

AVON ECONOMIC DEVELOPMENT COMMISSION

RESOLUTION NO. 2023-01

AVON ECONOMIC DEVELOPMENT COMMISSION OF THE
TOWN OF AVON, INDIANA RESOLUTION APPROVING
ISSUANCE OF BONDS AND OTHER ACTIONS IN RESPECT
THERE TO

WHEREAS, relieving conditions of unemployment and underemployment, and encouraging economic development and redevelopment of the community to reduce the evils associated with unemployment and underemployment are essential to the health, safety and welfare of the Town of Avon, Indiana ("Issuer" or "Town") and its citizens; and

WHEREAS, the Issuer is authorized by IC 36-7-11.9 and -12 (collectively, "Act") to issue revenue bonds for the financing of economic development facilities consisting of the construction infrastructure, including roads, sidewalks, water, sanitary sewer, storm water and other necessary infrastructure to support economic development facilities, together with all necessary appurtenances, improvements and equipment, in or physically connected to the Ronald Reagan Parkway South Development Area, or reimbursement for the same (collectively, "Project") and the funds from said financing to be used for construction of the Project and costs of issuance, including capitalized interest, if any; and the Project is anticipated to result in an investment of approximately \$45,198,000 in infrastructure and project improvements in the Ronald Reagan Parkway South Development Area; and

WHEREAS, the Avon Redevelopment Commission is expected to adopt a resolution to pledge TIF Revenues to pay debt service on the bonds to be issued as defined and set forth in the Financing and Covenant Agreement between the hereinafter defined Company and the Issuer; and

WHEREAS, the diversification of industry and increase in job opportunities (approximately 150 full time jobs with an estimated annual payroll of \$5,000,000 to be achieved by the construction of the Project and the economic development facilities related thereto will be of public benefit to the health, safety and general welfare of the Issuer and its citizens;

NOW, THEREFORE, BE IT RESOLVED BY THE AVON ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. It finds that the proposed financing in the aggregate amount not to exceed \$3,025,000 for the construction of the Project in or physically connected to the Ronald Reagan Parkway South Development Area ("Area") presented to this meeting complies with the purposes and provisions of the Act and will be of benefit to the health and welfare of the Issuer and its citizens. The Commission further finds and determines that the promotion of diversification of economic development and increase in the investment in real property in the Town is desirable to preserve the health, safety and general welfare of the citizens of the Town, and that it is in the public interest that the Commission and the Issuer take such action as they

lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

Section 2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount not to exceed \$3,025,000 of the Issuer, issued in one or more series, under the Act for the construction of the Project will serve the public purposes referred to above, in accordance with the Act.

Section 3. The financing of the economic development facilities will consist of the construction of the Project to be located in the Area located at 1500 and 1322 South Ronald Reagan Parkway in Avon, Indiana.

Section 4. The substantially final forms of the Financing and Covenant Agreement, the Bond Purchase Agreement, the Trust Indenture, and a proposed form of Ordinance for the Town Council presented to this meeting are hereby approved.

Section 5. It has considered whether the Project will have an adverse competitive effect on any similar facilities already under construction or in operation in the Issuer, and now makes the following special findings of fact based upon the evidence presented:

(a) No member of the public or competitor presented any evidence of substantial probative value establishing that the Project would have any adverse competitive effect in any respect.

(b) In the absence of any evidence of any adverse competitive effect, the benefits to the public from the new investment to be generated by the Project clearly indicate that the Project should be supported by the issuance of economic development revenue bonds.

Section 6. The Secretary shall initial and then insert a copy of the forms of documents approved by this resolution in the minute book of this Commission.

Section 7. It will use its best efforts to assist the Company in procuring the issuance of additional economic development revenue bonds, if such additional bonds become necessary for refunding or refinancing the outstanding principal amount of the economic development revenue bonds, for completion of the Project and for additions to the Project, including the costs of issuing additional bonds.

Section 8. A copy of this resolution and the other documents approved by this resolution and the proposed form of Ordinance shall be presented in their substantially final form by the Secretary of the Economic Development Commission to the Clerk-Treasurer for presentation to the Town Council of the Issuer.

Adopted this 22nd day of February, 2023.

AVON ECONOMIC DEVELOPMENT
COMMISSION

By: _____
President

Attest:

Secretary

PROJECT REPORT OF THE AVON ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING OF
ECONOMIC DEVELOPMENT FACILITIES FOR DRG INDUSTRIAL FUND I
AVON, LLC

The Avon Economic Development Commission proposes to recommend to the Town Council of the Town of Avon, Indiana, that it provide funds for the construction of economic development facilities for DRG Industrial Fund I Avon, LLC ("Company"). Such economic development facilities will consist of the construction of infrastructure, including roads, sidewalks, water, sanitary sewer, storm water and other necessary infrastructure to support economic development facilities, together with all necessary appurtenances, improvements and equipment, or reimbursement for the same ("Project") in or physically connected to the Ronald Reagan Parkway South Development Area ("Area") in Avon, Indiana. The total cost for the construction of the Project is presently estimated to be approximately \$45,198,000, including a portion of which will be financed by the Town in an amount not to exceed \$3,025,000, including costs of issuance of the economic development revenue bonds, issued in one or more series, and capitalized interest, if any.

No public facilities to be paid for by the government will be made necessary on account of the proposed Project.

It is tentatively found that the construction of the Project will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Avon, Indiana because there are no such facilities.

It is estimated that upon completion of the facilities and start of operations, the development in the Area served by the Project will create approximately 150 full time jobs with an estimated annual payroll of \$5,000,000

Adopted this 22nd day of February, 2023.

President

Attest:

Secretary