

RESOLUTION NO. 2025-1

AMENDING DECLARATORY RESOLUTION OF THE
YORKTOWN REDEVELOPMENT COMMISSION
AMENDING THE BISON #3 ALLOCATION AREA TO
CREATE A NEW ALLOCATION AREA WITHIN THE SR 32
ECONOMIC DEVELOPMENT AREA AND AMENDING THE
ECONOMIC DEVELOPMENT PLAN

WHEREAS, the Town of Yorktown ("Town") Redevelopment Commission ("Commission") has created the SR 32 Economic Development Area ("Area") and three (3) allocation areas within the Area ("Original Allocation Areas") in accordance with IC 36-7-14-39 for the purpose of capturing real property taxes generated from the incremental assessed value of real property located in the Original Allocation Areas ("Tax Increment"), and adopted an economic development plan ("Original Plan"), pursuant to Declaratory Resolution No. 2019-12, as modified and confirmed by Confirmatory Resolution No. 2020-5, following a statutory public hearing (collectively, "Area Resolution");

WHEREAS, there are no outstanding bond obligations payable from Tax Increment collected in the Original Allocation Areas;

WHEREAS, the Area Resolution created three (3) allocation areas, including the Bison #3 Allocation Area ("#3 Allocation Area");

WHEREAS, the Commission now desires to amend the Area Resolution to: (i) remove Parcel No. 1014402009000 ("Parcel") from the #3 Allocation Area; (ii) designate the Parcel as a new tax allocation area to be identified as the Michelle Allocation Area as set forth on the map attached hereto as Exhibit A; and (iii) add the hereinafter defined Projects set forth on Exhibit B to the Original Plan ("2025 Plan"); and

WHEREAS, IC 36-7-14-17.5 authorizes the Commission to amend the Area Resolution and Original Plan, after conducting a public hearing, if it finds that:

(a) The amendments are reasonable and appropriate when considered in relation to the Area Resolution, the Original Plan and the purposes of IC 36-7-14; and

(b) The Area Resolution and Original Plan, with the proposed amendments, conform to the comprehensive plan for the Town;

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

Section 1. The Area Resolution is hereby amended to: (i) remove the Parcel from the #3 Allocation Area in order to create a new allocation area; (ii) designate the Parcel as a new tax allocation area to be designated the "Michelle Allocation Area," as shown on Exhibit A attached hereto; and (iii) add the Projects to the Original Plan.

Section 2. The Commission finds that the construction of the Projects to facilitate the development of multi-family housing, together with all necessary appurtenances, related improvements and equipment, will further the Original Plan, as amended; that the Projects will be located in or physically connected to the Area and the Michelle Allocation Area and will provide a substantial economic benefit to the Area, the Michelle Allocation Area and the residents of the Town by creating needed multi-family residential housing due to the current housing shortage in the Area; therefore, it will be of public utility and benefit to amend the Area Resolution and the Original Plan to include the Projects. The Commission further finds that the public health and welfare will be benefited by the amendments to the Area Resolution and Original Plan and the implementation of the 2025 Plan.

Section 3. The Commission now finds and determines that the amendments described in Section 1 above are reasonable and appropriate when considered in relation to the Area Resolution, the Original Plan and the economic development purposes set forth in IC 36-7-14. The Commission finds that the creation of the Michelle Allocation Area and the adoption of the 2025 Plan conform to the comprehensive plan for the Town.

Section 4. The Original Allocation Areas (excluding the Michelle Allocation Area) shall maintain the original base assessment dates of January 1, 2019 and the Michelle Allocation Area shall have a base assessment date of January 1, 2025.

Section 5. The allocation provisions in effect when the Original Allocation Areas were designated as a part of the Area (excluding the Michelle Allocation Area) shall continue to apply to the Original Allocation Areas.

Section 6. This paragraph shall be considered the allocation provision for the Michelle Allocation Area for purposes of IC 36-7-14-39. The Parcel shall constitute an allocation area as defined in IC 36-7-14-39, separate and apart from the Original Allocation Areas, and designated as the Michelle Allocation Area. 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 Michelle 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 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 in the Michelle Allocation Area.

Section 7. The presiding officer of the Commission is hereby authorized and directed to submit this resolution to the Yorktown Plan Commission ("Plan Commission") for its approval. The Commission further directs the presiding officer to submit this resolution and the approving order of the Plan Commission to the Common Council for its approval of the amendments to the Area Resolution and the Original Plan.

Section 8. 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 Common Council, 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 Town 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 Town'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 Projects and the amendments to the Original Allocation Area, and will determine the public utility and benefit of the proposed amendments to the Original Area, Original Allocation Area and Original Plan. Copies of the notice must also be filed with the officer authorized to fix budgets, tax rates and tax levies under IC 6-1.1-17-8 for each taxing unit that is either wholly or partly located within the proposed Michelle Allocation Area.

Section 9. The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the creation of the Michelle Allocation Area, including the following:

(a) The estimated economic benefits and costs incurred by the Michelle 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 taxes revenues of each taxing unit that is either wholly or partly located within the Michelle 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 8 of this resolution.

Section 10. The Commission hereby finds that the creation of the Michelle Allocation Area will reasonably result in new property taxes that would not have been generated without this new allocation provision because the construction of the Projects is essential to the development of multi-family residential housing to alleviate the housing shortage in the Original Area and the Michelle Allocation Area, and growth of the Area and the Michelle Allocation Area will result in new property taxes through the capture of increases in real property taxes to be generated by the proposed development.

Section 11. The Commission hereby finds that the initial estimated costs of the Projects to be partially funded by the Commission through the use of tax increment from the Michelle Allocation Area are approximately \$3,500,000.

Section 12. The Commission hereby finds that all property in the Michelle Allocation Area will positively benefit from the 2025 Plan.

Section 13. The Commission further directs the presiding officer to submit this resolution to the Common Council for its approval of the amendments to the Area Resolution and Original Plan.

Section 14. In all other respects, the Area Resolution, the Original Plan and actions of the Commission consistent with this resolution are hereby ratified and confirmed.

Section 15. This resolution shall be effective upon passage.

Adopted at a meeting of the Commission held on April 10, 2025, in Yorktown, Indiana.

YORKTOWN REDEVELOPMENT
COMMISSION



President



Vice President



Secretary



Member



Member

ATTEST:



Secretary

EXHIBIT A

Map of SR 32 Economic Development Area and Michelle Allocation Area

(Attached)

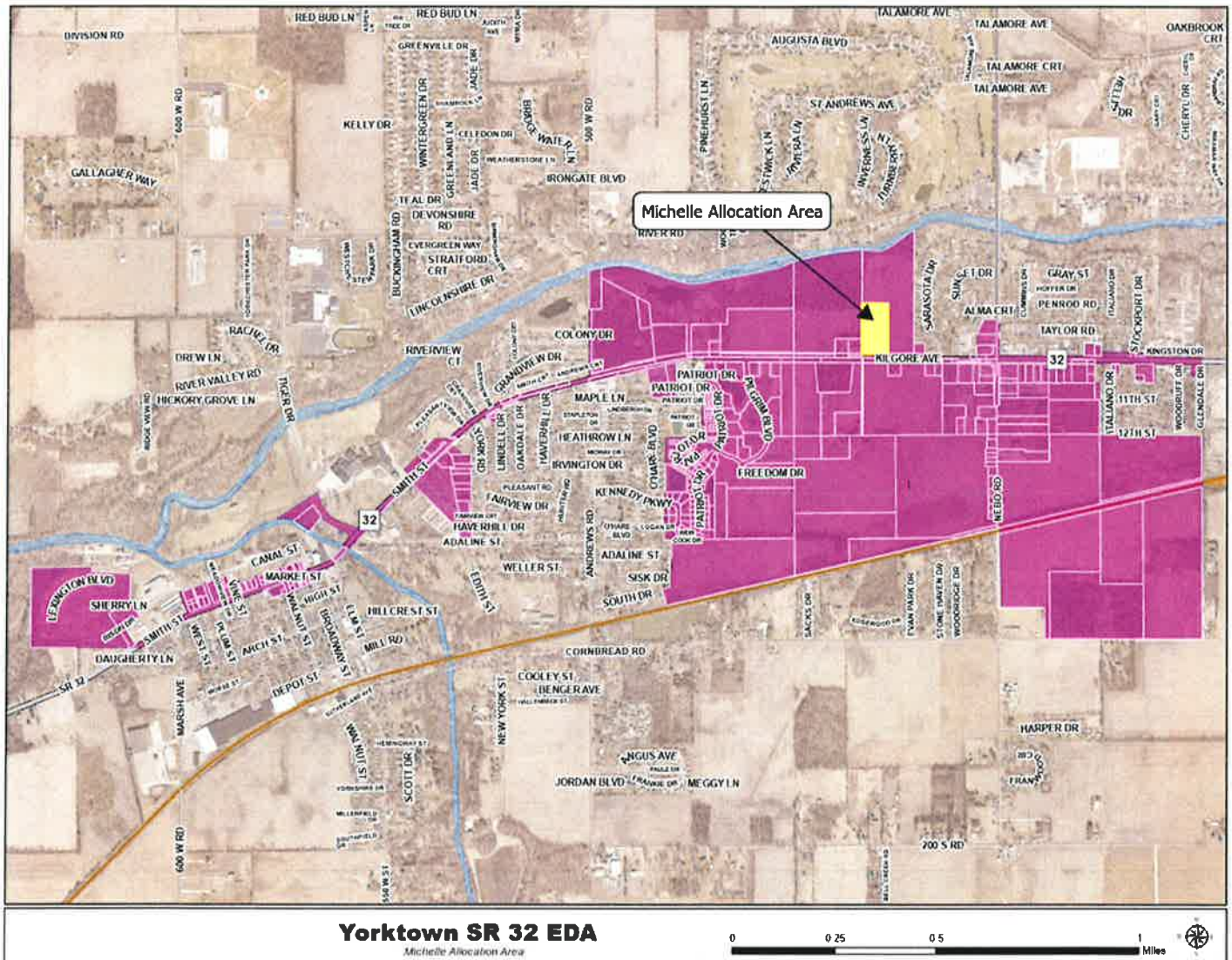


EXHIBIT B

The Projects consist of the following:

- Water Main Installation
 - Connection to the existing public water mains and service to the residential units within the multi-family housing development ("Development");
- Sewer Main Installation
 - Connection to the existing public sewer mains and service to the residential units within the Development;
- Roadway Improvements and Construction
 - Construction of all roadway improvements required by Town departments, including entrances into the Development as well as roadways within the Development; and
- Construction of a portion of the Development, including but not limited to approximately 90 apartment units, surface parking and related amenities.