

RESOLUTION NO. 2022-R-3

**THE CITY OF CHARLESTOWN
REDEVELOPMENT COMMISSION**

**A CONFIRMATORY RESOLUTION OF THE CITY OF CHARLESTOWN
REDEVELOPMENT COMMISSION CONFIRMING AND AMENDING A RESOLUTION OF
THE COMMISSION AMENDING THE CENTRAL CHARLESTOWN ALLOCATION AREA,
CREATING THE SHADOW LAKE ALLOCATION AREA, AMENDING THE AREA'S
ECONOMIC DEVELOPMENT PLAN AND OTHER MATTERS RELATED THERETO**

WHEREAS, the City of Charlestown Redevelopment Commission (the “Commission”) previously established the Central Charlestown Economic Development Area (the “EDA Area”) and established and treated a portion of the EDA Area as an allocation area known as the Central Charlestown Allocation Area (the “Charlestown Allocation Area”) pursuant to various Declaratory and Confirmatory Resolutions adopted from time to time; and

WHEREAS, on the 27th day of June, 2022, the Commission adopted a Declaratory Resolution, Resolution No. 2022-R-3 (the “Declaratory Resolution”), an amended and restated form of the Declaratory Resolution which is attached hereto and incorporated herein as Exhibit 1, to: (i) remove parcel numbers 10-18-09-500-020.000-004, 10-18-09-400-059.000-004, 10-18-09-400-060.000-004, 10-18-09-500-017.000-004, 10-18-09-500-022.000-004, 10-18-09-500-026.000-004, 10-18-09-500-015.000-004, 10-18-09-500-019.000-004, 10-18-09-500-025.000-004, 10-18-09-500-175.000-004, 10-18-09-500-023.000-004, 10-18-09-500-178.000-004, 10-18-09-500-179.000-004, and 10-18-09-400-122.000-004 (collectively, the “Removed Parcels”) from the current Charlestown Allocation Area (to the extent that certain Removed Parcels are currently part of the Charlestown Allocation Area) and to create the Shadow Lake Allocation Area from the Removed Parcels as illustrated on the maps attached to the Declaratory Resolution, and (ii) make corresponding amendments to the Economic Development Plan for the Area, as such plan has been subsequently amended from time to time (the “Plan”), all pursuant to and in accordance with the provisions of Indiana Code 36-7-14 and all acts supplemental and amendatory thereto (the “Act”); and

WHEREAS, the Removed Parcels will remain part of the EDA Area and to the extent any of the Removed Parcels are not currently part of the EDA Area, the EDA Area will be amended and enlarged to include such Removed Parcels; and

WHEREAS, the Commission submitted the Declaratory Resolution to the Plan Commission of the City of Charlestown, Indiana (the “City”) for approval, and the Plan Commission adopted its Order No. PC052022 on July 11, 2022 (the “Plan Commission Order”) approving, ratifying, and confirming the Declaratory Resolution in all respects without amendment or modification and finding that the Declaratory Resolution complied with the Comprehensive Plan for the City; and

WHEREAS, the Common Council of the City adopted Resolution No. 2022-R-4 on August 1, 2022 approving the Plan Commission Order and Declaratory Resolution in all respects without amendment or modification; and

WHEREAS, the Commission published notice of the adoption and substance of the Declaratory Resolution (the “Notice”), which also gave notice of a public hearing to be held by the

Commission to receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the Declaratory Resolution; and

WHEREAS, a copy of the Notice was (i) filed with the Plan Commission, Board of Zoning Appeals, Board of Public Works, Parks Board, Street Department, Building Commissioner, and any other departments, bodies, or officers of the City having to do with planning, variances from zoning ordinances, land use, or issuing building permits; (ii) provided to the affected property owners of the properties to be included in the proposed Shadow Lake Allocation Area; and (iii) provided to the taxing units affected by the amendment to the Charlestown Allocation Area and creation of the Shadow Lake Allocation Area along with a statement disclosing the tax impact of the allocation provisions contained in the Declaratory Resolution; and

WHEREAS, the Commission conducted a public hearing (the “Public Hearing”) at which the Commission received and heard remonstrances and objections from persons interested in or affected by the proceedings pertaining to the Declaratory Resolution; and

WHEREAS, the Commission has considered the evidence presented at the Public Hearing and now desires to take final action determining the public utility and benefit contained in the Declaratory Resolution and confirm and amend the Declaratory Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF CHARLESTOWN REDEVELOPMENT COMMISSION, THAT:

1. After considering the evidence presented at the Public Hearing, the Commission hereby: (i) confirms the findings and determinations of the Declaratory Resolution and all other findings, determinations, and designations and approving and adopting actions contained in the Declaratory Resolution and the attachments thereto and (ii) finds that the Declaratory Resolution should be amended to, among other things, correct and replace the maps of the current EDA Area and the current Charlestown Allocation Area, which are attached as Exhibits A and B to the Declaratory Resolution. The Declaratory Resolution, as amended, is, therefore, confirmed, affirmed, and finally approved in the form attached hereto as Exhibit 1.
2. To the extent that any of the Removed Parcels are not currently part of the EDA Area, the EDA Area is hereby amended and enlarged to include those Removed Parcels.
3. This Resolution constitutes final action by the Commission determining the public utility and benefit of the proposed projects and confirming and amending the Declaratory Resolution.
4. The presiding officer of the Commission is hereby directed to file a copy of this Resolution, the maps and lists of parcel identification numbers for all parcels located in the allocation area with the Indiana Department of Local Government Finance and the Clark County Auditor. The presiding officer of the Commission is further authorized to take any and all actions that the presiding officer of the Commission deems reasonably appropriate or necessary to give effect to the resolutions contemplated herein. Any such actions by the presiding officer are hereby ratified, confirmed, and approved.
5. This Resolution shall be in full force and effect immediately upon its passage.

**ADOPTED BY THE CITY OF CHARLESTOWN REDEVELOPMENT
COMMISSION** this _____ day of _____, 2022.

President

Attest:

Secretary

EXHIBIT 1

Amended and Restated Declaratory Resolution

(attach)

0141852.0755602 4869-8091-4219v8

**THE CITY OF CHARLESTOWN
REDEVELOPMENT COMMISSION**

**AMENDED AND RESTATED DECLARATORY RESOLUTION OF THE CITY OF
CHARLESTOWN REDEVELOPMENT COMMISSION AMENDING THE CENTRAL
CHARLESTOWN ALLOCATION AREA, CREATING THE SHADOW LAKE
ALLOCATION AREA, AMENDING THE AREA'S ECONOMIC DEVELOPMENT
PLAN AND OTHER MATTERS RELATED THERETO**

WHEREAS, the Commission previously established the Central Charlestown Economic Development Area (the "Area") pursuant to various Declaratory and Confirmatory Resolutions adopted from time to time (collectively the "Prior Resolutions"); and

WHEREAS, the Prior Resolutions established the area shown on Exhibit A as an "Economic Development Area" in accordance with I.C. 36-7-14-41, as well as several allocation areas in accordance with I.C. 36-7-14-39, including the Central Charlestown Allocation Area (the "Charlestown Allocation Area") as illustrated on Exhibit B, for the purpose of capturing real property taxes generated from incremental assessed value in the current Charlestown Allocation Area ("Charlestown Tax Increment"); and

WHEREAS, the Commission previously approved an economic development plan for the Area (the "Plan"), and now desires to amend the Plan pursuant to the provisions of I.C. 36-7-14-17.5 and other applicable provisions of I.C. 36-7-12 *et seq.* and I.C. 36-7-14.5 *et seq.* (collectively, the "Act"); and

WHEREAS, the Commission now desires to amend the Charlestown Allocation Area and to make corresponding amendments to the Plan (as amended, the "Amended Plan"), to remove parcel numbers 10-18-09-500-020.000-004, 10-18-09-400-059.000-004, 10-18-09-400-060.000-004, 10-18-09-500-017.000-004, 10-18-09-500-022.000-004, 10-18-09-500-026.000-004, 10-18-09-500-015.000-004, 10-18-09-500-019.000-004, 10-18-09-500-025.000-004, 10-18-09-500-175.000-004, 10-18-09-500-023.000-004, 10-18-09-500-178.000-004, 10-18-09-500-179.000-004, and 10-18-09-400-122.000-004 (collectively, the "Removed Parcels") from the current Charlestown Allocation Area (to the extent that certain Removed Parcels are currently part of the Charlestown Allocation Area) and to create the Shadow Lake Allocation Area (as hereinafter defined) (the current Charlestown Allocation Area after the removal of the Removed Parcels is hereinafter referred to as the "Amended Charlestown Allocation Area"); and

WHEREAS, the Removed Parcels, constitute the "Shadow Lake Allocation Area," as illustrated on the map attached hereto as Exhibit C.

WHEREAS, the Removed Parcels will remain part of the Area and to the extent any of the Removed Parcels are not currently part of the Area, the Area will be amended and enlarged to include such Removed Parcels.

WHEREAS, the Commission has certain outstanding obligations (and corresponding lease obligations) which are payable from the Charlestown Tax Increment (and in some cases,

certain other funds in addition) collected in the current Charlestown Allocation Area including: (a) the Lease Rental Revenue Refunding Bonds of 2021 in the principal amount of \$1,580,000.00 and (b) the Taxable Lease Rental Revenue Refunding Bonds of 2021 in the principal amount of \$1,360,000.00 (collectively, the “Outstanding Obligations”); and

WHEREAS, the documentation authorizing the Outstanding Obligations (collectively, the “Authorizing Documents”) does not explicitly prohibit the alteration of the current Charlestown Allocation Area if the Commission believes the alteration does not adversely affect the owners of the Outstanding Obligations in any material way; and

WHEREAS, on April 5, 2022, the Commission directed City staff to begin the collection of certain data, materials and estimates as required by I.C. 36-7-14-15(b) to permit the Commission to determine if the removal of the Removed Parcels from the Charlestown Allocation Area and the creation of the Shadow Lake Allocation Area in the Area, as well as the amendment of the Plan and such data, materials and estimates would materially and adversely affect the owners of the Outstanding Obligations and such data, materials and estimates have been assembled and distributed to the Commission; and

WHEREAS, other than the parcels removed from the current Charlestown Allocation Area by this Declaratory Resolution, the parcels remaining in the Amended Charlestown Allocation Area shall maintain the same base assessment date as when originally created; and

WHEREAS, the Shadow Lake Allocation Area shall have a base assessment date of January 1, 2022; and

WHEREAS, the remaining portions of the current Charlestown Allocation Area shall hereinafter be a part of the Amended Charlestown Allocation Area; and

WHEREAS, the Amended Charlestown Allocation Area and the creation of the Shadow Lake Allocation Area and the supporting data related thereto have been reviewed and considered at this meeting; and

WHEREAS, the Commission now desires to adopt this Declaratory Resolution for the purposes described above, which Declaratory Resolution will be subject to the approval of the Charlestown Advisory Plan Commission and the Charlestown Common Council and the adoption of a Confirmatory Resolution by the Commission after the publication of notice and the conducting of a public hearing thereon as required by the Act.

NOW THEREFORE BE IT RESOLVED BY THE CITY OF CHARLESTOWN REDEVELOPMENT COMMISSION, AS FOLLOWS:

1. The recitals set forth above are hereby adopted and approved and incorporated into this Resolution as if set forth herein in full.

2. The Commission hereby finds that: (i) the Removed Parcels are made up of areas needing redevelopment; (ii) the conditions described in I.C. 36-7-1-3 cannot be corrected in the Charlestown Allocation Area or Shadow Lake Allocation Area by regulatory processes or the ordinary operations of private enterprise without resort to the provisions of the Act; (iii) the

public health and welfare will be benefitted by development of the Shadow Lake Allocation Area under the Act and by the amendment of the Charlestown Allocation Area and the Plan; (iv) the amendment of the Plan and the Charlestown Allocation Area and the creation of the Shadow Lake Allocation Area is reasonable and appropriate when considered in relation to the Prior Resolutions, the Plan, and the purposes of the Act; and (v) the Amended Plan conforms to the Comprehensive Plan for the City.

3. The Commission has reviewed the maps and plats showing the boundaries of the Amended Charlestown Allocation Area, the Shadow Lake Allocation Area, the location of the various parcels of property, streets, alleys, and other features of the Shadow Lake Allocation Area affecting the planning and redevelopment of such allocation area to be devoted to public ways, levies, sewerage, parks, playgrounds and other public purposes, and all other data required by I.C. 36-7-14-15(b), all of which is hereby approved and incorporated as if set forth in full.

4. The Commission finds that the net assessed value for the Removed Parcels (the new Shadow Lake Allocation Area) as of the most recent assessment date is \$874,517.00. After the removal of the Removed Parcels, the tax increment from the Amended Charlestown Allocation Area is estimated to exceed the debt service coverage requirement of the Authorizing Documents. Therefore, the Commission finds that amending the current Charlestown Allocation Area will not have a material adverse impact on the owners of the Outstanding Obligations.

5. The Commission hereby declares the Shadow Lake Allocation Area as a new "Allocation Area" in accordance with I.C. 36-7-14-39 and hereby amends the current Charlestown Allocation Area, which, is hereinafter known as the Amended Charlestown Allocation Area for the purposes of the allocation and distribution of property taxes. The base assessment date for property located in the Shadow Lake Allocation Area shall be January 1, 2022 and the base assessment date for the remaining parcels in the Amended Charlestown Allocation Area shall maintain the same base assessment date established in the Prior Resolutions. The allocation provision for the Shadow Lake Allocation Area shall expire on the date which 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 collected in the Shadow Lake Allocation Area. A listing of the parcels included in the Shadow Lake Allocation Area is attached hereto as Exhibit E.

6. The Commission further determines that, upon the adoption of a Confirmatory Resolution, the Shadow Lake Allocation Area shall be designated part of the Area as a separate "Allocation Area" in accordance with I.C. 36-7-14-41. The approval of the Shadow Lake Allocation Area in the Area shall be submitted to the Common Council for approval as required by I.C. 36-7-14-15(d) and I.C. 36-7-14-41(c).

7. The Commission further finds that the addition of projects to the Amended Plan (the "Additional Projects") and other revisions proposed herein: (i) promote significant opportunities for the gainful employment of citizens of the City; (ii) will attract major new business enterprises to the City; (iii) will retain or expand significant business enterprises existing in the boundaries of the City; and (iv) meets the other purposes of I.C. 36-7-14-2.5, -41 and -43 and, therefore, the Additional Projects and the Amended Plan are hereby approved in all respects.

8. The Commission further finds that: (i) the objectives of the Amended Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under the Act because of a lack of local public improvements in the Area, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land and other similar conditions; (ii) the public health and welfare will be benefited by accomplishment of the Amended Plan for the Area; (iii) the accomplishment of the Amended Plan will be of public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base of the City and the State of Indiana (“State”), improved diversity of the economic base of the City and the State and other similar public benefits; and (iv) the Amended Plan conforms to other development and redevelopment plans for the City.

9. To the extent that any of the Removed Parcels are not currently part of the Area, the Area is hereby amended and enlarged to include those Removed Parcels.

10. In all other respects the inclusion of the Shadow Lake Allocation Area, the Report of Findings attached hereto as Exhibit F and the Additional Projects attached hereto as Exhibit G are hereby approved and adopted by the Commission and shall amend the Plan and shall hereinafter be considered an integral part of the Amended Plan.

11. The Prior Resolutions, as amended by this Resolution, conform to the Comprehensive Plan of development for the City.

12. This Resolution and the amendments described herein are reasonable and appropriate when considered in relation to the Prior Resolutions and the purposes of the Act.

13. The findings and determinations set forth in the Prior Resolutions are hereby affirmed.

14. As required by I.C. 36-7-14-15(d), the Commission hereby finds that it will be of public utility and benefit to amend the Prior Resolutions and the Plan for the Area in conformance with this Resolution. Therefore, the Prior Resolutions and the Plan are hereby amended to continue to redevelop the entire Area and make other amendments to the Amended Plan, subject to the notices, hearings and further approvals required by the Act.

15. In all other respects the amendment of the current Charlestown Allocation Area, the creation of the Shadow Lake Allocation Area, and the Report of Findings attached hereto as Exhibit F are hereby approved and adopted by the Commission.

16. The Commission finds that the adoption of the allocation provisions herein discussed is reasonably expected to result in new property taxes in the Shadow Lake Allocation Area that would not have been generated but for the adoption of the allocation provisions because of the incentives requested by various developers regarding development.

17. The Commission finds that no residents of the Shadow Lake Allocation Area will be displaced by any project resulting from the amendments described in this Resolution, and therefore finds that it does not need to consider transitional and permanent provisions for adequate housing for the residents.

18. The amendments to the current Charlestown Allocation Area, the amendments to the Plan, and the creation of the Shadow Lake Allocation Area are hereby approved in all respects.

19. The Removed Parcels are hereby removed from the current Charlestown Allocation Area (to the extent that certain Removed Parcels are currently part of the Charlestown Allocation Area), and, as described in Exhibit C, such areas are hereby designated as a separate allocation area pursuant to Section 39 of the Act known as the “Shadow Lake Allocation Area”, and the area described in Exhibit D identified as the current Charlestown Allocation Area is hereby amended and shall hereinafter constitute the “Amended Charlestown Allocation Area” for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any taxes imposed under I.C. 6-1.1 on real property 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 City’s redevelopment district if and when collected and paid into an allocation fund hereby designated as the #4445 TIF Central Charlestown Economic Development Area, and may be used by the City’s 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 funds 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.

20. The presiding officer of the Commission is hereby authorized and directed to submit this Resolution and all supporting data thereof to the Charlestown Advisory Plan Commission and the Common Council, and to take all other actions necessary to give effect to this Resolution. The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the allocation areas, including the following:

(A) The estimated economic benefits and costs incurred by the allocation areas, 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 areas.

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 ten (10) days before the date of the public hearing.

21. This Resolution shall be in full force and effect immediately upon its passage.

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**ADOPTED BY THE CITY OF CHARLESTOWN REDEVELOPMENT
COMMISSION** this _____ day of _____, 2022.

President

Attest:

Secretary

Exhibits:

- Exhibit A Map of the Current Economic Development Area
- Exhibit B Map of the Current Allocation Area
- Exhibit C Map of Shadow Lake Allocation Area
- Exhibit D Map of Amended Central Charlestown Allocation Area
- Exhibit E List of Parcels in Shadow Lake Allocation Area
- Exhibit F Report of Findings
- Exhibit G Additional Projects

EXHIBIT A

Map of the Current Economic Development Area

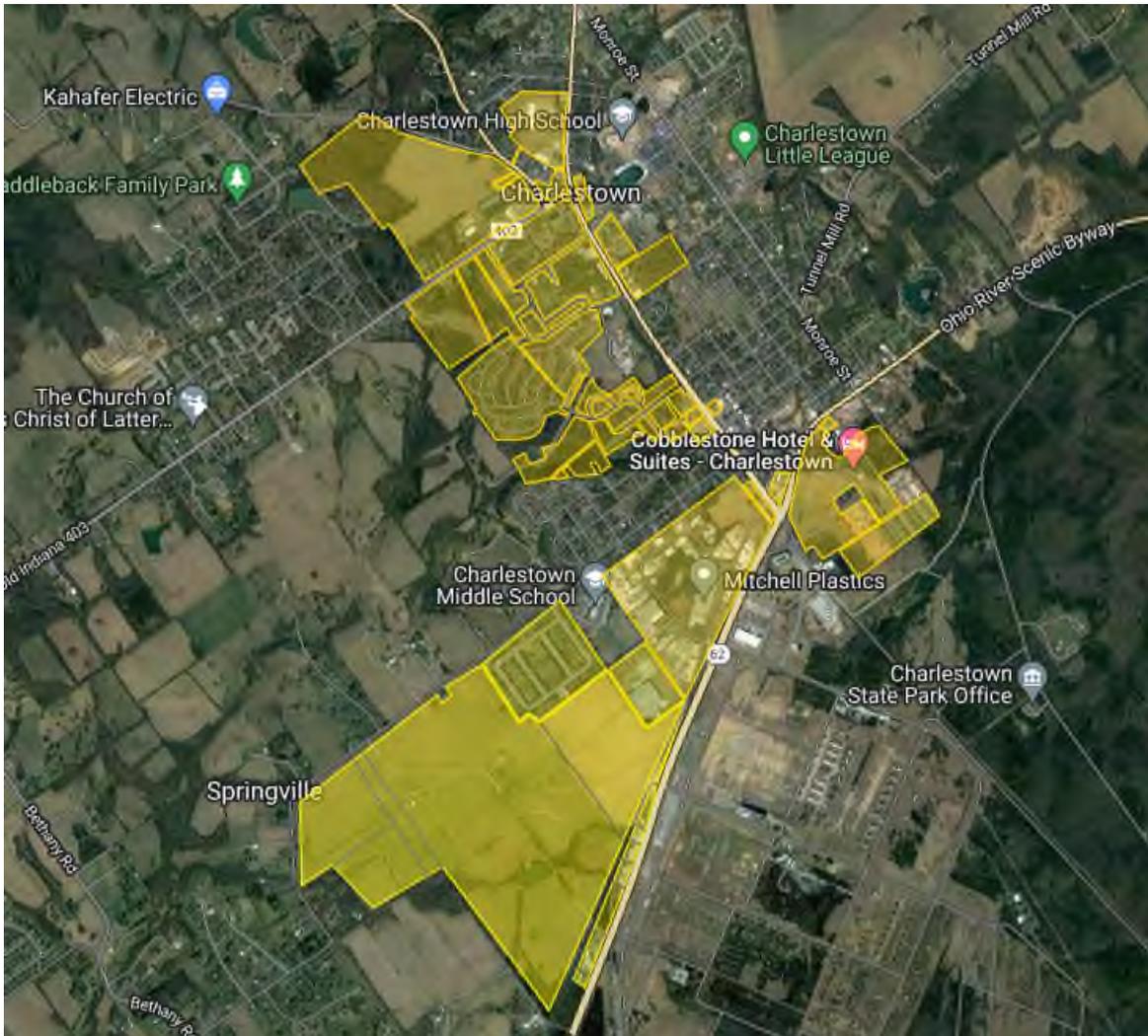


EXHIBIT B

Map of the Current Allocation Area

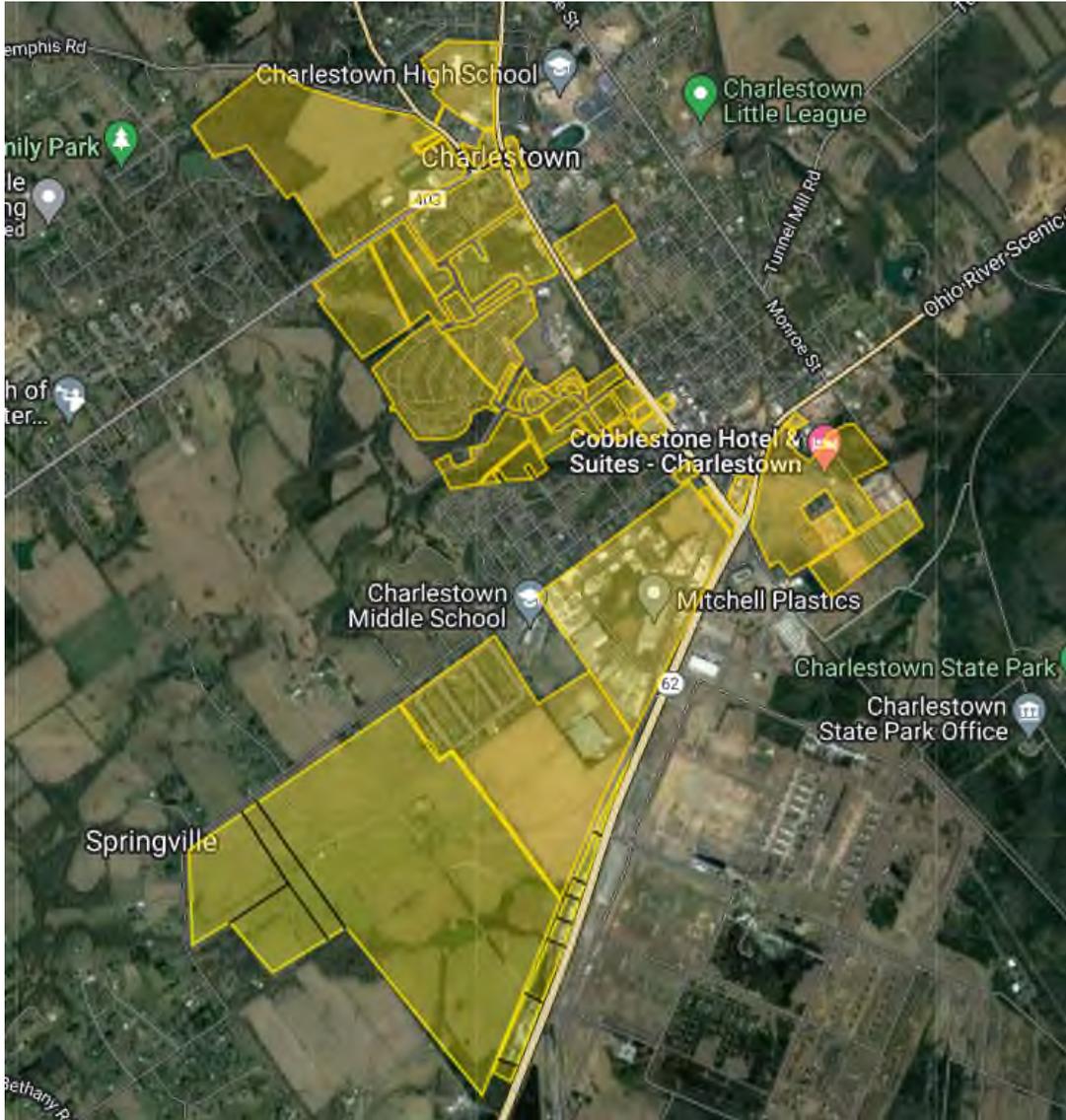


EXHIBIT C

Map of Shadow Lake Allocation Area



EXHIBIT D

Map of Amended Central Charlestown Allocation Area

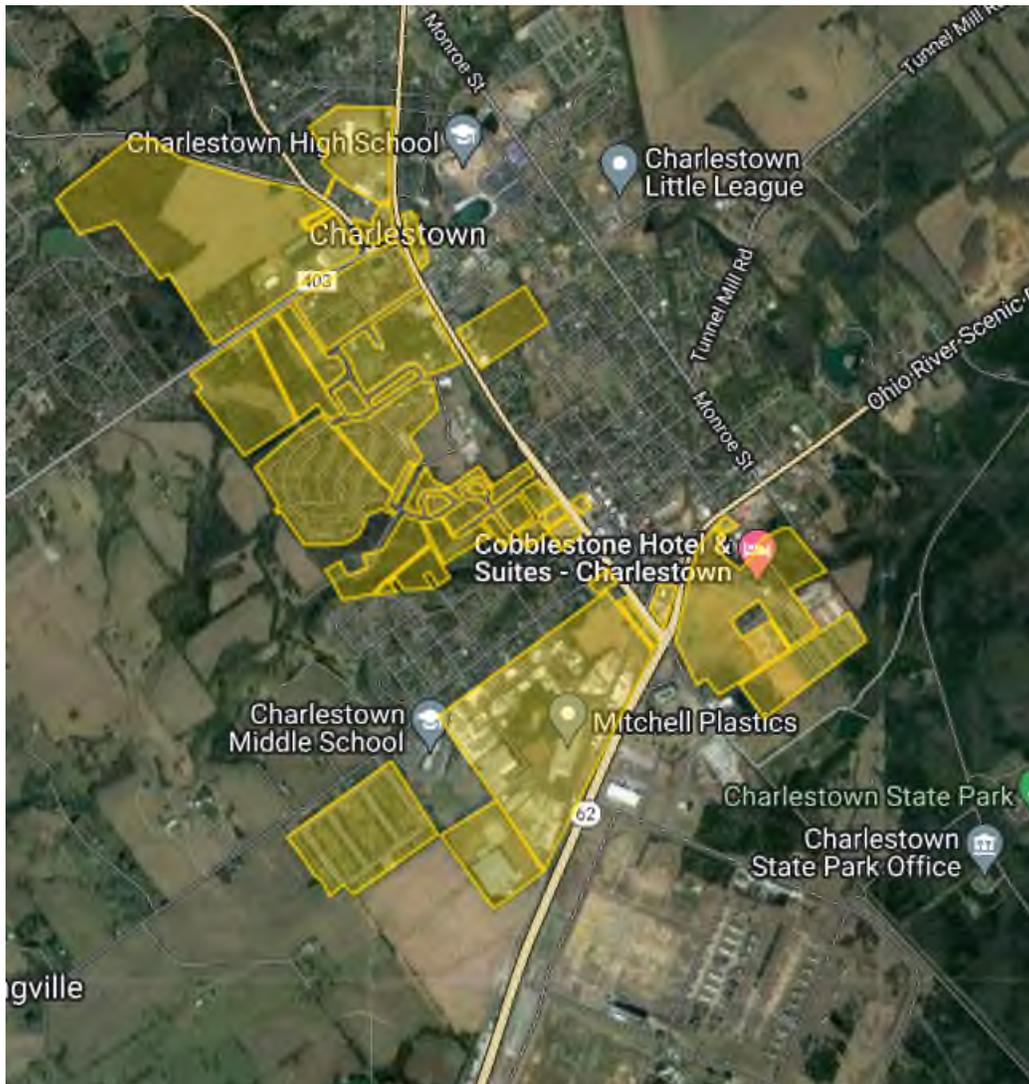


EXHIBIT E

List of Parcels in Shadow Lake Allocation Area

1. 10-18-09-500-020.000-004
2. 10-18-09-400-059.000-004
3. 10-18-09-400-060.000-004
4. 10-18-09-500-017.000-004
5. 10-18-09-500-022.000-004
6. 10-18-09-500-026.000-004
7. 10-18-09-500-015.000-004
8. 10-18-09-500-019.000-004
9. 10-18-09-500-025.000-004
10. 10-18-09-500-175.000-004
11. 10-18-09-500-023.000-004
12. 10-18-09-500-178.000-004
13. 10-18-09-500-179.000-004
14. 10-18-09-400-122.000-004

EXHIBIT F

Report of Findings

FACTUAL REPORT IN SUPPORT OF FINDINGS CONTAINED IN RESOLUTION AMENDING THE CHARLESTOWN ALLOCATION AREA, AND CREATING A NEW ALLOCATION AREA, AMENDING THE AREA'S ECONOMIC DEVELOPMENT PLAN AND OTHER MATTERS RELATED THERETO

This report is intended to supplement all previous facts, findings, documents, charts, and related information previously put forth by the Redevelopment Commission ("Commission") of the City of Charlestown, Indiana ("City") in support of the findings contained in the resolution with certain amendments amending the Central Charlestown Allocation Area (the "Allocation Area"), and creating a Shadow Lake Allocation Area (the "Shadow Lake Allocation Area"), amending the Economic Development Plan (the "Amended Plan"), and other matters related thereto.

1. The Amended Plan will promote significant opportunities for the gainful employment of citizens of the City as follows:

Commercial and industrial development is expected to occur as a result of completion of the infrastructure improvements contained in the Amended Plan and will provide additional gainful employment opportunities for the City. Completion of transportation, parking and roadway projects, fiber infrastructure, streetscape and signage improvements and much needed sewer, water and stormwater treatment and transportation improvements in the Shadow Lake Allocation Area will allow for economic development of the Shadow Lake Allocation Area and surrounding areas to their fullest potential, generating employment opportunities, business and economic expansion and increased tax revenues for the City and the State of Indiana ("State").

2. The Amended Plan will attract a major new business enterprise to, or will retain or expand an existing significant business enterprise in, the City as follows:

Providing enhanced infrastructure to the Shadow Lake Allocation Area will create immediate jobs for the local community as projects are designed, implemented, and constructed. The Amended Plan is expected to attract new industry, service industry, retail, and commercial projects to the Shadow Lake Allocation Area by making the Shadow Lake Allocation Area accessible for expansion and development and by facilitating traffic flow and sewer, water, and stormwater infrastructure to and serving the Shadow Lake Allocation Area and the City. Additional transportation, parking facilities, and the installation of a new traffic signal will enhance traffic flow and provide needed transportation and parking improvements to the City and other units located in the City, including the Greater Clark Community Schools Corporation and the River Ridge Development Authority.

3. The planning, replanning, development, and redevelopment of the Shadow Lake Allocation Area will benefit the public health, safety, morals, and welfare; increase the

economic well-being of the City and the State; and serve to protect and increase property values in the City and the State as follows:

Health, safety, morals, welfare, and economic well-being will be enhanced by providing new projects without increasing property tax rates or levies (as will be shown in the Tax Impact Statement to be filed with the Commission), by improving governmental services and infrastructure, furthering economic diversification, improving the quality of life in the City, alleviating traffic congestion and transportation issues in the City, eliminating health concerns created by the need for sewer, water and drainage improvements and by creating additional economic opportunities through the enhancement of infrastructure in and serving the Shadow Lake Allocation Area, allowing for the economic development of the Shadow Lake Allocation Area and the City to their fullest potential.

4. The Amended Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to I.C. 36-7-14 because of the lack of local public improvements, the existence of conditions that lower the value of the land below that of nearby land, and multiple ownership of land because:

Much of the Shadow Lake Allocation Area remains undeveloped or underdeveloped due to the lack of sufficient infrastructure such as transportation and parking facilities, powerful telecommunication access, adequate roads and roadways, and sewer, water and stormwater drainage, transfer lines and treatment facilities. Limitations in available funding for current transportation, parking, streetscape and signage improvements, fiber infrastructure, and road, sewer, water, and stormwater infrastructure limit the economic development opportunities in the Shadow Lake Allocation Area, and such opportunities will be greatly expanded and enhanced under the Amended Plan for the Shadow Lake Allocation Area by utilizing available allocated tax increment funds to construct the projects.

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

- (1) The attraction of an estimated 250 total jobs.
- (2) A significant increase in the property tax base of the City.
- (3) Improved diversity of the economic base by providing infrastructure for the Shadow Lake Allocation Area and properties attached to the Shadow Lake Allocation Area and significant opportunities for commercial and industrial growth which do not presently exist.

6. The Amended Plan will conform with the Comprehensive Plan for the City because:

The Comprehensive Plan adopted by the City serves as a guide to land use and development in the City, and also deals with personal and vehicular transportation issues, the provision of parks, schools and other public facilities and the ground rules for private improvements and development throughout the City.

7. The adoption of the allocation provision will result in new property taxes in the Shadow Lake Allocation Area that would not have been generated but for the adoption of the allocation provision:

Based on specific evidence submitted to the Commission in accordance with I.C. 36-7-14-39(b), the establishment of the Shadow Lake Allocation Area will allow expenditures in the Shadow Lake Allocation Area that will directly result in new property taxes generated in the Shadow Lake Allocation Area that would not have been generated but for the adoption of the allocation provision provided herein. The additional projects provided for in the Amended Plan related to the Shadow Lake Allocation Area will open presently undeveloped or underdeveloped portions of the Area and Shadow Lake Allocation Area to be developed or redeveloped, directly resulting in increased private investment, assessed value, and tax collections.

EXHIBIT G

Additional Projects

Additional projects to be included are the planning, engineering and development of specifications and drawings for the establishment of development plans and standards, land use and construction of projects and infrastructure related to the development projects proposed in the Area.

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