

RESOLUTION NO. 8-2020

AMENDING SUPPLEMENTAL BOND RESOLUTION TO REMOVE CERTAIN PARCELS FROM THE CONSOLIDATED ALLOCATION AREA

WHEREAS, the City of Beech Grove Redevelopment Commission (the “Commission”), as the governing body for the City of Beech Grove Department of Redevelopment (the “Department”), adopted Bond Resolution No. 18, 2016, on December 1, 2016 (“Bond Resolution”); and

WHEREAS, the Bond Resolution provided the cost of refunding certain outstanding tax increment revenue bonds (the “Bonds”); and

WHEREAS, the Bond Resolution encumbered tax increment funds and obligated them to the owners of the Bonds, which tax increment funds were allocated from those parcels located within the Beech Grove Consolidated Allocation Area (“Consolidated Allocation Area”), as expanded by Resolution 1-2008 and amended by Resolution 3-2019, and which allocation area may be referred to by the Department of Local Government Finance as the “Expanded Allocation Area”; and

WHEREAS, Section 16(H) of the Bond Resolution permits the Commission to “amend the [Bond Resolution] for any...purpose which in the judgment of the Commission does not adversely affect the interests of the Owners of the Bonds in any material way”; and

WHEREAS, one of the parcels (parcel no. 49-10-20-151-027.000-102) (the “Parcel”) from which tax increment was encumbered by the Bond Resolution currently has an assessed value lower than the base assessed value; and

WHEREAS, the Parcels thus results in decremental TIF revenue for the Consolidated Allocation Are; and

WHEREAS, as a result of the Parcels producing no or very little tax increment revenue, they do not contribute to the obligations incurred under the Bond Resolution; and

WHEREAS, after studying the existing allocation areas in the City of Beech Grove, the Commission desires to remove the Parcel from the Consolidated Allocation Area in order to reduce or eliminate the decremental value caused by the Parcel.

NOW, THEREFORE, BE IT RESOLVED, by the City of Beech Grove Redevelopment Commission, as the governing body of the City of Beech Grove Economic Development Department, as follows:

1. The Commission finds that the public health and welfare will be benefited by the removal of the Parcel from the Consolidated Allocation Area.
2. The Commission finds that the interests of the Owners of the Bonds will not be adversely affected in any material way by the action contemplated herein.
3. The Bond Resolution and any supporting or necessary ancillary legal documents are hereby amended to remove the Parcel from the Consolidated Allocation Area.
4. This Resolution shall take effect immediately upon its adoption by the Commission.
5. Any officer of the Commission is hereby authorized to take such action as is necessary to implement the purposes of this resolution, and any such action taken prior to the date hereof is hereby ratified and approved.

Adopted this 22nd day of October, 2020.

**CITY OF BEECH GROVE
REDEVELOPMENT COMMISSION**

Elizabeth Lamping, President

Nathan Rinks, Vice President

Cathy Chappell, Secretary

Bonnie Dickinson, Member

EXHIBIT A

Notice is given that the following parcel, formerly within the Consolidated Allocation Area, have been or will be removed from the Consolidated Allocation Area by official action of the City of Beech Grove Redevelopment Commission:

State Parcel No.	Local Parcel No.	Owner
49-10-20-151-027.000-102	1087524	Irex 4 LLC