

RESOLUTION NO. 35 -2024

**A RESOLUTION OF THE CITY OF COLUMBUS REDEVELOPMENT COMMISSION
AUTHORIZING A PROJECT AGREEMENT FOR A DOWNTOWN MIXED-USE
DEVELOPMENT PROJECT AND AUTHORIZING THE USE OF CERTAIN TAX
INCREMENT REVENUES RELATED THERETO**

WHEREAS, Indiana Code §36-7-14-1 *et seq.* provides that a city may establish a Department of Redevelopment to be controlled by a redevelopment commission; and

WHEREAS, the City of Columbus, Indiana (the “City”), through its Common Council, did on August 19, 2003 create the City of Columbus Department of Redevelopment and the City of Columbus Redevelopment Commission (the “Commission”) by way of Ordinance Number 25, 2003; and

WHEREAS, the Commission is committed to improving the City by administering and funding projects that support economic development, public infrastructure, and neighborhood revitalization; and

WHEREAS, in 2019, the City adopted and made part of its Comprehensive Plan an updated downtown strategic development plan entitled Envision Columbus which was funded and conducted by The Heritage Fund of Bartholomew County and identified a number of needs for the community, i.e., housing, shopping, dining and other amenities that would enhance the quality of life in the City; and

WHEREAS, the Envision Columbus plan identified, among other things, the need for a downtown hotel/conference center, multi-family housing, additional retail and a downtown grocer; and

WHEREAS, in furtherance of the plan to create additional multi-family housing facilities in or near the downtown core of the City, Rubicon Development Group LLC (the “Developer”) has proposed to design, develop and construct a new 5-story mixed-use multi-family development, including approximately (a) 120 residential units, of which at least ten percent (10%) will be workforce housing units, (b) 143-space parking garage; and (c) 5,300 square feet of first-floor commercial and tenant common space, with an approximate total development cost of \$30,900,000 (the “Project”); and

WHEREAS, the Commission has previously adopted a declaratory resolution, as subsequently confirmed and amended, which (i) created the Central Economic Development Area (the “Central Economic Development Area”) as an economic development area pursuant to Section 41 of the Act, (ii) designated a portion of the Central Economic Development Area as a consolidated allocation area pursuant to Section 39 of the Act (the “Central Allocation Area”), for the purpose of capturing property tax proceeds derived from incremental assessed valuation of real and certain personal property in such allocation area which is in excess of the “base assessed value” (such property tax proceeds, hereinafter referred to as “Central TIF Revenue”), (iii) created the Central Allocation Area Fund (the “Central Allocation Area Fund”) into which all Central TIF

Revenue is deposited, all pursuant to and as described Section 39 of the Act, and (iv) approved an economic development plan for the Central Economic Development Area (the "Plan"); and

WHEREAS, the Commission has determined, with the financial advice of its financial advisor, that it has a sufficient balance on deposit in the Central Allocation Area Fund to contribute Central TIF Revenue toward costs of the Project, which will directly serve and benefit, or be physically located in or connected to, the Central Allocation Area; and

WHEREAS, there has been presented to the Commission at this meeting a proposed form of Project Agreement among the City, the Commission and the Developer (the "Project Agreement"), which defines the respective duties and obligations of the parties in the development of the Project, and the Commission now desires to authorize the Commission to enter into the Project Agreement and authorize and approve other actions related thereto, subject to the terms and conditions set forth below; and

WHEREAS, under the terms of the proposed Project Agreement, the Commission would agree to contribute \$6,400,000 toward the cost of the Project, subject to the completion of all procedures required by law and the obligations of the Developer set forth therein.

NOW, THEREFORE, BE IT RESOLVED by the City of Columbus Redevelopment Commission, as follows:

1. The Commission hereby finds and determines that the Project, and the contribution of Central TIF Revenue thereto, directly serves and benefits the Central Allocation Area, furthers the purposes for which the Central Economic Development Area was created, and helps accomplish the Plan.

2. The Commission hereby authorizes the contribution of \$6,400,000 of Central TIF Revenue toward the cost of the Project, subject to the approval of the Common Council of the City and completion of all procedures required by law. The Commission hereby authorizes the President, Vice President or any other officer of the Commission to enter into the Project Agreement in the form submitted to the Commission at this meeting, together with such changes in the form and substance thereof as may be approved by the President of the Commission upon the advice and recommendation of the Commission's legal counsel and municipal advisor, provided, however, no changes to the Project Agreement shall commit the Commission to contribute more than \$6,400,000 towards the Project.

3. The Commission hereby authorizes the President, Vice President or any other officer of the Commission to enter into a Guaranteed Payment Agreement with the Developer (guaranteeing a certain minimum amount of annual payments to be received by the Commission with respect to the Project for a period to be determined by the President with the advice of the Commission's financial advisor), and any such other ancillary or related contracts or agreements with the Developer, the City and/or others as may be necessary or appropriate to facilitate the financing and construction of the Project as contemplated by the Project Agreement, in a form and substance approved by such officer with the advice of the Commission's legal counsel and financial advisor.

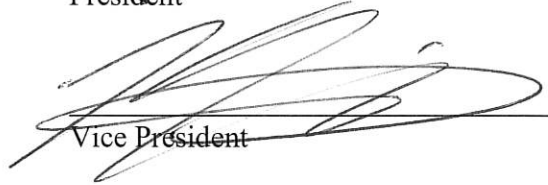
4. This resolution shall take effect immediately upon adoption by the Commission.

Adopted the 18th day of November, 2024.

CITY OF COLUMBUS REDEVELOPMENT
COMMISSION




President



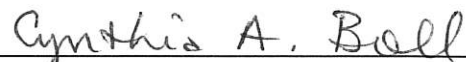
Vice President



Secretary



Member



Member