RESOLUTION NO. 2025-EDC02

RESOLUTION OF THE GREENFIELD ECONOMIC DEVELOPMENT COMMISSION

OF THE CITY OF GREENFIELD, INDIANA REGARDING AN INCENTIVE FOR THE YARD AT DEPOT PARK, LLC FOR THE CONSTRUCTION OF APARTMENTS

**WHEREAS**, relieving conditions of unemployment and underemployment and encouraging economic development of the community through the construction of additional housing in the City are essential to the health, safety and welfare of the City of Greenfield, Indiana (the “**Issuer**” and the “**City**”) and its citizens; and

**WHEREAS**, the Issuer is authorized by IC 36-7-11.9, -12 and -14 (collectively, the “**Act**”) to issue revenue bonds for the financing of the cost of all or a portion of the construction of infrastructure improvements including, but not limited to, additional housing in the form of apartments together with all necessary appurtenances, related improvements and equipment (the “**Apartment Project**”),to be constructed by The Yard at Depot Park, LLC (the “**Company**”)and to pay costs of issuance of the hereinafter defined Bonds; and

**WHEREAS**, the diversification of industry, economic development, and the promotion of job opportunities to serve the Apartment Project described above will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

**WHEREAS,** pursuant to Indiana Code 36-7-12-24, the Economic Development Commission published notice of a public hearing (the “**Public Hearing**”) on the proposed Agreement to finance the Apartment Project; and

**WHEREAS,** the Economic Development Commission held the Public Hearing on the Apartment Project on June 9, 2025.

NOW, THEREFORE, BE IT RESOLVED BY THE GREENFIELD ECONOMIC DEVELOPMENT COMMISSION THAT:

SECTION 1. It finds that the proposed financing, in the aggregate principal amount not to exceed $6,000,000 for the hereinafter definedBondsfor the financing of all or a portion of the cost of the construction of the Apartment Project complies with the purposes and provisions of the Act and will be of benefit to the health and welfare of the City and its citizens. The Commission further finds and determines that the promotion of economic development, diversification of the tax base, the promotion of job opportunities (approximately 110 temporary construction jobs with an average hourly rate of $35.00) and the provision of additional housing opportunities in the City is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer. It makes the following factual findings in support of its findings of public purpose:

## (a) The Apartment Project will provide additional housing options to attract new residents to the community and retain existing residents that are looking for new housing options in their community;

## (b) The Apartment Project will increase the property tax base; and

## (c) The Company reasonably anticipates an investment in the Apartment Project of approximately $36,900,000.

SECTION 2. The Commission hereby finds and determines that the issuance and sale of the “Economic Development Revenue Bonds, Series 2025 (TRG Apartment Project),” in one or more taxable series (the “**Bonds**”) in an aggregate principal amount not to exceed Six Million Dollars ($6,000,000) and provide the proceeds of such Bonds to the Company for the purpose of financing the Apartment Project will serve the public purposes referred to above, in accordance with the Act.

SECTION 3. The substantially final forms of the Financing Agreement between the City and the Company dated the first day of the month the Bonds are sold or issued (the “**Financing Agreement**”), the Trust Indenture between the City and a trustee to be chosen by the City, as trustee (the “**Trust Indenture**”) and a proposed form of ordinance for the Common Council of the City (the “**Ordinance**”) presented to this meeting are hereby approved. A Report was filed with the Commission and as presented to this meeting is hereby approved.

SECTION 4. It has considered whether the Apartment Project will have an adverse competitive effect on any similar facilities already under construction or in operation in the City, and now makes the following special findings of fact based upon the evidence presented:

## (a) Neither the public nor competitor presented adequate evidence that the funding and construction of the Apartment Project would have a substantial adverse competitive effect; and

## (b) In the absence of any evidence of substantial probative value of any adverse competitive effect, the benefits to the public from the new investment, promotion of economic development, the promotion of job opportunities and creation of housing to be generated by the Apartment Project indicate that the Apartment Project should be supported by the issuance of the Bonds.

 SECTION 5. A copy of this resolution and the other documents approved by this resolution and the proposed form of Ordinance shall be presented in their substantially final form by the Secretary of the Economic Development Commission to the Clerk-Treasurer of the City for presentation to the Common Council of the City.

# Adopted this 9th day of June, 2025.

GREENFIELD ECONOMIC DEVELOPMENT COMMISSION

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

President

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Vice-President

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Secretary