



Monrovia Town Council Meeting
60 S. Marley Way, Monrovia, IN
Tuesday November 19, 2024,
@ 6:30pm

Pledge/ Invocation/ Roll Call:

Minutes:

- Meeting Minutes from October 10 and 22, 2024
- Executive session Memoranda for October 28, 2024

Bank Reconciliation & Voucher/ Claims Packet

- October Bank Reconciliation & Voucher
- November Claims packet

Public Comment:

- For items not on the agenda (please limit to three (3) minutes each)

Old Business:

- Consider the GDI Bond Ordinance 2024-07 (vote to be taken)

New Business:

- Consider quotes to repair sidewalks around the Government Center
- Consider quotes to repair outside lights and add a light to shine onto flags
- Consider quotes to install holiday lights around the Government Center
- Discuss the next step for home on Hinshaw Road that burnt.

Plan Department:

- Department update

Police Department:

- Department Update

Sewer Department:

- Department Update

Parks & Recreation:

- Department Update

Redevelopment Commission:

- Department Update

Public Works:

- Department Update

Council Comments & Additional Topics:

Adjournment:

Next regular meeting scheduled December 17, 2024

ORDINANCE NO. 2024-07

ORDINANCE OF THE MONROVIA TOWN COUNCIL AUTHORIZING THE TOWN OF MONROVIA, INDIANA, TO ISSUE ONE OR MORE SERIES OF ITS TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, Indiana Code 36-7-11.9 and 12 (collectively, the “Act”) declares that the financing and refinancing of economic development facilities constitutes a public purpose; and

WHEREAS, pursuant to the Act, the Town of Monrovia, Indiana (the “Town”) is authorized to issue revenue bonds for the purpose of financing, reimbursing or refinancing the costs of acquisition, construction, renovation, installation and equipping of economic development facilities in order to foster diversification of economic development and creation or retention of opportunities for gainful employment in or near the Town; 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 “Development”), which will be located in the West 70 Logistics Park Allocation Area (the “Allocation Area”); and

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”); and

WHEREAS, the Developer has advised the Town, the Town of Monrovia Economic Development Commission (the “Economic Development Commission”) and the Town of Monrovia Redevelopment Commission (the “Redevelopment Commission”) concerning the Public Infrastructure, and has requested that the Town issue economic development revenue bonds of the Town, designated as the Town of Monrovia, Indiana, Taxable Economic Development Tax Increment Revenue Bonds, Series 2024 (with such further series or different series designation as determined to be necessary or appropriate), in the aggregate principal amount not to exceed Five Million Dollars (\$5,000,000) (collectively, the “Bonds”), under the Act and to lend (or be deemed to lend) the net proceeds of the Bonds to the Developer for the purpose of financing a portion of the costs of the Public Infrastructure; and

WHEREAS, the Redevelopment Commission has agreed to pledge fifty percent (50%) of the property taxes on incremental increases in assessed value of real property located in the Allocation Area (the “Pledged TIF Revenues”) to the repayment of the Bonds; and

WHEREAS, the Economic Development Commission has rendered its report regarding the financing of proposed economic development facilities for the Developer; and

WHEREAS, the Economic Development Commission has heretofore conducted a public hearing in accordance with Indiana Code 36-7-12-24 and adopted a resolution and report, which resolution and report have been transmitted hereto, finding that the financing of the Public Infrastructure complies with the purposes and provisions of the Act and that such financing will be of benefit to the health and welfare of the Town and its citizens; and

WHEREAS, the Economic Development Commission has heretofore approved and recommended the adoption of this form of ordinance by this Town Council, has considered the issue of adverse competitive effect and has approved and has transmitted for approval by this Town Council, the forms of: (1) Loan Agreement between the Town and the Developer (the “Loan Agreement”); (2) a Trust Indenture between the Town and a trustee to be selected by the Clerk-Treasurer of the Town (the “Trustee”) (the “Trust Indenture”); and (3) the Bonds (collectively hereinafter referred to as the “Financing Documents”); and

WHEREAS, no member of this Town Council has any pecuniary interest in any employment, financing agreement or other contract made under the provisions of the Act and related to the Bonds authorized herein, which pecuniary interest has not been fully disclosed to this Town Council, and no such member has voted on any such matter, all in accordance with the provisions of Indiana Code 36-7-12-16;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MONROVIA, INDIANA, THAT:

Section 1. It is hereby found that the financing of a portion of the economic development facilities, including the Public Infrastructure, for the Development previously approved by the Economic Development Commission and presented to the Town Council, the issuance and sale of the Bonds, the use of the proceeds of the Bonds for the financing of a portion of the costs of the Public Infrastructure, the payment of the Bonds from the Pledged TIF Revenues and other sources pursuant to the Financing Documents, and the securing of the Bonds under the Trust Indenture comply with the purposes and provisions of the Act and will be of benefit to the health, prosperity, economic stability and general welfare of the Town and its citizens.

Section 2. At the public hearing held before the Economic Development Commission, the Economic Development Commission considered whether the Development would have an adverse competitive effect on any similar facilities located in or near the Town. This Town Council hereby confirms the findings set forth in the Economic Development Commission’s resolution, and concludes that the Development will be of benefit to the health, prosperity, economic stability and general welfare of the citizens of the Town.

Section 3. The substantially final forms of the Financing Documents shall be incorporated herein by reference and shall be inserted in the minutes of the Town Council and kept on file by the Clerk-Treasurer. In accordance with the provisions of Indiana Code 36-1-5-4, two (2) copies of the Financing Documents are on file in the office of the Clerk-Treasurer for public inspection.

Section 4. The Town may issue the Bonds in one (1) or more series in a total maximum principal amount not to exceed Five Million Dollars (\$5,000,000), which Bonds shall mature no later than twenty-five (25) years after the date of issuance of the Bonds, and shall bear interest at a rate not exceeding eight percent (8.0%) per annum; provided, however, interest shall not begin to accrue until the Interest Accrual Date (as defined in the Trust Indenture). Each series of Bonds shall (i) be dated as of the date of their delivery, (ii) be issuable in such denominations as set forth in the Financing Documents, (iii) be issuable only in fully registered form, (iv) be subject to registration on the bond register as provided in the Trust Indenture, (v) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Documents, and (vi) contain such other terms and provisions as may be provided in the Financing Documents. The Bonds are to be issued for the purpose of procuring funds to pay (a) the costs of a portion of the acquisition, construction, installation and equipping of the Public Infrastructure, as more particularly set out in the Financing Documents and (b) costs of issuance of the Bonds. Each series of the Bonds shall be lettered and numbered R-1 upward. The Bonds of a series shall be special and limited obligations of the Town, payable solely from the trust estate created and established under the Trust Indenture (the "Trust Estate"), which Trust Estate shall consist of the funds and accounts created under the Trust Indenture together with a pledge of the Pledged TIF Revenues and other sources pursuant to the Loan Agreement and upon such terms and conditions as otherwise provided in the Financing Documents and this Ordinance. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the Town.

Section 5. Each member of the Town Council (a "Member") and the Clerk-Treasurer are, and each of them is, authorized and directed to execute and attest the Financing Documents approved herein on behalf of the Town and any other document which may be necessary or desirable prior to, on or after the date hereof to consummate or facilitate the transaction, including the Bonds authorized herein. Each Member and the Clerk-Treasurer are, and each of them is, hereby expressly authorized to approve any modifications or additions to the Financing Documents which take place after the date of this Ordinance without further approval of this Town Council or the Economic Development Commission if such modifications or additions do not affect the terms set forth in this Ordinance and the Financing Documents pursuant to Indiana Code 36-7-12-27(a). The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof. The signatures of the President of the Town Council, or a Member, and the Clerk-Treasurer on the Bonds may be either manual or facsimile signatures. The Clerk-Treasurer is authorized to arrange for delivery of such Bonds to the Trustee, and payment for the Bonds will be made to the Trustee and after such payment, the Bonds will be delivered by the Trustee to the purchaser thereof. If the Bonds of a series are sold to a purchaser that so agrees, the Town may receive payment for such series of Bonds in installments, and principal shall not be payable and interest shall not accrue on such series of Bonds until such principal amount has been advanced pursuant to requests made by, or on behalf of, the Town to such purchaser. In the event that the total principal amount of the Bonds sold to such purchaser is not advanced (or deemed advanced) to the Town, the principal amount of such series of Bonds shall be reduced accordingly.

Section 6. The provisions of this Ordinance and the Financing Documents securing the Bonds shall constitute a contract binding between the Town and the holders of the Bonds, and after the issuance of the Bonds, this Ordinance shall not be repealed or amended in any respect which

would adversely affect the rights of such holders so long as the Bonds or the interest thereon remains unpaid.

Section 7. The Town Council does hereby acknowledge and approve the pledge of the Pledged TIF Revenues to the payment of the Bonds pursuant to the Trust Indenture. Pursuant to IC 5-1-14-4, the pledge of the Pledged TIF Revenues pursuant to the Trust Indenture is intended to be binding from the time the pledge is made, with such Pledged TIF Revenues so pledged and thereafter received by the Town to be immediately subject to the lien of the pledge without any further act, and the lien of such pledge to be binding against all parties having claims of any kind, in tort, contract, or otherwise against the Town, regardless of whether the parties have notice of any such lien.

Section 8. The Town Council hereby finds that (a) the Development and the related financing assistance for the Public Infrastructure are consistent with the redevelopment plan for the Monrovia Economic Development Area; (b) the Developer would not develop the Development in the Allocation Area, and the Allocation Area could not be developed pursuant to the economic development plan, without the financing assistance of the Town to complete the Public Infrastructure described herein; (c) the Development furthers the economic development and redevelopment of the Monrovia Economic Development Area; and (d) the Development will be of benefit to the health, prosperity, economic stability and general welfare of the Town and its citizens.

Section 9. This Ordinance shall be effective upon its passage by the Town Council in accordance with procedures as required by law.

Signatures on next page:

Passed and adopted by the Town Council of the Town of Monrovia, Indiana, this **19th** day of **November**, 2024

TOWN OF MONROVIA, INDIANA, BY ITS TOWN COUNCIL

AYE:

NAY:

Philip L. Fowler, President

Philip L. Fowler, President

Carol Youngblood, V. P

Carol Youngblood, V. P

Loren Moore, Member

Loren Moore, Member

Kevin Collier, Member

Kevin Collier, Member

Dustin Kaufman, Member

Dustin Kaufman, Member

ATTEST:

Ricky Cardoza, Clerk-Treasurer