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TOWN OF WHITESTOWN, INDIANA
ORDINANCE NO. 2017-15

AN ORDINANCE CONCERNING ASSISTANCE BY THE TOWN OF WHITESTOWN IN FUNDING THE RONALD REAGAN PARKWAY

WHEREAS, the Town of Whitestown, Indiana ("Whitestown" or "Town") is a municipal corporation and political subdivision of the State of Indiana established and operating pursuant to I.C. § 36-5 and other applicable laws, with all of the rights, powers, and responsibilities attendant thereto; and

WHEREAS, the Town has exclusive jurisdiction over, among others, streets, alleys, sidewalks, watercourses, sewers, drains and public grounds inside its corporate boundaries; and

WHEREAS, all of the area within the corporate boundaries of the Town further constitutes a redevelopment district ("Whitestown Redevelopment District") under the jurisdiction of the Whitestown RDC (as hereinafter defined) for redevelopment and economic development purposes; and

WHEREAS, the Whitestown Town Council ("Town Council") has previously established the Whitestown Redevelopment Commission ("Whitestown RDC") pursuant to I.C. § 36-7-14 as the governing body of the Whitestown Redevelopment District, for the purposes of economic development, redevelopment, and related infrastructure projects within Whitestown; and

WHEREAS, local government financing for economic and redevelopment projects within the Town are administered through the Whitestown RDC, and the Whitestown RDC has consistently acted in the best interest of Whitestown and its residents; and

WHEREAS, Boone County, Indiana and the Boone County Redevelopment Commission ("Boone County RDC") previously established the I-65 West Economic Development Area ("I-65 West EDA") and issued bonds ("I-65 West Bonds") payable from allocated TIF proceeds from incremental assessed value within the I-65 West EDA; and

WHEREAS, subsequent to the establishment of the I-65 West EDA and issuance of the I-65 West Bonds, the Town completed annexation of all or a portion of the area within the I-65 West EDA, and assumed responsibility for municipal services including street and roads therein; and

WHEREAS, as a result of the annexation, the I-65 West Bonds have been paid from allocated TIF proceeds from incremental assessed value in Whitestown that is in the I-65 West EDA; and

WHEREAS, the I-65 West Bonds are scheduled to fully mature and no longer be outstanding on February 1, 2018; and

WHEREAS, pursuant to I.C. § 36-7-14, the Boone County RDC cannot issue new obligations from the I-65 West EDA without the consent of the Town, and once the I-65 West Bond obligations are no longer outstanding the Boone County RDC will no longer receive the allocation of tax proceeds from the annexed areas; and

WHEREAS, Boone County, the Boone County RDC, and the Town entered into an Interlocal Cooperation Agreement on or about July 21, 2014 ("Interlocal Agreement"), wherein the parties further agreed and reaffirmed that the Town's consent shall be required for any future issuance of bond obligations payable from the I-65 West EDA, including any refinancing of the original bonds; and

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WHEREAS, as a result of payments made by the Town under the Interlocal Agreement, the issuance of any additional bonds from the I-65 West EDA has a negative and detrimental impact on Whitestown's fire protection service; and

WHEREAS, other portions of the I-65 West EDA have subsequently fallen under the jurisdiction of the Town of Zionsville, Indiana, which further complicates the ability to finance additional projects from the I-65 West EDA; and

WHEREAS, Boone County, through or together with the Boone County RDC, is now proposing the construction of the Ronald Reagan Parkway in southern Boone County, significant portions of which will not be located in Whitestown, and Boone County has requested Whitestown's assistance in using tax increment financing from development within Whitestown to help fund the Ronald Reagan Parkway's construction, which financing would be further secured with a pledge of local income tax from Boone County ("LIT") in order to make the bonds marketable; and

WHEREAS, Whitestown anticipates additional important infrastructure projects for economic development within Whitestown that potentially will need to be funded for the area, which projects may include but are not limited to upgrades to Whitestown Parkway West, upgrades to Indianapolis Road, the construction of the Exit 133 interchange, upgrades to County Road 750 South, and the purchase of property for park land and major development, which projects Whitestown estimates may costs in excess of $32,000,000; and

WHEREAS, in addition to these projects, Whitestown recognizes the importance of the Ronald Reagan Parkway, and the importance of well-planned growth to southern Boone County; and

WHEREAS, the Town Council desires to reaffirm Whitestown's willingness to assist in the funding of the Ronald Reagan Parkway; and

WHEREAS, the Town Council desires to clarify the mechanism by which Whitestown can and would assist in the funding of the Ronald Reagan Parkway, to wit by pledging a portion of TIF revenue from a to-be-created Whitestown economic development and allocation area established by the Whitestown RDC in accordance with I.C. § 36-7-14, which would include all or some of the area in the I-65 West EDA that is now a part of Whitestown as a result of the hereinbefore referred to annexations ("Whitestown EDA"); and

WHEREAS, this funding mechanism has distinct advantages over the issuance of new bonds by Boone County and/or the Boone County RDC from the existing I-65 West EDA; and

WHEREAS, TIF revenue from a newly created Whitestown EDA can be pledged by the Whitestown RDC to bonds used for the Ronald Reagan Parkway with no material difference to the actual construction thereof in Whitestown, and Boone County will still be able to pledge LIT as a backup source of revenue for such bonds.

NOW, THEREFORE, BE IT ORDAINED by the Town Council of the Town of Whitestown, Indiana, as follows:

Section 1. Upon the expiration of the I-65 West EDA, Whitestown is willing to create a new Whitestown EDA south of Whitestown Parkway through the Whitestown RDC. Whitestown anticipates

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beginning the formal process of creating the new Whitestown EDA once the I-65 West EDA expires, which is anticipated to occur no later than February 1, 2018 unless the Boone County RDC terminates that portion of the I-65 West EDA within Whitestown sooner. Once the Whitestown EDA is created, Whitestown, through the Whitestown RDC, will have the ability to capture the tax increment from the increases in assessed valuation of properties in the Whitestown EDA in accordance with I.C. § 36-7-14. Whitestown, through the Whitestown RDC, could then pledge a portion of the TIF revenue toward constructing those portions of the Ronald Reagan Parkway that will be located within Whitestown that are in, serving, or benefitting the Whitestown EDA, in addition to additional infrastructure projects which may appropriately need to be funded from the Whitestown EDA.

Section 2. The creation of the new Whitestown EDA is subject to approvals of appropriate Whitestown bodies and procedures under applicable laws.

Section 3. Consistent with and to effectuate the provisions of this ordinance, the Town does not consent to the issuance of new or additional bonds or the entering into leases by the Boone County RDC or Boone County payable from tax increment from the I-65 West EDA and/or a special tax levied on property within the I-65 West EDA.

Section 4. This ordinance shall be in full force and effect from and after its passage.

PASSED AND ADOPTED BY THE WHITESTOWN, INDIANA TOWN COUNCIL THIS 20th DAY OF APRIL, 2017.

THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA	YAY/NAY
Eric Miller, President	Yes
Susan Austin, Vice-President	Yes.
Kevin Russell	YAY
Clinton Bohm	YAY
Jeffrey Wishek	Yay

ATTEST:

Matt Sumner, Clerk-Treasurer
Town of Whitestown, Indiana
3188133