

RESOLUTION NO. 2024-002

RESOLUTION OF THE LAPORTE COUNTY REDEVELOPMENT COMMISSION APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION AND THE ECONOMIC DEVELOPMENT PLAN FOR THE I-94/U.S. ROUTE 421 ECONOMIC DEVELOPMENT AREA FOR THE PURPOSE OF ESTABLISHING A NEW ALLOCATION AREA AND RELATED MATTERS

WHEREAS, the LaPorte County Redevelopment Commission (the "Commission"), the governing body of the LaPorte County Department of Redevelopment (the "Department") and the LaPorte County 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 heretofore adopted and subsequently amended its original declaratory resolution (as subsequently confirmed and amended from time to time, the "Declaratory Resolution") establishing, modifying and expanding an economic development area known as the I-94/U.S. Route 421 Economic Development Area (the "Area") pursuant to the Act, approving and amending an economic development plan for the Area (such plan as amended, the "Plan") pursuant to the Act, and designating portions of the Area, as so expanded and modified, as "allocation areas" pursuant to Section 39 of the Act, known as "I-94/U.S. Route 421 Allocation Area No. 1" ("I-94/U.S. Route 421 Allocation Area No. 1"), "I-94/U.S. Route 421 Allocation Area No. 2" ("I-94/U.S. Route 421 Allocation Area No. 2"), and "2018 Expansion Area Allocation Area" ("2018 Expansion Area Allocation Area"); and

WHEREAS, pursuant to Sections 15-17.5 of the Act, the Commission desires to amend the Declaratory Resolution and the Plan further to designate the area set forth on the map attached hereto as Exhibit A and described at Exhibit B attached hereto, which area is presently part of the I-94/U.S. Route 421 Allocation Area No. 1, as a separate allocation area pursuant to Section 39 of the Act to be known as the "I-94/U.S. Route 421 Allocation Area No. 3" ("I-94/U.S. Route 421 Allocation Area No. 3"); and

WHEREAS, Section 39 of the Act has been created and amended to permit the creation and expansion 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, the Commission deems it advisable to apply the provisions of said Section 39 of the Act to the I-94/U.S. Route 421 Allocation Area No. 3; and

WHEREAS, the Commission now desires to approve the designation of the I-94/U.S. Route 421 Allocation Area No. 3 and the amendment of the Plan to include the I-94/U.S. Route 421 Allocation Area No. 3 therein (collectively, the "2024 Amendments"); and;

WHEREAS, the proposed 2024 Amendments and supporting data were reviewed and considered at this meeting;

NOW, THEREFORE, BE IT RESOLVED by the LaPorte County Redevelopment Commission, as follows:

1. The Commission hereby finds and determines that the 2024 Amendments promote significant opportunities for the (i) gainful employment of the citizens of LaPorte County, Indiana (the "County"), (ii) attraction of major new business enterprises to the County, and (iii) retention and expansion of significant business enterprises existing in the boundaries of the County 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 County and the State of Indiana (the "State") and serving to protect and increase property values in the County and the State.

2. The 2024 Amendments 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 conditions that lower the value of the land below that of nearby land, multiple ownership of land, and other similar conditions.

3. The public health and welfare will be benefited by accomplishment of the 2024 Amendments.

4. It will be of public utility and benefit to amend the Declaratory Resolution and the Plan for the Area as provided in the 2024 Amendments and to continue to develop the Area, including the I-94/U.S. Route 421 Allocation Area No. 3, as provided under the Act.

5. Accomplishment of the 2024 Amendments 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.

6. The Commission hereby finds that the further amendment of the Declaratory Resolution and the Plan, to designate the I-94/U.S. Route 421 Allocation Area No. 3, conforms to the comprehensive plan for the County.

7. The map and plat of the I-94/U.S. Route 421 Allocation Area No. 3 showing its boundaries, 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 I-94/U.S. Route 421 Allocation Area No. 3, and the parts of the I-94/U.S. Route 421 Allocation Area No. 3 that are to be devoted to public ways, levees, sewerage, parks, playgrounds and other public purposes under the Plan, are hereby approved and adopted as the map and plat for the I-94/U.S. Route 421 Allocation Area No. 3.

8. The 2024 Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution and the Plan and the purposes of the Act.

9. The findings and determinations set forth in the Declaratory Resolution and the Plan are hereby reaffirmed.

10. The Commission finds that no residents of the Area will be displaced by any project resulting from the 2024 Amendments, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for the residents.

11. The 2024 Amendments are hereby in all respects approved.

12. The area described in Exhibit B is hereby removed from the I-94/U.S. Route 421 Allocation Area No. 1, and is hereby designated as a separate “allocation area” pursuant to Section 39 of the Act to be known as the “I-94/U.S. Route 421 Allocation Area No. 3,” 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 District and when collected paid into an allocation fund for the I-94/U.S. Route 421 Allocation Area No. 3 hereby designated as the “I-94/U.S. Route 421 Allocation Area No. 3 Allocation Fund” and may be used by the 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.

13. The foregoing allocation provision shall apply to the I-94/U.S. Route 421 Allocation Area No. 3. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the I-94/U.S. Route 421 Allocation Area No. 3 that would not have been generated but for the adoption of the allocation provision, as specifically evidenced by the findings set forth in Exhibit B. The base assessment date for the I-94/U.S. Route 421 Allocation Area No. 3 is January 1, 2024.

14. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and the allocation provisions herein relating to I-94/U.S. Route 421 Allocation Area No. 3 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 derived from the I-94/U.S. Route 421 Allocation Area No. 3.


15. Any member of the Commission is hereby authorized to take such actions as are necessary to implement the purposes of this resolution, and any such action taken prior to the date hereof is hereby ratified and approved.

16. This Resolution, together with any supporting data, shall be submitted to the LaPorte County Plan Commission (the “Plan Commission”) and the Board of Commissioners of the County (the “Board of Commissioners”) as provided in the Act, and if approved by the Plan Commission and the Board of Commissioners shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

17. This resolution shall take effect immediately upon its adoption by the Commission.

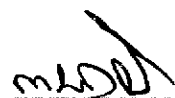
ADOPTED AND APPROVED at a meeting of the LaPorte County Redevelopment Commission held on the 27th day of March, 2024.

LAPORTE COUNTY REDEVELOPMENT COMMISSION



Randy Novak, President

ATTEST:



Mark Parkman, Secretary

EXHIBIT B

LEGAL DESCRIPTION

**I-94/U.S. ROUTE 421 ALLOCATION AREA NO. 3
I-94/U.S. ROUTE 421 ECONOMIC DEVELOPMENT AREA**

Parcel No. 46-05-16-126-001.000-046

11-05-16-126-001 W 1/2 OF NE 1/4 NW 1/4 S16 T37 R4. 21.814 AC

EXHIBIT B

2024 PLAN SUPPLEMENT

The Plan is further supplemented and amended to add the description for the territory to be known as the I-94/U.S. Route 421 Allocation Area No. 3 as set forth at Exhibit B.

Tax Increment Revenues from the I-94/U.S. Route 421 Allocation Area No. 3 may be used to support all or any portion of the acquisition, design, construction, equipping, and improving, as the case may be, of an industrial campus consisting of an approximately 210,000 SF cross-docked facility with storefronts to serve a manufacturing or logistics user, an approximately 76,000 SF warehouse facility with storefronts, and parking, lighting and other related improvements all of which is to be located in or serve the I-94/U.S. Route 421 Allocation Area No. 3 and for any other economic development projects that are located in or serve the I-94/U.S. Route 421 Allocation Area No. 3.

The Commission anticipates capturing tax increment revenues from the I-94/U.S. Route 421 Allocation Area No. 3 and applying such tax increment revenues to offset payments by developers on promissory notes in connection with economic development revenue bond financings undertaken by the unit, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to a developer, in furtherance of the economic development or redevelopment purposes of the I-94/U.S. Route 421 Allocation Area No. 3.

Based on representations made to the Commission, the Commission has determined that the full development of the I-94/U.S. Route 421 Allocation Area No. 3 with the improvements described above, will not proceed as planned without the contribution of tax increment revenues to be derived from the I-94/U.S. Route 421 Allocation Area No. 3 to the projects described above.