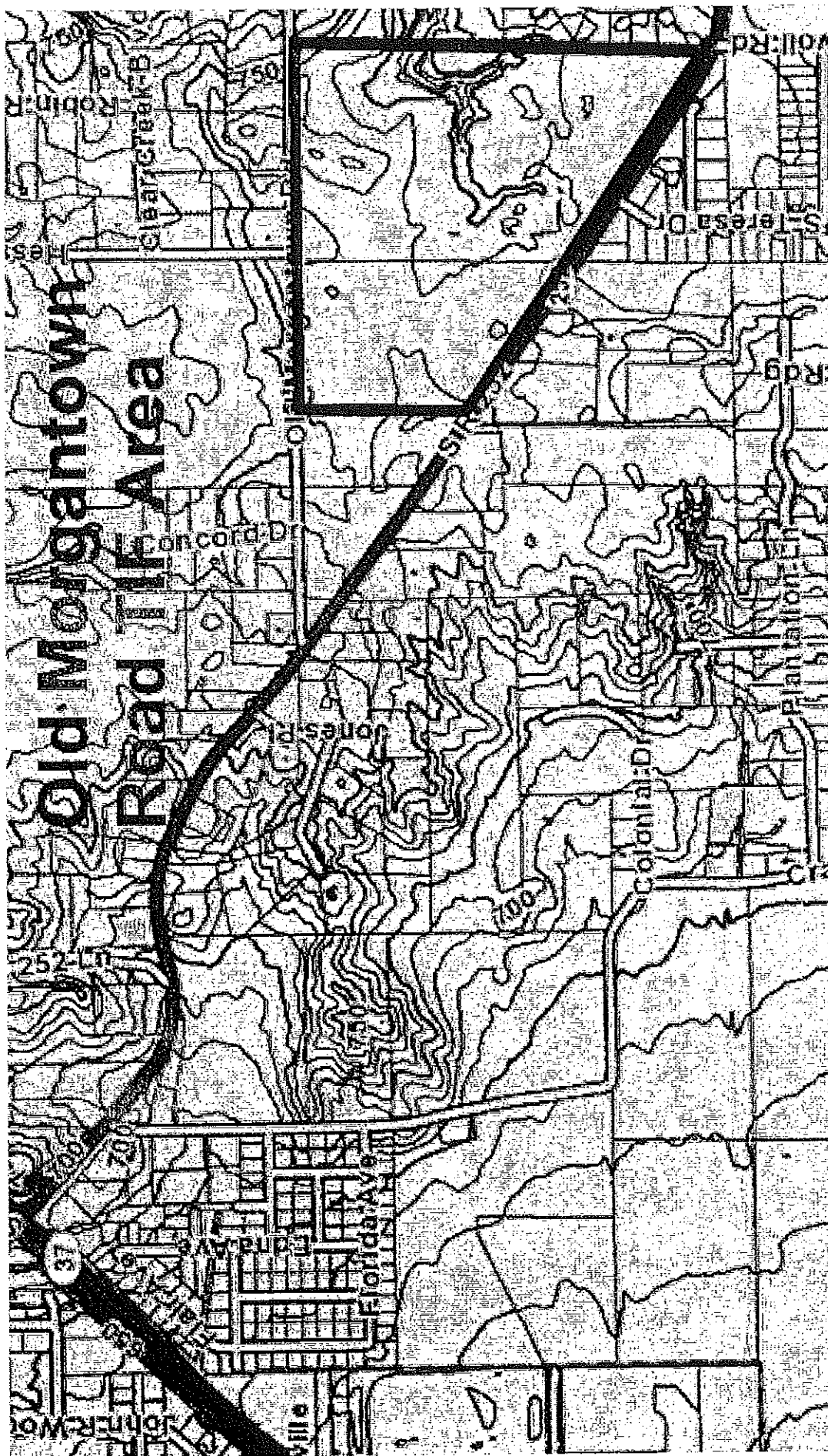
EXHIBIT A

Map of White River Valley Enhancement Economic Development Area and Allocation Areas









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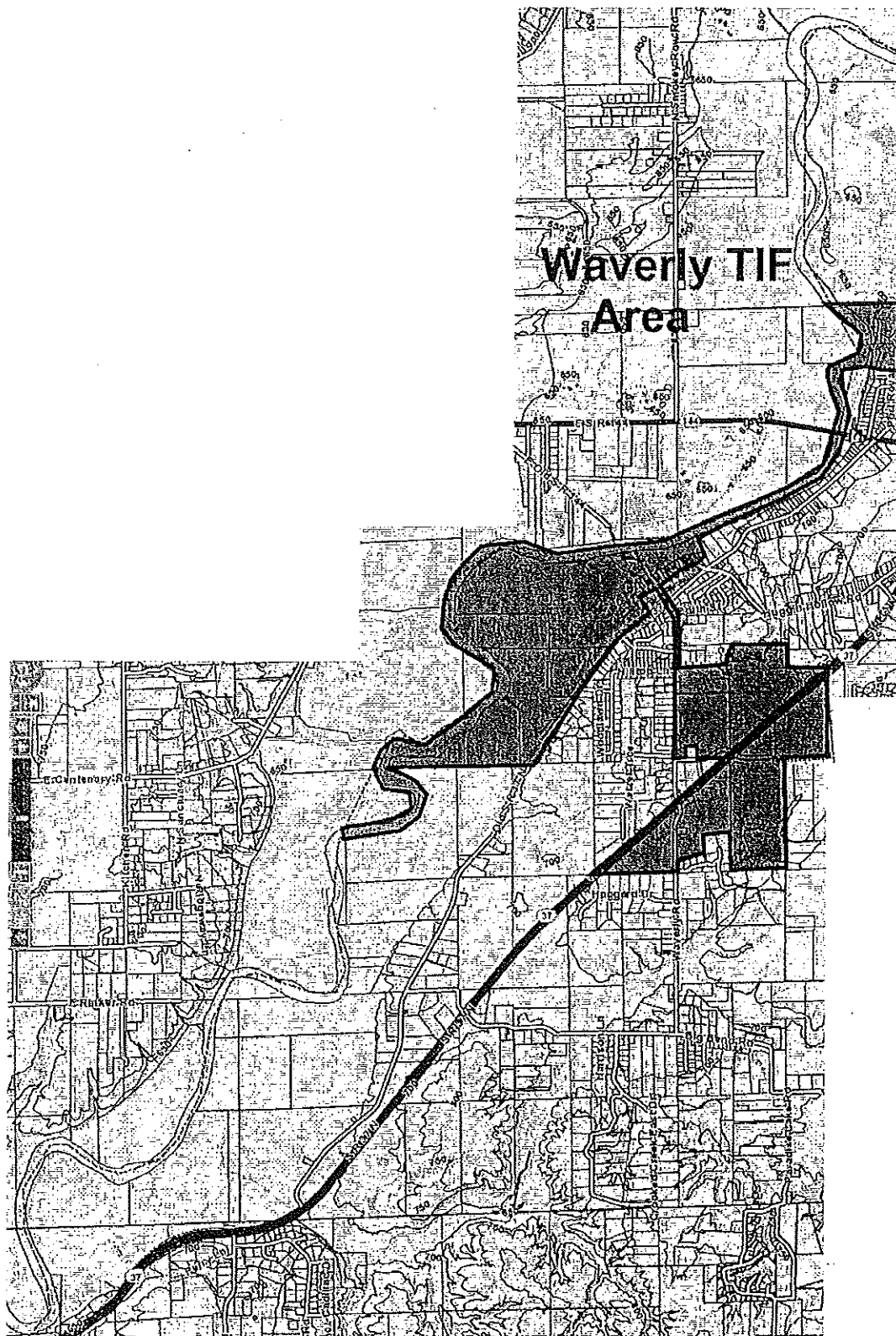


EXHIBIT B

List of Owners and Parcels of Real Property Proposed to Be Acquired**

<u>PARCEL NO.</u>	<u>PARCEL OWNER[S]</u>
55-10-06-100-003.004-006	Roy & Mary Holmes
55-10-06-100-001.000-006	The Edsen Legacy Trust
55-10-06-200-001.000-006	Mark & Danielle R. Philpot
55-09-02-100-001.000-006	Barnard Family Irrevocable Living Trust
55-09-03-200-002.000-006	Norma R. Roberson
55-09-03-200-002.001-006	Michael C. & Renda F. Trimble Sr.
55-09-03-200-002.002-006	James C. & Glenda S. Rolles
55-06-13-200-003.000-011	RMR PROPERTIES LLC
55-06-13-200-001.000-011	RMR PROPERTIES LLC
55-06-13-280-001.000-011	RMR PROPERTIES LLC
41-04-18-022-022.000-054	RMR PROPERTIES LLC
41-04-18-022-009.000-054	RMR PROPERTIES LLC
41-04-18-022-072.000-054	RMR PROPERTIES LLC
41-04-18-022-017.000-039	RMR PROPERTIES LLC
41-04-18-022-018.000-039	RMR PROPERTIES LLC
41-04-18-022-019.000-039	RMR PROPERTIES LLC
41-04-18-022-020.000-054	RMR PROPERTIES LLC
41-04-18-022-021.000-054	RMR PROPERTIES LLC
41-04-18-023-015.000-054	RMR PROPERTIES LLC
41-04-18-023-016.000-054	RMR PROPERTIES LLC
41-04-18-024-014.000-054	RMR PROPERTIES LLC
55-06-23-100-001.000-011	Martin Marietta Materials Inc.
55-06-23-100-002.000-011	Martin Marietta Materials Inc.
55-06-23-300-002.000-011	Martin Marietta Materials Inc.

** The prices to be offered for each parcel of property shall not exceed the average of two independent appraisals unless approved in writing by the Commission.

FACTUAL REPORT IN SUPPORT
OF FINDINGS CONTAINED IN
RESOLUTION NO. 2014-1 OF THE
MORGAN COUNTY REDEVELOPMENT COMMISSION

1. The Plan for the White River Valley Enhancement Economic Development Area ("Area") will promote significant opportunities for the gainful employment of citizens of Morgan County, Indiana ("County") by providing road, sanitary sewer and natural gas pipeline infrastructure improvements to encourage private investment in order to enhance the Area for future development and create additional job opportunities.

2. The Plan will assist in the attraction of major new business enterprises to the County by providing enhanced road infrastructure and necessary public safety equipment to serve a combined-cycle gas turbine (CCGT) electric generation station and by providing the necessary infrastructure improvements needed to serve the Area and new potential interchanges off of Interstate 69 to encourage additional economic growth and private development.

3. The planning, replanning, development, and redevelopment of the Area will benefit the public health, safety, morals and welfare, increase the economic well-being of the County and the State of Indiana and serve to protect and increase property values in the County and the State of Indiana by creating a plan to provide for various road, sanitary sewer and natural gas pipeline improvements to insure a comprehensive growth strategy in the Area and to assist in the enhancement and improvement of the environmental and recreational aspects of the White River valley.

4. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to IC 36-7-14 (the redevelopment statute) because of the lack of local public improvements and other similar conditions, specifically the cost of the construction of local public improvements such as road and sanitary sewer infrastructure, natural gas pipeline improvements and public safety needs that are necessary and contemplated by the Plan, prevent the improvements from being undertaken solely by private enterprise and there is no regulatory process available to provide funds for these improvements nor to provide incentives to encourage economic growth in the Area. Also, the necessity for the proper use of land and a comprehensive growth strategy to best serve the interests of the County and its citizens.

5. The accomplishment of the Plan for the Area will be of public utility and benefit as measured by the attraction of permanent jobs, an estimated increase in the property tax base, improved diversity of the economic base and the assurance of a comprehensive growth strategy for the Area.

6. The Commission estimates that it will need to issue bonds or enter into a lease financing to implement the Plan. Tax increment derived from the Indianapolis Power & Light Company's taxes on increases in depreciable personal property is expected to be needed to pay debt service or lease rentals.

ECONOMIC DEVELOPMENT PLAN
FOR THE WHITE RIVER VALLEY ENHANCEMENT
ECONOMIC DEVELOPMENT AREA

MORGAN COUNTY REDEVELOPMENT COMMISSION

Purpose and Introduction.

This document is the Economic Development Plan ("Plan") for the White River Valley Enhancement Economic Development Area ("Area") for Morgan County, Indiana ("County"). It is intended for approval by the Board of Commissioners, the Morgan County Plan Commission and the Morgan County Redevelopment Commission ("Commission") in conformance with IC 36-7-14.

Project Objectives.

The purposes of the Plan are to benefit the public health, safety, morals, and welfare of the citizens of the County; increase the economic well-being of the County and the State of Indiana; and serve to protect and increase property values in the County and the State of Indiana. The Plan is designed to: (i) promote significant opportunities for the gainful employment of citizens of the County; (ii) assist in attracting new business enterprises to the County; (iii) provide for local public improvements in the Area; (iv) attract permanent jobs; (v) increase the property tax base; and (vi) improve the diversity of the economic base of the County.

The factual report attached to this Plan contains the supporting data for the above declared purposes of the Plan.

Description of Project Area.

The Area is located in the County and is described as that area contained in the maps attached to Declaratory Resolution with the four (4) individual tax allocation ("TIF") areas connected via public ways as follows:

- Eagle Valley TIF Area is connected to the Henderson Ford Interchange TIF Area via Centerton Road and Henderson Ford Road;
- Henderson Ford Interchange TIF Area is connected to the Waverly TIF Area via St. Hwy 37; and
- Henderson Ford Interchange TIF Area is connected to the Old Morgantown Road TIF Area via Henderson Ford Road to Egbert Road to Centennial Road to Old Morgantown Road.

Project Description.

The economic development of the Area is described as follows ("Projects"):

1. Construction, repair or improvement of the transportation infrastructure within the Area including, but not limited to, Blue Bluff Road, Centerton Road and Henderson Ford Road in order to accommodate construction traffic.
2. Construction or reconstruction of natural gas pipeline improvements, including improvements to increase capacity and improve the reliable transmission and/or distribution of natural gas.
3. Construction, extension or reconstruction of facilities that will enhance and improve the environmental and recreational aspects of the White River.
4. Construction, relocation or reconstruction of infrastructure improvements near where interchanges constructed for Interstate 69 are located.
5. Construction of a building or buildings that would provide economic benefits to the Area.
6. Acquisition of equipment to be used for public safety needs of the integrated combined cycle natural gas-fired electric generation station.
7. Acquisition of property, extension of sanitary sewer infrastructure, and/or the construction of improvements upon property located near the intersection of Old Morgantown Road and State Highway 252.
8. Construction or equipping of facilities that will improve workforce training and educational opportunities for employers located in the Area.
9. Construct or reconstruct facilities to house electronics and the installation of fiber optic cable.
10. Communications installation/improvements.
11. Site preparation, excavation and drainage.
12. Construct or reconstruct sewer lines and/or sewer treatment facilities.
13. Construct or reconstruct water lines.
14. Construct or reconstruct storm water drainage systems.
15. Construct or reconstruct buffer zones/mounding.
16. Construct or reconstruct alleyways.

17. Construct or reconstruct sidewalks and curbs.

18. Parking and lighting for parking areas.

All Projects are in, physically connected to, serving or benefiting the Area.

Acquisition of Property.

In order to accomplish the Projects, the Commission will acquire, without the use of eminent domain by the Commission, the interests in property listed in Exhibit B to the Declaratory Resolution.

The Commission shall follow procedures in IC 36-7-14-19 in any current or future acquisition of property. The Commission may not exercise the power of eminent domain in an economic development area.

Procedures with respect to the Projects.

In accomplishing the Projects, the Commission may proceed with the Projects before the acquisition of all interests in land in the Area.

All contracts for material or labor in the accomplishment of the Projects shall, to the extent required by law, be let under IC 36-1.

In the planning and rezoning of real property acquired or to be used in the accomplishment of the Plan; the opening, closing, relocation and improvement of public ways; and the construction, relocation, and improvement of sewers and utility services; the Commission shall proceed in the same manner as private owners of the property. The Commission may negotiate with the proper officers and agencies of the County to secure the proper orders, approvals, and consents.

Any construction work required in connection with the Projects may be carried out by the appropriate municipal or county department or agency. The Commission may carry out the construction work if all plans, specifications, and drawings are approved by the appropriate department or agency and the statutory procedures for the letting of the contracts by the appropriate department or agency are followed by the Commission.

The Commission may pay any charges or assessments made on account of orders, approval, consents, and construction work with respect to the Projects or may agree to pay these assessments in installments as provided by statute in the case of private owners.

None of the real property acquired for the Projects may be set aside and dedicated for public ways, parking facilities, sewers, levees, parks, or other public purposes until the Commission has obtained the consents and approval of the department or agency under whose jurisdiction the property will be placed.

Disposal of Property.

The Commission may dispose of real property acquired, if any, by sale or lease to the public after causing to be prepared two (2) separate appraisals of the sale value or rental value to be made by independent appraisers. However, if the real property is less than five (5) acres in size and the fair market value of the real property or interest has been appraised by one (1) independent appraiser at less than Ten Thousand Dollars (\$10,000), the second appraisal may be made by a qualified employee of the Department of Redevelopment. The Commission will prepare an offering sheet and will maintain maps and plats showing the size and location of all parcels to be offered. Notice will be published of any offering in accordance with IC 5-3-1. The Commission will follow the procedures of IC 36-7-14-22 in making a sale or lease of real property acquired.

Financing of the Projects.

It is the intention of the Commission to issue bonds payable from incremental ad valorem property taxes allocated under IC 36-7-14-39 in order to raise money for property acquisition and completion of the Projects in the Area. The amount of these bonds may not exceed the total, as estimated by the Commission of all expenses reasonably incurred in connection with the Projects, including:

- The total cost of all land, rights-of-way, and other property to be acquired and developed;
- All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition and development of the Projects or the issuance of bonds;
- Interest on the bonds (not to exceed 5 years from the date of issuance) and a debt service reserve for the bonds to the extent the Commission determines that a reserve is reasonably required; and
- Expenses that the Commission is required or permitted to pay under IC 8-23-17.

In the issuance of bonds the Commission will comply with IC 36-7-14-25.1.

As an alternative to the issuance of bonds or in conjunction with it, the Commission may enter into a lease of any property that could be financed with the proceeds of bonds under IC 36-7-14. The lease is subject to the provisions of IC 36-7-14-25.2 and IC 36-7-14-25.3.

As a further alternative, the Commission may pledge tax increment pursuant to IC 36-7-14-39(b)(2)(D) to any bonds issued by the County.

MORGAN COUNTY REDEVELOPMENT COMMISSION

White River Valley Enhancement Economic Development Area

OFFICIAL PARCEL LIST

Eagle Valley Allocation Area

1	55-09-16-100-001.000-020
2	55-09-16-200-001.000-020
3	55-09-09-400-001.000-020
5	55-09-04-100-001.000-006
6	55-09-04-300-001.000-006
7	55-05-33-300-005.000-006
8	55-09-03-100-012.000-006
9	55-09-03-210-003.001-006
10	55-09-03-200-001.000-006
11	55-05-34-400-007.000-006
12	55-05-34-400-006.000-006
13	55-05-34-400-005.000-006
14	55-05-34-400-002.000-006
15	55-05-34-200-013.000-006
16	55-05-34-400-003.000-006
17	55-05-34-400-004.000-006
18	55-09-15-100-001.000-020

Henderson Ford Interchange Allocation Area

1	55-10-07-100-002.000-009
2	55-10-07-200-001.000-009
3	55-10-07-200-002.000-009
4	55-10-07-200-003.000-009
5	55-10-07-200-004.000-009
6	55-10-07-200-005.000-009
7	55-10-07-400-002.000-009
8	55-10-18-200-002.000-009
9	55-10-18-200-003.000-009
10	55-10-18-200-001.000-009
11	55-10-07-300-002.000-009

Old Morgantown Road Allocation Area

1	55-13-02-400-008.000-020
2	55-13-01-300-001.000-020

MORGAN COUNTY REDEVELOPMENT COMMISSION

White River Valley Enhancement Economic Development Area

PARCEL LIST

Waverly Allocation Area

North

1 55-06-13-200-001.000-011
2 55-06-13-200-002.000-011
3 55-06-13-280-001.000-011

2 (to 55-06-13-280-001-011)

West 1

1 55-06-23-300-005.001-011
2 55-06-22-400-001.000-011
3 55-06-23-300-005.000-011
4 55-06-23-300-002.000-011
5 55-06-23-100-002.000-011
6 55-06-23-100-001.000-011
7 55-06-23-400-001.000-011
8 55-06-23-300-003.000-011

West 2

1 55-06-23-200-003.000-011
2 55-06-23-200-001.000-011
3 55-06-23-200-002.000-011
4 55-06-24-102-001.000-011
5 55-06-24-105-011.000-011
6 55-06-24-105-010.000-011
7 55-06-24-105-009.000-011
8 55-06-24-105-008.000-011
9 55-06-24-105-007.000-011
10 55-06-24-105-006.000-011
11 55-06-24-105-005.000-011
12 55-06-24-105-004.000-011
13 55-06-24-105-003.000-011
14 55-06-24-105-002.000-011
15 55-06-24-105-001.000-011
16 55-06-23-240-016.000-011
17 55-06-23-240-015.000-011
18 55-06-23-240-014.000-011
19 55-06-23-240-013.000-011

Personal Property

1 55-120-00150-85

West 2 (Cont'd)

20 55-06-23-240-012.000-011
21 55-06-23-240-011.000-011
22 55-06-23-240-010.000-011
23 55-06-23-240-009.000-011
24 55-06-23-240-008.000-011
25 55-06-23-240-007.000-011
26 55-06-23-240-006.000-011
27 55-06-23-240-005.000-011
28 55-06-23-240-004.001-011
29 55-06-23-240-004.000-011
30 55-06-23-240-003.000-011
31 55-06-23-240-002.000-011
32 55-06-23-242-009.000-011
33 55-06-23-242-008.000-011
34 55-06-23-242-007.000-011
35 55-06-23-242-006.000-011
36 55-06-23-242-005.000-011
37 55-06-23-242-004.000-011
38 55-06-23-242-003.000-011
39 55-06-23-242-002.000-011
40 55-06-23-242-001.000-011

East 1

1 55-06-24-300-003.000-011
2 55-06-24-300-005.000-011
3 55-06-24-300-004.000-011
4 55-06-24-300-001.000-011

East 2

1 55-06-25-100-008.000-011
2 55-06-25-100-007.000-011
3 55-06-25-100-009.000-011
4 55-06-25-100-006.000-011
5 55-06-26-200-012.000-011