

RESOLUTION NO. 3

RESOLUTION OF THE CITY OF BEECH GROVE
REDEVELOPMENT COMMISSION REGARDING THE
DETERMINATION OF THE AMOUNT OF INCREMENTAL ASSESSED
VALUE IN ONE OR MORE ALLOCATION AREAS NEEDED TO PAY
OBLIGATIONS OF THE COMMISSION AND FOR OTHER
PURPOSES TO BE UNDERTAKEN BY THE COMMISSION

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"), pursuant to Indiana Code 36-7-14, as amended (the "Act"), has previously adopted resolutions designating an area known as the City of Beech Grove Integrated Redevelopment Area (the "Consolidated Redevelopment Area"), as a redevelopment area pursuant to Sections 15, 16 and 17 of the Act and designating a portion of such area as the "Consolidated Allocation Area" and a portion of such area as the "Beech Grove Regional Medical Center Allocation Area," as allocation areas pursuant to Section 39 of the Act (collectively, the "Allocation Areas"); and

WHEREAS, pursuant to Section 39(b) (3) (A) of the Act, before July 1 of each year, the Commission is required to determine (A) the amount, if any, by which (i) the assessed value of the taxable property in the Allocation Areas for the most recent assessment date, minus (ii) the base assessed value of the Allocation Areas (clause (i) minus clause (ii), the "Incremental Assessed Value"), when multiplied by the estimated property tax rate of the Allocation Areas (such product referred to as "Tax Increment"), will exceed (B) the amount of Incremental Assessed Value needed to produce the Tax Increment necessary to make, when due, principal and interest payments on bonds described in Section 39(b)(2) of the Act, plus the amount necessary for other purposes of the Commission described in Section 39(b)(2) of the Act (subparagraph (A) minus subparagraph (B), the "Excess Incremental Assessed Value"); and

WHEREAS, pursuant to Section 39(b)(3)(B) of the Act, before July 1 of each year, the Commission is required to provide a written notice to the Marion County Auditor (the "Auditor"), the Common Council for the City of Beech Grove (the "Common Council"), the officers who are authorized to fix budgets, tax rates, and tax levies under Indiana Code 6-1.1-17-5 for each of the other taxing units that is wholly or partly located within the Allocation Areas, and (in electronic format) the Department of Local Government Finance, stating (i) the amount, if any, of Excess Incremental Assessed Value that the Commission has determined may be allocated to the respective taxing units in the manner prescribed in Section 39(b)(1) of the Act, or (ii) that the Commission has determined that there is no Excess Incremental Assessed Value that may be allocated to the respective taxing units in the manner prescribed in Section 39(b)(1) of the Act; and

WHEREAS, the Commission has given consideration to the amount of Tax Increment necessary to make when due, principal and interest payments on bonds described in Section 39(b)(2) of the Act, and the amount of Tax increment necessary for other purposes of the Commission described in Section 39(b)(2) of the Act, and now desires to take final action determining the amount if any, of Excess Incremental Assessed Value that may be allocated to the respective taxing units wholly or partially located within the Allocation Areas.

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

After considering the amount of Tax Increment necessary to make when due, principal and interest payments on bonds described in Section 39(b)(2) of the Act, and the amount of Tax Increment necessary for other purposes of the Commission described in Section 39(b)(2) of the Act, the Commission hereby finds and determines that there is no Excess Incremental Assessed Value that may be allocated to the taxing units wholly or partially located within the Allocation Areas at this time.

This Resolution constitutes the official action by the Commission, pursuant to Section 39(b)(3)(A) of the Act, determining that there is no Excess Incremental Assessed Value that may be allocated at this time to the respective taxing units wholly or partially located within the Allocation Areas.

The Secretary of the Commission is directed to record the final action taken by the Commission in the official minutes of the Commission, and to provide written notice of this determination to the Auditor, the Common Council, and the officers who are authorized to fix budgets, tax rates, and tax levies under Indiana Code 6-1.1-17-5 for each of the other taxing units that is wholly or partly located within the Allocation Areas pursuant to Section 39(b)(3)(B) of the Act.

Any officer or member of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute and deliver such documents and to take such actions as such officer or member deems necessary or desirable to affect the foregoing resolutions, including, but not limited to, providing the written notice to the offices described in Section 3 above, and any and all actions previously taken by any officer or member of the Commission in connection with the foregoing determinations, including, but not limited to, notification of the meeting held in connection with such determination, be, and hereby are, ratified and approved.

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

Adopted this 10 day of May, 2018.

CITY OF BEECHGROVE
REDEVELOPMENT COMMISSION

Donald E. Wild

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Jane M. Walsh
