

**MONTGOMERY COUNTY REDEVELOPMENT COMMISSION**

**RESOLUTION NO. 2023-2**

**AMENDING DECLARATORY RESOLUTION REMOVING PARCELS FROM THE NUCOR ROAD ECONOMIC DEVELOPMENT ALLOCATION AREA TO CREATE THE NUCOR TOWERS ALLOCATION AREA WITHIN THE NUCOR ROAD ECONOMIC DEVELOPMENT AREA AND AMENDING ECONOMIC DEVELOPMENT PLAN**

WHEREAS, the Montgomery County ("County") Redevelopment Commission ("Commission") did on February 17, 2010, adopt a declaratory resolution, as amended on October 12, 2011 (collectively, as amended, "Declaratory Resolution"), establishing the Nucor Road Economic Development Area ("Area"), and the Declaratory Resolution was confirmed by a Confirmatory Resolution adopted on March 31, 2010, as amended on November 8, 2011 (collectively, as amended, "Confirmatory Resolution");

WHEREAS, the Declaratory Resolution and the Confirmatory Resolution are hereinafter collectively referred to as the "Area Resolution;"

WHEREAS, the Area Resolution approved the Economic Development Plan, as amended (collectively, as amended, "Original Plan"), which Original Plan contained specific recommendations for economic development in the Area;

WHEREAS, the Area Resolution designated the Nucor Road Economic Development Allocation Area in accordance with IC 36-7-14-39 ("Original Allocation Area") for the purpose of capturing real property taxes generated from the incremental assessed value of real property located in the Original Allocation Area;

WHEREAS, the Board of Commissioners approved the establishment of the Area and the Original Allocation Area;

WHEREAS, the Commission has a certain outstanding bond, specifically the Redevelopment District Refunding Bonds of 2017, dated December 21, 2017, now outstanding in the amount of \$4,400,000 and maturing on January 15, 2033, payable from tax increment collected in the Original Allocation Area ("2017 Bonds");

WHEREAS, Nucor Corporation is planning the development of new industrial and manufacturing facilities south of the intersection of Nucor Road and County Road 500 South (Ladoga Road), and the new project is known as the Nucor Towers Project;

WHEREAS, this Declaratory Resolution, if confirmed, will amend the Area Resolution and the Original Plan ("Amending Declaratory Resolution") to: (i) reduce the Original Allocation Area by removing Parcels No. 54-10-36-200-003.000-025, 54-10-35-800-028.000-025, 54-10-36-200-003.003-025, and 54-10-35-100-021.001-025 ("Nucor Towers Parcels") from the Original Allocation Area in order to create a new allocation area within the Area; (ii) designate the Nucor Towers Parcels as a new tax allocation area to be identified as the Nucor Towers Allocation Area;

(iii) designate Nucor Corporation, d/b/a/ Nucor Towers & Structures, as a "designated taxpayer" for purposes of capturing increases depreciable personal property assessed value; and (iv) add the Nucor Towers Project, which includes, but is not limited to, the re-use of an existing manufacturing facility, the construction of new manufacturing facilities, offices, parking and loading areas, railroad spur, security facilities, storm water structures, internal roads, and other improvements associated with the use of the site as a manufacturing facility site to the Original Plan (as amended, "2023 Plan");

WHEREAS, the Original Allocation Area shall maintain the same base assessment date of March 1, 2010;

WHEREAS, the Nucor Towers Allocation Area shall have a base assessment date of January 1, 2023;

WHEREAS, IC 36-7-14-39.3 authorizes the Commission to designate a "designated taxpayer," if the Commission finds that:

(a) The taxes to be derived from the taxpayer's depreciable personal property in the allocation area and all other depreciable personal property located and taxable on the designated taxpayer's site of operations within the allocation area, in excess of the taxes attributable to the base assessed value of that personal property, are needed to pay debt service on bonds issued under IC 36-7-14-25.1, or to make payments or to provide security on leases payable under IC 36-7-14-25.2, in order to provide local public improvements for a particular allocation area;

(b) The taxpayer's property in the allocation area consists primarily of industrial, manufacturing, warehousing, research and development, processing, distribution or transportation related projects;

(c) The taxpayer's property in the allocation area does not consist primarily of retail, commercial or residential projects;

WHEREAS, IC 36-7-14-39.3 authorizes the Commission to modify the definition of property taxes in IC 36-7-14-39(a) for the purposes of including taxes imposed under IC 6-1.1 on the depreciable personal property of a designated taxpayer and all other depreciable personal property located and taxable on the designated taxpayer's site of operations within the allocation provision included in a declaratory resolution; and

WHEREAS, IC 36-7-14-17.5 authorizes the Commission to amend the Area Resolution and Original Plan, after conducting a public hearing, if it finds that:

(i) The amendments and the 2023 Plan are reasonable and appropriate when considered in relation to the Area Resolution, the Original Plan and the purposes of IC 36-7-14; and

(ii) The Area Resolution and the Original Plan, with the proposed amendments, conform to the comprehensive plan for the County;

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

Section 1. The Commission declares that it will be of public utility and benefit and will benefit the public health and welfare of the citizens of the County to amend the Area Resolution and Original Plan to: (i) reduce the Original Allocation Area by removing Parcels No. 54-10-36-200-003.000-025, 54-10-35-800-028.000-025, 54-10-36-200-003.003-025, and 54-10-35-100-021.001-025 ("Nucor Towers Parcels") from the Original Allocation Area in order to create a new allocation area within the Area; (ii) designate the Nucor Towers Parcels as a new tax allocation area to be identified as the Nucor Towers Allocation Area; (iii) designate Nucor Corporation, d/b/a Nucor Towers and Structures, as a "designated taxpayer" for purposes of capturing increases in depreciable personal property assessed value; and (iv) add the Nucor Towers Project to the Original Plan (as amended, "2023 Plan").

Section 2. The Commission hereby finds that: (i) the Area Resolution and Original Plan should be amended in order to create a new allocation area for the Nucor Towers Project and that doing so is reasonable and appropriate when considered in relation to the Area Resolution and Original Plan and the purposes of Indiana Code §36-7-14; (ii) that the amendments conform to the Montgomery County Comprehensive Plan; and (iii) the amendments will be of public utility and benefit.

Section 3. The Original Allocation Area shall maintain the same base assessment date of March 1, 2010.

Section 4. The Nucor Towers Allocation Area shall have a base assessment date of January 1, 2023.

Section 5. The Commission hereby modifies the definition of property taxes in IC 36-7-14-39(a) to include taxes imposed under IC 6-1.1 on the depreciable personal property located and taxable on the designated taxpayer's (designated below) site of operations within the Nucor Towers Allocation Area in accordance with the procedures and limitations set forth in IC 36-7-14-39 and -39.3.

Section 6. (a) The Commission designates as a "designated taxpayer" Nucor Corporation, d/b/a Nucor Towers & Structures and its subsidiaries, designees, successors and assigns on its site of operations.

(b) The Commission finds that:

(i) The taxes to be derived from the depreciable personal property (as defined in the Act) in the Nucor Towers Allocation Area, in excess of the taxes attributable to the base assessed value of that personal property, are needed to pay debt service on bonds issued under IC 36-7-14-25.1, or to make payments or to provide security on leases payable under IC 36-7-14-25.2, in order to provide local public improvements for the Nucor Towers Allocation Area;

- (ii) The designated taxpayer's property in the Nucor Towers Allocation Area consists primarily of industrial, manufacturing, warehousing, research and development, processing, distribution or transportation related projects; and
- (iii) The designated taxpayer's property in the Nucor Towers Allocation Area does not consist primarily of retail, commercial or residential projects.

Section 7. The Commission hereby finds that: (i) the current incremental assessed value in the proposed Nucor Towers Allocation Area is \$151,680; (ii) the current estimated tax increment revenue generated in the proposed Nucor Towers Allocation Area is \$2,429; and (iii) the designated taxpayer has entered into a taxpayer guarantee agreement to pay any shortfall in the debt service due on the 2017 Bonds; therefore, the Commission finds that altering the Original Allocation Area in the manner set forth herein will not adversely affect the owners of the 2017 Bonds in any material way.

Section 8. The allocation provision in effect when the Original Allocation Area was designated shall continue to apply to the Original Allocation Area, as reduced herein.

Section 9. This paragraph shall be considered the allocation provision for the Nucor Towers Allocation Area for purposes of IC 36-7-14-39. The entire Nucor Towers Allocation Area shall constitute an allocation area as defined in IC 36-7-14-39, separate and apart from the Original Allocation Area. Any property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Nucor Towers Allocation Area shall be allocated and distributed in accordance with IC 36-7-14-39 or any applicable successor provision. This allocation provision shall expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment in the Nucor Towers Allocation Area.

Section 10. The Commission hereby finds that the creation of the Nucor Towers Allocation Area will reasonably result in new property taxes that would not have been generated without this new allocation provision because Nucor Towers & Structures has requested incentives in order to bring their facilities to the County and the only way the Commission can provide incentives to encourage the construction of Nucor Towers Project and the resulting new property taxes is through the capture of increases in real and depreciable personal property taxes to be generated by the proposed Nucor Towers Project.

Section 11. The Commission hereby finds that the initial estimated costs of the projects to be funded by the Commission through the use of tax increment from the Nucor Towers Allocation Area are approximately \$18,000,000 and finds that depreciable personal property taxes will be needed to pay debt service on bonds or lease rentals on leases to fund the project.

Section 12. The Commission hereby finds that all property in the Nucor Towers Allocation Area will positively benefit from the 2023 Plan.

Section 13. The presiding officer of the Commission is hereby authorized and directed to submit this resolution to the Montgomery County Plan Commission ("Plan Commission") for its approval. The Commission further directs the presiding officer to submit this resolution and

the approving order of the Plan Commission to the Board of Commissioners for its approval of the amendments to the Area Resolution and the Original Plan.

Section 14. The Montgomery County Redevelopment Commission will provide notice of and conduct a public hearing on December 13, 2023 at 1 p.m. in the Community Meeting Room at the Montgomery County Government Center, 1580 Constitution Row, Crawfordsville, Indiana on this resolution.

Section 15. After the public hearing on December 13, 2023, the Montgomery County Redevelopment Commission will consider a Confirmatory Resolution which makes findings and determinations necessary to confirm the action proposed by this resolution.

Section 16. The Secretary will publish notice of the adoption of this Declaratory Resolution and of the public hearing on the Confirmatory Resolution, all as required by law.

Section 17. This resolution is effective upon passage.

Adopted at a meeting of the Montgomery County Redevelopment Commission held on this 8<sup>th</sup> day of November, 2023, in Montgomery County, Indiana.

MONTGOMERY COUNTY REDEVELOPMENT  
COMMISSION



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Ron Dickerson, President



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John Frey, Vice President



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Gary Booth, Member

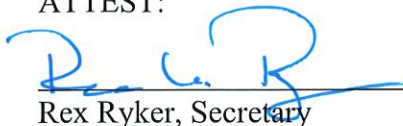


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Phil Littell, Member



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Rex Ryker, Member

ATTEST:

  
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Rex Ryker, Secretary