

RESOLUTION NO. RD 2021-06

**RESOLUTION OF THE TOWN OF NASHVILLE REDEVELOPMENT
COMMISSION DESIGNATING AND DECLARING A CERTAIN AREA AS AN
ECONOMIC DEVELOPMENT AREA, APPROVING AN ECONOMIC
DEVELOPMENT PLAN FOR SAID AREA, ESTABLISHING A RESIDENTIAL
HOUSING PROGRAM IN SAID AREA, AND REGARDING RELATED MATTERS

(2021 WOODS LANE RESIDENTIAL ECONOMIC DEVELOPMENT AREA)**

WHEREAS, the Town of Nashville Redevelopment Commission (the “Commission”), the governing body of the Town of Nashville Department of Redevelopment (the “Department”) and the Town of Nashville Redevelopment District (the “District”) exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the “Act”); and

WHEREAS, the Commission has thoroughly studied and investigated that area of the Town of Nashville, Indiana (the “Town”), as described at Exhibit A attached hereto and hereby designated as the “2021 Woods Lane Residential Economic Development Area” (the “Economic Development Area”), which Economic Development Area is expected to be located in an “economic development target area” pursuant to Indiana Code 6-1.1-12.1-7; and

WHEREAS, the Department, pursuant to the Act, has conducted surveys and investigations and has thoroughly studied the Economic Development Area; and

WHEREAS, the Commission has caused to be prepared maps and plats of the Economic Development Area, said maps and plats of the Economic Development Area showing the boundaries of the Economic Development Area; the location of the various parcels of property, streets and alleys, and other features affecting the acquisition, clearance, replatting, replanning, rezoning, redevelopment or economic development of the Economic Development Area; and the parts of the Economic Development Area that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes under the Plan (as defined herein); and

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

WHEREAS, there has been presented to this meeting for consideration and approval of the Commission an economic development plan for the Economic Development Area entitled “Economic Development Plan for the 2021 Woods Lane Residential Economic Development Area” (the “Plan”); and

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

WHEREAS, the Plan conforms to other development and redevelopment plans for the Town; and

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WHEREAS, Section 39 of the Act permits 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 permit the creation of “Economic Development Areas” and 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 the financing of the Plan; and

WHEREAS, Section 53 of the Act permits the establishment, as a component of the Plan, of a “residential housing development program” by resolution for the construction of new residential housing or the renovation of existing residential housing in the manner provided in said section; and

WHEREAS, the Commission desires to establish, as a component of the Plan, a residential housing development program (the “Program”) in the Economic Development Area; and

WHEREAS, prior to this meeting, the Department (i) consulted with persons interested in or affected by the Program; (ii) provided the affected neighborhood associations, residents, and township assessors with an adequate opportunity to participate in an advisory role in planning, implementing, and evaluating the proposed program; and (iii) held a public meeting to obtain the views of neighborhood associations and residents; and

WHEREAS, The Board of School Trustees of Brown School Corporation adopted a resolution approving the Program on April 1, 2021;

NOW, THEREFORE, BE IT RESOLVED by the Town of Nashville, Indiana, Redevelopment Commission as follows:

1. The Plan for the Economic Development Area promotes significant opportunities for the gainful employment of the citizens of the Town, will assist in attracting major new business enterprises to the Town, may result in the retention or expansion of significant business enterprises existing in the Town, and meets other purposes of Sections 2.5, 41, and 43 of the Act, including without limitation, benefiting the 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 Economic Development Area 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, existence of improvements or conditions that lower the value of the land below that of nearby land, or other similar conditions, including without limitation the cost of the projects contemplated by the Plan and the necessity for requiring the proper use of land so as to best serve the interests of the City and its citizens.

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3. The Commission hereby finds and determines that the public health and welfare will be benefited by accomplishment of the Plan with respect to the Economic Development Area.

4. The accomplishment of the Plan for the Economic Development Area will be of 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 Commission hereby finds that the Declaratory Resolution and the Plan conform 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. Except as otherwise set forth in the Plan, the Plan does not contemplate the acquisition of property as a part of the economic development strategy, and the Commission does not at this time propose to acquire any specific parcels of land or interests in land within the boundaries of the Economic Development Area. If the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan under the Act will be followed, including notice by publication, notice to affected property owners and a public hearing.

8. The Commission finds that no residents of the Economic Development Area 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.

10. The Economic Development Area is hereby designated as an “economic development area” under Section 41 of the Act.

11. The Commission hereby establishes the Program in the Economic Development Area as a component of the Plan.

12. The Commission hereby finds and determines that the public health and welfare will be benefited by the accomplishment of the Program, and the accomplishment of the Program will be of public utility and benefit as measured by: (i) the provision of adequate residential housing; (ii) an increase in the property tax base; or (iii) similar benefits.

13. The Commission approves the Program as part of the Plan for the Economic Development Area. The Program 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 from the Program.

14. The entire Economic Development Area is hereby designated as the “2021 Woods Lane Residential Economic Development Area Allocation Area” (the “Allocation Area”). The Allocation Area is hereby designated as an allocation area pursuant to Section 39 as the same is modified by Section 56 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Sections. Based on an

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examination of the Allocation Area and information provided to the Commission, the Commission hereby specifically finds that the adoption of the allocation provision as provided herein will result in new property taxes in the Allocation Area that would not have been generated but for the adoption of the allocation provision. Any property taxes subsequently levied 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 as follows:

Except as otherwise provided in said Sections 39 and 56, the proceeds of taxes attributable to the lesser of the assessed value of the property located in the Allocation Area 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 Sections 39 and 56, property tax proceeds in excess of those described in the previous sentence for the Allocation Area shall be allocated to the District and when collected paid into the 2021 Woods Lane Residential Economic Development Area Allocation Area Allocation Fund (the "Allocation Fund") that may be used by the District to do one or more of the things specified in Section 56(c) of the Act, as the same may be amended from time to time, and for such other purposes as may be permitted by law. Amounts deposited into the Allocation Fund may not be used for operating expenses of the Commission. The base assessment date for the Allocation Area shall be January 1, 2021. 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 from the Program.

15. 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) as the same is modified by Section 56(d) of the Act with respect to the Allocation Area.

16. The Secretary of the Commission is directed to file a certified copy of the Plan and this Resolution with the minutes of this meeting.

17. The officers of the Commission are hereby directed to make any and all required filings and recordings with the Indiana Department of Local Government Finance, the Brown County Auditor and the Brown County Recorder in connection with the actions of the Commission contained in this Resolution regarding the Allocation Area and the establishment of the Program.

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

19. This Resolution, together with supporting data, shall be submitted to the Plan Commission and the Town Council of the Town, as provided by Sections 16 and 53(b) of the Act, for the approval of this Resolution, the Plan and the establishment of the Program, and if approved by both bodies, this Resolution and the Plan shall be submitted to public hearing and remonstrance as proved by Section 17 of the Act, after public notice in accordance with Sections 17 and 17.5 of the Act and Indiana Code 5-3-1 and after all required filings with governmental agencies and officers have been made pursuant to Section 17(b) of the Act.

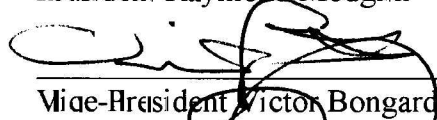
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20. This Resolution shall be in full force and effect from and after its adoption by the Commission.

Adopted the 5th day of October, 2021.

**TOWN OF NASHVILLE REDEVELOPMENT
COMMISSION**

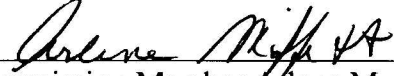
President Raymond Modglin



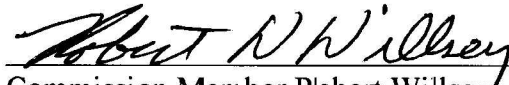
Vice-President Victor Bongard



Commission Member Louis Klein



Commission Member Arlene Moffit



Commission Member Robert Willsey

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Exhibit A

Description of Economic Development Area

