

RESOLUTION NO. 2023-1R

RESOLUTION OF THE CITY OF MADISON REDEVELOPMENT COMMISSION APPROVING CERTAIN AMENDMENTS TO THE DECLARATORY RESOLUTION AND ECONOMIC DEVELOPMENT PLAN FOR THE NORTH MADISON ECONOMIC DEVELOPMENT AREA, INCLUDING THE CREATION OF A NEW ALLOCATION AREA, AND RELATED MATTERS

WHEREAS, the City of Madison Redevelopment Commission (the "Commission"), as the governing body for the City of Madison Redevelopment Department, pursuant to Indiana Code 36-7-14, as amended (the "Act"), has heretofore adopted a declaratory resolution (as subsequently confirmed and amended, the "Declaratory Resolution") designating an area known as the North Madison Economic Development Area (the "Economic Development Area") as an "economic development area" pursuant to the Act, designating a portion of the Economic Development Area as an "allocation area" pursuant to Section 39 of the Act known as the "North Madison Allocation Area," and approving an Economic Development Plan for the Economic Development Area (the "Original Plan"); and

WHEREAS, pursuant to Sections 15-17.5 of the Act, the Commission desires to amend the Declaratory Resolution and the Original Plan by expanding the Economic Development Area to include the parcels indicated in Exhibit A attached hereto; and

WHEREAS, pursuant to Sections 15-17.5 of the Act, the Commission desires to further amend the Declaratory Resolution and the Original Plan by (a) creating a new separate allocation area designated as the "City of Madison Riverfront Allocation Area" consisting of the parcels indicated in Exhibit A attached hereto and depicted in the map attached hereto as Exhibit A (the "Riverfront Parcels") (including removing the Riverfront Parcels from the North Madison Allocation Area) and (b) expanding the list of permissible projects in the Economic Development Area to include the projects and purposes listed in Exhibit B hereto ((a) and (b) collectively, the "Amendments"); and

WHEREAS, the Commission has caused to be prepared maps and plats showing the boundaries of the Economic Development Area, the location of various parcels of property, streets, alleys, and other features affecting the 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, sewerage and other public purposes under the Original Plan, as amended by the Amendments; and

WHEREAS, the Commission has caused to be prepared a list of the parcels of property located in the Economic Development Area and the owners thereof; and

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

NOW, THEREFORE, BE IT RESOLVED by the City of Madison Redevelopment Commission, as the governing body of the City of Madison Redevelopment Department, as follows:

1. The City of Madison Riverfront Allocation Area is hereby created and designated as an "allocation area" pursuant to Section 39 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 Section. Based on a study of the Economic Development Area and information provided by prospective developers related thereto, the Commission hereby specifically finds that the adoption of the allocation provision as provided herein will result in new property taxes in the Economic Development 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 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 redevelopment district and when collected paid into an allocation fund for said allocation area that may be used by the 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 fund may not be used for operating expenses of the Commission. This allocation provision shall expire on the later of twenty-five (25) years from the date of issuance of debt secured by the allocated property taxes, or at such time as no bonds payable from allocated property taxes are outstanding.

2. 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.

3. The removal of the Riverfront Parcels from the North Madison Allocation Area as described herein is hereby approved.

4. The officers of the Commission are hereby directed to make any and all required filings with the Indiana Department of Local Government Finance and the Jefferson County Auditor in connection with the creation of the new allocation area described herein and the removal of the Riverfront Parcels from the North Madison Allocation Area as described herein.

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

6. The Commission hereby finds that it will be of public utility and benefit to adopt the Amendments, and that the public health and welfare will be benefited by the Amendments. The Commission further finds and determines that the Amendments are reasonable and appropriate when considered in relation to the Original Plan and the purposes of the Act, and that the Original Plan, as amended by the Amendments, conforms to the comprehensive plan for the City of Madison (the "City"). The Commission hereby reconfirms the findings and determinations set forth in the Declaratory Resolution with respect to the North Madison Allocation Area, as modified hereby.

7. The Amendments are hereby approved in all respects. The Original Plan, as amended by the Amendments, is hereby confirmed in all respects.

8. 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.

9. This Resolution, together with any supporting data, shall be submitted to the City of Madison Plan Commission (the "Plan Commission") and the Common Council of the City (the "Common Council"), and if approved by the Plan Commission and the Common Council shall be submitted to a public hearing and remonstrance as provided in the Act, after public notice all as required by the Act.

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

Adopted this ____ day of March, 2023.

CITY OF MADISON
REDEVELOPMENT COMMISSION

President



Vice President



Secretary



Member

Member

EXHIBIT A
RIVERFRONT PARCELS AND MAP

(See attached)

EXHIBIT B

ADDITIONAL PERMITTED PROJECTS UNDER THE NORTH MADISON ECONOMIC DEVELOPMENT AREA PLAN

The project list for the North Madison Economic Development Area is expanded to include any or all or any portion of the following, as determined from time to time by the Madison Redevelopment Commission to be in furtherance of the redevelopment and economic development of the North Madison Economic Development Area and as permitted by law:

PERMISSIBLE PROJECTS

Tax increment revenues from the allocation areas in the North Madison Economic Development Area or other sources of funds available to the Redevelopment Commission may be used to finance the cost of infrastructure improvements in or serving the North Madison Economic Development Area (as well as demolition, in, serving or benefiting the North Madison Economic Development Area), including without limitation, (1) transportation enhancement projects including, without limitation, curbs, gutters, shoulders, street paving and construction, bridge improvements, sidewalk and multiuse pathway improvements, street lighting, traffic signals, and site improvements including landscape buffers; (2) utility infrastructure projects including, without limitation, utility relocation, water lines, water wells, water towers, waste water lines, storm water lines, retention ponds, ditches, storm water basin improvements, and environmental remediation costs; and (3) public park improvements and recreational equipment. Although the precise nature of infrastructure that may be necessary from time to time to attract and retain prospective redevelopment and economic development opportunities in the North Madison Economic Development Area cannot be predicted with certainty, the availability of adequate infrastructure is of fundamental importance in attracting and retaining such opportunities in the North Madison Economic Development Area.

Tax increment revenues from the allocation areas in the North Madison Economic Development Area or other sources of funds available to the Redevelopment Commission may also be used 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 developers, in furtherance of the economic development or redevelopment purposes of the North Madison Economic Development Area. The provision of incentives by the application of tax increment revenues to offset developer promissory notes that secure economic development revenue bonds, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the North Madison Economic Development Area, has become an established financing tool and an increasingly common form of incentive for attracting economic development and redevelopment.

The acquisition or construction of projects to enhance the cultural attractiveness of the entire unit.

Acquisition or construction of projects (including the acquisition of vehicles and equipment) to enhance the public safety of the entire unit.

Any other projects permitted by law.