

RESOLUTION NO. 2022-02

RESOLUTION OF THE  
AVON REDEVELOPMENT COMMISSION

Annual Determination of Need for Assessed Value

WHEREAS, the Avon Redevelopment Commission ("Commission") has created the Avon Economic Development Area; HRH Economic Development Area; Ronald Reagan Economic Development Area; Ronald Reagan South Economic Development Area; ("Areas") and several allocation areas within these various Economic Development Areas ("Allocation Areas") located in its redevelopment district in accordance with IC 36-7-14 ("Act"); and

WHEREAS, pursuant to IC 36-7-14-39(b)(4), the Commission must make an annual determination prior to June 15 of each year, of the amount, if any, of assessed value of taxable property in the Allocation Areas for the most recent assessment date minus the based assessed value, when multiplied by the estimated tax rate of the Allocation Areas, will exceed the amount of assessed value needed to produce the property taxes necessary to make, when due, principal and interest payments on bonds and support other purposes of the Commission in compliance with IC 36-7-14-39(b)(2); and

WHEREAS, the Commission must provide written notice to the County Auditor, the Town Council and the officers who are authorized to fix the budgets, tax rates and tax levies of each taxing district whose territory is wholly or partially in the Allocation Areas;

WHEREAS, the notice must state: (1) the amount of excess assessed value that the Commission has determined may be allocated to the respective taxing units; or (2) that the Commission has determined that there is no excess assessed value that may be allocated to the respective taxing units; and

WHEREAS, the Commission has determined that the following taxing districts are located wholly or partially in the Allocation Areas:

Town of Avon, Indiana  
Avon Community School Corporation  
Brownsburg Community School Corporation  
Washington Township  
Lincoln Township  
Avon-Washington Township Public Library  
Brownsburg Library  
Hendricks County, Indiana

WHEREAS, the Commission finds that, as of March 1, 2020, there are tax increment revenues in the amount of \$11,395,285.76 in the Allocation Fund (as defined in the Act) ("Existing TIF Revenues"); and

WHEREAS, the Commission has estimated that tax increment to be generated within the Allocation Areas payable in 2022 is \$3,550,000; and

WHEREAS, the Commission finds that:

\$1,836,488 is dedicated to the repayment of outstanding bonds;

\$300,000 is necessary for Paving;

\$810,000 is necessary to design the widening of Dan Jones Rd from the Dan Jones Bridge over CSX to the CR 100 S Roundabout;

\$600,000 is necessary to design the widening of Dan Jones Rd from CR 100 S to CR 150 S with a Roundabout at CR 150 S;

An accumulation of \$18,500,000 is necessary for capital improvements to 100 S;

An Accumulation of \$20,000,000 is necessary for construction of a Government Center;

\$250,000 is necessary for the design and construction of a gateway on US 36;

\$1,500,000 is necessary for the contribution to the widening and reconstruction of the Dan Jones Road Bridge;

\$50,000 is necessary for the design and construction of Sidewalks along US 36;

\$100,000 is necessary for the replacement of HVAC units at the Police Station;

\$1,303,512 is necessary for Miscellaneous Capital Improvements;

An Accumulation of \$2,000,000 is needed for repayment of developer purchased bonds;

WHEREAS, the Commission has determined that it requires all of the assessed value in the Allocation Areas, as of June 15, 2022, to support debt service and projects of the Commission to create economic development in the Areas; and

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

- a. The Commission determines that there is no excess assessed value that may be allocated to other taxing units.
- b. This resolution is effective upon passage.

Adopted at the Avon Redevelopment Commission meeting on May 16, 2022.

AVON REDEVELOPMENT COMMISSION

*Bill Reed*

Bill Reed, President

*Jason Tuttle*

Jason Tuttle, Vice-President

*Bob Culler*

Bob Culler, Member

*Dave Kauffman*

Dave Kauffman, Member

Mason Pike, Member

Attest:

*Ryan Cannon*

Ryan Cannon, Secretary