

RESOLUTION NUMBER 2024-1**RESOLUTION OF THE TOWN OF EDINBURGH REDEVELOPMENT COMMISSION
DETERMINATION OF NO EXCESS ASSESSED VALUE**

WHEREAS pursuant to IC 36-7-14-39, the Town of Edinburgh Redevelopment Commission (the "Commission"), as the governing body of the Edinburgh Department of Redevelopment, adopted Resolution No. 2018-2 on May 29, 2018 designating and establishing the U.S. 31 Allocation Area in Bartholomew County and Resolution No. 2018-9 on December 10, 2018 confirming Resolution No. 2018-2;

WHEREAS pursuant to IC 36-7-14-39, the Commission adopted Resolution No. 2018-3 on May 29, 2018 designating and establishing the I-65 Allocation Area in Shelby County and Resolution No. 2018-6 on December 10, 2018 confirming Resolution No. 2018-3;

WHEREAS pursuant to IC 36-7-14-39, the Commission adopted Resolution No. 2018-4 on May 29, 2018 designating and establishing the Downtown Allocation Area in Johnson County and Resolution No. 2018-7 on December 10, 2018 confirming Resolution No. 2018-4;

WHEREAS pursuant to IC 36-7-14-39, the Commission adopted Resolution No. 2018-5 on May 29, 2018 designating and establishing the Center Cross Street Allocation Area in Johnson County and Resolution No. 2018-8 on December 10, 2018 confirming Resolution No. 2018-5;

WHEREAS Resolutions 2018-2, 2019-3, 2018-4, and 2018-5 also approved economic development plans for the U.S. 31 Allocation Area, I-65 Allocation Area, Downtown Allocation Area; and Center Cross Street Allocation Area for projects estimated to cost more than \$5,000,000 for each allocation area;

WHEREAS I.C. 36-7-14-39(b)(5)(A) requires the Commission before June 15 of each year to determine the amount, if any, by which the assessed value of the taxable property in the allocation area for the most recent assessment date minus the base assessed value, when multiplied by the estimated tax rate of the allocation area, will exceed the amount of assessed value needed to produce the property taxes necessary to make, when due, principal and interest payments on bonds payable from the allocation fund plus the amount necessary for other purposes described in I.C. 36-7-14-39(b)(4);

WHEREAS the Commission will incur expenses for local public improvements that are in the respective allocation areas or that serve the allocation areas as described in the respective economic development plans for each allocation area;

WHEREAS the Commission's 2023 Annual Report reported that no monies had been received from the I-65 Allocation or from the Downtown Allocation Area and that each of these allocation areas had a fund balance of zero (\$0.00) as of December 31, 2023;

WHEREAS the Commission's 2023 Annual Report reflects that no monies had been received from the Center Cross Street Allocation Area in 2023 and that the Center Cross Street Allocation Area had a fund balance of Twenty-Four Dollars and 29/100 (\$24.29) as of December 31, 2023;

WHEREAS the Commission's 2023 Annual Report reflects that the U.S. 31 Allocation Area received Twenty-Three Thousand Three Hundred Eighty-Six Dollars and 96/100 (\$23,386.96) in 2023 and that the U.S. 31 Allocation Area had a fund balance of Ninety-Four Thousand One Hundred Thirty-Five Dollars and 06/100 (\$94,135.06) as of December 31, 2023;

WHEREAS the Commission determines that the amount by which the assessed value of the taxable property in the allocation areas for the most recent assessment date minus the base assessed value, when multiplied by the estimated tax rate of the allocation areas, will not exceed the amount of assessed value needed to produce the property taxes necessary for purposes described in I.C. 36-7-14-39(b)(4).

WHEREAS I.C. 36-7-4-39(b)(5)(B) requires the Commission before June 15 of each year to provide a written notice to the county auditor, the Edinburgh Town Council, and the fiscal officers for each taxing unit that is wholly or partly located within the allocation areas. The notice must state either:

1. The amount, if any, of excess assessed value that the Commission has determined may be allocated to the respective taxing units; or
2. That the Commission has determined that there is no excess assessed value that may be allocated to the respective taxing units.

WHEREAS, 50 IAC 8-2-4(b) provides that for purposes of the collection of tax increment in a particular year, all of the potential captured assessment is captured assessment unless the redevelopment commission notifies the county auditor by July 15 of the immediately preceding year to use only part of the potential captured assessment as captured assessment.¹

NOW, THEREFORE, BE IT RESOLVED by the Town of Edinburgh Redevelopment Commission, as the governing body of the Edinburgh Department of Redevelopment, as follows:

1. The Commission hereby determines that there is no excess assessed value in the U.S. 31 Allocation Area, the I-65 Allocation Area, the Downtown Allocation Area, or the Center Cross Street Allocation Area that may be allocated to the respective taxing units in the manner prescribed by I.C. 36-7-4-39(b)(1).
2. The Secretary or President of the Commission is hereby authorized and directed to immediately notify the following of the Commission's determination made herein:

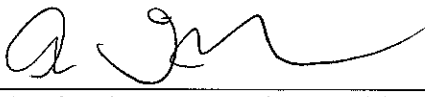
- a. Bartholomew County Auditor;
 - b. Johnson County Auditor;
 - c. Shelby County Auditor;
 - d. Edinburgh Town Council; and
 - e. All officers who are authorized to fix budgets, tax rates, and tax levies under I.C. 6-1.1-17-5 for each of the other taxing units that is wholly or partly located within each allocation area.
3. This resolution shall take effect immediately upon its adoption by the Commission.

ADOPTED this 12th day of June 2024.

EDINBURGH REDEVELOPMENT COMMISSION



 Matthew Ervin, President



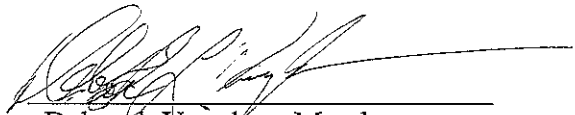
 Angie Thompson, Vice President



 Kami Ervin, Secretary




 Karen Fitzpatrick, Member



 Deborah Vaughan, Member

ATTEST:



 Kami Ervin, Secretary

Resolution Of The Town Of Edinburgh Redevelopment Commission
 Determination Of No Excess Assessed Value

¹ The Department of Local Government Finance's regulation was filed on January 30, 1989. At that time, I.C. 36-7-14-39(b)(3) required commissions to make their determinations by July 15 instead of by June 15.