

RESOLUTION NO. 15-10-08-001

RESOLUTION OF THE
KOSCIUSKO COUNTY REDEVELOPMENT COMMISSION
PLEDGING TAX INCREMENT

WHEREAS, the Kosciusko County ("County") Redevelopment Commission ("Commission") has on November 13, 2014, adopted a declaratory resolution ("Declaratory Resolution") as confirmed by a confirmatory resolution adopted on January 8, 2015 ("Confirming Resolution" and together with the Declaratory Resolution, "Area Resolution") establishing the Co-Op Economic Development Area ("Area") and adopted an economic development plan, as amended ("Plan") for the Area;

WHEREAS, the Area Resolution established an allocation area in accordance with IC 36-7-14-39 and IC 36-7-14-17.5 ("Allocation Area") for purposes of capturing all real and depreciable personal property tax proceeds of designated taxpayers from assessed valuation of property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1) ("Tax Increment");

WHEREAS, the County is funding the construction of certain road, fiber optics and infrastructure improvements, together with necessary appurtenances, related improvements and equipment located in, serving or benefiting the Area (collectively, "Project") with an amount not to exceed Seven Hundred and fifty thousand Dollars (\$750,000.00) of funds on hand from the County's distributive share of the economic development income tax ("EDIT Funds");

WHEREAS, in order to finance the Project, the Commission has determined that it is in the best interest of the County and its residents to use Tax Increment generated in the Area to reimburse the County for the Project funded with EDIT Funds ("TIF Revenues");

WHEREAS, the Commission believes that the use of TIF Revenues will help further the accomplishment of the Plan;

WHEREAS, the Commission created the Area in order to create and retain jobs and provide additional investment in the Area as set forth in the Factual Report attached to the Area Resolution and expressed its intent to use the Tax Increment generated by real and depreciable personal property in the Plan attached to the Area Resolution;

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

1. The Commission hereby finds, after consideration of the evidence presented, that the use of TIF Revenues will help to accomplish the Plan for the Area and will promote the economic development of the County and the Area.
2. The Commission hereby finds and determines that all or a portion of the TIF Revenues generated in the Allocation Area shall be used to reimburse the County for the Project funded with EDIT Funds. There are no prior liens, encumbrances or other restrictions on the Commission's TIF Revenues.

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Joetta Mitchell
Kosciusko County Recorder IN
Recorded as Presented



3. This resolution shall be effective upon passage.

Adopted October 8, 2015.

KOSCIUSKO COUNTY REDEVELOPMENT
COMMISSION

Absent

Max Courtney, President

Absent

Henry DeJulia, Member

Larry Tegtmeyer, Member

Bill Warren, Member

Bruce Woodward, Member

**I affirm, under the penalties for perjury,
that I have taken reasonable care to redact
each Social Security number in this
document, unless required by law.**

Debbie Kenney

Attest:

Michelle Puckett
Michelle Puckett, Secretary