RESOLUTION NO. 2017-4

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF CORYDON, INDIANA APPROVING (1) A DECLARATORY RESOLUTION AND REDEVELOPMENT PLAN OF THE TOWN OF CORYDON REDEVELOPMENT COMMISSION AND (2) THE ORDER OF THE TOWN OF CORYDON PLAN COMMISSION RELATED THERETO

WHEREAS, on November 16, 2017, the Town of Corydon Redevelopment Commission (the "Commission") adopted a declaratory resolution (the "Declaratory Resolution") initially approving a Redevelopment Plan (the "Plan") for the Town of Corydon Downtown Redevelopment Area #1 (the "Area") and declaring that the Area is an area in need of redevelopment and subject to redevelopment activities pursuant to Indiana Code 36-7-14 and Indiana Code 36-7-25 (the "Act"); and

WHEREAS, the Commission submitted the Declaratory Resolution and Plan to the Town of Corydon Plan Commission (the "Plan Commission") for its consideration; and

WHEREAS, on December 4, 2017, the Plan Commission approved the Plan and the Declaratory Resolution; and

WHEREAS, the Act requires approval of the Declaratory Resolution, the Plan and the action of the Plan Commission by the Town Council of the Town of Corydon, Indiana ("Town");

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town, as follows:

Section 1. The Declaratory Resolution and Plan for the Area attached hereto as Exhibit A are in all respects approved, ratified and confirmed by the Town Council.

Section 2. The action of the Plan Commission approving the Plan and the Declaratory Resolution is in all respects approved, ratified and confirmed by the Town Council.

Section 3. The determination of the Commission that the Area is an area in need of redevelopment pursuant to the Act is in all respects approved, ratified and confirmed by the Town Council.

Section 4. The Clerk-Treasurer of the Town is hereby directed to file a copy of the Declaratory Resolution, the Plan and the approving order of the Plan Commission with the permanent minutes of this meeting.

Section 5. This resolution shall be effective from and after passage.

Adopted this 4th day of December, 2017, by a vote of 5 ayes and 0 nayes.

TOWN OF CORYDON, INDIANA
TOWN COUNCIL

Eva Bates North, President

Roger L. McGraw, Council Vice President

John D. Kintner, Council Member

Chris A. Mattingly, Council Member

Mark L. Parks, Council Member

ATTEST:

Treggie King, Clerk-Treasurer

RESOLUTION 2017-4

EXHIBIT A

Declaratory Resolution and Plan

RESOLUTION NO. 2017-01

DECLARATORY RESOLUTION
OF THE TOWN OF CORYDON REDEVELOPMENT COMMISSION

WHEREAS, the Town of Corydon Redevelopment Commission ("Commission"), a redevelopment commission organized and acting pursuant to the provisions of Indiana Code 36-7-14 and Indiana Code 36-7-25 (collectively, "Act"), has investigated, studied and surveyed those areas within the Town of Corydon, Indiana ("Town") that may be areas needing redevelopment pursuant to the provisions of the Act; and

WHEREAS, the Commission has determined that there exists in the Town an area needing redevelopment (the "Area") to be redeveloped pursuant to the Act; and

WHEREAS, the Commission finds that normal development and occupancy of the Area is undesirable or impossible because of lack of development, cessation of growth, deterioration of improvements, environmental contamination, character of occupancy, age, obsolescence, substandard buildings, and other factors that impair the values or prevent the normal use or development of the Area; and

WHEREAS, the Commission has prepared a redevelopment plan ("Plan") for the Area, which Plan is attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, the Commission has caused to be prepared maps and plats showing (i) the boundaries of the Area, the location of various parcels of property, streets, alleys and other features affecting the acquisition, clearance, replatting, replanning, rezoning or redevelopment of the Area, indicating any parcels of property are to be excluded from the acquisition and (ii) the parts of the Area, if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes under the Plan; and

WHEREAS, the Commission has caused to be prepared an estimate of the cost of redevelopment of the Area;

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

Section 1. The foregoing recitals are hereby incorporated by reference.

Section 2. The Commission hereby finds that the Area is an "area needing redevelopment" pursuant to the provisions of the Act. The Area is described in Exhibit B attached hereto and incorporated herein by reference. A map of the Area is attached hereto as Exhibit C. The Area is located entirely within the corporate boundaries of the Town. The Area is hereby designated as the "Town of Corydon Downtown Redevelopment Area #1," a redevelopment project area for purposes of the Act.

Section 3. The Commission finds that the Area is a menace to the social and economic interest of the Town and its inhabitants, and that it will be of public utility and benefit to redevelop the Area pursuant to the Act.

Section 4. 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 the Act because of the lack of local public improvements and other similar conditions, specifically the Area lacks the necessary infrastructure improvements to encourage development by private enterprise, including streets, facades, streetside improvements such as sidewalks and street lighting, drainage, parks, utilities, municipal facilities and other related improvements; the cost of such infrastructure improvements prevents the improvements from being accomplished by private enterprise; and there is no regulatory process available to build infrastructure or provide incentives to encourage redevelopment or economic growth in the Area.

Section 5. The Commission finds that the public health and welfare will be benefited by the accomplishment of the Plan for the Area, specifically by the construction and reconstruction of infrastructure improvements in the Area, including the construction of streets, streetside improvements, including sidewalks and street lighting, parks, sewer mains, water mains, stormwater improvements, building facade improvements, municipal facilities improvements and other infrastructure improvements in the Area to facilitate and encourage the redevelopment of the Area.

Section 6. The Commission finds that the accomplishment of the Plan will be of public utility and benefit as measured by the attraction of permanent jobs, an increase in the property tax base, improved diversity of the economic base, and other similar benefits, specifically by providing the construction of streets, streetside improvements, including sidewalks and street lighting, sewer mains, water mains, stormwater improvements, building facade improvements, utility treatment plant improvements, municipal facilities improvements and other infrastructure improvements which will provide access to the Area, improved utility services to the Area and make the Area more attractive for economic development.

Section 7. The Plan conforms to other development and redevelopment plans for the Town.

Section 8. 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 such acquisition.

Section 9. The Commission estimates the cost of implementing the Plan will be approximately $1,600,000.

Section 10. 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, if any.

Section 11. The Commission is not at this time creating an allocation area within the Area.

Section 12. The presiding officer of the Commission is hereby authorized and directed to submit this resolution and the Plan to the governing body of the plan commission with authority for planning over the Town ("Plan Commission") for its approval.

Section 13. 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 Town Council of the Town to publish notice of the adoption and substance of this resolution in accordance with Indiana Code 5-3-1-4 and to file notice with the Plan Commission, Board of Zoning Appeals, Board of Public Works, Park Board, 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 interest in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project.

Section 14. The Commission further directs the presiding officer to submit this resolution to the Town Council of the Town for its approval of the establishment of the Area.

Section 15. This resolution shall be effective as of the date of its adoption.

Adopted November 16, 2017.

TOWN OF CORYDON
REDEVELOPMENT COMMISSION

President

Vice-President

Secretary

Member

Member

3307146v1

EXHIBIT A

The Plan

REDEVELOPMENT PLAN
FOR THE TOWN OF CORYDON
DOWNTOWN REDEVELOPMENT AREA #1

CORYDON REDEVELOPMENT COMMISSION

Purpose and Introduction

This document is the Redevelopment Plan ("Plan") for the Town of Corydon Downtown Redevelopment Area #1 ("Area") for the Town of Corydon, Indiana ("Town"). This Plan is intended for approval by the Town Council of the Town, the plan commission with planning authority over the Town, and the Town of Corydon Redevelopment Commission ("Commission") in compliance with Indiana Code 36-7-14.

Project Objectives

The purposes of the Plan are, through the redevelopment of the Area, to benefit the public health, safety, morals, and welfare of the citizens of the Town; increase the economic well-being of the Town and the State of Indiana; and serve to protect and increase property values in the Town and the State of Indiana. The Commission has identified the Area as an area needing redevelopment pursuant to the Act. The Plan is designed to redevelop the Area which is in need of redevelopment because of (i) lack of development, (ii) cessation of growth, (iii) deteriorating improvements and (iv) other factors that impair the normal use or development of the Area. The Commission also anticipates the Plan will (i) promote significant opportunities for the gainful employment of citizens of the Town, (ii) assist in the attraction of major new business enterprises to the Town, (iii) provide for local public improvements in the Area, (iv) attract and retain jobs, (v) increase the property tax base, and (vi) improve the diversity of the economic base of the Town.

Description of Area

The Area is located within the boundaries of the Town and is described as follows:

The Area is located in Corydon, Indiana, and is generally bounded on the west by the westernmost bank of the Big Indiana Creek, on the south by the southernmost bank of the Little Indian Creek, on the east by the municipal limits of the Town of Corydon, and on the north by East Summit Street (at the northeast corner of the Area) and East High Street (at the northwest corner of the Area).

A map of the Area is included as Exhibit C to the Declaratory Resolution of which this Plan is a part.

Project Description

All projects for the Area are in, serving or benefiting the Area and include but are not limited to the construction of streets, streetside improvements, including sidewalks and street lighting, sewer mains, water mains, stormwater improvements, building facade improvements, park improvements, municipal facilities improvements and other infrastructure improvements (collectively with the projects listed below, the "Projects"). The following Projects will be constructed in connection with the redevelopment of the Area:

1. *Road Improvements* - Road improvements shall be constructed to ensure safe, reliable, efficient and reasonable access to the Area. The costs of such construction shall include design work, land clearing costs, asphalt and/or concrete paving, curb design & construction, lighting, surveys, traffic signals, traffic studies and such other costs as may be related to the development of the roads.

2. *Utility Infrastructure Improvements* - Utility improvements shall be constructed in and around the Area to assure the provision of adequate utility services to the Area. The costs of such improvements shall include any necessary design costs, construction of mains, storm sewers, waterworks and sewage works, utility relocation costs and any such other costs related to the provision of utility services to the Area. Utility infrastructure improvements may include treatment plan improvements, stormwater improvement, sewer mains, water mains or other related improvements.

3. *Municipal Facilities Improvements* – Municipal facility improvements shall be constructed in and around the Area, including Town Hall and park improvements, to assure the provision of reasonable and appropriate municipal services to the Area. The costs of such improvements shall include design work (architectural and engineering), land clearing costs, building construction, materials, furnishings, equipment and such other costs as may be related to the construction of municipal facility improvements to serve the Area.

4. *Redevelopment Projects* – Redevelopment projects which constitute local public improvements and are capital projects shall be acquired and/or constructed to foster and encourage the orderly economic development of the Area. These improvements may include façade improvements.

5. *Sidewalk/Streetlighting Improvements* – Sidewalk/streetlighting improvements shall be constructed to ensure pedestrians have safe, reliable, efficient and reasonable access to the Area. The costs of such construction shall include design work, land clearing costs, asphalt and/or concrete paving, sidewalk construction, lighting, surveys and such other costs as may be related to the development of new sidewalks or the repair and improvement of existing sidewalks.

The total estimated costs of the Projects is $1,600,000. The Commission anticipates that the construction of the Projects will encourage development in the Area.

Procedures with respect to the Projects

In accomplishing the Projects, the Commission may proceed with the Projects before the acquisition of any interest in land in the Area (although any such acquisition in land is not contemplated at this time). All contracts for material or labor in the accomplishment of the Project shall be let in accordance with Indiana Code 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 Town to secure the proper orders, approvals, and consents.

Any construction work required in connection with the Project 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 Project 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 Project, if any (none is contemplated at this time), 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.

Notwithstanding the foregoing, the Commission may cause the Projects to be constructed in accordance with and financed through the Town pursuant to the terms of Indiana Code 36-7-11.9 and -12, as amended, or through the Corydon Redevelopment Authority pursuant to Indiana Code 36-7-14.5, as amended.

Acquisition of Property

The Commission has no present plans to acquire any interests in real property. The Commission shall follow the procedures in IC 36-7-14-19 in any current or future acquisition of property.

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 Commission. 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 Indiana Code 5-3-1. The Commission will follow the procedures of Indiana Code 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 finance the Projects by one, or a combination thereof, of the following methods:

A) Financing the Projects on an ongoing basis from any available *ad valorem* property taxes allocated under Indiana Code 36-7-14-39 or other funds available for such purpose.

(B) Issuing bonds payable from *ad valorem* property taxes or allocated *ad valorem* property taxes under Indiana Code 36-7-14-39 in order to raise money for property acquisition and completion of the Projects in, serving or benefiting 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 Indiana Code 8-23-17.

In the issuance of bonds the Commission will comply with Indiana Code 36-7-14-25.1. Any such bonds to finance the costs of the Projects may also be payable from a levy of a special benefits tax on all taxable property in the redevelopment district pursuant to Indiana Code 36-7-14-27 or other funds pledged to the Commission by the Town for such purpose pursuant to

Indiana Code 36-7-14-25.5 (such as county option income tax revenues or motor vehicle highway taxes).

C) As an alternative to the issuance of bonds or in conjunction with it, the Commission may (i) enter into a lease of any property that could be financed with the proceeds of bonds under Indiana Code 36-7-14, such being subject to the provisions of Indiana Code 36-7-14-25.2 and Indiana Code 36-7-14-25.3, including a lease with a redevelopment authority under Indiana Code 36-7-14.5 (with such lease rentals payable from the sources described in B above) or (ii) pledge any available incremental *ad valorem* property taxes allocated under Indiana Code 36-7-14-39(b)(2)(D) and Indiana Code 5-1-14-4 to the payment of bonds issued by the Town, including bonds issued by the Town pursuant to the provisions of Indiana Code 36-7-11.9 and -12, as amended, to finance the costs of the Projects.

D) All or a portion of the Projects may be financed by any funds available to the Commission as provided from other entities interested in providing financing for the Projects.

Not An Allocation Area

The Commission at this time has not designated the Area as an allocation area.

Amendment of the Plan

The Commission may amend the Plan by following the procedures set forth in Indiana Code 36-7-14-15 through 17.5.

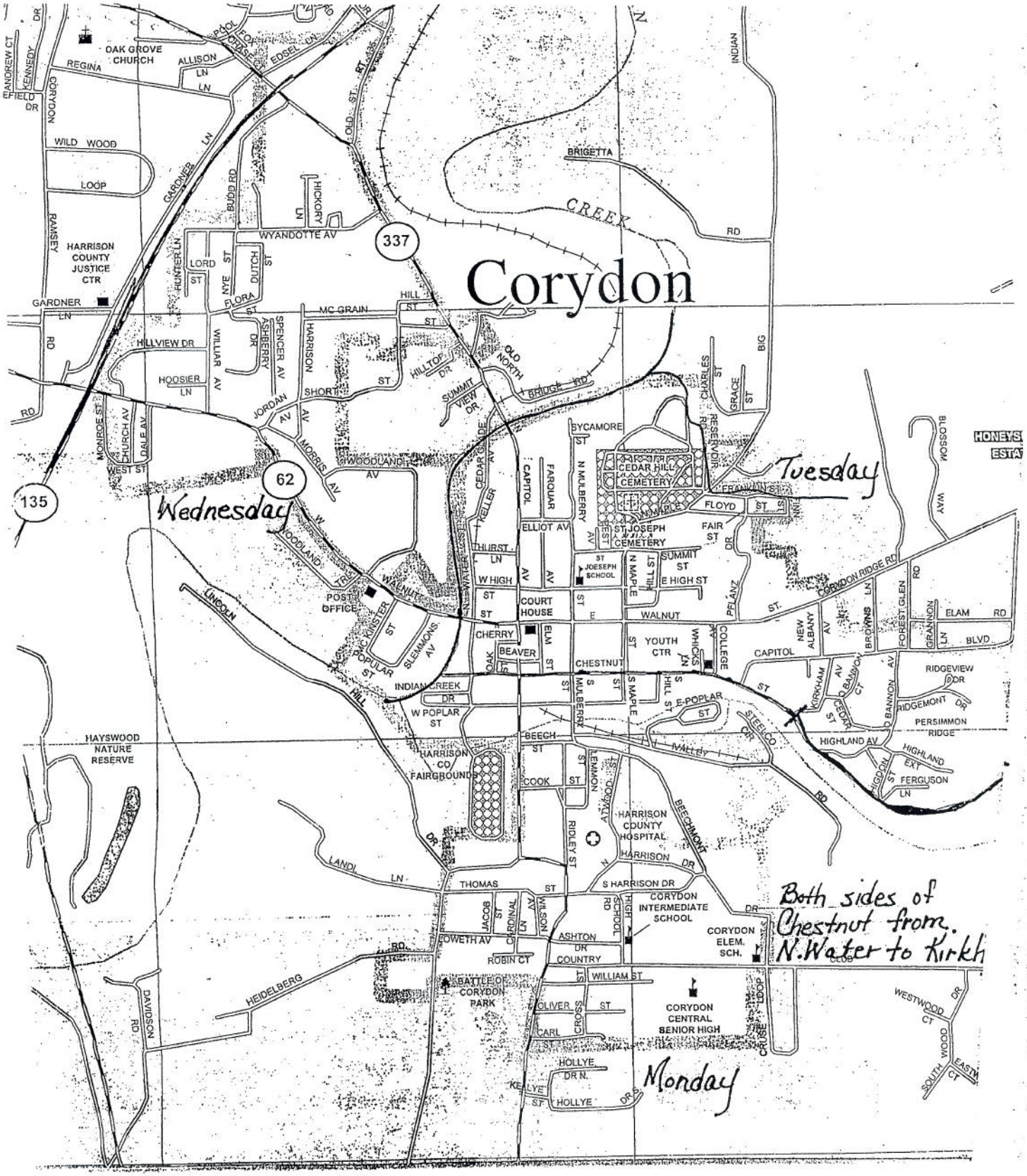
EXHIBIT B

The Description of the Area

The Area is located in Corydon, Indiana, and is generally bounded on the west by the westernmost bank of the Big Indiana Creek, on the south by the southernmost bank of the Little Indian Creek, on the east by the municipal limits of the Town of Corydon, and on the north by East Summit Street (at the northeast corner of the Area) and East High Street (at the northwest corner of the Area).

EXHIBIT C

Map of Area



TOWN OF CORYDON DOWNTOWN REDEVELOPMENT AREA #1