



8 0 1 7 8 5 0

Tx:4007111

201804629

FLOYD CO. IN RECORDER

TODD N. SCANNELL

03/15/2018 11:27 AM
Pages: 5RESOLUTION NO. PC17-1

**RESOLUTION OF THE TOWN OF GEORGETOWN REDEVELOPMENT
COMMISSION DECLARING AN AREA IN THE TOWN OF GEORGETOWN
AS AN ECONOMIC DEVELOPMENT AREA AND
APPROVING AN ECONOMIC DEVELOPMENT PLAN FOR SAID AREA**

WHEREAS, the Town of Georgetown, Indiana (the "Town") desires to undertake an economic development projects that will assist the Town in attracting new business, improving infrastructure and providing assistance where necessary and appropriate to new and existing companies to enhance employment opportunities and create new jobs; and

WHEREAS, the Town has sold the water utility consisting of water lines, tank, pumping station and real property to Indiana American Water, Inc., a for profit utility and taxpayer; and

WHEREAS the Town of Georgetown Redevelopment Commission (the "Commission"), governing body of the Town of Georgetown Department of Redevelopment (the "Department"), pursuant to Indiana Code 36-7-14, as amended (the "Act"), has thoroughly studied an area of the Town, including all depreciable personal property and real property owned by Indiana American Water, Inc., in the Town, with such areas designated as the "Indiana American Water Allocation Area," (the "Allocation Area") with the related economic development area, to consist of the entire town (the "EDA"); and

WHEREAS, there has been presented to this meeting for consideration and approval of the Commission an economic development plan (the "Plan") for the EDA and the Allocation Area and entitled "Georgetown Economic Development Plan—Economic Development Area;" and

WHEREAS, the Commission has caused to be prepared maps and plats showing the boundaries of the EDA, the location of various parcels of property, streets, alleys, and other features affecting the replatting, replanning, rezoning, or redevelopment of the EDA, and the parts of the EDA that are to be devoted to public ways, sewerage and other public purposes under the Plan; and

WHEREAS, the Commission has caused to be prepared estimates of the costs of the development projects as set forth in the Plan; and

WHEREAS, the Plan and supporting data were reviewed and considered at this meeting; and

WHEREAS, Section 39 of the Act has been created and amended to permit the creation of "allocation areas" to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said section; and

WHEREAS, Sections 41 and 43 of the Act have been created to permit the creation of "economic development areas" and to provide that all of the rights, powers, privileges and immunities that may be exercised by this Commission in an area needing redevelopment or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, the Commission deems it advisable to apply the provisions of said Sections 39, 41, and 43 of the Act to the Plan and financing of the Plan.

NOW, THEREFORE, BE IT RESOLVED by the Town of Georgetown Redevelopment Commission, governing body of the Town of Georgetown Department of Redevelopment, as follows:

1. The Plan for the EDA promotes significant opportunities for the gainful employment of its citizens, retains or expands a significant business enterprises in the boundaries of the Town, and meets other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting public health, safety and welfare, increasing the economic well being of the Town and the State of Indiana (the "State"), and serving to protect and increase property values in the Town and the State.
2. The Plan for the EDA cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of local public improvements, including without limitation the cost of the projects contemplated by the Plan.
3. The public health and welfare will be benefited by accomplishment of the Plan for the EDA.
4. The accomplishment of the Plan for the EDA will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.
5. The Plan for the EDA conforms to other development and redevelopment plans for the Town.
6. In support of the findings and determinations set forth in Sections 1 through 5 above, the Commission hereby adopts the specific findings set forth in the Plan.
7. The Plan does not recommend any specific property acquisition and the Department does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of the EDA. At the time the Department proposes to acquire specific parcels of land, the required procedures

for amending the Plan under the Act will be followed, including notice by publication and to affected property owners and a public hearing.

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

9. The Plan is hereby in all respects approved, and the secretary of the Commission is hereby directed to file a certified copy of the Plan with the minutes of this meeting. The EDA is hereby designated as an "economic development area" under Section 41 of the Act.

10. The entire Allocation Area is hereby designated as an "allocation area" pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any real property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said Allocation Area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for said Allocation Area that may be used by the redevelopment district to do one or more of the things specified in Section 39(b) (3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b) (4) of the Act.

The foregoing allocation provision shall apply to all of the Allocation Area and shall expire on the date that is twenty-five (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. The base assessment date for the Allocation Area shall be January 1, 2017.

11. Said Allocation Area is hereby designated as the "Indiana American Water Allocation Area," and said allocation fund is hereby designated as the "Indiana American Water Allocation Fund."

12. The Commission designates as a "designated taxpayer" Indiana American Water, Inc. and its successors or assigns or any affiliate of Indiana American Water Inc., and its successors or assigns (the "Designated Taxpayer").

13. The Commission hereby modifies 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 the designated taxpayer described above and all other depreciable property located and taxable on the designated taxpayer's site of operations in the Allocation Area. This allocation provision shall expire on the date that is twenty-five (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, and further subject to the same expiration as set forth in the last sentence of Section 10 above.

14. The Commission finds that:

(a) The taxes to be derived from the Designated Taxpayer's depreciable personal property in the Allocation Area and all other depreciable real property improvements or 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 or real property improvements, 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 particular Allocation Area;

(b) The taxpayer's property in the Allocation Area consists primarily of industrial, manufacturing, warehousing, research and development, processing, distribution, or transportation related projects; and

(c) The taxpayer's property in the Allocation Area does not consist primarily of retail, commercial, or residential projects.

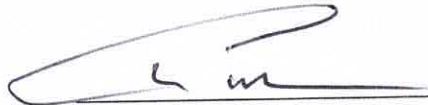
15. The officers of the Commission are hereby directed to make any and all required filings with the Indiana Department of Local Government Finance and the Floyd County Auditor in connection with the creation of the Allocation Area.

16. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

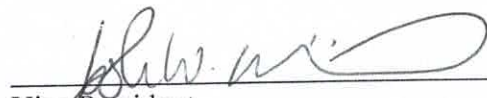
17. This Resolution, together with any supporting data and together with the Plan, shall be submitted to the Town of Georgetown Plan Commission (the "Town Plan Commission"), and the Town Council of the Town of Georgetown (the "Town Council") as provided in the Act, and if approved by the Town Plan Commission, and the Town Council, shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

Adopted the 11 day of December, 2017.

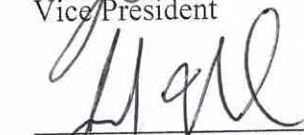
TOWN OF GEORGETOWN
REDEVELOPMENT COMMISSION



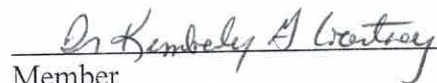
President




Vice President



Secretary



Member



Member