

RESOLUTION NO. 1- 2006
DECLARATORY RESOLUTION OF THE
MORGAN COUNTY REDEVELOPMENT COMMISSION

WHEREAS, the Morgan County ("County") Redevelopment Commission ("Commission") has investigated and studied economic development areas within the corporate boundaries of the 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 and plats showing:

(A) The boundaries of the economic development area, the location of various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, replatting, replanning, rezoning or economic development of the area, indicating that all parcels of property are to be excluded from the acquisition list; and

(2) An estimate of the cost of economic development; 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:

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(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 Westpoint Economic Development Area ("Area"), and which Area is described in Exhibit A.

(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) Attracts major 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 the lack of local public improvements, specifically, the cost of infrastructure and site improvements needed to develop the Area prevents the improvements from being accomplished by private enterprise. In addition, no regulatory process exists to build infrastructure or provide incentives to encourage the economic growth contemplated in the Plan.

(4) The Commission finds that the public health and welfare will be benefited by the accomplishment of the Plan for the Area, specifically by infrastructure improvements including road, water, sewer and storm sewer improvements for the construction of commercial and industrial buildings developing an approximately 554 acre park in the County and adjacent Hendricks County bringing new jobs and investment to 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; and
- (C) Improved diversity of the economic base.

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

(7) The Commission does not now propose to acquire interests in real property within the boundaries of the Area. If the Commission determines that it is necessary to acquire real property in the Area, it will amend the Plan and this Resolution prior to any acquisition.

(8) The Commission estimates that the cost of implementing the Plan will be approximately \$7,650,000.

(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. A portion of the Area, as set forth in the map attached as Exhibit B, shall constitute an allocation area as defined in IC 36-7-14-39 and known as the Westpoint Allocation Area Number 1 ("Allocation Area"). The remaining portion of the Area shall not constitute allocation area at this time. 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 or any applicable successor provision. This allocation provision shall expire no later than 30 years after the effective date of this resolution.

(11) 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.

(12) 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 Advisory Plan Commission ("Plan Commission") for its approval.

(13) The Commission also directs the presiding officer, after receipt of the written order of approval of the Plan Commission and the approval of the Plan Commission's order 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 building commissioner and any other departments or agencies of the County concerned with County 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 Area.

(14) The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the Allocation 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 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 13 of this resolution.

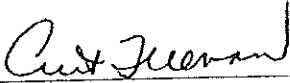
(15) The Commission further directs the presiding officer to submit this resolution to the Board of Commissioners for its approval of the establishment of the Area.

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

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Adopted November 10, 2006.

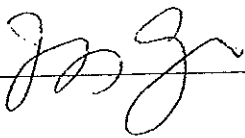
MORGAN COUNTY REDEVELOPMENT
COMMISSION



President



Vice President



Secretary

Member

Member

ATTEST:



Secretary

EXHIBIT A

Map of the Westpoint Economic Development Area

Westpoint Economic Development Area

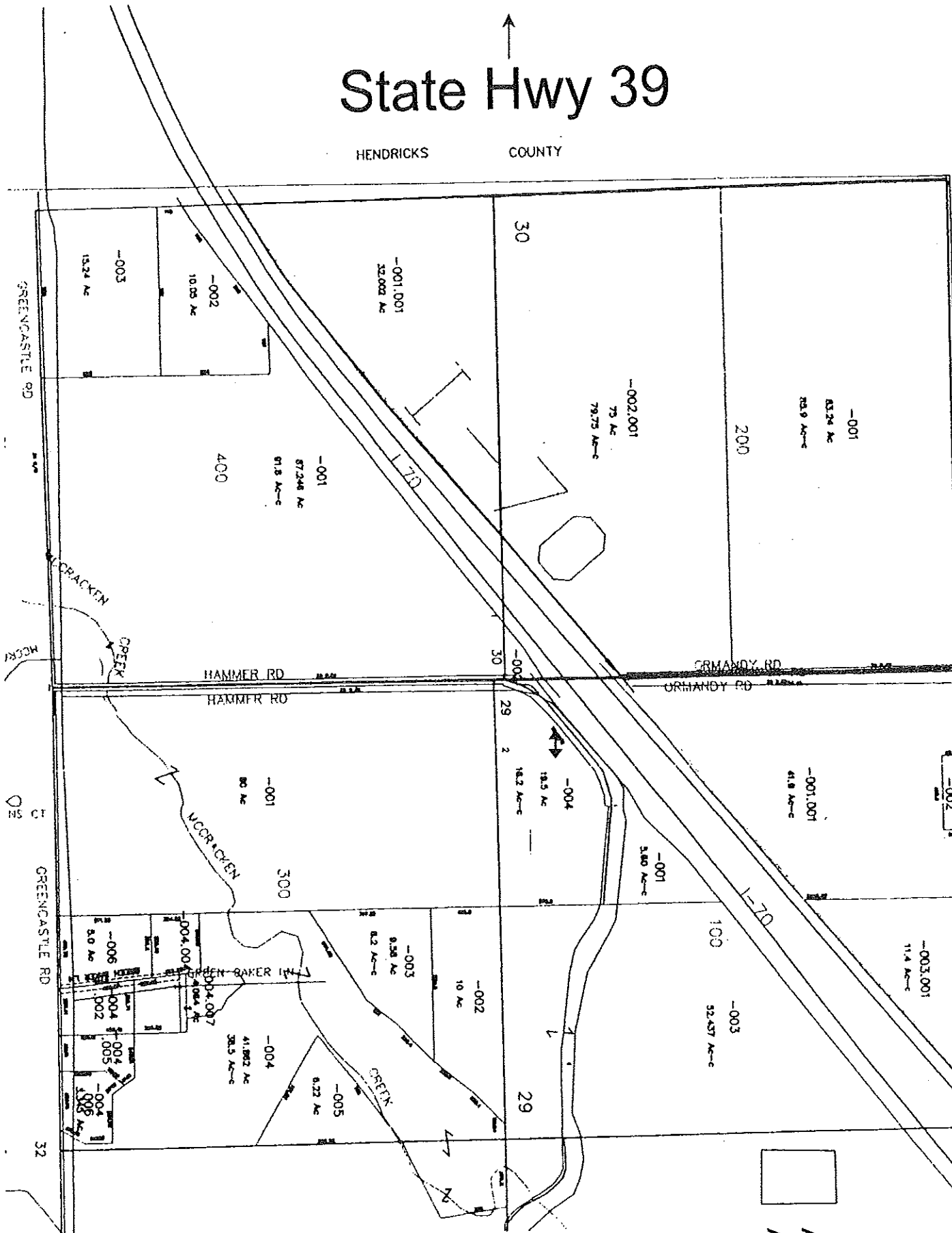
HENDRICKS COUNTY

HENDRICKS COUNTY

HENDRICKS COUNTY

State Hwy 39

HENDRICKS COUNTY



Allocation Area 1

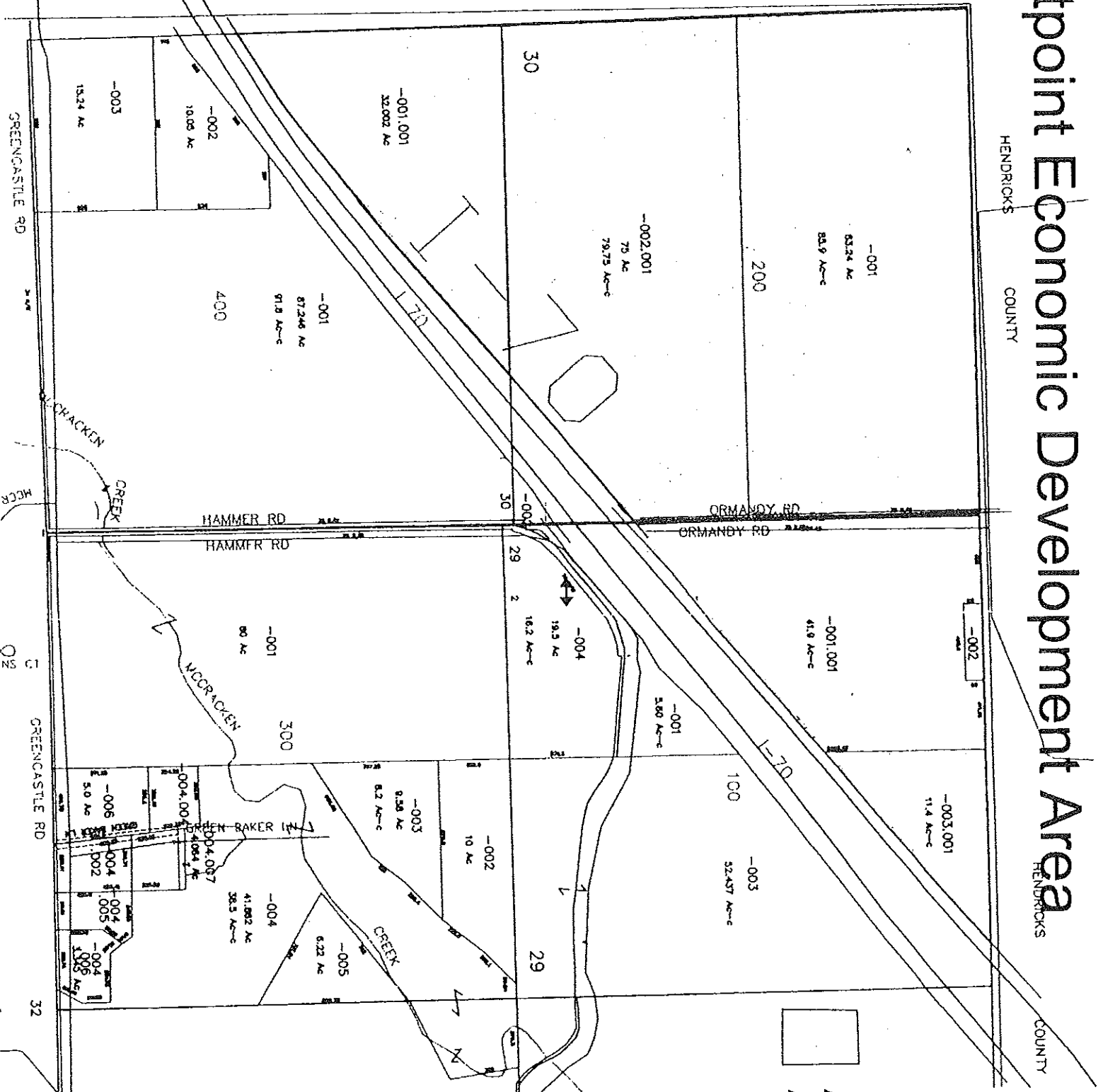
EXHIBIT B

Map of the Westpoint Allocation Area Number 1

Westpoint Economic Development Area

State Hwy 39

HENDRICKS COUNTY



Allocation Area 1

FACTUAL REPORT IN SUPPORT OF FINDINGS
CONTAINED IN RESOLUTION NO. 1- 2006
OF THE MORGAN COUNTY
REDEVELOPMENT COMMISSION

1. The Plan for the Westpoint Economic Development Area ("Area") will promote significant opportunities for the gainful employment of citizens of Morgan County ("County") by providing the infrastructure needed to construct and develop a commercial/industrial business park in the County and adjacent Hendricks County.

2. The Plan will attract a major new business enterprise to the County by the construction of infrastructure improvements including road, water, sewer and storm sewer improvements needed in the Area to allow the development of an approximately 554 acre business park to be constructed by Lauth Property Group LLC.

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 providing the infrastructure improvements needed to promote economic development in the Area creating direct jobs and private investment.

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. Also, the cost of road, water, sewer and storm sewer infrastructure needed to develop the Area prevents the improvements from being accomplished by private enterprise and no regulatory process exists to build infrastructure or to provide incentives to encourage the economic growth contemplated in the Plan.

5. The accomplishment of the Plan for the Area will be of public utility and benefit as measured by:

(1) The attraction of an estimated 3,000 permanent jobs to the 554 acre business park;

(2) An estimated increase in the property tax base of \$70,517,000 of assessed valuation from real estate; and

(3) Improved diversity of the economic base.

6. The Commission estimates that it will need to pledge tax increment to bonds or a lease financing of approximately \$7,650,000 to implement the Plan.

All Projects are in, serving or benefiting the Area.

Acquisition of Property.

The Commission has no present plans to acquire any interests in real property.

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 be let under IC 36-1 to the extent required by law.

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 pledge the incremental ad valorem property taxes allocated under IC 36-7-14-39 to bonds or a lease transaction in order to raise money for 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:

- (1) The total cost of all land, rights-of-way, and other property to be acquired and developed;
- (2) 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;
- (3) 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
- (4) 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 further alternatives, the Commission may pledge tax increment to any bonds issued by the County pursuant to IC 36-7-14-39(b)(2)(D) or issued by the commission of another unit for joint projects pursuant to IC 36-7-25-4(2).

Amendment of the Plan.

By following the procedures specified in IC 36-7-14-17.5, the Commission may amend the Plan for the Area. However, any enlargement of the boundaries of the Area must be approved by the Board of Commissioners.

TRANSMISSION VERIFICATION REPORT

TIME : 09/30/2008 08:39
NAME :
FAX :
TEL :
SER.# : 000F5J218509

DATE, TIME	09/30 08:33
FAX NO./NAME	9131746515504202
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RESULT	OK
MODE	STANDARD