City of Greenfield
Redevelopment Commission

Economic Development Plan for the

Lilly Legacy Economic Development Area

Purpose and Introduction

The City of Greenfield Redevelopment Commission (the “**Commission**”), the governing body of the Department of Redevelopment and the Redevelopment District (the “**District**”) of City of Greenfield, Indiana (the “**City**”), proposes to designate and declare an economic development area within the City to be known as the “Lilly Legacy Economic Development Area” (the “**Area**”) and proposes to designate a portion of the Area as an allocation area to be known as the “Lilly Legacy Allocation Area” (the “**Allocation Area**”). This document is the plan for the Area (the “**Plan**”), provided that this Plan may be amended in the future as provided in Indiana Code 36-7-14, as amended from time to time (the “**Act**”) and in this Plan.

Pursuant to Sections 15 and 16 of the Act, the Plan must be approved by the Commission, the City Plan Commission, and the Common Council of the City. Upon such approvals, the Commission will hold a public hearing on the Plan as required under Section 17 of the Act, before confirming (or modifying and confirming) the designation of the Area and the approval of the Plan.

Description of Area

The Area is bounded as indicated in the map attached to this Plan as Exhibit A.

Project Objectives

The purposes of the Plan are to benefit the public health, safety, morals and welfare of the citizens of the City; increase the economic well-being of the City and the State of Indiana; and serve to protect and increase property values in the City and the State of Indiana. The Plan is designed to promote significant opportunities for the gainful employment of citizens of the City, retain and expand significant business enterprises existing in the City, provide for local public improvements in the Area, retain permanent jobs, increase the property tax base.

Project Description

In order to accomplish the Plan, the Commission will carry out the design, acquisition, construction, installation, equipping and improvement projects in, serving or benefitting the Area which are necessary to facilitate the orderly development in the Area, including, but not limited to, (1) acquisition of rights-of-way to be determined; (2) transportation enhancement projects including, without limitation, curbs, gutters, shoulders, street paving and construction, bridge improvements, sidewalk and multiuse pathway improvements, street lighting, traffic signals, and site improvements including landscape buffers; (3) utility infrastructure projects including, without limitation, utility relocation, water lines, water wells, water towers, waste water lines, storm water lines, retention ponds, ditches, and storm water basin improvements; (4) public park improvements and recreational equipment; (5) design and implement improved wayfinding and trail systems between various recreational and commercial uses within the Area to encourage area residents and guests to visit the entire Area; (6) the acquisition, demolition, rehabilitation and/or reconstruction of buildings and other site improvements; and (7) other local public improvements deemed appropriate (collectively and together with any other projects described herein, the “**Projects**”). Although the precise nature of infrastructure that may be necessary from time to time to attract and retain prospective redevelopment and economic development opportunities in the Allocation Area cannot be predicted with certainty, the availability of adequate infrastructure is of fundamental importance in attracting and retaining such opportunities in the Allocation Area.

The acquisition or construction of projects to enhance the cultural attractiveness of the entire City, including the Area.

The acquisition or construction of projects to enhance the public safety of the entire City, including the Area.

Acquisition List

In connection with the accomplishment of the Plan, the Commission plans to acquire the parcels as describe in Exhibit B attached hereto. The Commissioner will follow procedures set forth in Section 19 of the Act to acquire such parcels. The Commission may not exercise the power of eminent domain in an economic development area.

Estimate of the Costs of the Projects and Economic Development

It is estimated that the cost of acquisition of the parcels listed in Exhibit B will be approximately $1,700,000. The Commission will incur certain costs in connection with the development of the possible Projects. While the total cost of developing the Projects is impossible to predict at this time, the Commission estimates that the costs could be in the range of $5,000,000 to $10,000,000. To facilitate to the timely completion of the Projects, the Commission may elect to issues bonds or enter into lease payable form such tax increment revenues or other revenues available to Commission. The bonds would be issued in an amount sufficient to finance all or a portion of the costs of the Projects, plus capitalized interest on the bonds, if necessary, a debt service reserve, if any, costs of issuing such bonds, and any other costs permitted or authorized by the Act.

Tax increment revenues from the Allocation Area or other sources of funds available to the Commission may also be used to offset payments by developers on promissory notes in connection with economic development revenue bond financings undertaken by the unit, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Allocation Area. The provision of incentives by the application of tax increment revenues to offset developer promissory notes that secure economic development revenue bonds, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Allocation Area, has become an established financing tool and an increasingly common form of incentive for attracting economic development and redevelopment.

Disposal of Property

The Commission may dispose of any real property acquired in the future by sale or lease to the public pursuant to procedures set forth in Section 22 of the Act.

Statutory Findings

1. The Plan for the Area meets the following required findings under Section 41(b) of the Act:

# The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the City, attracts a major new business enterprise to the City, retains or expands a significant business enterprise existing in the City, or meets other purposes of Sections 2.5, 41 and 43 of the Act.

The Plan will improve the City’s infrastructure and aesthetics and foster additional economic development in and serving the Area. In addition, the Plan will provide and improve existing infrastructure that is required to attract new commercial development in the Area. These new business enterprises will provide opportunities for employment for the citizens of the City.

# The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.

Implementation of the Plan is necessary because local public improvements are greatly needed and the lack thereof is resulting in decreased property values in the City. The construction of improved infrastructure will pave the way for future growth and development in the Area.

# The public health and welfare will be benefited by accomplishment of the Plan for the Area.

Implementing the Plan will help attract new industrial and commercial development, which provides for new employment opportunities and increases the likelihood that existing employment opportunities will be retained and will benefit the public health and welfare for the citizens of the City.

# The accomplishment of the Plan for the Area will be a public utility and benefit as measured by public benefits similar to the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base, or other similar public benefits.

The Projects contemplated by the Plan will be of public utility and benefit by putting in place infrastructure and/or other incentives to support future development, thereby retaining or creating new jobs, maintaining the property tax base and allowing for further economic development and improved diversity of the economic base of the City.

# The Plan for the Area conforms to other development and redevelopment plans for the City, if any.

The Plan conforms to the intended plan of development for the area as prescribed by the City Plan Commission. The Plan does not provide for any change in use of the property in the Area, but rather better utilization of the Area for the purposes currently contemplated by the intended plan of development for the City.

1. The Plan for the Area addresses the statutory requirements under Section 39(b) of the Act, as follows:

The adoption of the allocation provisions for the Allocation Area will result in new property taxes in the Area that would not have been generated but for the adoption of the allocation provision. After discussing the development of the Area with various stakeholders, the Commission finds that the ability to maintain and attract new business would not occur but for the availability of tax increment revenues to finance the Projects as contemplated by this Plan.

Amendment of the Plan

This Plan may be amended by following the procedures described in Sections 15-17.5 of the Act.

Exhibit A

Map of The Area

Exhibit B

List of Parcels To Be Acquired