



**Monrovia Redevelopment
Commission
60 S. Marley Way, Monrovia, IN
Monday October 21, 2024,
@ 6:30pm**

- Pledge/ Invocation:**
- Call meeting to order:**
- Roll Call:**
- Public Comments:** open for public questions and answers
- Public Hearing:** Establishment of the Monrovia Economic Development Area
- Resolution No. 2024-14:** A resolution confirming the Monrovia Economic Development Area related allocations area, and the Economic Development Plan.
- Resolution No 2024-15:** A Resolution pledging TIF to the Repayment of Economic Development Revenue Bonds to be used by the Town of Monrovia
- Annual Spending plan for 2025:**
- Review and approve minutes from last meeting:**
- Schedule next meeting-TBD:** 2025 schedule presented
- Adjournment:**

RESOLUTION NO. 2024-14

RESOLUTION OF THE MONROVIA REDEVELOPMENT COMMISSION CONFIRMING THE ESTABLISHMENT OF THE MONROVIA ECONOMIC DEVELOPMENT AREA AND RELATED ALLOCATION AREAS IN THE TOWN OF MONROVIA, INDIANA, AND APPROVING AN ECONOMIC DEVELOPMENT PLAN FOR SAID AREA

WHEREAS, the Monrovia Redevelopment Commission (the “Commission”), as the governing body of the Department of Redevelopment of the Town of Monrovia (the “Department”), pursuant to Indiana Code 36-7-14, as amended (the “Act”), on March 25, 2024, adopted Resolution No. 2024-2 (the “Declaratory Resolution”) designating an area known as the “Monrovia Economic Development Area” (the “Economic Development Area”), as an economic development area pursuant to Section 41 of the Act and designating portions of such area as allocation areas (the “Allocation Areas”) pursuant to Section 39 of the Act; and

WHEREAS, the Declaratory Resolution also approved an economic development plan for the Economic Development Area (the “Plan”); and

WHEREAS, pursuant to Section 16 of the Act, the Monrovia Plan Commission adopted an order on September 10, 2024 (the “Plan Commission Order”), determining that the Declaratory Resolution and the Plan conform to the plan of development for the Town of Monrovia, Indiana (the “Town”), and approving the Declaratory Resolution and the Plan; and

WHEREAS, pursuant to Sections 16 and 41 of the Act, the Town Council of the Town adopted Resolution No. 2024-09 on September 24, 2024, which approved the Declaratory Resolution, the Plan and the Plan Commission Order; and

WHEREAS, the Commission has received the written orders of approval as required by Section 17(a) of the Act; and

WHEREAS, pursuant to Section 17 of the Act, the Commission caused to be published a Notice of Public Hearing with respect to the Declaratory Resolution and filed a copy of said notice in the offices of all departments, bodies or officers of the Town having to do with Town planning, variances from zoning ordinances, land use or the issuance of building permits; and

WHEREAS, pursuant to Section 17(c) of the Act, the Commission also filed with each taxing unit located wholly or partially within the Allocation Areas a copy of the Notice of Public Hearing and a statement disclosing the impact of the Allocation Areas; and

WHEREAS, at the hearing (the “Public Hearing”) held by the Commission on the date hereof, the Commission heard all persons interested in the proceedings and considered any written remonstrances that were filed and all evidence presented; and

WHEREAS, the Commission now desires to take final action determining the public utility and benefit of the proposed development projects for the Economic Development Area and confirming the Declaratory Resolution, in accordance with Section 17 of the Act.

NOW, THEREFORE, BE IT RESOLVED by the Monrovia Redevelopment Commission, as follows:

1. After considering the evidence presented at the Public Hearing, the Commission hereby confirms the findings, determinations, designations and approving and adopting actions contained in the Declaratory Resolution.

2. After considering the evidence presented at the Public Hearing, the Commission hereby finds and determines that it will be of public utility and benefit to proceed with the proposed projects set forth in the Plan, and the Plan is hereby approved in all respects.

3. The Declaratory Resolution is hereby confirmed in all respects.

4. This Resolution constitutes final action, pursuant to Section 17(d) of the Act, by the Commission determining the public utility and benefit of the proposed projects, and confirming the Declaratory Resolution pertaining to the Economic Development Area. The Secretary of the Commission is directed to record the final action taken by the Commission pursuant to the requirements of Section 17(d) of the Act.

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

Adopted the 21st day of October, 2024.

TOWN OF MONROVIA REDEVELOPMENT COMMISSION

AYE

NAY

Michael A. Conner, President

Michael A. Conner, President

Tammy Everett, Vice President

Tammy Everett, Vice President

Deborah L. Cardoza, Secretary

Deborah L. Cardoza, Secretary

Gregg Shields, Member

Gregg Shields, Member

William Chapple, Member

William Chapple, Member

RESOLUTION NO. 2024-15

RESOLUTION OF THE TOWN OF MONROVIA REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS OF THE TOWN OF MONROVIA

WHEREAS, the Town of Monrovia Redevelopment Commission (the “Commission”) has created the West 70 Logistics Park Allocation Area (the “Allocation Area”) for purposes of the allocation and distribution of real property taxes under IC 36-7-14-39, and has created the West 70 Logistics Park Allocation Area Allocation Fund (the “Allocation Fund”) pursuant to IC 36-7-14-39; and

WHEREAS, GDI Holdings, LLC, or an affiliate or designee thereof (the “Developer”), intends to design, construct, install and equip one (1) or more new warehouse/distribution/light/advanced manufacturing facilities and any improvements related thereto (collectively, the “Project”), which is in or physically connected to the Allocation Area; and

WHEREAS, the Town of Monrovia Economic Development Commission and Town Council are expected to consider the approval of the issuance of the Town of Monrovia, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2024 (with such further series or different series designation as determined to be necessary or appropriate) (the “Bonds”), to assist in the financing of a portion of the costs of the infrastructure needed for the Project, including without limitation, the storm water, storm sewer, sanitary sewer, street and drainage improvements together with all engineering, surveying, and other soft costs necessary for such infrastructure; and

WHEREAS, as an inducement to the Developer to locate the Project in the Town of Monrovia (the “Town”), the Commission has agreed to pledge a portion of the tax increment revenues generated from the real property in the Allocation Area to the payment of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Town of Monrovia Redevelopment Commission, as follows:

1. During the term of the Bonds, fifty percent (50%) of the semiannual real property tax increment revenues generated from the Allocation Area and deposited in the Allocation Fund pursuant to IC 36-7-14-39 (the “Pledged TIF Revenues”) shall be set aside and used only as set forth in this Resolution. The remaining semiannual real property tax increment revenues generated from the Allocation Area (or the assessed value attributable thereto) may be used by the Commission for any purpose permitted by law.

2. At least three business days before each principal and/or interest payment date on the Bonds, the entire amount of the Pledged TIF Revenues then available to be deposited shall be transferred to the trustee for the Bonds (the “Trustee”) for deposit into the Bond Fund under the trust indenture for the Bonds (the “Indenture”), for disposition in accordance with the Indenture.

3. Pursuant to IC 36-7-14-39(b)(4)(D) and IC 5-1-14-4, the Commission hereby pledges the Pledged TIF Revenues deposited into the Allocation Fund to the Trustee for disposition in accordance with the Indenture.

4. Upon the defeasance of the Bonds, any moneys remaining in the funds and accounts under the Indenture shall be returned to the Commission for deposit into the Allocation Fund and may be used by the Commission for any purpose permitted by law.

5. This Resolution shall take effect immediately upon adoption by the Commission.

Adopted the 21st day of October 2024.

TOWN OF MONROVIA REDEVELOPMENT COMMISSION

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2025 ANNUAL SPENDING PLAN

To: Indiana Department of Local Government Finance and Monrovia Town Council Members

From: Monrovia Redevelopment Commission

Date: October 21, 2024

Re: Annual Spending Plan of Monrovia Redevelopment Commission for Calendar Year 2025

SPENDING PLAN FOR 2025*

(Note: The following represent maximum anticipated amounts)

A. Capital Expenditures Contemplated by the Economic Development Plan(s) or Redevelopment Plan(s), as amended: \$50,000

(Examples: (a) “pay-as-you-go” costs of redevelopment projects, including: (1) transportation enhancement projects (such as curbs, gutters, shoulders, street paving, street construction, bridge improvements, sidewalk improvements, pathway improvements, street lighting, traffic signals, site improvements, landscape buffers, and demolition costs); (2) utility infrastructure projects (such as utility relocation, water lines, water wells, wastewater lines, storm water lines, retention ponds, ditches, and storm water basin improvements); (3) public park improvements; (4) recreational improvements and equipment; and (5) projects to enhance cultural attractiveness; (b) real property acquisition and improvements; (c) equipment and personal property acquisitions and installation; (d) permissible incentives)

B. Professional Expenses (legal, accounting, project supervision expenses, and other): \$10,000

***The Redevelopment Commission recognizes that this Spending Plan has been prepared using information currently available to the Redevelopment Commission, and that unexpected opportunities or needs may arise in 2025 making it appropriate for the Redevelopment Commission to make expenditures not anticipated by this Spending Plan.**

Examples could include, among others:

(1) unanticipated opportunities for interest rate savings on debt, which may make it appropriate for the Redevelopment Commission to use revenues on hand to pay down the debt prior to its scheduled maturity, or to issue refunding bonds and spend the proceeds thereof to refinance the debt;

(2) unanticipated economic development opportunities making it appropriate for the Redevelopment Commission to make expenditures not anticipated by this Spending Plan in

order to provide an incentive for attractive economic development and redevelopment opportunities;

(3) the expenditure of gifts from philanthropic individuals, organizations or business entities;

(4) the expenditure of funds from unanticipated State or federal grants; or

(5) the expenditures of funds to provide matching funds required for unanticipated State of federal grants.

In such an event or other similar events, or if amendments to the Spending Plan are otherwise needed, the Redevelopment Commission will comply with the instructions set forth in the Memorandum attached hereto, which provides as follows:

“If a redevelopment commission determines that a previously submitted TIF Spending Plan needs to be amended, the commission will proceed with uploading the amended spending plan.”