

RESOLUTION NO. 1-2015

RESOLUTION OF THE
WARREN COUNTY REDEVELOPMENT COMMISSION

WHEREAS, the Warren County Redevelopment Commission has created the Economic Development Area and allocation areas located in its redevelopment district in accordance with IC 36-7-14 ("Act"); and

WHEREAS, pursuant to IC 36-7-14-39(b)(3)(B), the Commission must make an annual determination prior to July 15 of each year, of the amount, if any, of assessed value of taxable property in the Allocation Area for the most recent assessment date minus the based 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 and support other purposes of the Commission in compliance with IC 36-7-14-39(b)(2); and

WHEREAS, the Commission must provide written notice to the County Auditor, the County Council and the officers who are authorized to fix the budgets, tax rates and tax levies of each taxing district whose territory is wholly or partially in the Allocation Area;

WHEREAS, the notice must state: (1) the amount 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; and

WHEREAS, the Commission has determined that the following taxing districts are located wholly or partially in the Allocation Area:

- Metropolitan School District of Warren County
- Pike Township
- Warren County Solid Waste District
- West Lebanon Public Library
- Town of West Lebanon

WHEREAS, the Commission finds that there are tax increment revenues in the amount of \$23,285.90 in the Allocation Fund (as defined in the Act) ("Existing TIF Revenues"); and

WHEREAS, the Commission has estimated that tax increment to be generated within the Allocation Area payable in 2015 is \$ 7,723.00; and WHEREAS, the Commission finds that:

\$15,000,000 will be utilized to support the projects identified in the Commission's economic development plan for the Area as set forth on Exhibit A attached hereto.

WHEREAS, the Commission has determined that it requires all of the assessed value in the Allocation Area, as of July 15, 2015, to support debt service and projects of the Commission to create economic development in the Area; and


WHEREAS, the Commission has determined that excess assessed value in the amount of \$-0- may be allocated to the respective taxing units;

NOW, THEREFORE, BE IT RESOLVED BY THE WARREN COUNTY REDEVELOPMENT COMMISSION THAT:

- a. The Commission determines that there is no excess assessed value that may be allocated to other taxing units
- b. The Commission ratifies the notifications filed by the Secretary of the Commission prior to July 15, 2015.
- c. This resolution is effective upon passage.

Adopted at a meeting of the Warren County Redevelopment Commission held this 29th day of June, 2015.


WARREN COUNTY REDEVELOPMENT
COMMISSION



President

Attest:



Secretary