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RESOLUTION NO. 2008-016

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF
DELAWARE COUNTY, INDIANA, APPROVING AN ORDER OF THE
DELAWARE-MUNCIE METROPOLITAN PLAN COMMISSION
APPROVING A CERTAIN DECLARATORY RESOLUTION AND AMENDMENT TO
AN EXISTING ECONOMIC DEVELOPMENT PLAN ADOPTED BY THE
DELAWARE COUNTY REDEVELOPMENT COMMISSION**

WHEREAS, on May 21, 2008, the Delaware County Redevelopment Commission (the "Commission") approved and adopted its Resolution No. 2008-004, entitled "Resolution of the Delaware County Redevelopment Commission Designating and Declaring a Certain Area as an Economic Development Area to Expand an Existing Economic Development Area, Amending the Existing Economic Development Plan for said Area, as Expanded, and Establishing an Allocation Area for Purposes of Tax Increment Financing" (the "Declaratory Resolution"); and

WHEREAS, the Declaratory Resolution (i) designated and declared an area within Delaware County, Indiana (the "County") to be an economic development area (the "Expansion Area") within the meaning of Indiana Code 36-7-14, as amended (the "Act"), to expand the existing Park One Economic Development Area (the "Original Area," and the Original Area, as expanded by the Expansion Area, shall hereinafter be referred to as the "Area"), (ii) amended the existing economic development plan for the Original Area, entitled "Park One Economic Development Area Economic Development Plan" (the "Plan Amendment"), and (iii) established the Expansion Area as an "allocation area" for purposes of tax increment financing pursuant to Section 39 of the Act; and

WHEREAS, on June 5, 2008, the Delaware-Muncie Metropolitan Plan Commission (the "Plan Commission") adopted and approved its Resolution, a copy of which is attached hereto, determining that the Declaratory Resolution and the Plan Amendment conform to the plan of development for the County and approving, ratifying and confirming the Declaratory Resolution and the Plan Amendment, and designated such Resolution as the written order of the Plan Commission approving the Declaratory Resolution and the Plan Amendment as required by Section 16(a) of the Act (the "Plan Commission Order"); and

WHEREAS, Section 16(b) of the Act prohibits the Commission from proceeding until the Plan Commission Order is approved by the legislative body of the County; and

WHEREAS, the Board of Commissioners of the County (the "Board of Commissioners") is the legislative body of the County and now desires to approve the Plan Commission Order in order to permit the Commission to proceed with the acquisition, redevelopment and economic development of the Area;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of Delaware County, Indiana, as follows:

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1. The Plan Commission Order attached hereto is hereby approved, ratified and confirmed in all respects.

2. The determination that the Area, including the Expansion Area, is an economic development area under the Act is hereby approved pursuant to Indiana Code 36-7-14-41(c).

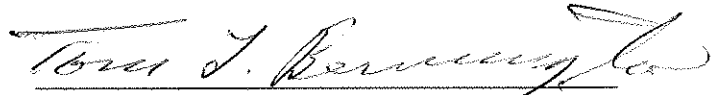
3. This Resolution shall be in full force and effect from and after its passage by the Board of Commissioners.

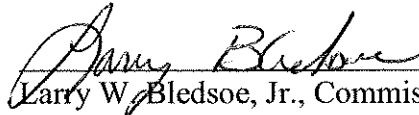
DULY ADOPTED by the Board of Commissioners of Delaware County, Indiana, this 16th day of June, 2008.

DELAWARE COUNTY, INDIANA

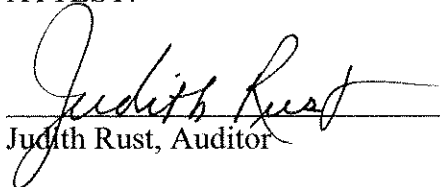
By: Its Board of Commissioners


John H. Brooke, Commissioner


Tom L. Bennington, Commissioner


Larry W. Bledsoe, Jr., Commissioner

ATTEST:


Judith Rust, Auditor

RESOLUTION NO. 08-8

**RESOLUTION OF THE DELAWARE-MUNCIE METROPOLITAN
PLAN COMMISSION APPROVING A RESOLUTION OF THE
DELAWARE COUNTY REDEVELOPMENT COMMISSION DESIGNATING
AND DECLARING A CERTAIN AREA AS AN ECONOMIC DEVELOPMENT
AREA TO EXPAND AN EXISTING ECONOMIC DEVELOPMENT AREA,
AMENDING THE EXISTING ECONOMIC DEVELOPMENT
PLAN FOR SAID AREA, AS EXPANDED, AND ESTABLISHING
AN ALLOCATION AREA FOR PURPOSES OF TAX INCREMENT FINANCING**

WHEREAS, the Delaware-Muncie Metropolitan Plan Commission (the "Plan Commission") is the body charged with the duty of developing a general plan of development for Delaware County, Indiana (the "County"); and

WHEREAS, on May 21, 2008, the Delaware County Redevelopment Commission (the "Commission"), the governing body of the Delaware County Department of Redevelopment, approved and adopted its Resolution entitled "Resolution of the Delaware County Redevelopment Commission Designating and Declaring a Certain Area as an Economic Development Area to Expand an Existing Economic Development Area, Amending the Existing Economic Development Plan for said Area, as Expanded, and Establishing an Allocation Area for Purposes of Tax Increment Financing" (the "Declaratory Resolution"); and

WHEREAS, the Declaratory Resolution (i) designates and declares an area within the County to be an economic development area (the "Expansion Area") to expand the existing Park One Economic Development Area (the "Original Area," and the Original Area, as expanded by the Expansion Area, shall hereinafter be referred to as the "Area"), (ii) amends the existing economic development plan for the Original Area, entitled "Park One Economic Development Area Economic Development Plan" (the "Plan Amendment"), and (iii) establishes the Expansion Area as an "allocation area" (the "I-69 Allocation Area") for purposes of tax increment financing pursuant to Section 39 of the Act (as hereinafter defined); and

WHEREAS, the Commission has submitted the Declaratory Resolution and the Plan Amendment to the Plan Commission for approval pursuant to the provisions of Indiana Code 36-7-14, as amended (the "Act"), which Declaratory Resolution and Plan Amendment are attached hereto and made a part hereof; and

WHEREAS, pursuant to the provisions of the Act, the Plan Commission desires to issue its written order approving the Declaratory Resolution and the Plan Amendment;

NOW, THEREFORE, BE IT RESOLVED by the Delaware-Muncie Metropolitan Plan Commission as follows:

1. That the Declaratory Resolution and the Plan Amendment conform to the plan of development for the County.
2. That the Plan Amendment is in all respects approved, ratified and confirmed.

3. That the Declaratory Resolution of the Commission, designating and declaring the Expansion Area, adopting the Plan Amendment, and establishing the I-69 Allocation Area for purposes of tax increment financing pursuant to the Act, is in all respects approved, ratified and confirmed.

4. That the Plan Commission has given consideration to transitional and permanent provisions for adequate housing for the residents of the Area, including the Expansion Area, if any, who will be displaced by the economic development of the Area, including the Expansion Area.

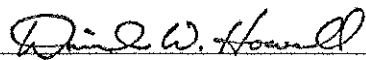
5. That this Resolution hereby constitutes the written order of the Plan Commission approving the Declaratory Resolution and the Plan Amendment pursuant to Indiana Code 36-7-14-16(a).

6. That the Secretary of the Plan Commission is hereby directed to file a copy of the Declaratory Resolution and the Plan Amendment with the minutes of this public meeting.

7. That this Resolution shall be in full force and effect from and after its adoption by the Plan Commission.

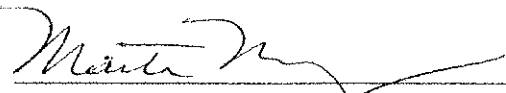
PASSED, ISSUED AND APPROVED at a meeting of the Delaware-Muncie Metropolitan Plan Commission held on the 5th day of June, 2008.

DELAWARE-MUNCIE METROPOLITAN
PLAN COMMISSION



David Howell, President

ATTEST:



Marta Moody, Secretary

*Economic
development*

RESOLUTION NO. 2008-004

**RESOLUTION OF THE DELAWARE COUNTY
REDEVELOPMENT COMMISSION DESIGNATING AND DECLARING
A CERTAIN AREA AS AN ECONOMIC DEVELOPMENT AREA
TO EXPAND AN EXISTING ECONOMIC DEVELOPMENT AREA,
AMENDING THE EXISTING ECONOMIC DEVELOPMENT PLAN FOR
SAID AREA, AS EXPANDED, AND ESTABLISHING AN
ALLOCATION AREA FOR PURPOSES OF TAX INCREMENT FINANCING**

WHEREAS, the Delaware County Redevelopment Commission (the "Commission"), the governing body of the Delaware County Department of Redevelopment (the "Department") and the Redevelopment District of Delaware County, Indiana (the "Redevelopment District"), exists and operates under Indiana Code 36-7-14, as amended from time to time (the "Act"); and

WHEREAS, on April 12, 2000, the Commission adopted its Resolution No. 12-2000 (the "Original Declaratory Resolution"), which designated and declared an area known as the "Park One Economic Development Area," as more particularly described in Exhibit A attached hereto (the "Original Area"), approved an economic development plan for the Original Area (the "Original Plan"), and established an allocation area (as defined in the Act) coterminous with the Original Area (the "Original Allocation Area"); and

WHEREAS, on May 4, 2000, the Delaware-Muncie Metropolitan Plan Commission (the "Plan Commission") adopted its Resolution No. 3-2000, constituting its written order approving the Original Declaratory Resolution and the Original Plan (the "Plan Commission Order"); and

WHEREAS, on May 8, 2000, the Board of Commissioners (the "Board of Commissioners") of Delaware County, Indiana (the "County") adopted its Resolution No. 2000-009, which approved the Plan Commission Order; and

WHEREAS, on May 19, 2000, the Commission adopted its Resolution No. 14-2000 which modified and confirmed the Original Declaratory Resolution and the Original Plan (the Original Declaratory Resolution and the Original Plan, as so modified and confirmed, shall hereinafter be referred to as the "Original Declaratory Resolution" and the "Original Plan," respectively); and

WHEREAS, the Commission desires to expand the Original Area to include certain additional areas, more particularly described in Exhibit A attached hereto and made a part hereof (collectively, the "Expansion Area"); and

WHEREAS, the Commission desires to amend the Original Plan by setting out the boundaries of the Original Area and the Expansion Area (the Original Area and the Expansion Area shall be collectively referred to herein as the "Area"), and revising the project list to be completed in the Area, including the addition of certain projects to the Original Plan (the "Plan Amendment," and the Original Plan as amended by the Plan Amendment shall hereinafter be referred to as the "Plan"); and

WHEREAS, the Department, pursuant to the Act, has conducted surveys and investigations and has thoroughly studied the Expansion Area; and

WHEREAS, upon such surveys, investigations and studies being made, the Commission finds that the Plan, including the Plan Amendment that is hereinafter adopted in this Resolution, cannot be achieved by regulatory processes or by the ordinary operations of private enterprise without resort to the powers allowed under the Act, and that the public health and welfare will be benefited by the accomplishment of the Plan for the Area; and

WHEREAS, the Commission has caused to be prepared maps and plats of the Expansion Area, said maps and plats of the Expansion Area showing the boundaries of the Expansion Area, the location of the various parcels of property, streets and alleys, and other features affecting the acquisition, clearance, replatting, replanning, rezoning, redevelopment or economic development of the Expansion Area, indicating the parcels of property to be excluded from acquisition, and the parts of the Expansion Area acquired, if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds and other public purposes under the plans for the economic development of the Expansion Area as adopted herein; and

WHEREAS, there was presented to this meeting of the Commission for its consideration and approval, a copy of the Plan Amendment, which is attached hereto as Exhibit B and is entitled, "Park One Economic Development Area Economic Development Plan Amendment;" and

WHEREAS, the Commission has determined that it currently does not intend to acquire real property as part of the Plan Amendment adopted herein; and

WHEREAS, the Plan, including the Plan Amendment, for the Area, including the Expansion Area, promotes significant opportunities for the gainful employment of the citizens of the County, attracts a major new business enterprise to the County and meets other purposes of Sections 2.5, 41 and 43 of the Act; and

WHEREAS, the Plan, including the Plan Amendment, for the Area, including the Expansion 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 improvement and other similar conditions; and

WHEREAS, the public health and welfare will be benefited by accomplishment of the Plan, including the Plan Amendment, for the Area, including the Expansion Area, under the provisions of the Act, and the accomplishment of the Plan, including the Plan Amendment, for the Area, including the Expansion Area, will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits; and

WHEREAS, Section 43 of the Act establishes that an economic development area may be an "allocation area" for the purposes of distribution and allocation of property taxes; and

WHEREAS, Section 39 of the Act has been created and amended to permit the creation of allocation areas within an economic development area to provide for the allocation and

distribution, as provided in the Act, of the proceeds of taxes levied on property situated in an allocation area, and the Commission deems it advisable to create an allocation area coterminous with the Expansion Area, all as hereinafter described; and

WHEREAS, in determining the location and extent of the Expansion Area, the Commission has given consideration to transitional and permanent provisions for adequate housing for the residents of the Expansion Area, if any, who will be displaced by the economic development thereof; and

WHEREAS, the Plan, including the Plan Amendment, for the Area, including the Expansion Area, conforms to other development and redevelopment plans for the County;

NOW, THEREFORE, BE IT RESOLVED by the Delaware County Redevelopment Commission as follows:

1. The Commission hereby finds and determines that the Area, including the Expansion Area, is an "economic development area" (within the meaning of Section 41 of the Act) in that the Plan, including the Plan Amendment, for the Area:

(a) Promotes significant opportunities for the gainful employment of the citizens of the County;

(b) Attracts a major new business enterprise to the County; and

(c) Meets other purposes of Sections 2.5, 41 and 43 of the Act.

2. The Commission hereby finds and determines that the Plan, including the Plan Amendment, for the Area, including the Expansion 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) A lack of local public improvements; and

(b) Other similar conditions.

3. The Commission hereby finds and determines that the public health and welfare will be benefited by accomplishment of the Plan, including the Plan Amendment, for the Area, including the Expansion Area.

4. The Commission hereby finds and determines that the accomplishment of the Plan, including the Plan Amendment, for the Area, including the Expansion Area, will be a public utility and benefit as measured by:

(a) The attraction or retention of permanent jobs;

(b) An increase in the property tax base;

(c) Improved diversity of the economic base; and

(d) Other similar public benefits.

5. The Commission hereby finds and determines that the Plan, including the Plan Amendment, for the Area, including the Expansion Area, conforms to the development and redevelopment plans for the County.

6. The Commission hereby finds and determines that it will be of public utility and benefit to acquire the Area, including the Expansion Area, as set forth herein and in the Plan, including the Plan Amendment, and develop it under the Act.

7. The Plan Amendment is in all respects approved and is hereby incorporated as a part of the economic development plan for the Area, including the Expansion Area.

8. The maps and plats of the Expansion Area showing its boundaries, the location of the various parcels of property, streets and alleys, and other features affecting the acquisition, clearance, replatting, replanning, rezoning, redevelopment or economic development of the Expansion Area, indicating the parcels of property to be excluded from acquisition, and the parts of the Expansion Area that are to be devoted to public ways, levees, sewerage, parks, playgrounds and other public purposes under the Plan, are hereby approved and adopted as the maps and plats for the Expansion Area.

9. The Commission has no present intention of acquiring any interest in real property within the boundaries of the Expansion Area.

10. The Commission hereby finds and determines that the objectives of the Plan, including the Plan Amendment, cannot be achieved through more extensive rehabilitation of the Area, including the Expansion Area.

11. The Commission hereby finds and determines that for purposes of the allocation provisions of Section 39 of the Act, the Expansion Area shall constitute an allocation area for purposes of the Act and this Resolution and shall be designated as the "I-69 Allocation Area," as more particularly described in Exhibit A attached hereto (hereinafter referred to as the "Expansion Allocation Area"). Any property taxes levied on property in the Expansion Allocation Area in the year 2009 for collection in 2010, and thereafter, except as otherwise provided in Section 39 of the Act, by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Expansion Allocation Area, shall be allocated and distributed as follows:

(a) The proceeds of the taxes attributable to the lesser of: (i) the assessed value of the property for the assessment date with respect to which the allocation and distribution is made; or (ii)(A) the net assessed value of all the property as finally determined for the assessment date immediately preceding the effective date of these allocation provisions (as adjusted under Section 39(h) of the Act), which assessment date is March 1, 2008, plus (B) to the extent not included in Section 11(a)(ii)(A) hereof, the proceeds of taxes attributable to property that is assessed as residential property under the rules of the Department of Local Government Finance regardless of the assessment date for such residential property; shall be allocated to, and when collected, paid into the funds

of the respective taxing units. (The base assessment date for the Original Allocation Area, as set forth in the Original Declaratory Resolution, shall remain as March 1, 2000.)

(b) Property tax proceeds in excess of those described in subparagraph (a) of this Section 11 shall be allocated to the Redevelopment District and, when collected, paid into an allocation fund for the Expansion Allocation Area, such fund described below. Effective July 1, 2008, the proceeds distributed to the Redevelopment District pursuant to this subparagraph (b) shall be deposited in an allocation fund designated the "I-69 Allocation Fund" (the "Expansion Allocation Fund"), and may be used only as provided for in the Act, and more particularly to (i) pay the principal of and interest on any obligations payable solely from allocated tax proceeds which are incurred by the Redevelopment District for the purpose of financing or refinancing the redevelopment or economic development of the Expansion Allocation Area; (ii) establish, augment or restore the debt service reserve for bonds payable solely or in part from allocated tax proceeds in the Expansion Allocation Area; (iii) pay the principal of and interest on bonds payable from allocated tax proceeds in the Expansion Allocation Area and from the special tax levied under Section 27 of the Act; (iv) pay the principal of and interest on bonds issued by the County to pay for local public improvements that are physically located in or physically connected to the Expansion Allocation Area; (v) pay premiums on the redemption before maturity of bonds payable solely or in part from allocated tax proceeds in the Expansion Allocation Area; (vi) make payments on leases payable from allocated tax proceeds in the Expansion Allocation Area under Section 25.2 of the Act; (vii) reimburse the County for expenditures made by it for local public improvements (which include buildings, parking facilities and other items described in Section 25.1(a) of the Act) that are physically located in or physically connected to the Expansion Allocation Area; (viii) reimburse the County for rentals paid by it for a building or parking facility that are physically located in or physically connected to the Expansion Allocation Area under any lease entered into under Indiana Code 36-1-10; (ix) for property taxes first due and payable before January 1, 2009, pay all or a portion of a property tax replacement credit to taxpayers in the Expansion Allocation Area as determined by the Commission in accordance with the provisions of the Act; (x) pay expenses incurred by the Commission for local public improvements (which include buildings, parking facilities and other items described in Section 25.1(a) of the Act) that are in or serving the Expansion Allocation Area; and (xi) reimburse public and private entities for expenses incurred in training employees of industrial facilities that are located in the Expansion Allocation Area and on a parcel of real property that has been classified as industrial property under the rules of the Department of Local Government Finance in accordance with the provisions of the Act.

If future uses of property tax proceeds allocated to the Expansion Allocation Fund are authorized or permitted by amendments to the Act, including Indiana Code 36-7-14-39, after the effective date of this Resolution, those uses shall also be authorized or permitted for property tax proceeds allocated to the Expansion Allocation Fund.

12. Except as provided in Section 39(g) of the Act, before July 15 of each year, the Commission shall do the following:

(a) Determine the amount, if any, by which property taxes payable to the respective Allocation Funds in the following year will exceed the amount of property taxes necessary to make, when due, principal and interest payments on bonds described in Section 39(b)(2) of the Act plus the amount necessary for the other purposes described in Section 39(b)(2) of the Act.

(b) Provide a written notice to the Delaware County Auditor, the Delaware County Council, and the officers who are authorized to fix budgets, tax rates, and tax levies under Indiana Code 6-1.1-17-5 for each of the other taxing units that is wholly or partly located within the Expansion Allocation Area, of the amount, if any, of excess property taxes that the Commission has determined may be paid to the respective taxing units in the manner prescribed in Section 39(b)(1) of the Act, or that the Commission has determined that there is no excess assessed value that may be allocated to the respective taxing units in the manner prescribed in Section 39(b)(1) of the Act. The Delaware County Auditor will allocate to the respective taxing units the amount, if any, of excess assessed value determined by the Commission. The Commission may not authorize the payment to the respective taxing units if to do so would endanger the interests of the holders of bonds described in Section 39(b)(2) of the Act or lessors under Section 25.3 of the Act.

13. "Property taxes" referred to herein shall mean taxes imposed under Indiana Code 6-1.1 on real property only.

14. The allocation provisions of Section 11 hereof with respect to the Expansion Allocation Area shall expire on May 20, 2038. Pursuant to the Original Declaratory Resolution, the allocation provisions for the Original Allocation Area expire on April 11, 2030.

15. The Secretary of the Commission is directed to file a certified copy of the Plan Amendment with the minutes of this meeting.

16. The officers of the Commission are hereby directed to make any and all required filings and recordings with the Department of Local Government Finance, the Delaware County Auditor and the Delaware County Recorder in connection with the expansion of the Original Area and the creation of the Expansion Allocation Area.

17. This Resolution, together with supporting data, shall be submitted to the Plan Commission and the Board of Commissioners, as provided by Sections 16 and 17.5(f) of the Act, for the approval of this Resolution and the Plan Amendment, and if approved by both bodies, this Resolution and the Plan Amendment shall be submitted to public hearing and remonstrance as provided by Sections 17 and 17.5(f) of the Act, after public notice in accordance with Sections 17 and 17.5(f) of the Act and Indiana Code 5-3-1 and after all required filings with governmental agencies and officers have been made pursuant to Sections 17(b), 17(c) and 17.5(f) of the Act.

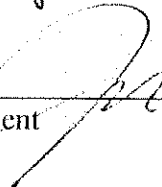
18. This Resolution shall be in full force and effect after its adoption by the Commission.

ADOPTED AND APPROVED at a meeting of the Delaware County Redevelopment Commission held on the 21st day of May, 2008.

DELAWARE COUNTY
REDEVELOPMENT COMMISSION

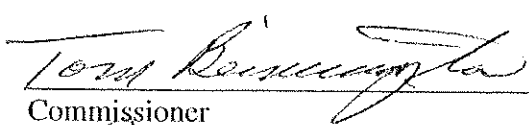


President

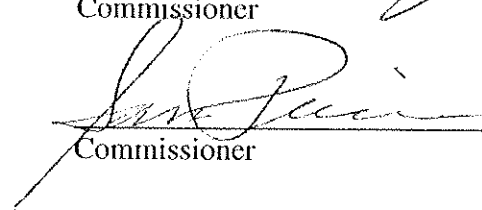


Vice President

Secretary



Commissioner



Commissioner

EXHIBIT A

DESCRIPTION OF THE PARK ONE ECONOMIC DEVELOPMENT AREA

The Park One Economic Development Area is described in the Plan Amendment attached as Exhibit B to the Declaratory Resolution, including individual descriptions of the Original Area (and the Original Allocation Area) and the Expansion Area (and the Expansion Allocation Area). A map of the Park One Economic Development Area is included in the Plan Amendment attached as Exhibit B to the Declaratory Resolution, including maps of the Original Area (and the Original Allocation Area) and the Expansion Area (and the Expansion Allocation Area).

EXHIBIT B

**PARK ONE ECONOMIC DEVELOPMENT AREA
ECONOMIC DEVELOPMENT PLAN AMENDMENT**

**DELAWARE COUNTY
REDEVELOPMENT COMMISSION**

**PARK ONE ECONOMIC DEVELOPMENT AREA
ECONOMIC DEVELOPMENT PLAN AMENDMENT**

Purpose and Introduction

On April 12, 2000, the Delaware County Redevelopment Commission (the "Commission") designated and declared the Park One Economic Development Area (the "Original Area") as an economic development area pursuant to Indiana Code 36-7-14, as amended (the "Act"), approved an economic development plan for the Original Area (the "Original Plan"), and established a tax increment financing "allocation area" (as defined in the Act) that is coterminous with the Original Area (the "Original Allocation Area"). The designation of the Original Area was confirmed by the Commission by its resolution adopted on May 19, 2000.

The Commission now proposes to designate and declare an economic development area to expand the Original Area (the "Expansion Area"). The Original Area, as expanded by the Expansion Area, shall be hereafter known as the "Park One Economic Development Area" (the "Area"). This Plan Amendment is an amendment to the Original Plan, and shall hereafter be included in the plan for the Area (the "Plan"), including the Original Area and the Expansion Area, provided that the Plan may be amended in the future as provided in the Act and in this Plan.

Pursuant to Sections 15, 16 and 17.5(f) of the Act, the Plan must be approved by the Commission, the Delaware-Muncie Metropolitan Plan Commission and the Board of Commissioners of Delaware County, Indiana (the "County"). Upon such approvals, the Commission will hold a public hearing on the Plan as required under Sections 17 and 17.5(f) of the Act, before confirming (or modifying and confirming) the designation of the Area and the approval of the Plan.

In connection with the expansion of the Original Area, the Commission is establishing a tax increment financing "allocation area" that is separate from the Original Allocation Area and shall be known as the "I-69 Allocation Area." The combined boundaries of the Original Allocation Area and the I-69 Allocation Area are coterminous with the Area and are further described in Exhibit A attached hereto.

Project Objectives

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

Description of Area

The location of the Original Area (and the Original Allocation Area), the Expansion Area, and the I-69 Allocation Area are each generally described on Exhibit A attached to this Plan Amendment. Additionally, the maps and plats of the Area attached to this Plan Amendment as Exhibit B include maps of the Original Area, the Expansion Area and the (combined) Area, as well as a map of the I-69 Allocation Area.

Project Description

The Commission currently contemplates that the economic development of the Area will consist of five (5) additional projects (the "Projects") described as follows:

Project A: Roadway Improvements

The following roadway improvements are anticipated:

Roadways	Cost Estimate
Extension of Executive Park Road -- 1.25 miles	\$2,025,000
Extension of Priority Way -- 1.25 miles	\$2,025,000
Extension of Jackson Street/CR150N -- ¼ mile	\$400,000
Reconstruction of CR 100N -- ¾ mile	\$675,000
Reconstruction of CR 850W -- 1.25 miles	\$1,125,000
Improvement of miscellaneous boundary roads	\$1,000,000

The estimated cost to complete Project A is \$7,250,000.

Project B: SR 332 Access Improvements

Access	Cost Estimate
Construction of Secondary Entrance from/to SR 332	\$225,000

The estimated cost to complete Project B is \$225,000.

Project C: Drainage Improvements

The following drainage improvements are anticipated:

Drainage	Cost Estimate
Drainage Facility Reconstruction	\$350,000
Regional Drainage Detention Facility	\$500,000

The estimated cost to complete Project C is \$850,000.

Project D: Utility Improvements

Utility	Cost Estimate
Extension of water and sewer lines	\$500,000
Extension of gas lines	\$350,000

The estimated cost to complete Project D is \$850,000.

Project E: Acquisition and Development

Acquisition/Development	Cost Estimate
Acquisition and development assistance	To be determined
GIS Support Services	\$10,000 per annum

The estimated cost to complete Project E is to be determined.

Acquisition List

In connection with the accomplishment of the Plan, the Commission has no present plans to acquire any interests in real property. In the event the Commission determines to acquire additional property in the future, it shall follow procedures set forth in Section 19 of the Act. The Commission may not exercise the power of eminent domain in an economic development area.

Disposal of Property

The Redevelopment 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

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

1. The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the County and meets other purposes of Sections 2.5, 41 and 43 of the Act.

Based upon past business attraction efforts to the Original Area, opportunities have been lost due to insufficient acreage. The Original Area's 270 acres is well below desired site sizes ranging from 600 acres to 1,000 acres. The Expansion Area's 1,306 acres make the Park One Economic Development Area competitive and provide the opportunity for attracting major manufacturing and distribution center businesses with employment ranges from 50 to 1,000 new jobs. With Delaware County being just one of the potential locations for new industry, the ability to offer industry-specific improvements would provide the needed impetus for attracting these businesses. Regarding the other statutory purposes, a large industry would anchor and solidify this Park One area as a major modern business

park which is the projected land use under the Muncie-Delaware Comprehensive Plan (the "Comprehensive Plan") and would increase the assessed value of the property which, in turn, increases the economic well-being of the Delaware County community. Such increases in assessed value is of primary concern as is the need for a new business/industrial park which can capitalize on the I-69 corridor. The Comprehensive Plan focuses on seven key elements that include "encouraging economic development through the provision of new Class A industrial and office space, and taking advantage of the proximity of the community to the Indianapolis metropolitan area via I-69." The public input chapter of the Comprehensive Plan notes that several issues were identified by Hammer Siler George Associates during development of the Targeted Industries Analysis, including:

- There is a lack of supply of competitive business park sites.
- There is a lack of tax resources for capital projects, operations and management of public facilities and services.
- Absorption of industrial ground is effectively 15 acres per year, but there are not high-quality industrial parks currently in the inventory.

Finally, the implementation section of the Comprehensive Plan includes very specific references to the development of the Area:

The I-69 Corridor is proposed to be the only major north/south corridor connecting Canada to Mexico through the U.S. This corridor has been identified in the comprehensive plan as being integral to the long-term economic vitality of Delaware County and the City of Muncie. To that end, the City and County must become more involved in the efforts in the State of Indiana and nationally to encourage the development of this corridor.

2. 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 and other similar conditions.

The Plan addresses the lack of local public improvements and other similar conditions and recognizes inherent difficulties in dealing with multiple ownership of potential development sites. As mentioned previously, the Area is regionally accessed by I-69 (the only regional interstate) and SR 332-McGalliard Road, both of which are maintained at an acceptable level of service. However, access to SR 332 by the community is from a system of older two-lane county roads (less than 20 feet in width in most cases). Drainage for the area is also provided via an older county drain not intended to provide an adequate outlet for a major industrial park and meet current water quality standards. In order to capitalize on the I-69 corridor, existing public facilities must be brought up to modern standards. Additionally, efficient access to the site by the community's work force requires

rerouting of some of these older county roads. Where such rerouting is needed, in accordance with the future Thoroughfare Plan, multiple owners of land will inevitably be involved as access from the adjacent area and county road system is improved. There are also multiple owners of property within the Expansion Area itself (see Exhibit B). Finally, the message repeated throughout the Comprehensive Plan is that a higher standard of development at this location is essential in order to carry out the economic development and aesthetic goals of the entire community. The Comprehensive Plan also emphasizes that incentives are the preferred method of achieving these goals – incentives such as creation of an allocation area to assist in funding the higher and necessary standards required for today's industrial development.

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

It has long been established, through court rulings on innumerable planning and zoning related issues, that the public health and welfare can be defined in terms of a healthy economy, well-planned developments and quality of life aesthetic enhancements. It is also clear that proper drainage prevents damage to life and property, not to mention its promotion of healthier living and working conditions. As cited in Chapter 3 of the Comprehensive Plan, the Indiana Business Review noted the following items concerning our regional economy and its prospects for the near future:

- The departure of five major manufacturing companies in recent months has injected a high degree of uncertainty into the local economy.
- Forecasts for Delaware County's immediate prospects are pessimistic. It is becoming increasingly difficult for communities of Muncie's size to attract companies the size of those vacated.

Chapter 3 also notes, in the conclusion, that "the City of Muncie and Delaware County have difficulties with local revenue generation. These difficulties are particularly evident in the low per-capita assessed value found in both jurisdictions and may eventually result in problems with project and program implementation and public service provision."

It should be no surprise that there is such emphasis on the Plan with its I-69/SR 332 interchange and its potential as a major industrial park benefiting the health and well-being of the entire community. The Land Use Plan, in the Comprehensive Plan's Section 4.2.2.2 Economy, calls for industrial land uses within the county to increase by 1,945 acres (over 50%) and states about "half of this increase, 930 acres, is located in the vicinity of the I-69/McGalliard Road interchange. This site was chosen because of its easy access to both surface and rail modes of transportation, and because of the minimal presence of competing land uses (particularly residential)."

Increase job opportunities, diversify the economy, promote quality development and increase the attractiveness of a community and the public health and welfare will benefit.

4. The accomplishment of the Plan for the Area will be a public utility and benefit as measured by 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.

Incorporation of the Expansion Area and instituting the projects set forth in the Plan, including the Plan Amendment, are intended to attract new major employers, including manufacturing and distribution centers, with new job growth ranging from 50 to 1,000 employees. Typical manufacturing jobs range from \$30,000 to \$50,000 and the industry average range for distribution is \$25,000 to \$40,000, both meeting and exceeding the Delaware County per capita personal income of \$27,431 reported in *STATS Indiana (Delaware County IN Depth Profile, STATS Indiana, Indiana Business Research Center, Indiana University)*. Business and industrial land values assess significantly higher than agricultural land. The Expansion Area's existing value is based on an agricultural use assessed at \$1,200-\$1,500 per acre. The land within the Original Area which has been developed is assessed between \$39,470 and \$49,147 per acre. There are no structural improvements assessed, for the most part, on the agricultural land. Within the Original Area, just two of the developments resulted in a \$15,900,000 assessed value for structural improvements. The increase in the property tax base is evident.

An added benefit for local government lies in level of public service calculations. Studies have shown that industrial uses require fewer services than residential and commercial uses in return for tax dollars paid. Service needs are more in line with agricultural use and the difference in assessed value between farm land and industrial land, as shown above, results in a significant surplus for local government.

Throughout the Targeted Industry Analysis and the Comprehensive Plan, diversification of the economic base is recommended and the development of a Class 1 business/industrial park at this location is a key component. In Chapter 7 of the Comprehensive Plan, there are policies stating that Delaware County should "capitalize on interstate access on the south side of McGalliard for a Class 1 industrial park for distribution uses." Chapter 7 continues with a specific objective entitled "Diversify the regional economy" with three policy guidelines that are particularly relevant and supportive of this Plan:

- As per the Targeted Industry Study, position the economy for emerging national and international economic trends by emphasizing high-tech manufacturing, health care and information based businesses.

- Assist local businesses in increasing international potential through exporting goods and services.
- Continue to offer economic development incentives to businesses that satisfy public benefit objectives, such as tax abatement, tax increment financing and public lending.

Similar public benefits to be derived from this Plan have not typically been associated with economic development but are becoming increasingly recognized as an important component of a community's economic assets – aesthetics and visual appearance. This interchange at I-69 and SR 332 is one of the main gateways to Delaware County and the City of Muncie and the development of a quality industrial park sends a message of economic vitality.

5. The Plan for the Area conforms to other development and redevelopment plans for the County.

It should be evident from the findings set forth above that the Park One Economic Development Plan conforms to the development and redevelopment plans for Delaware County. The master development plan – the Muncie-Delaware Comprehensive Plan – is cited throughout as is the Targeted Industry Study created in conjunction with the Comprehensive Plan. A final plan, the Economic Adjustment Plan, sets forth goals to aggressively promote investment in the Muncie-Delaware County community resulting in quality job opportunities and quality of life enhancements – goals which can be met by carrying the Park One Economic Development Plan. Citations for these 3 Plans are:

Muncie-Delaware County Comprehensive Plan, HNTB, 2000.

Selected Target Industry Analysis: Muncie and Delaware County, Indiana, Hammer, Siler, George Associates, 1999.

Economic Adjustment Plan for Muncie-Delaware County, Indiana, Delaware Advancement Corporation, 1998, EDA Project #06-09-028455.

Amendment of the Plan

This Plan may be amended by following the procedures described in Section 17.5 of the Act.

EXHIBIT A

LEGAL DESCRIPTION OF AREA

The following are general descriptions of the Area.

The Original Area (and the Original Allocation Area) is generally located at the southeast corner of the intersection of I-69 and State Road 332/McGalliard Road with two parcels at the southwest corner of said intersection. The area is more accurately described as follows:

Being a part of Section 1, Township 20 North, Range 8 East and a part of Section 6, Township 20 North, Range 9 East as follows: Beginning at the northwesterly point of the Park One area, at the intersection of CR 200N and Big Killbuck Creek, then continuing southwest along the centerline of the Creek approximately 1,400 feet; then east 550 feet; then south 175 feet; then east crossing I-69 approximately 1,750 feet to the east line of said Section 1, being the west line of said Section 6; then south approximately 2,700 feet to CR 100N; then east 2,550 feet to CR 850W; then north 2,640 feet; then west 1,320 feet; then north 660 feet; then east 1,320 feet; then north crossing SR 332-McGalliard Road approximately 400 feet; then west 150 feet; then north 525 feet; then west approximately 1,170 feet; then south to the south line of SR 332-McGalliard Road approximately 350 feet; then west along the south line of SR 332-McGalliard Road, crossing I-69, and continuing west along the south line of McGalliard Road, now known as CR 200N, a total distance of approximately 3,175 feet to the point of beginning, estimated to contain 270 acres, more or less.

The Expansion Area is generally located to the west, south and east of the Original Area and more accurately described as follows:

Being a part of Section 1 and Section 12, Township 20 North, Range 8 East and a part of Section 6 and Section 7, Township 20 North, Range 9 East as follows: Beginning at the northwest corner of the Original Area, on McGalliard Road, then west approximately 2,094 feet; then south approximately 2,655 feet; then east approximately 1,270 feet; then southwesterly along the creek approximately 1,190 feet; then southeast approximately 720 feet to CR 100N; then east approximately 1,325 feet; then south approximately 2,630 feet; then east approximately 527 feet; then south approximately 2,630 feet; then east approximately 4,975 feet; then north approximately 6,660 feet; then west approximately 660 feet; then north approximately 1,308 feet; then east approximately 1,000 feet; then north approximately 675 feet to SR 332-McGalliard Road; then west approximately 1,570 feet to the east boundary of the Original Area; then following the boundary of the Original Area south to CR 100N and continuing on the Original Area boundary in a west and northerly manner to the point of beginning, estimated to contain 1,306 acres, more or less. All public roads on the boundaries of the Expansion Area are considered a part of the Area.

The I-69 Allocation Area is generally located west, south and east of the Original Area and is the same as the Expansion Area as described above, estimated to contain 1,306 acres.

Attached to the Plan as Exhibit B is a detailed map showing the locations of the Original Area, the Expansion Area and the I-69 Allocation Area as well as a listing of parcels contained in the Expansion Area.