



**Monrovia Economic Development
Commission Meeting
60 S. Marley Way, Monrovia, IN 46157
Tuesday, November 19th, 2024, 6:00 pm.**

Agenda:

- Pledge

- Call meeting to order.

- Roll Call -Attendance

- Consider a Resolution Approving and Authorizing certain actions with respect to certain proposed Economic Development Revenue Bonds.

- Schedule next meeting

- Adjourn

RESOLUTION NO. 2024-16

**A RESOLUTION APPROVING AND AUTHORIZING CERTAIN ACTIONS
AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED
ECONOMIC DEVELOPMENT REVENUE BONDS**

WHEREAS, the Town of Monrovia, Indiana (the “Town”), is authorized by I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the “Act”) to issue revenue bonds for the financing of economic development facilities, and to provide the proceeds of the revenue bond issue to another entity to finance or refinance the acquisition, construction, renovation, installation and equipping of said facilities;

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 “Development”), which will be located in the West 70 Logistics Park Allocation Area (the “Allocation Area”);

WHEREAS, the Developer desires to finance a portion of the design and construction of certain public improvements needed for the Development, including without limitation, the storm water, storm sewer, sanitary sewer, street and drainage improvements, including the acquisition of any real estate necessary therefor, together with all engineering, surveying, and other soft costs necessary for such infrastructure (collectively, the “Public Infrastructure”);

WHEREAS, the Developer has advised the Town of Monrovia Economic Development Commission (the “Commission”) and the Town that it proposes that the Town issue its Taxable Economic Development Tax Increment Revenue Bonds, Series 202_ (to be completed with the year in which issued and appropriate series designation if issued in one or more series), in an amount not to exceed Five Million Dollars (\$5,000,000) (the “Bonds”) under the Act and lend (or be deemed to lend) the proceeds of such Bonds to the Developer for the purpose of financing a portion of the Public Infrastructure, paying the costs of issuing the Bonds and funding capitalized interest on the Bonds;

WHEREAS, the Commission has studied the Public Infrastructure and the proposed financing of the Public Infrastructure and its effect on the health and general welfare of the Town and its citizens;

WHEREAS, the completion of the Development results in the diversification of industry, the creation of new jobs and the creation and retention of business opportunities in the Town;

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the “Public Hearing”) on the proposed issuance of the Bonds to finance the Public Infrastructure; and

WHEREAS, on the date hereof the Commission held the Public Hearing on the proposed issuance of the Bonds to finance the Public Infrastructure;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF MONROVIA ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the creation of business opportunities and the creation of opportunities for gainful employment within the jurisdiction of the Town is desirable, serves a public purpose, and is of benefit to the health and general welfare of the Town; and that it is in the public interest that the Town take such action as it lawfully may to encourage the diversification of industry, the creation of business opportunities, and the creation of opportunities for gainful employment within the jurisdiction of the Town.

SECTION 2. The Commission hereby determines that the Development and the Public Infrastructure will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the Town.

SECTION 3. The Commission hereby approves the report with respect to the Public Infrastructure and the Development presented at this meeting. The Secretary of this Commission shall submit such report to the executive director or chairman of the plan commission of the Town.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds in an amount not to exceed Five Million Dollars (\$5,000,000), and the provision of the proceeds of the Bonds to the Developer for the financing of a portion of the Public Infrastructure will be of benefit to the health and general welfare of the Town, will serve the public purposes referred to above in accordance with the Act, and fully comply with the Act.

SECTION 5. The financing of the Public Infrastructure, costs of issuing the Bonds and capitalized interest, through the issuance of the Bonds, in an amount not to exceed Five Million Dollars (\$5,000,000), is hereby approved.

SECTION 6. The Commission hereby approves the terms of the following documents in the forms presented at this meeting: (i) a Loan Agreement between the Town and the Developer; (ii) a Trust Indenture, between the Town and a trustee to be selected by the Clerk-Treasurer of the Town (the "Trustee"); (iii) the Bonds; and (iv) an Ordinance of the Monrovia Town Council.

SECTION 7. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Public Infrastructure and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 8. The Secretary of this Commission shall transmit this resolution, together with the forms of the documents approved by this resolution, to the Monrovia Town Council.

SECTION 9. This resolution shall be in full force and effect upon adoption.

Adopted this 19th day of November 2024.

MONROVIA ECONOMIC
DEVELOPMENT COMMISSION

FOR

AGAINST

Mark Gilkerson, President

Mark Gilkerson, President

Greg Davis, Vice President

Greg Davis, Vice President

Zachary Brooks, Secretary

Zachary Brooks, Secretary

Attest:
