



## **MUNCIE REDEVELOPMENT COMMISSION**

REGULAR MEETING: APRIL 21, 2022 at 9:00 AM

CITY HALL AUDITORIUM

### **I. CALL TO ORDER**

### **II. ROLL CALL**

### **III. AGENDA**

### **IV. APPROVAL OF MINUTES FROM LAST MEETING – Lorraine Tomlin**

### **V. CLAIMS – Craig Wright**

### **VI. CITY OF MUNCIE UPDATE - Mayor Dan Ridenour**

- Acknowledgement by the board members of Receipt of the DLGF annual report
- Resolution to introduce Bond Resolution
- Resolution to introduce additional appropriation
  - Timetable
  - Use of Funds
  - Economic Development Agreement – Accutech Systems
- Budget
- Muncie YMCA Building

### **VII. OTHER BUSINESS – COMMUNITY DEVELOPMENT**

- Property Applications
- Maintenance contract and Purchase agreement

### **VIII. COMMISSION MEMBER COMMENTS**

### **IX. PUBLIC COMMENT (3 minutes each)**

### **X. ADJOURNMENT: (NEXT MEETING: MAY 19, 2022)**

Jeffrey Howe	
Isaac Miller	
Brandon Murphy	
Lorraine Tomlin	
Shareen Wagley	
James Lowe	



## CITY OF MUNCIE REDEVELOPMENT COMMISSION

### Regular Meeting Minutes

The City of Muncie Redevelopment Commission (MRC) met on Thursday, March 17, at 9:00AM in the City Hall Auditorium, First Floor, 300 N. High, Muncie, Indiana 47305.

- I. **Call to order:** President Jeff Howe called the meeting to order at 9:01AM.
- II. **Roll call:** Commissioners Jeff Howe, Vice-President Isaac Miller, Secretary Lorraine Tomlin, and Shareen Wagley were present.  
School Board Representative Jim Lowe was also present.  
Commissioner Brandon Murphy was absent.
- III. **Agenda:** Tomlin motioned to approve; Miller seconded. Howe, Miller, Tomlin, and Wagley voted aye; agenda approved.
- IV. **Approval of minutes from last meeting:** Wagley motioned to approve the minutes as submitted; Miller seconded. Howe, Tomlin, and Wagley voted aye; Miller abstained; minutes approved.
- V. **Claims:** City Controller Craig Wright noted these were predominately utility bills and some legal. We did have some environmental cleanup. There were three invoices from Metric which were for Duffy Tool. HydroTech was for 225 S. Madison. Those were environmental site assessments.  
Howe asked about the Centerpoint if we've been reimbursed for part of that.  
Wright responded yes.  
Howe asked how much longer we have responsibility for that.  
Wright asked the Mayor.  
Mayor Dan Ridenour responded until completion, or December 31. That is the completion of parking, not the condos.  
Miller motioned to approve the claims; Tomlin second
- VI. **City of Muncie Update**
  - **Projects in Process**
    - **Property Transfers - Downtown:** Property Transfers - Downtown: Mayor Ridenour stated the MRC budget showed funds that are in an account and are allocated for a specific area of town. Some are in the Mall area, some that are in the Madjax area, the center, and downtown areas, including McKinley, and Southside. Those funds are not to be spent outside of those areas. As we have projects that are inside those areas, we should probably utilize those funds first. That's \$637,820. The current balance as of March 13 in the Consolidated TIF is \$1,635,543. All the payments are current as you know. We've had communications with the County and we know what our allocations are going to be. Ninety percent

has been budgeted to account for some that may not pay or some that pay late. We had some that paid late, so we didn't receive those funds on the last draw. We will get those this time, plus the current draw. The budget shows what the debt payments will be for July, giving us the cash position should be in July in the Consolidated TIF. We have a couple things that still need to be paid. We have a \$25,000 contribution to the Habitat headquarters move; we've already paid \$25,000; we did a \$50,000. These are rough estimates, but there should be some amounts for the demolition of Phase II Riverfront. I have adjusted our cash position into three different tax terms as in previous budgets. I did one-third of the utilities. We now have the funds that we can pay for all of the utility relocation for Phase II, in cash at the beginning, so we're in a much better position. There are also some estimated expenses for that six-month period. I forgot to change that from spring installment to fall installment but that will be the fall installment, so that shows roughly where our cash will be if we do nothing else. We hope to do projects that are worthwhile so we allocate some funds toward those. On the right-hand side of the budget sheet, those small figures take our debt payment and gets divided into our tax revenues and it shows our obligations. Anything over 125% is considered acceptable or in good standing.

Howe clarified that that's our coverage.

Mayor Ridenour responded that's our coverage; we're at 166% anticipated. Baker Tilly will obviously give us those final numbers as they do their reviews. That's the cash total for number two as you can see. Down at the bottom are anticipated revenues, most of those coming from Storer Estates. Until those lots are sold, the revenue is not there. Until those lots are sold, we're not paying for the park. That's where those funds are being pulled from. The TIF districts received zero ARP funds, so no matter what you hear on social media or what you might read in the paper, they received zero ARP funds. The debt reduction was real. ARP did not allow us to reduce debt. ARP did not allow us to pave streets. ARP did not allow us to put any money into pension funds. There were very specific federal requirements. The funds, which you can confirm with the Controller, are not intermingled with City funds; it's a completely different checking account, I don't know if we went to a different bank.

Wright state it's the same bank, but different accounts.

Mayor Ridenour stated those funds were kept separate and weren't included with any of the financial figures I used in the State of the City address. I just wanted to make sure the board is clear on that. Those debt reductions were legitimate. Those cash figures are legitimate. Zero ARP funds have come into the MRC. I just wanted to make sure that was clear because there's some chatter on social media, and it's either just inexperience or ignorance of the process or something else and it hopes it's one of the first two.

Howe thanked him for clarifying that. I had read some of that and didn't think it was valid but wasn't sure how it wanted to address it today but was glad he did.

Mayor Ridenour stated that, since we go over this every month, I just felt like it was important for you to know.

Counsel Freeman just wanted to be clear that he worked on several of the ARP committees distributing funds that the ARP regulations were incredibly frustrating because they are vague, but there were several points that were abundantly clear, one of them being that debt reduction was an absolute no-no, so that would have obviously been improper and illegal and would probably have resulted in the removal of the money from the City had the City done that.

Howe added that he read some of the regulation, not all of it because it's boring and thick, but he's right and glad we got that cleared up for the record.

Mayor Ridenour wanted to note that we're able to pay for what the initial estimates of the utility relocation will be; that's putting all the utilities underground for Phase II Riverfront. The next page you have are some additional funds that are now already deposited but not accounted for. It says Navient. As part of the incentives, they received when they moved here to town and then did a second expansion there are some requirements on them. I call it a clawback. They fill out this report every year. They were over the income numbers that they needed to be but they did cut us a check for \$31,125 because the number of employees were under what they needed to be. That's money that next month will show in the general fund, not the Consolidated TIF, but it goes to the MRC general fund; that's what that jump will be next time. That is just for your information, they fill out that report every year. There are other organizations that do that as well, so as those come in I'll share those results. Most of them have been net zero.

Howe stated, just for the record since you brought this up, is it safe to say that in most or all cases where there's incentives, there's an incentive recovery if those metrics fall short.

Mayor Ridenour responded yes, there's almost always some type of method and thought-out process to get those funds back to the City if somebody doesn't perform as they indicate that they will there are. The same thing with the council. The council has the ability to remove abatements if somebody doesn't meet what is expected.

Howe stated the reason he asks is that we talk about and what gets most of the coverage is the incentives, but people need to understand there's a recovery of those if they fall short, and they can fall short.

Mayor Ridenour added they can.

Howe asked so the city does recover those proportionately.

Mayor Ridenour responded yes, very good point.

Parking between the Roberts and the Marriott: Mayor Ridenour stated I just want to give you an idea. This is the parking lot. I'm looking at the bottom, left-hand corner, where it says MRC. We own those two parcels.

That is a public parking space. What we have been negotiating (nothing is finalized yet) with the Roberts to swap with the Roberts because our space is actually closer to the Roberts which would be more convenient for their tenants. Their space is closer to the 1925 Pubhouse restaurant that's going in at the Marriott, which would be more convenient for Marriott and the Pubhouse and actually would be more convenient for Walnut activities. We've been looking at how we can design something or put together something that can keep parking spaces near the same for us but move us closer to where we'd like to be as a City for public parking and to where they'd like to be, which is closer to their units for their tenants. So that first page is the existing, with a potential walking path that we've drawn. The second page kind of gives a picture. We would green it up. I would hope that's something that people would expect from my administration. It will not just be a parking lot, we will green it up. But I have had some conversations with the City Engineer and where we had hoped to put the entrance and exit does not meet those requirements, so we're looking at adjusting this further. This is something that will be coming to your attention in the near future. The Roberts is 100% on board, but they want to see a final plan, but to get a final plan which we thought we had we went to the City Engineer and they need to be adjusted a little bit. You can't be within a certain number of feet of turns. Where we had hoped to put the in-and-out is too close to the roundabout, so we're looking at a different configuration. It would be a property swap; I don't expect any dollars to change. We will be building the parking lot because I want us to make sure it becomes greener than it is. And kind of an extension of the little park area that was built, extending that all the way to Walnut is kind of the hope and the plan. It's not final but it's certainly something both the Roberts Management and us have agreed to see if we can come up with a solution to move those. It just makes sense.

Miller clarified that we're gaining spaces by taking on that part.

Mayor Ridenour responded that's certainly much more convenient and they don't use all those spaces. You can't get to it because it's gated parking there. If you're across from the entrance to the restaurant that's going to be there, those spaces are almost always empty. They felt they didn't need all those spaces. We will do okay, and that's one of the reasons I felt like we should green it up.

- **Property Transfer - McKinley Neighborhood:** Mayor Ridenour stated the McKinley neighborhood is the area across the street from Muncie Central. Last month I passed out some plans that incorporated some of what we hoped to do in that neighborhood with Columbus Avenue, connecting Muncie Central, the new Y that will eventually be going in there, and the Cardinal Greenway. That is a four-block area. We hope to incorporate that into future plans. Part of that is that property acquisition is a challenge. We own a lot of the properties. What I gave you shows what we own, what others might own, what are owner-occupied, rentals, and some various owners that own multiple properties. I want you to look out where I have three starred sections that are in blue. One on Walnut and three that are on Mulberry. Those work well for a developer that I've been working with who wants to build some new housing. If we can figure out

how to make it work, right now that's not happened, but this could be something that comes up in the short-term future. They own property that we want that are indicated by the arrows. He owns a property on North Walnut that we want to make sure we have as much say about what goes in across from Muncie Central. We already own much of that block. There are two arrows at Columbus and Mulberry. Two are lots, just lots, and two are rental houses that he has. I've been in discussions with him. He would like to build townhomes up at the block north where the other blue star properties are. He would like to have those two lots from us that would then be next to his, then he can build the new housing that he would like to have there. He would also like to look at housing over on Jefferson, there's a blue star there. We would have to come back. Most of these are lots so the value is not listed as high but the location is important. In order to do the Columbus Avenue, we need to acquire some properties so we can put in some parking so we can have adequate parking for the projects.

Howe stated this is really about site control so we can do some things. Mayor Ridenour, if we can work this out, I would put in there that he has to start within a certain number of days or certain number of months or we would want the properties back.

- **Storer Estates - Appraisal Updates:** Mayor Ridenour reported he did reach out to get appraisals. One of the two specifically said it was probably a waste of time to do appraisals. It might be \$600 more or \$600 less and asked if you were sure you wanted to do that. He'd be happy to come before the MRC, but he didn't feel like there would be much change and knows there's an expense involved. He's also on vacation so he couldn't be here today. He's happy to do it, but also said if we were going to do it we might wait until the streets are in and look at doing it a little closer to when we would sell the lots. He said you might end up having discussions where you would want to do it again when the streets are in play. So rather than doing it three times, he said you would do it if you told me when he got back from vacation, but said you might want to do this in three or four months instead.

Howe asked if this was the appraiser that had itemized by lot.

Mayor Ridenour responded yes.

Tomlin stated she thinks it might make sense to wait until the streets are in.

Mayor Ridenour added that's what he thought, so we can still move forward then, he just wanted to give an update. I ordered, but he felt like that was money we probably didn't need to spend because he said you'll probably want to get it again, or you can use the original ones as it won't change much.

Tomlin clarified that we ordered from both companies.

Mayor Ridenour responded yes, but he's heard nothing back on the other one; he thinks they're a little busy, but we may end up getting that one. But he can stop that one if they want him to hold off.

Howe responded we can, adding I think it's better to have apples to apples, and that way we know we have current values that are going to be matching against each other.

Mayor Ridenour stated the properties at the Point or what's called High Street Square, those will be vacated here in a couple of weeks, at the end of March they're all to be out. I would like to get permission to go ahead and get an RFP to get actual bids for the demolition work. We'll shut off the utilities and move that forward. They should all be out March 31. The budget shows what I was told by a local contractor that it should be in this range, but with those dollar figures we need to do actual bids, so we'll put that out there. I just kind of wanted to let you know and get permission to put that out there.

Howe asked if that required a vote.

Freeman responded yes, a motion and a vote.

Wagley motion to approve going ahead with the RFP at High Street Square; Tomlin seconded. Howe, Miller, Tomlin, and Wagley voted aye; RFP approved.

- **Other updates:** Mayor Ridenour reported he has ordered the traffic study that we talked about last time for that intersection of Walnut and Columbus, so it'll give both the current and projected with the Y coming it. So once that happens we'll coordinate not only with MRC but also with the schools and the Y to make sure what we put in fits everybody's needs. So that has been ordered. I also received yesterday, I met with them yesterday, if you remember in the Phase III Riverfront where we have the parking lot across by the canal there's the one little house. I received a phone call and had a phone conversation and then met with them last night. She is ready to sell. I would like to go ahead and get your permission to get the two appraisals to come up with the value. I know what she wants, they told me last night, but I told them I'm limited to the average of the two appraisals and we're going to follow the rules. So, I couldn't commit last night, but I just want your permission to go ahead and order those appraisals. This is for 315 W. Gilbert, the little house, the only property we don't own on that block. They reached out to me, the daughters did.

Miller stated that's important to note, for the record. She didn't originally want to sell to us. There's no eminent domain, there's nothing like that. That's great that she came to you.

Mayor Ridenour added the daughters came to him, we had a conversation, and then last night he met with them (mother and daughters) at the facility where the mother is currently staying. I told her the process and that there was a meeting tomorrow and once I had that approval we would move forward and order the appraisals and continue the process. Then we'll see where the appraisals come back at. It could be fine, we'll just have to see.



Miller motioned that the Mayor can go forward with the two appraisals for 315 W. Gilbert; Tomlin seconded. Howe, Miller, Tomlin, and Wagley voted aye; approval received.

The Markets on Madison is not something that's in a TIF district, but it is certainly something that impacts a TIF district. I've had some conversations. That parking lot area and the green space that we're adding is very important. It is certainly an entryway, a gateway into the city. Even though it's not in a TIF district I think it's something that you can use TIF district funds, Consolidated TIF district funds, or dedicated, which was on the first page of your budget, for that. I think it's important. It's important for the south side. I will tell you there is a lot of leasing activity that's going on. A local company that is looking to expand and has had difficulty finding space in the medical industry, restaurants, other things. I think it's going to be good. I think it's well worth it. I just want you to be aware that we do intend to make this happen. I think the MRC would be well served in considering down the road maybe putting some dollars from the Consolidated TIF towards this, or at least some dollars from that dedicated TIF area because of its impact on the south side. There's no action that needs to happen on this today, but I believe that's an important piece for our City and it's something that should be considered even though it's not in a TIF district. We purposely didn't put it in a TIF district because we want those funds to go toward the school and the general fund.

Howe stated he's assuming with the mission you set yourself on that you probably counted the number of trees that are in this parking lot.

Mayor Ridenour stated he has sent that to our Urban Forestry department and Dustin Clark who kind of runs that for me, so we will definitely exceed our one-third this year, let's just put it that way.

Howe added it definitely handles a chunk of it.

Mayor Ridenour reported on something that is in a TIF district but is not in your packets. There is interest of a hotel developer, and in order to make this project go to the next step, I need to order a hotel feasibility study.

This is for the east side and the southeast side of Muncie. Primarily my goal would be to have it somewhere near the Danner facility and that KPEP facility. The developer is interested in that, but I need to have a feasibility study and so the pricing is such that I just need to get quotes. I'm starting to get those in and then I would like permission. Right now, it looks like about \$15,000 but wanted permission to move forward. The area I'm targeting is where KPEP is. The hotel developer is interested in the location because of Danner going in, because of the park, because of the canal, but they need to know. I offered to pay, so I'm hoping the MRC will follow through. They want that study to make sure it works on the east side. They know where most of the hotels are. I think this could jumpstart some tax revenue in that KPEP facility for us and it could jumpstart some



things on the east side. I view that as a very positive thing. I would love permission to spend up to an x amount on a feasibility study. I don't know what it's going to say, but I'm hoping it says do it. But I feel like with Ironman events, with AMA out on that side of town, with some potential things that are going in at the Sportsplex, existing things at the Sportsplex, and with the Danner headquarters and the Kitselman trailhead, it just makes sense. And the hotel developer thought so as well. Howe asked so the city would own the feasibility study and if the developer decides not to move forward that feasibility study could be used for another developer to justify the investment in the area. Mayor Ridenour responded that's absolutely right and he clarified with the three companies that he reached out to that I don't want this toward the one developer, they know which one it is, the hotel chain, but I need it to be for the City so if that doesn't work I can use it for other projects. Howe stated it's unconventional but I see the value in being able to pitch to someone else. Because if it makes sense and one developer can't do it somebody else will.

Miller added that surely the study is not an outrageous cost.

Mayor Ridenour responded it should be less than \$20,000, it better be, I'm hoping that it's less than \$20,000. It could be a great value. You put a \$4 or \$5 million hotel, you put a \$2 million hotel on the east side, I think it could have a great impact and spark other things.

Howe stated it could be put in the hands of the economic development folks for them to use.

Mayor Ridenour responded yes and added he's coordinated with Traci Lutton. She's aware of this and helped me in that communication.

Wagley clarified he needed a motion to go ahead with the feasibility study up to \$25,000 so that if it's \$21,000 you can still do it without coming back to us.

Mayor Ridenour responded that amount would work for him.

Wagley asked what they thought. I don't want it to be 100 dollars off and then you can't do it, so let's do up to \$25,000, hopefully under.

Wagley stated that's a motion.

Miller asked if we had to attach a dollar amount to it.

Wagley replied no, I guess we don't.

Mayor Ridenour stated he would come back if it's more than he's told it should be. Traci gave me some estimates about what she thought it might be. At this point, I don't know exactly.

Howe stated that's been our practice as a shepherd of these dollars to do that.

Tomlin stated she would let the Mayor be the judge of the cost.

Howe stated what we've done in the past is to set a number, but if the Mayor has to come back it's not a long or drawn-out process. We'll be able to then understand what they cost.

Miller seconded Wagley's original motion of \$25,000; Howe, Miller, Tomlin, and Wagley voted aye; permission granted.

Mayor Ridenour added that number one it's in a TIF district and number 2 it's in an opportunity zone, and that's sparked some interest, so we're playing into that as much as we can. I think that could help the east side as much as Southway Plaza and Gilman's on the south side.

Howe if it's feasible, we'll know. Being in an opportunity zone has tremendous upside opportunities for the developer.

– **Current and Future Opportunities**

- **Economic/Redevelopment Workshop:** Howe stated there was one more item on the agenda.

Mayor Ridenour stated the MRC chairman Howe and I sat down and this was actually his idea which was a great idea so I helped move it forward. We are wanting to have an economic development/financing/get to know how things work workshop for members of boards primarily but also thought we'd include City Council members so that everybody can have maybe not a 30,000 feet but maybe we can get it down to a 10,000 or 3,000 feet, we don't want to get it too detailed and take three days. We're looking to bring in some people from the State. Traci Lutton has already agreed to go through what the process is when she gets a phone call or when there's something she's working on to try and bring to our area, just step-by-step what the process is so everybody knows. We will also go over different financing options, different funding opportunities, different incentives. We're looking at having the State come in, maybe even a legal. Those are things. I'm looking at maybe a three-hour and really aggressively trying to get this for April. I expect this class to be larger because I want to include the Economic Development Commission which handles a lot of the abatement activity, but also the MRC. We felt like DAC board members should be involved. And then City Council members. We could include the Industrial Revolving Loan Fund as well, those board members. When somebody's placed on a board, these are volunteer, and they may know bits and pieces about how it works but a seminar that does give some details and you're able to ask questions about what is a TIF, what is a revolving loan, how does a bond work, that type of overview so that when people serve our City as volunteers they have a better feel and a better knowledge of what's going on. New board members every year I would suggest we would require. Existing board members could come back every year. I'm kind of a seminar junky so I'm the kind of person who would come back every year, and I think Howe said he would do the same. So that's what we want to do. We would probably do that in January or February every year for the new board members. This particular time we're looking at April 11, a Monday or Tuesday night, as a potential date so we can try and bring everybody together.

Miller, Tomlin, and Wagley said that was a great idea.

Mayor Ridenour thanked Howe for that idea, so we're going to move that forward.

Howe stated he was excited about it. There are folks that join these boards but are hearing terminology they've never heard before. One of the common misconceptions of folks that have been involved in these things is how abatements work. I think people will walk out of there with a little deeper understanding of what they're going to be hearing about and talking about and maybe even approving. But then there will also be a network, other people there will also be able to meet folks whose mission is in partnership with what we're doing. And you'll have a network of folks who will have been to the same session you've had so you'll have some resources now to be able to share some understanding. I'm not sure what the process will be, whether it's our process or your process, but I think the MRC ought to formally require that for folks joining the MRC board to attend on an annual basis if it continues.

Mayor Ridenour responded he agreed, adding they're working through that.

## VII. Other Business

- **Update on 225 S. Madison:** Residential Program Administrator Zane Bishop reported we ordered a Phase II. The results came back pretty good. It doesn't seem like the tanks that were on the site were properly closed so there were some minor issues, but the report basically indicated as long as City water was used and the site wasn't dug it everything would basically be fine. The prospective buyer, JR Promotions, wanted to protect themselves a little bit more. Essentially, we would pay for the consultant that did the Phase II to get a brownfields comfort letter. That quote was just under \$2,000. I did meet with the Mayor, and he recommended having the prospective buyer put \$2,500 down from the purchase price in good faith of moving forward, and the buyer was good with that. The buyer also seems pretty willing still to get moving on things. They wanted to be able to do some work while we were waiting on the comfort letter, which is largely out of the environmental contractor's hands. It will take at least 120 days with IDEM and up to six months. The board already approved a purchase agreement with that buyer. My proposals would be adding two provisions to that purchase agreement, the first to allow them to do some work on the property, specifically the roof, to prevent any further damage. I assume we would want some insurance provision that Freeman could write the language for. I would also say that we could add a provision where closing would occur within 10 days of receiving the brownfields comfort letter from our consultant via IDEM. I would also ask for permission to go ahead and pay for the costs to obtain that comfort letter. Things are close. There's one more thing the buyer wants and in exchange, we'll get the \$2,500 down. But then we'll also hopefully allow them to start some work after receiving a certificate of insurance from them. Also adding the provision would be required to occur within 10 or so days of receiving the comfort letter.

Howe asked who the comfort letter is issued to, is it issued to us then we would provide that to the buyer. If we're going to have the comfort letter and if for some reason the transaction doesn't go through, does that comfort letter serve us or another buyer? We also put in some sort of redemption in the purchase agreement; did that get hammered out okay?

Bishop responded there was a right of repurchase included in the purchase agreement.

Freeman added he didn't recall the original timeline but they had maybe a year to get their proposed improvements done, and if they failed to meet those benchmarks the MRC would be able to repurchase the property for the same amount we sold it for, thus basically acquiring any work they did to the property for nothing.

Howe asked on the permission to do work, we want to put ourselves in a position where we're held harmless if anything happens. Secondly, I'm not sure if this is even possible with this building, but I'm for constructive work, but destructive work is a different matter. I would probably suggest, and I'm happy to debate this with anybody, a proposal from them that we would empower someone to make the decision that the work that's being done doesn't compromise the City's position on the building. So, if they came and said they wanted to repair the roof, you could say that's fine. If they're going to tear stuff off and repair the roof, somebody needs to look and make sure they still have the resources to do the work. I just want to make sure we don't put ourselves in a position where we devalue that asset, although it has little value now.

Tomlin asked if Bishop could review the invoice and inspect the work.

Howe asked if that was something we could do.

Freeman responded its MRC property as of now, they've not formally agreed to purchase it. I would say if they're requesting to do maintenance or other improvements on MRC property you can put just about any requirement out there. It's still our property until they've bought it. So, if that's Bishop or the Mayor needing to approve a type of access and work on that property before it's done then I think absolutely it makes sense.

Howe stated he it didn't need it to come back to the board but I'd like for somebody to know when they start working on it we're not doing any damage that could cause issues down the road. If we have a comfort letter we should be able to anticipate closing and we should be able to do that within the 10 days.

Freeman asked if they're requesting the City to pay for that letter.

Bishop responded we would pay for the letter and the \$2,500 would help make up for that.

Howe asked that, since we own it, that comfort letter would be provided to us, and could use that document in another transaction if need be.

Bishop responded he believed it would be issued to us since we paid for the Phase II.

Freeman asked since closing hasn't happened several months ago when all of this was approved if they have suggested needing any more time to get their improvements done.

Bishop responded he didn't believe so, the one-year timeline is still sufficient.

Tomlin stated that would be one year from closing, so it shouldn't be an issue.

Howe stated if we can get this comfort letter done they're still interested.

Bishop stated it still seemed like they had the capital and the ability to get the work done, but the environmental issues were just a little tricky.

Howe stated they would have time to get the outside work done now, adding for clarification we would allow some work to be done subject to Bishop's review and inspection, we could commit to a 10-day closing, and we'll pay for the comfort letter.

Tomlin also added the \$2,500.

Bishop stated we could go ahead and write the \$2,500 into the agreement, but that would be all.

Freeman asked if they were anticipating adding these provisions into the existing agreement for the purchase of the property.

Bishop responded yes, we could go ahead and amend the purchase agreement Freeman draft so it's all one document and in writing. Then they'll sign it and keep moving forward.

Tomlin motioned around all that.

Freeman stated the motion would be to amend the existing purchase agreement draft of the purchase agreement terms on 225 S. Madison to include the MRC purchasing a brownfield comfort letter, adding in an allowance for the buyer to do some necessary or preventative work on the building to prevent future damage, with the approval of Bishop before they begin the work. We would also require insurance and/or indemnity on their part to protect the City and MRC, and that they would put \$2,500 down in earnest money, and upon receiving the comfort letter would close within 10 days.

Tomlin moved that motion; Miller seconded. Howe, Miller, Tomlin, and Wagley voted aye; amendments approved.

- VIII. **Commissioner Member Comments:** Wagley wanted to report she's continuing to watch the McKinley Live-Learn meetings. She hasn't had much to add; there's a bunch of people in that meeting that have way more involvement or knowledge in this kind of thing than I do but it's so exciting to see all the things that could be coming in that neighborhood and what a transformation it's going to make from the Y to the condos to Elm Street. It's exciting. I just sit there and kind of listen but hopefully, I'll speak up and have something to add, but it's exciting.

Howe stated after the workshop in April hopefully we'll all be talking about opportunity zones and how to leverage that. It's really a great tool that's underutilized. That's in an opportunity zone so there's great opportunity there.

- IX. **Public Comment:** No comments were heard.

- X. **Adjournment:** Tomlin motioned to adjourn.

Minutes recorded by Zane Bishop.

---

(Signed, Printed, Title, Date)





*Controller*

# MUNCIE REDEV COMM - CK DATE 04/22/22

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund 905 - MRC GENERAL FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
69132 - AMERICAN UNITED APPRAISAL CO., INC.	220328A	MRC - 317 W GILBERT ST. - 220328A	Open		03/30/2022	04/22/2022	04/22/2022			750.00
73398 - BEASLEY & GILKISON LLP	38208	CITYOFMUNCIE - REDEV	Open		04/11/2022	04/22/2022	04/22/2022			295.00
79958 - CANAN APPRAISAL COMPANY, LLC	P0321221A	MRC - 317 W GILBERT ST - P0321221A	Open		04/04/2022	04/22/2022	04/22/2022			300.00
1380 - DELAWARE COUNTY TREASURER	25958-2021	11-15-379-009.000-003 -	Open		04/13/2022	04/22/2022	04/22/2022			259.58
1380 - DELAWARE COUNTY TREASURER	99040-2021	07-34-354-007.000-003 -	Open		04/13/2022	04/22/2022	04/22/2022			990.40
1380 - DELAWARE COUNTY TREASURER	136080-S/F 2021	18-11-09-309-016.000-003 - S/F PROPERTY TAX	Open		04/18/2022	04/22/2022	04/22/2022			1,360.80
1380 - DELAWARE COUNTY TREASURER	1668820-S/F 2021	MUNCIE REDEV COMM - S/F 2021 PROPERTY TAX	Open		04/18/2022	04/22/2022	04/22/2022			16,688.20
82500 - INDIANA MICHIGAN POWER	4075852014-04/22	309 N. HIGH ST. - 04075852014	Open		04/06/2022	04/22/2022	04/22/2022			47.58
82500 - INDIANA MICHIGAN POWER	4129852044-04/22	425 N. HIGH ST. RM 9 - 04129852044	Open		04/06/2022	04/22/2022	04/22/2022			7.56
79932 - METRIC ENVIRONMENTAL, LLC	06459	CITYOFMUNCIE - 19-	Open		04/14/2022	04/22/2022	04/22/2022			4,017.95
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 10		<u>\$24,717.07</u>
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 10		<u>\$24,717.07</u>
Fund 905 - MRC GENERAL FUND Totals								Invoice Transactions 10		<u>\$24,717.07</u>
Grand Totals								Invoice Transactions 10		<u>\$24,717.07</u>



*Costello's*

# MUNCIE REDEV COMM - CK DATE 04/14/22

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
<b>Fund 905 - MRC GENERAL FUND</b>										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
88770 - CENTERPOINT ENERGY	5645318703-04/22	309 N. HIGH ST. - 026006045645318703	Open		04/06/2022	04/14/2022	04/14/2022			144.34
88770 - CENTERPOINT ENERGY	5645152266-04/22	425 N. HIGH ST. 3 - 026006045645152266	Open		04/06/2022	04/14/2022	04/14/2022			8.84
88770 - CENTERPOINT ENERGY	5645207727-04/22	425 N. HIGH ST. 5 - 026006045645207727	Open		04/06/2022	04/14/2022	04/14/2022			9.46
88770 - CENTERPOINT ENERGY	5645263178-04/22	425 N. HIGH ST. UNIT 8 - 026006045645263178	Open		04/06/2022	04/14/2022	04/14/2022			8.46
88770 - CENTERPOINT ENERGY	5645765383-04/22	425 N. HIGH ST. UNIT 9 - 026006045645765383	Open		04/06/2022	04/14/2022	04/14/2022			8.46
83700 - INDIANA AMERICAN WATER CO., INC.	0028123293-04/22	309 N. HIGH ST. - 1010220028123293	Open		04/07/2022	04/14/2022	04/14/2022			196.53
83700 - INDIANA AMERICAN WATER CO., INC.	0023161962-04/22	315 N. HIGH ST. - 1010220023161962	Open		04/07/2022	04/14/2022	04/14/2022			15.29
83700 - INDIANA AMERICAN WATER CO., INC.	0023600702-04/22	330 N. FRANKLIN ST. A - 1010220023600702	Open		04/07/2022	04/14/2022	04/14/2022			15.29
82500 - INDIANA MICHIGAN POWER	8055716-03/30/22	100 W. WASHINGTON ST. - 04498055716	Open		03/30/2022	04/14/2022	04/14/2022			1,838.15
82500 - INDIANA MICHIGAN POWER	852014-MAR/30/22	309 N. HIGH ST. - 04075852014	Open		03/30/2022	04/14/2022	04/14/2022			248.74
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 10		<u>\$2,493.56</u>
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 10		<u>\$2,493.56</u>
Fund 905 - MRC GENERAL FUND Totals								Invoice Transactions 10		<u>\$2,493.56</u>
<b>Fund 906 - VILLAGE PARKING GARAGE FUND</b>										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
86200 - COMCAST	1070910822-04/22	410 N. MARTIN AVE. / 8529201070910822	Open		04/02/2022	04/14/2022	04/14/2022			303.04
79603 - RYAN FIREPROTECTION, INC.	164491	12280 - VILLAGE	Open		04/04/2022	04/14/2022	04/14/2022			1,189.75
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 2		<u>\$1,492.79</u>
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 2		<u>\$1,492.79</u>
Fund 906 - VILLAGE PARKING GARAGE FUND Totals								Invoice Transactions 2		<u>\$1,492.79</u>
Grand Totals								Invoice Transactions 12		<u>\$3,986.35</u>



Controller's

City of Muncie  
**MRC EFT**

From Payment Date: 3/31/2022 - To Payment Date: 3/31/2022

Number	Date	Status	Void Reason	Reconciled/ Voided Date	Source	Payee Name	Transaction Amount	Reconciled Amount	Difference
CORPORATE - CORPORATE ACCOUNT									
<u>EFT</u>									
4901	03/31/2022	Open			Accounts Payable	US BANK, N A CM-9705 (ACH)	\$80,432.99		
Type EFT Totals:					1 Transactions		\$80,432.99		
CORPORATE - CORPORATE ACCOUNT Totals									

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$80,432.99	\$0.00
	Total	1	\$80,432.99	\$0.00

All	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$80,432.99	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	1	\$80,432.99	\$0.00

Grand Totals:

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$80,432.99	\$0.00
	Total	1	\$80,432.99	\$0.00

All	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$80,432.99	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	1	\$80,432.99	\$0.00

*Controllis*

City of Muncie  
**MRC EFT**

From Payment Date: 3/31/2022 - To Payment Date: 3/31/2022

Number	Date	Status	Void Reason	Reconciled/ Voided Date	Source	Payee Name	Transaction Amount	Reconciled Amount	Difference
CORPORATE - CORPORATE ACCOUNT									
<u>EFT</u>									
4895	03/31/2022	Open			Accounts Payable	FIRST MERCHANTS TRUST CO., N.A.	\$15,261.84		
Type EFT Totals:					1 Transactions		\$15,261.84		
CORPORATE - CORPORATE ACCOUNT Totals									

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$15,261.84	\$0.00
	Total	1	\$15,261.84	\$0.00

All	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$15,261.84	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	1	\$15,261.84	\$0.00

Grand Totals:

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$15,261.84	\$0.00
	Total	1	\$15,261.84	\$0.00

All	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$15,261.84	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	1	\$15,261.84	\$0.00



Controller's

# MUNCIE REDEV COMM - CK DATE 04/08/22

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund 905 - MRC GENERAL FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
78730 - BARNES & THORNBURG, LLP	2593663	CITYOFMUNCIE -	Open		03/23/2022	04/08/2022	04/08/2022			1,031.25
88770 - CENTERPOINT ENERGY	5645318703-03/22	309 N. HIGH ST. -	Open		03/29/2022	04/08/2022	04/08/2022			332.46
88770 - CENTERPOINT ENERGY	5645152266-03/22	026006045645318703	Open		03/29/2022	04/08/2022	04/08/2022			18.25
88770 - CENTERPOINT ENERGY	5645207727-03/22	425 N. HIGH ST. 3 -	Open		03/29/2022	04/08/2022	04/08/2022			19.53
88770 - CENTERPOINT ENERGY	5645263178-03/22	026006045645152266	Open		03/29/2022	04/08/2022	04/08/2022			19.53
88770 - CENTERPOINT ENERGY	5645765383-03/22	425 N. HIGH ST. 5 -	Open		03/29/2022	04/08/2022	04/08/2022			19.53
88770 - CENTERPOINT ENERGY	0043645566-03/22	026006045645207727	Open		03/29/2022	04/08/2022	04/08/2022			253.75
82500 - INDIANA MICHIGAN POWER	9852044-03/30/22	425 N. HIGH ST. UNIT 8 -	Open		03/29/2022	04/08/2022	04/08/2022			31.81
		026006045645263178	Open		03/29/2022	04/08/2022	04/08/2022			
		425 N. HIGH ST. UNIT 9 -	Open		03/29/2022	04/08/2022	04/08/2022			
		026006045645765383	Open		03/29/2022	04/08/2022	04/08/2022			
		100 W. WASHINGTON	Open		03/29/2022	04/08/2022	04/08/2022			
		ST. - 1010-210043645566	Open		03/29/2022	04/08/2022	04/08/2022			
		425 N. HIGH ST. RM 9 -	Open		03/30/2022	04/08/2022	04/08/2022			
		04129852044	Open		03/30/2022	04/08/2022	04/08/2022			
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 8		\$1,726.11
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 8		\$1,726.11
Fund 905 - MRC GENERAL FUND Totals								Invoice Transactions 8		\$1,726.11
Fund 906 - VILLAGE PARKING GARAGE FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
82528 - LESCO CLEANING CO.	42	MRC - 1623 W	Open		03/29/2022	04/08/2022	04/08/2022			7,930.00
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 1		\$7,930.00
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 1		\$7,930.00
Fund 906 - VILLAGE PARKING GARAGE FUND Totals								Invoice Transactions 1		\$7,930.00
Grand Totals								Invoice Transactions 9		\$9,656.11



*Costellois***MUNCIE REDEV COMM - CK DATE 04/01/22**

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund 905 - MRC GENERAL FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
76891 - AT&T MOBILITY	287268411996-322	287268411996-MRC-03/2022	Open		03/14/2022	04/01/2022	04/01/2022			102.50
88770 - CENTERPOINT ENERGY	8145000271-03/22	100 W. WASHINGTON ST. -	Open		03/24/2022	04/01/2022	04/01/2022			4,342.85
86200 - COMCAST	1070798912-03/22	420 S. HIGH ST. / DOWNTOWN -	Open		03/18/2022	04/01/2022	04/01/2022			451.20
83700 - INDIANA AMERICAN WATER CO., INC.	0028123293-03/22	309 N. HIGH ST. -	Open		03/21/2022	04/01/2022	04/01/2022			23.56
83700 - INDIANA AMERICAN WATER CO., INC.	0023161962-03/22	1010220028123293 315 N. HIGH ST. -	Open		03/21/2022	04/01/2022	04/01/2022			21.99
83700 - INDIANA AMERICAN WATER CO., INC.	0023600702-03/22	1010220023161962 330 N. FRANKLIN ST. A -	Open		03/21/2022	04/01/2022	04/01/2022			23.03
82500 - INDIANA MICHIGAN POWER	4129852044-03/22	1010220023600702 425 N. HIGH ST. RM 9 -	Open		03/15/2022	04/01/2022	04/01/2022			28.33
78585 - MUNCIE SANITARY DISTRICT - SEWAGE UTILITY	20180604-03/22	04129852044 309 N. HIGH ST. -	Open		03/23/2022	04/01/2022	04/01/2022			23.28
78585 - MUNCIE SANITARY DISTRICT - SEWAGE UTILITY	20182703-03/22	20180604 315 N. HIGH ST. -	Open		03/23/2022	04/01/2022	04/01/2022			23.28
78585 - MUNCIE SANITARY DISTRICT - SEWAGE UTILITY	20105006-03/22	20182703 330 N. FRANKLIN ST. #A	Open		03/23/2022	04/01/2022	04/01/2022			23.28
78889 - VANDEWALLE & ASSOCIATES, INC.	202203045	- 20105006 CITYOFMUNCIE - Redev Implementation Services	Open		03/18/2022	04/01/2022	04/01/2022			472.50
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 11		<u>\$5,535.80</u>
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 11		<u>\$5,535.80</u>
Fund 905 - MRC GENERAL FUND Totals								Invoice Transactions 11		<u>\$5,535.80</u>
Fund 906 - VILLAGE PARKING GARAGE FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
73810 - CINTAS CORP #716	4114375376	13431534-	Open		03/24/2022	04/01/2022	04/01/2022			233.56
73810 - CINTAS CORP #716	4114077671	13431195-	Open		03/22/2022	04/01/2022	04/01/2022			35.00
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 2		<u>\$268.56</u>
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 2		<u>\$268.56</u>
Fund 906 - VILLAGE PARKING GARAGE FUND Totals								Invoice Transactions 2		<u>\$268.56</u>
Grand Totals								Invoice Transactions 13		<u>\$5,804.36</u>

*Controllin's***MUNCIE REDEV COMM - CK DATE 03/25/22**

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund 905 - MRC GENERAL FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
81196 - ENDPOINT CREATIVE, LLC	8272053	MRC -	Open		03/17/2022	03/25/2022	03/25/2022			150.00
83700 - INDIANA AMERICAN WATER CO., INC.	0038301519-03/22	100 W. WASHINGTON ST. - 1010-220038301519	Open		03/17/2022	03/25/2022	03/25/2022			117.11
82500 - INDIANA MICHIGAN POWER	4075852014-03/22	309 N. HIGH ST. - 04075852014	Open		03/15/2022	03/25/2022	03/25/2022			384.83
80871 - MUNCIE LAND BANK, INC.	2022-01	MRC - INSTALLMENT #2 -	Open		01/30/2022	03/25/2022	03/25/2022			16,666.67
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 4		\$17,318.61
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 4		\$17,318.61
Fund 905 - MRC GENERAL FUND Totals								Invoice Transactions 4		\$17,318.61
Fund 906 - VILLAGE PARKING GARAGE FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
82476 - ENVELOPIQ, LLC	009232	C000166 - MUNCIE	Open		03/15/2022	03/25/2022	03/25/2022			360.00
80567 - KEVIN C. SWAIN	2022-03	MRC -	Open		03/18/2022	03/25/2022	03/25/2022			600.00
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 2		\$960.00
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 2		\$960.00
Fund 906 - VILLAGE PARKING GARAGE FUND Totals								Invoice Transactions 2		\$960.00
Grand Totals								Invoice Transactions 6		\$18,278.61

*Controller's*

City of Muncie  
**MRC EFTS**

From Payment Date: 2/28/2022 - To Payment Date: 2/28/2022

Number	Date	Status	Void Reason	Reconciled/ Voided Date	Source	Payee Name	Transaction Amount	Reconciled Amount	Difference
CORPORATE - CORPORATE ACCOUNT									
<u>EFT</u>									
4860	02/28/2022	Open			Accounts Payable	US BANK, N A CM-9705 (ACH)	\$1,733.43		
4861	02/28/2022	Open			Accounts Payable	US BANK, N A CM-9705 (ACH)	\$51,835.47		
4862	02/28/2022	Open			Accounts Payable	REGIONS BANK	\$507,404.00		
4863	02/28/2022	Open			Accounts Payable	REGIONS BAN, BIRMINGHAM, AL	\$86,639.25		
Type EFT Totals:					4 Transactions		\$647,612.15		
CORPORATE - CORPORATE ACCOUNT Totals									

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	4	\$647,612.15	\$0.00
	Total	4	\$647,612.15	\$0.00

All	Status	Count	Transaction Amount	Reconciled Amount
	Open	4	\$647,612.15	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	4	\$647,612.15	\$0.00

Grand Totals:

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	4	\$647,612.15	\$0.00
	Total	4	\$647,612.15	\$0.00

All	Status	Count	Transaction Amount	Reconciled Amount
	Open	4	\$647,612.15	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	4	\$647,612.15	\$0.00

**TIF MANAGEMENT ANNUAL REPORT OF THE REDEVELOPMENT COMMISSION**  
(PURSUANT TO IC 36-7-14-13)

**FROM:** MUNCIE REDEVELOPMENT COMMISSION

**TO:** INDIANA DEPARTMENT OF LOCAL GOVERNMENT FINANCE (DLGF) to be submitted by the Fiscal Officer of the RDC through Gateway)

**CC:** MUNCIE COMMON COUNCIL (Fiscal Body) AND  
\_\_\_\_\_, EXECUTIVE OF UNIT (Executive Body) (Mayor Ridenour)

**DATE:** \_\_\_\_\_ (To be provided by April 15, 2022)

Pursuant to Indiana Code 36-7-14-13, the Muncie Redevelopment Commission hereby provides to the Common Council, Mayor Ridenour, and the Department of Local Government Finance, the following information for the year 2021 with respect to each of the tax increment financing districts created by the Redevelopment Commission, as follows:

**MANAGE TIF DISTRICTS AND AREAS**

TIF Allocation Area Name	TIF Code	Indiana Code	Purpose	TIF Area Nickname	Establish Date	Expiration Date	Description <i>not required</i>
Consolidated Muncie Economic EDA							
Downtown Central City Allocation Area	T18032	36-7-14	Redevelopment Project Area		9/28/1989	12/15/2038	
Downtown Central City Allocation Area Expansion #1	T18032	36-7-14	Redevelopment Project Area		11/17/1994	12/15/2038	
Downtown Central City Allocation Area Expansion #2	T18032	36-7-14	Redevelopment Project Area		10/3/2013	11/12/2039	
Cardinal Allocation Area	T18037	36-7-14	Redevelopment Project Area		2/14/2013	9/10/2038	
Muncie Mall Allocation Area	T18030	36-7-14	Economic Development Area		4/26/1990	1/15/2040	
Muncie Mall Expansion Allocation Area	T18030	36-7-14	Economic Development Area		10/3/2013	10/3/2038	
Airpark Allocation Area	T18030	36-7-14	Economic Development Area		10/3/2013	10/3/2038	
South Muncie/Spartech Allocation Area	T18036	36-7-14	Economic Development Area		5/1/2012	11/12/2039	
South Muncie Expansion Allocation Area	T18036	36-7-14	Economic Development Area		1/1/2014	12/15/2038	
South Muncie Expansion Allocation Area	T18036	36-7-14	Economic Development Area		4/5/2015	11/12/2039	
Consolidated Muncie Economic EDA	T18038	36-7-14	Economic Development Area	2015 Expansion Area	9/3/2015	N/A	
Consolidated Allocation Area No. 2	T18060	36-7-14	Economic Development Area	Delaware Dynamics Area	9/28/2018	N/A	
Consolidated Allocation Area No. 3	T18061	36-7-14	Economic Development Area	Waelz Sustainable Products	2/5/2019	N/A	
Consolidated Allocation Area No. 4	T18062	36-7-14	Economic Development Area	Bison Ridge	2/5/2019	N/A	
Indiana Stamping EDA	T18033	36-7-14	Redevelopment Project Area		6/26/2011	7/1/2036	
Ontario Park Place EDA	T18031	Other	Technology Park		2/17/2005	2/17/2030	
Nebo Road EDA	T18039	36-7-14	Economic Development Area		7/7/2016	N/A	

**PERSONNEL**

**Active Commissioners as of 12/31/21**

Name	Title	Active at Year Start	Active Start Date	Active at Year End	Active End Date
Brandon Murphy	President	Yes	1/1/2021	Yes	12/31/2021
Shareen Wagley	Vice President	Yes	1/1/2021	Yes	12/31/2021
Isaac Miller	Secretary	Yes	1/1/2021	Yes	12/31/2021
Jeff Howe	Member	Yes	1/1/2021	Yes	12/31/2021
Loraine Tomlin	Member	No	8/2/2021	Yes	12/31/2021
James Lowe	Non-Voting School Member	Yes	1/1/2021	Yes	12/31/2021

**Commissioners Removed in Prior Year**

Name	Title	Active at Year Start	Active Start Date	Active at Year End	Active End Date
Andrew Dale	Member	Yes	1/1/2021	No	5/31/2021

**Employees of the Commission**

Name	Amount	Salary/Compensation
N/A		



**TIF MANAGEMENT ANNUAL REPORT OF THE REDEVELOPMENT COMMISSION**  
(PURSUANT TO IC 36-7-14-13)

**FINANCE SECTION**

**Total Revenues and Expenditures by TIF Area**

TIF Area Name	Total Revenues	Total Expenditures
Consolidated Muncie Economic EDA	\$4,919,439.58	\$5,008,758.41
Indiana Stamping EDA	11,344.86	11,344.86
Ontario Park Place EDA	181,930.85	140,976.00
Nebo Road EDA	436.74	2,500.00

**Redevelopment Commission Expenditures**

Category	Subcategory	Description	Amount
Debt Service	Interest	Interest	\$1,562,271.06
Debt Service	Principal	Principal	1,320,523.67
Capital Outlays	Other Capital Outlays	Other Capital Outlays	905,690.48
Other Financing Sources	Other Financing Sources	Other Financing Sources	34,000.00
Other Services And Charges	Other Services And Charges	Other Services And Charges	1,126,045.57
Other Services And Charges	Professional Fees	Professional Fees	31,238.19
Other Services And Charges	Utilities	Utilities	183,810.30
			<u>\$5,163,579.27</u>

**Grants/Loan**

TIF Area Name	Fund	Entity	Purpose	Amount
N/A	N/A	N/A	N/A	N/A

**Additional Notes regarding RDC:**

Revenues include interest earned on Trustee accounts.

The Economic Development Grant fund activity for 2021 is not listed in this report

**TIF MANAGEMENT ANNUAL REPORT OF THE REDEVELOPMENT COMMISSION**  
(PURSUANT TO IC 36-7-14-13)

**FUND BALANCES SECTION**

Fund Balances as of December 31, 2021:

TIF Area Name	Fund Name	Balance
Consolidated Muncie Economic Development Area	Redevelopment Pilot III (759)	\$100,214.32
Consolidated Muncie Economic Development Area	Muncie Consolidated (760)	2,821,829.30
Consolidated Muncie Economic Development Area	RDC TIF 2014 Multi TIF Bond (764)	644,229.21
Ontario Park EDA	Redevelopment Tech Park (766)	40,972.08
Indiana Stamping EDA	Redevelopment TIF Indiana Stamping (768)	0.00
Nebo Road Economic Development Area	Redevelopment TIF Nebo Road (771)	73,435.28
Consolidated Muncie Economic Development Area	Redevelopment TIF Delaware Dynamics (772)	582.51
Consolidated Muncie Economic Development Area	Redevelopment Commission (902)	0.00
Consolidated Muncie Economic Development Area	Industrial Development Revolving Loan (903)	521,940.60
Consolidated Muncie Economic Development Area	Redevelopment Comm Other Prjs (904)	0.00
Consolidated Muncie Economic Development Area	MRC General Fund (905)	41,904.68
Consolidated Muncie Economic Development Area	Village Parking Garage (906)	208,001.22
Consolidated Muncie Economic Development Area	Redevelopment Comm/Allocation (909)	0.00
Indiana Stamping EDA	Regions Bank Indiana Stamping Bond (910)	9,022.93
Consolidated Muncie Economic Development Area	City of Muncie RDC Parking garage (912)	0.00
Consolidated Muncie Economic Development Area	Hillcroft Bond First Merchants (913)	0.00
Consolidated Muncie Economic Development Area	Cardinal Square (914)	0.00
Consolidated Muncie Economic Development Area	Map Muncie North (917)	0.00
Consolidated Muncie Economic Development Area	Economic Development Grant (921)	0.00
Consolidated Muncie Economic Development Area	Series 2014 (925)	593,127.46
Consolidated Muncie Economic Development Area	MRC Series 2019A MAP/Hillcroft (945)	3,774.21
Consolidated Muncie Economic Development Area	MRC Series 2019B Canal/Accutech (950)	884,631.15
Consolidated Muncie Economic Development Area	MRC Series 2019C Madjax/Cardinal (955)	412,546.28
Nebo Road Economic Development Area	MRC Nebo Road 2019 Bond	17,660.44

**DEBT PAYMENTS MADE SECTION**

TIF Area Name	Debt Name	Split/Adjust Pmt. (Portion of P&I paid from TIF)	Total P&I Outstanding	P&I Paid on Debt	Maturity Date of Bonds
Indiana Stamping Economic Development Area	Taxable Economic Development Revenue Bonds Series 2011	No	\$476,000.00	\$11,344.86	2/1/2031
Consolidated Muncie Economic Development Area	Tax Increment Revenue Bonds of 2014 (Multipurpose Bonds)	No	5,866,508.75	699,759.50	1/15/2030
Consolidated Muncie Economic Development Area	Tax Increment Revenue Bonds, Series 2016 (Kitselman Pure Energy Park)	No	4,608,500.00	293,875.00	1/15/1937
Consolidated Muncie Economic Development Area	2014 Central City Note	No	463,403.09	154,467.75	12/20/2024
Consolidated Muncie Economic Development Area	Grant Anticipation Notes, Series 2014 (Arc Hotel Project)	Yes	34,794,430.93	0.00 (1)	11/1/2039
Consolidated Muncie Economic Development Area	Economic Development Bonds, Series 2014A	Yes	17,631,262.50	71,900.00 (2)	2/1/2039
Consolidated Muncie Economic Development Area	Economic Development Bonds, Series 2014B	Yes	3,003,239.25	71,900.00 (2)	2/1/2039
Consolidated Muncie Economic Development Area	Economic Development Revenue Refunding Bonds, Series 2019A (MAP/Hillcroft)	No	4,711,975.00	344,400.00	1/15/2039
Consolidated Muncie Economic Development Area	Economic Development Revenue Bonds, Series 2019B (Canal District/Accutech Projects)	Yes	10,231,500.00	586,562.50	1/15/2039
Consolidated Muncie Economic Development Area	Taxable Economic Development Revenue Refunding Bonds, Series 2019C (Madjax/Cardinal Projects)	Yes	13,243,568.82	659,930.00	2/1/2039
Nebo Road Economic Development Area	Economic Development Tax Increment Revenue Bonds, Series 2019	No	3,848,275.00	0.00	1/15/2044

(1) A portion of the 2014 Bonds was paid from the ARC Revenues.

(2) A portion of the 2014A and 2014B Bonds was paid from EDIT, Additional EDIT, Innkeeper's Tax Revenues, and Food & Beverage Revenues.

**PARCEL LISTS AND DOCUMENTS**

See attached.

**CITY OF MUNCIE, INDIANA  
REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BONDS,  
SERIES 2022**

<b><u>Date</u></b>	<b><u>Action</u></b>
Early April	Prepare sources and uses of funds; finalize project scope and financing structure
April 21	Meeting of Redevelopment Commission to (i) introduce and adopt bond resolution and (ii) introduce additional appropriation resolution and schedule public hearing on additional appropriation
May 2	Regular meeting of Common Council to introduce resolution approving issuance of bonds
By May 9	Publish notice of public hearing on appropriation resolution in <i>The Star Press</i>
May 19	Meeting of Redevelopment Commission to hold public hearing on additional appropriation resolution and adopt additional appropriation resolution
May 23	Drafts of bond closing documents circulated for review
By June 3	Bond closing documents finalized
June 6	Regular meeting of Common Council to adopt resolution approving issuance of bonds
Week of June 6	Bond closing documents circulated for signature
June 21	Preclosing
June 22	Closing

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE CITY OF MUNCIE REDEVELOPMENT COMMISSION AUTHORIZING ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR CERTAIN LOCAL PUBLIC IMPROVEMENT PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS, OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF BONDS, AND REPEALING RESOLUTIONS INCONSISTENT HEREWITH

WHEREAS, within the City of Muncie, Indiana, a governmental unit and political subdivision of the State (the “City”), there is created the City of Muncie Redevelopment District (the “District”), governed by the City of Muncie Redevelopment Commission (the “Commission”), pursuant to and in accordance with Indiana Code 36-7-14 and 36-7-25, each as amended (collectively, the “Act”); and

WHEREAS, the Commission deems it advisable to issue the “City of Muncie, Indiana, Redevelopment District Tax Increment Revenue Bonds, Series 202\_” to be completed with the year in which issued (the “Bonds”), in an original aggregate principal amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) for the purpose of providing for the payment of all or any portion of (a) the costs of the construction of certain local public improvements in the City as more particularly described in Exhibit A attached hereto and incorporated herein by reference, and all costs incidental thereto (collectively, the “Projects”); (b) capitalized interest, if necessary; (c) the funding of a debt service reserve account, if necessary; (d) refunding BANs (as hereinafter defined), if any; and (e) the costs of selling and issuing the Bonds; and

WHEREAS, the Commission deems it advisable, if necessary, to issue the “City of Muncie, Indiana, Redevelopment District Tax Increment Revenue Bond Anticipation Notes, Series 202\_” to be completed with the year in which issued (the “BANs”), in an original aggregate principal amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) for the purpose of providing for (a) interim financing of the costs of the construction of all or any portion of the Projects; (b) the payment of capitalized interest, if necessary; and (c) the payment of costs of selling and issuing the BANs; and

WHEREAS, on September 3, 2015, the Commission adopted a Declaratory Resolution (the “2015 Resolution”) establishing an economic development area designated as the “Consolidated Muncie Economic Development Area” (the “Consolidated Area”) and the allocation area thereof designated as the “Consolidated Muncie Economic Development Area Allocation Area No. 1” (the “Consolidated Allocation Area”) for purposes of the allocation and distribution of real property taxes under Indiana Code 36-7-14-39, and creating an allocation fund for said Consolidated Allocation Area pursuant to Indiana Code 36-7-14-39 (the “Consolidated Allocation Fund”); and

WHEREAS, the 2015 Resolution established the Consolidated Area by consolidating the then existing Muncie Central City Redevelopment Area, as re-characterized as an economic development area by the 2015 Resolution, the Cardinal Redevelopment Area, as re-characterized as an economic development area by the 2015 Resolution, the South Muncie Economic Development Area, as expanded by the 2015 Resolution, and the Muncie Mall/Airpark Economic Development Area, as expanded by the 2015 Resolution, into a single economic development area known as the Consolidated Area; and

WHEREAS, the 2015 Resolution further established the Consolidated Allocation Area by consolidating the related four allocation areas and expansion area for each of the areas described above into a single allocation area known as the Consolidated Allocation Area; and

WHEREAS, the Commission has adopted an Economic Development Plan (as amended from time to time, the “Plan”), which sets forth various economic development projects for the Consolidated Allocation Area; and

WHEREAS, the Commission finds that the Projects are in, serving or benefitting the Consolidated Allocation Area and are within the scope of the projects authorized by the Plan; and

WHEREAS, the Commission has previously pledged the captured incremental ad valorem real property tax increment revenues in the Consolidated Allocation Area (the “TIF Revenues”) to the payment of the following bonds or leases in respect thereof: (i) the City of Muncie, Indiana Taxable Economic Development Revenue Bonds, Series 2016 (KPEP Project) (the “2016 Bonds”), currently outstanding in the principal amount of \$3,110,000, (ii) the City of Muncie, Indiana Economic Development Refunding Revenue Bonds, Series 2019A (MAP/Hillcroft Projects) (the “2019A Bonds”), currently outstanding in the principal amount of \$3,600,000, (iii) the City of Muncie, Indiana Economic Development Tax Increment Revenue Bonds, Series 2019B (Canal District/Accutech Projects) (the “2019B Bonds”), currently outstanding in the principal amount of \$7,560,000 and (iv) the City of Muncie, Indiana Taxable Economic Development Revenue Refunding Bonds, Series 2019C (Madjax/Cardinal Projects) (the “2019C Bonds”), currently outstanding in the principal amount of \$9,010,000 (the 2016 Bonds, the 2019A Bonds, the 2019B Bonds and the 2019C Bonds, collectively the “Outstanding Parity Obligations”), which TIF Revenues have been pledged to the payment of the Outstanding Parity Obligations on a parity basis, junior and subordinate to the pledge of the TIF Revenues by the Commission to the Commission’s 2014 Promissory Note dated December 8, 2014 (the “2014 Note”), currently outstanding in the amount of \$431,290, with respect only to the tax increment from those parcels in the Consolidated Allocation Area that formerly constituted the Central City Allocation Area (the “Central City TIF”); and

WHEREAS, the Commission deems it advisable to issue the Bonds as bonds of the District payable from the TIF Revenues, all as described more fully herein; and

WHEREAS, the Commission deems it advisable to issue the BANs, if necessary, as bond anticipation notes of the District, payable solely from the proceeds of the Bonds and, with respect to interest only, capitalized interest, if necessary, and the TIF Revenues; and

WHEREAS, it would be of public utility and benefit and in the best interests of the District and its citizens to pay the costs of the Projects and issuance of the Bonds and, if necessary, BANs as herein provided; and

WHEREAS, the Outstanding Parity Obligations permit the Commission to pledge TIF Revenues to additional obligations on a parity with the pledge of TIF Revenues to the Outstanding Parity Obligations provided certain financial conditions can be met (collectively, the “Parity Tests”); and

WHEREAS, the Commission finds that the Parity Tests can be met with respect to the Bonds to be issued pursuant to this resolution and, accordingly, the Bonds to be issued pursuant to this resolution will constitute a first charge against the TIF Revenues, on a parity with the Outstanding Parity Obligations, and junior and subordinate to the 2014 Note with respect only to the tax increment from those parcels in the Consolidated Allocation Area that formerly constituted the Central City TIF; and

WHEREAS, the Bonds are to be issued subject to the provisions of the laws of the Act and the terms and restrictions of this resolution; and

WHEREAS, as to the payment of interest on the BANs, the Commission finds that the pledge of TIF Revenues herein to the payment of such interest shall be junior and subordinate to the payment of the Outstanding Parity Obligations and the 2014 Note; and

WHEREAS, the amount of proceeds of the Bonds and, if necessary, BANs allocated to pay costs of the Projects, together with estimated investment earnings thereon, does not exceed the cost of the Projects as estimated by the Commission; and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the Bonds and BANs have been complied with in accordance with the applicable provisions of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF MUNCIE REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE DISTRICT, AS FOLLOWS:

SECTION 1. Authorization for Bonds and BANs. In order to provide financing for (i) the Projects as described above, (ii) capitalized interest, if necessary, (iii) a debt service reserve account, if necessary, (iv) refunding BANs, if any and (v) the costs of selling and issuing the Bonds, the District shall borrow money, and the City, acting for and on behalf of the District, shall issue the Bonds as herein authorized. In order to provide interim financing for (i) the Projects as described above, (ii) capitalized interest, if necessary, and (iii) the costs of sell and issuing the BANs, the District may borrow money, and the City, acting for and on behalf of the District, may issue the BANs as herein authorized.

## SECTION 2. General Terms of Bonds and BANs.

(a) Issuance of Bonds. In order to procure said loan for such purposes, the Commission hereby authorizes the issuance of the Bonds as described herein. The Controller, as the fiscal officer of the City (the "Fiscal Officer"), is hereby authorized and directed to have prepared and to issue and sell the Bonds as negotiable, fully registered bonds of the District, in an aggregate principal amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000). The Bonds shall be designated as the "City of Muncie, Indiana, Redevelopment District Tax Increment Revenue Bonds, Series 202\_" to be completed with the year in which issued.

The Bonds shall be signed in the name of the City, acting for and on behalf of the District, by the manual or facsimile signature of the Mayor of the City (the "Executive") and attested by the manual or facsimile signature of the Fiscal Officer, who shall affix the seal of the City to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 4 hereof).

The Bonds shall be issued and sold at a price not less than 98.5% of par value thereof. The Bonds shall be numbered consecutively from R-1 upward, shall be issued in denominations of (i) Five Thousand Dollars (\$5,000) or any integral multiple thereof or (ii) One Hundred Thousand Dollars (\$100,000) and any integral multiple of One Thousand Dollars (\$1,000) in excess thereof, as determined by the Fiscal Officer, shall be originally dated as of the first day of the month in which the Bonds are sold or dated the date of delivery, as determined by the Fiscal Officer, and shall bear interest payable semi-annually on January 15 and July 15 of each year, commencing on either the first January 15 or the first July 15 following delivery of the Bonds, as determined by the Fiscal Officer, at a rate or rates not exceeding six percent (6.0%) per annum (the exact rate or rates to be determined by bidding or negotiation), calculated on the basis of a 360-day year comprised of twelve 30-day months. The Bonds shall mature semiannually on January 15 and July 15 of each year in the years and in the amounts determined by the Fiscal Officer at the time of the sale of the Bonds, provided that the final maturity of the Bonds shall be no later than January 15, 2039.

All or a portion of the Bonds may be aggregated into and issued as one or more term bonds. The term bonds will be subject to mandatory sinking fund redemption with sinking fund payments and final maturities corresponding to the serial maturities described above. Sinking fund payments shall be applied to retire a portion of the term bonds as though it were a redemption of serial bonds, and, if more than one term bond of any maturity is outstanding, redemption of such maturity shall be made by lot. Sinking fund redemption payments shall be made in a principal amount equal to such serial maturities, plus accrued interest to the redemption date, but without premium or penalty. For all purposes of this resolution, such mandatory sinking fund redemption payments shall be deemed to be required payments of



principal which mature on the date of such sinking fund payments. Appropriate changes shall be made in the definitive form of Bonds, relative to the form of Bonds contained in this resolution, to reflect any mandatory sinking fund redemption terms.

(b) Issuance of BANs. In order to procure said interim loan for such purposes, the Commission hereby authorizes the issuance of the BANs as described herein. The Fiscal Officer is hereby authorized and directed to have prepared and to issue and sell the BANs as negotiable, fully registered bond anticipation notes of the District pursuant to the Act and Indiana Code 5-1-14-5, in an aggregate principal amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000). The BANs shall be designated as the "City of Muncie, Indiana, Redevelopment District Tax Increment Revenue Bond Anticipation Notes, Series 202\_" to be completed with the year in which issued.

The BANs shall be signed in the name of the City, acting for and on behalf of the District, by the manual or facsimile signature of the Executive and attested by the manual or facsimile signature of the Fiscal Officer, who shall affix the seal of the City to each of the BANs manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the BANs shall cease to be such officer before the delivery of BANs, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The BANs also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this resolution unless and until, authenticated by the manual signature of the Registrar.

The BANs shall be issued and sold at a price not less than 98.5% of par value thereof. The BANs shall be numbered consecutively from R-1 upward, shall be issued in denominations of (i) One Dollar (\$1) or any integral multiple thereof, (ii) Five Thousand Dollars (\$5,000) or any integral multiple thereof or (iii) One Hundred Thousand Dollars (\$100,000) and any integral multiple of One Thousand Dollars (\$1,000) in excess thereof, as determined by the Fiscal Officer, shall be originally dated as of the first day of the month in which the BANs are sold or dated the date of delivery, as determined by the Fiscal Officer, and shall bear interest payable semi-annually on January 15 and July 15 of each year, commencing on either the first January 15 or the first July 15 following delivery of the BANs, as determined by the Fiscal Officer, and at maturity or redemption at a rate or rates not exceeding five percent (5.0%) per annum (the exact rate or rates to be determined by bidding or negotiation), calculated on the basis of a 360-day year comprised of twelve 30-day months. The BANs shall mature no later than five (5) years from their date of delivery on such date as determined by the Fiscal Officer. The BANs are subject to renewal or extension at an interest rate or rates not to exceed five percent (5.0%) per annum (the exact rate or rates to be determined by bidding or negotiation). The term of the BANs and all renewal BANs may not exceed five (5) years from the date of delivery of the initial BANs.

(c) Source of Payment. The Bonds are, as to all the principal thereof and interest due thereon, payable solely from the TIF Revenues hereby pledged to the payment of the Bonds. The pledge of TIF Revenues to the payment of the Bonds shall rank on a parity for all purposes with the pledge of the TIF Revenues to the payment of the Outstanding Parity Obligations and

any additional Parity Obligations (as hereinafter defined) hereafter entered into by the Commission, junior and subordinate to the 2014 Note with respect only to the tax increment from those parcels in the Consolidated Allocation Area that formerly constituted the Central City TIF. Interest on the Bonds may also be payable from any capitalized interest set aside and deposited from the proceeds thereof for such purpose. The District shall not be obligated to pay the Bonds or the interest thereon except from the TIF Revenues, and the Bonds shall not constitute an indebtedness of the District, the City or any municipal corporation or political subdivision of the State of Indiana within the meaning of the provisions and limitations of the constitution of the State of Indiana. The BANs are, as to all principal thereof and interest due thereon, payable from the Bonds to be issued pursuant to this resolution. The interest on the BANs is also payable from a pledge of TIF Revenues to the payment thereof, junior and subordinate to the payment of the Outstanding Parity Obligations and the 2014 Note. Interest on the BANs may also be payable from any capitalized interest set aside and deposited from the proceeds thereof for such purpose.

(d) Payments. All payments of interest on the Bonds and BANs shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first (1<sup>st</sup>) day of the month in which interest is payable (the "Record Date") at the addresses as they appear on the registration and transfer books of the Commission kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 4 hereof) in writing by such registered owner. Each registered owner of \$1,000,000 or more in principal amount of Bonds and BANs shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All principal payments and premium payments, if any, on the Bonds and BANs shall be made upon surrender thereof at the principal office of the Paying Agent, in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a registered owner of \$1,000,000 or more in principal amount of Bonds and BANs, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

Interest on Bonds and BANs shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such Bonds and BANs are authenticated after the Record Date for an interest payment and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(e) Transfer and Exchange. Each Bond and BAN shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such Bond or BAN together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered Bond or Bonds or BAN or BANs in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by

the Commission, except for any tax or governmental charges required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, Commission, Registrar and Paying Agent may treat and consider the persons in whose names such Bonds and BANs are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

(f) Mutilated, Lost, Stolen or Destroyed Bonds and BANs. In the event any Bond or BAN is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new Bond or BAN of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new Bond or BAN shall be marked in a manner to distinguish it from the Bond or BAN for which it was issued, provided that, in the case of any mutilated Bond or BAN, such mutilated Bond or BAN shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed Bond or BAN there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Fiscal Officer and the Registrar, together with indemnity satisfactory to them. In the event any such Bond or BAN shall have matured, instead of issuing a duplicate Bond or BAN, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond or BAN with their reasonable fees and expenses in this connection. Any Bond or BAN issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, acting for and on behalf of the District, whether or not the lost, stolen or destroyed Bond or BAN shall be found at any time, and shall be entitled to all the benefits of this resolution, equally and proportionately with any and all other Bonds or BANs issued hereunder.

SECTION 3. Terms of Redemption. The Bonds may be redeemable at the option of the Commission on such dates and with such premiums, if any, as shall be determined by the President of the Commission prior to the sale of the Bonds, with the advice of the Commission's municipal advisor. If the Bonds are subject to optional redemption, they shall be redeemable on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity. The terms of optional redemption of the Bonds, if any, shall be as set forth in the form of Bonds upon their date of issuance.

The BANs are redeemable at the option of the Commission on any date, on twenty (20) days' notice, in whole or in part, at par value with no premium plus accrued interest to the date of redemption; provided, however, that the President of the Commission, with the advice of the Commission's municipal advisor, may negotiate with the purchaser of the BANs to have call protection on the BANs for a period no greater than one (1) year from the date of delivery of the BANs. The terms of optional redemption of the BANs shall be as set forth in the form of BANs upon their date of issuance.

Notice of redemption shall be mailed by first-class mail to the address of each registered owner of a Bond or BAN to be redeemed as shown on the Registration Record not more than (i) sixty (60) days and not less than thirty (30) days in the case of Bonds and (ii) forty (40) days and not less than twenty (20) days in the case of BANs, prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of Bonds or BANs redeemed,

provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond or BAN shall not affect the validity of any proceedings for the redemption of any other Bonds or BANs. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the Bonds and BANs called for redemption. The place of redemption may be determined by the Commission. Interest on the Bonds and BANs so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds and BANs shall no longer be protected by this resolution and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All Bonds and BANs which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered Bonds or BANs shall be issued for the unredeemed portion of any Bond or BAN without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the Bonds, the BANs or respective portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond, BAN or respective portion thereof called for redemption until such Bond or BAN shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed Bond or BAN.

SECTION 4. Appointment of Registrar and Paying Agent. The Fiscal Officer or a financial institution designated by the Fiscal Officer is hereby appointed to serve as registrar and paying agent for the Bonds and BANs (together with any successor, the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the Bonds and BANs, and shall keep and maintain the Registration Record at its office. The Executive is hereby authorized to enter into such agreements or understandings with any such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Fiscal Officer is authorized to pay such fees as any such institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Commission and to each registered owner of the Bonds and BANs then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Commission. Such notice to the Commission may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Commission, in which event the Commission may appoint a successor Registrar and Paying Agent. The Commission shall notify each registered owner of the Bonds and BANs then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the Bonds and BANs shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, BANs, cash and

investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds and BANs; Authorization for Book-Entry System. The form and tenor of the Bonds and BANs shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

*Form of Bond*

[Unless this bond is presented by an authorized representative of The Depository Trust Company to the Registrar or its agent for registration or transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]

R-\_\_\_

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF DELAWARE

CITY OF MUNCIE, INDIANA

REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BOND, SERIES 202\_\_

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
----------------------	----------------------	----------------------	----------------------------	--------------

Registered Owner:

Principal Sum:

The City of Muncie, Indiana (the “City”), acting for and on behalf of the City of Muncie Redevelopment District (which District includes all of the territory within the corporate boundaries of Muncie, Indiana), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above [(unless this bond is subject to and is called for redemption prior to maturity as hereafter provided)], and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of preceding the interest payment date (the “Record Date”) and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before \_\_\_\_\_ 1, 202\_ in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 15 and



July 15 of each year, beginning on \_\_\_\_\_, 202\_. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

This bond and all other bonds of this issue, and any other bonds issued hereafter on a parity therewith are payable solely from the sources described in the Resolution (as hereinafter defined), which consist of allocated incremental taxes on certain real property located in the Consolidated Allocation Area (as defined in the Resolution) (the "Consolidated Allocation Area") of the City of Muncie Redevelopment District (the "District") received by the District in accordance with Indiana Code 36-7-14-39 (the "TIF Revenues"). The District irrevocably pledges the TIF Revenues to the prompt payment of the principal of an interest of the bonds authorized by the Resolution, of which this is one, such pledge being on parity with the pledge of TIF Revenues to the Outstanding Parity Obligations (as defined in the Resolution) and any Parity Obligations (as defined in the Resolution), junior and subordinate to the 2014 Note (as defined in the Resolution) with respect only to the tax increment from those parcels in the Consolidated Allocation Area that formerly constituted the Central City TIF (as defined in the Resolution).

Reference is made to the Resolution for a more complete statement of the revenues from which and conditions under which this bond is payable, a statement of the conditions on which obligations may hereafter be issued on parity with this bond, the manner in which the Resolution may be amended and the general covenants and provisions pursuant to which this bond has been issued.

The principal of and premium, if any, on this bond are payable at the principal office of \_\_\_\_\_ (the "Registrar" or "Paying Agent"), in \_\_\_\_\_, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each Registered Owner of \$1,000,000 or more in principal amount of bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal office of the Paying Agent in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

This bond is one of an authorized issue of bonds of the District of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity, in the total amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), numbered consecutively from R-1 upward, issued for the purpose of providing funds for local public improvements in, serving or benefitting the Consolidated Allocation Area, [capitalized interest,] funding a debt service reserve account, [refunding notes issued in anticipation of the bonds] and for the purpose of paying incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by Resolution No.

adopted by the City of Muncie Redevelopment Commission (the “Commission”) on the \_\_\_\_ day of April, 2022, entitled “RESOLUTION OF THE CITY OF MUNCIE REDEVELOPMENT COMMISSION AUTHORIZING ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR CERTAIN LOCAL PUBLIC IMPROVEMENT PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS, OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF BONDS, AND REPEALING RESOLUTIONS INCONSISTENT HEREWITH” (the “Resolution”), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 36-7-14 and 36-7-25, and other applicable laws, as amended (collectively, the “Act”), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

THIS BOND DOES NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE CITY OF MUNCIE, INDIANA, BUT THE SAME IS A LIMITED AND SPECIAL OBLIGATION OF THE DISTRICT AND IS PAYABLE SOLELY FROM THE TIF REVENUES.

The bonds of this issue maturing on \_\_\_\_\_ 15, 20\_\_ or thereafter are redeemable at the option of the Commission on \_\_\_\_\_ 15, 20\_\_, or any date thereafter, on thirty (30) days’ notice, in whole or in part, in the order of maturity as determined by the Commission and by lot within a maturity, at face value, with no premium, plus accrued interest to the date fixed for redemption.

[The bonds maturing on \_\_\_\_\_ 15, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on the dates and in the amounts set forth below:

<u>Date</u>	<u>Amount</u>
-------------	---------------

\*Final Maturity]

[Notice of such redemption shall be mailed by first-class mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the Commission except to the extent such redemption notice is waived by owners of the bond or bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the bonds called for redemption. The place of redemption may be determined by the Commission. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Resolution and shall not be deemed to be outstanding thereunder.]



This bond is subject to defeasance prior to payment [or redemption] as provided in the Resolution.

If this bond shall not be presented for payment or redemption on the date fixed therefor, the Commission may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond or the redemption price, as the case may be, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, the Commission, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest and premium, if any, due hereon.

The bonds maturing on any maturity date are issuable only in the denomination of \$\_\_\_\_\_ or any integral multiple.

[A Continuing Disclosure Undertaking Agreement from the Commission to each registered owner or holder of any bond, dated as of the date of initial issuance of the bonds (the "Disclosure Agreement"), has been executed by the Commission, a copy of which is available from the Commission and the terms of which are incorporated herein by this reference. The Disclosure Agreement contains certain promises of the Commission to each registered owner or holder of any bond, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Disclosure Agreement and to the exchange of such payment and acceptance for such promises.]

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

The terms and provisions of this bond are continued below and such terms and provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Redevelopment Commission of the City of Muncie, State of Indiana, has caused this bond to be executed in the name of such City, for and on behalf of the Redevelopment District of said City, by the manual or facsimile signature of the Mayor of the

City, and attested by manual or facsimile signature of the Controller of the City, and the seal of said City or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

CITY OF MUNCIE, INDIANA

[SEAL]

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Controller

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this bond is one of the bonds described in the Resolution.

\_\_\_\_\_,  
as Registrar

By: \_\_\_\_\_  
Authorized Representative

ABBREVIATIONS

The following abbreviations, when used in this bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Transfers to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the list above.

[MUNICIPAL BOND INSURANCE LEGEND]

## ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer the within bond in the books kept for the registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

*End of Bond Form*

*Form of BAN*

[Unless this BAN is presented by an authorized representative of The Depository Trust Company to the Registrar or its agent for registration or transfer, exchange or payment, and any BAN issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]

R-\_\_\_\_

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF DELAWARE

CITY OF MUNCIE, INDIANA

REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BOND ANTICIPATION  
NOTE, SERIES 20\_\_

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
----------------------	----------------------	----------------------	----------------------------	--------------

Registered Owner:

Principal Sum:

The City of Muncie, Indiana (the “City”), acting for and on behalf of the City of Muncie Redevelopment District (which District includes all of the territory within the corporate boundaries of Muncie, Indiana), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above (unless this BAN is subject to and is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this BAN unless this BAN is authenticated after the first day of the month of preceding the interest payment date (the “Record Date”) and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this BAN is authenticated on or before \_\_\_\_\_ 1, 202\_ in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 15 and July 15 of each year, beginning on \_\_\_\_\_, 202\_. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

This BAN and all other BANs of this issue are payable from the sources described in the Resolution (as hereinafter defined) which consist primarily of (i) bonds to be issued pursuant to and as more particularly described in the Resolution (the “Bonds”) and (ii) as to interest only, from allocated incremental taxes on certain real property located in the Consolidated Allocation

Area (as defined in the Resolution) (the “Consolidated Allocation Area”) of the City of Muncie Redevelopment District (the “District”) received by the District in accordance with Indiana Code 36-7-14-39 (the “TIF Revenues”). This District irrevocably pledges the (i) proceeds of the Bonds to be issued to the payment of the principal of and interest of the BANs, of which this is one, and (ii) TIF Revenues, such pledge being junior and subordinate to the pledge of TIF Revenues to the Outstanding Parity Obligations and the 2014 Note (each as defined in the Resolution), to the payment of the interest on the BANs.

Reference is made to the Resolution for a more complete statement of the revenues from which and conditions under which this BAN is payable, the manner in which the Resolution may be amended and the general covenants and provisions pursuant to which this BAN has been issued.

The principal of and premium, if any, on this BAN are payable at the principal office of \_\_\_\_\_ (the “Registrar” or “Paying Agent”), in \_\_\_\_\_, Indiana. All payments of interest on this BAN shall be paid by check mailed one business day prior to the interest payment date to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each Registered Owner of \$1,000,000 or more in principal amount of BANs shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All payments of principal of and premium, if any, on this BAN shall be made upon surrender thereof at the principal office of the Paying Agent in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of BANs, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

This BAN is one of an authorized issue of BANs of the District of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity, in the total amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), numbered consecutively from R-1 upward, issued for the purpose of providing interim funds for local public improvements in, serving or benefitting the Consolidated Allocation Area, [capitalized interest,] and for the purpose of paying incidental expenses to be incurred in connection therewith and on account of the sale and issuance of BANs therefor, as authorized by Resolution No. \_\_\_\_\_ adopted by the City of Muncie Redevelopment Commission (the “Commission”) on the \_\_\_\_ day of April, 2022, entitled “RESOLUTION OF THE CITY OF MUNCIE REDEVELOPMENT COMMISSION AUTHORIZING ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR CERTAIN LOCAL PUBLIC IMPROVEMENT PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS, OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF BONDS, AND REPEALING RESOLUTIONS INCONSISTENT HERewith” (the “Resolution”), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 36-7-14, 36-7-25 and 5-1-14-5, and other applicable laws, as amended (collectively, the “Act”), all as more particularly described in the

Resolution. The owner of this BAN, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

THIS BAN DOES NOT CONSTITUTE A CORPORATE OBLIGATION OR INDEBTEDNESS OF CITY OF MUNCIE, INDIANA. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF CITY OF MUNCIE, INDIANA IS PLEDGED TO PAY THE INTEREST OR PREMIUM ON OR THE PRINCIPAL OF THIS BAN.

The BANs are redeemable at the option of the Commission on any date, on twenty (20) days' notice, in whole or in part, at face value, with no premium, plus accrued interest to the date fixed for redemption.

Notice of such redemption shall be mailed by first-class mail not more than forty (40) days and not less than twenty (20) days prior to the date fixed for redemption to the address of the registered owner of each BAN to be redeemed as shown on the registration record of the Commission except to the extent such redemption notice is waived by owners of the BAN or BANs redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any BAN shall not affect the validity of any proceedings for the redemption of any other BANs. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the BANs called for redemption. The place of redemption may be determined by the Commission. Interest on the BANs so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such BANs shall no longer be protected by the Resolution and shall not be deemed to be outstanding thereunder.

This BAN is subject to defeasance prior to payment or redemption as provided in the Resolution.

If this BAN shall not be presented for payment or redemption on the date fixed therefor, the Commission may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such BAN or the redemption price, as the case may be, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto.

This BAN is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this BAN together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered BAN or BANs in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, the Commission, any registrar and any paying agent for this BAN may treat and consider the person in whose name this BAN is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest and premium, if any, due hereon.

The BANs maturing on any maturity date are issuable only in the denomination of \$\_\_\_\_\_ or any integral multiple.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this BAN have been done and performed in regular and due form as provided by law.

This BAN shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

The terms and provisions of this BAN are continued below and such terms and provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Redevelopment Commission of the City of Muncie, State of Indiana, has caused this BAN to be executed in the name of such City, for and on behalf of the Redevelopment District of said City, by the manual or facsimile signature of the Mayor of the City, and attested by manual or facsimile signature of the Controller of the City, and the seal of said City or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

CITY OF MUNCIE, INDIANA

[SEAL]

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Controller

#### REGISTRAR'S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this BAN is one of the BANs described in the Resolution.

\_\_\_\_\_,  
as Registrar

By: \_\_\_\_\_  
Authorized Representative



## ABBREVIATIONS

The following abbreviations, when used in this BAN, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Transfers to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the list above.

## ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, the within BAN and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer the within BAN in the books kept for the registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within BAN in every particular, without alteration or enlargement or any change whatsoever.

*End of BAN Form*

The Bonds and BANs may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Commission from time to time (the "Clearing Agency"), without physical distribution of Bonds or BANs, as the case may be, to the purchasers. The following provisions of this Section apply in such event.

One definitive Bond or BAN, as the case may be, of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Bonds and BANs as are necessary or appropriate to accomplish or recognize such book-entry form Bonds or BANs, as the case may be.

During any time that the Bonds or BANs remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond or BAN may be registered upon the Registration Record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such Bond or BAN is so registered shall be, and the City, the Commission and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond or BAN for all purposes of this resolution, including, without limitation, the receiving of payment of the principal of and interest and premium, if any, on such Bond or BAN, the receiving of notice and the giving of consent; (3) neither the City or the Commission nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17(a) of the Securities Exchange Act of 1933, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond or BAN, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or BAN or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond or BAN, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond or BAN called for partial redemption, if any, prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the Commission receives notice from the Clearing Agency which is currently the registered owner of the Bonds or BANs to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds or BANs, or the Commission elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds or BANs, then the City, the Commission and the Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds or BANs, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds or BANs and to transfer the ownership of each of the Bonds or BANs to such person or persons, including any other Clearing Agency, as the holders of the Bonds or BANs may direct in accordance with this resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds or BANs, shall be paid by the Commission.

During any time that the Bonds or BANs are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of Bonds or BANs as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of

a registered owner of a Bond or BAN has been obtained, the Registrar shall be entitled to treat the beneficial owners of the Bonds or BANs as the bondholders or BANholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this resolution.

During any time that the Bonds or BANs are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of the Bonds or BANs, as amended and supplemented, or any Blanket Issuer Letter of Representations filed by the City, or any successor agreement shall control on the matters set forth therein. The Executive is authorized to execute and deliver such a Letter of Representations. The Registrar, by accepting the duties of Registrar under this resolution, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the Bonds or BANs are held in book-entry form, the provisions of this Section shall control over conflicting provisions in any other section of this resolution.

**SECTION 6. Sale of Bonds and BANs.** Upon the advice of the Commission's municipal advisor, the Bonds shall be sold in a competitive sale or by negotiated sale. If the Bonds are sold by competitive sale, the Fiscal Officer shall cause to be published either (i) a notice of sale once each week for two consecutive weeks in accordance with Indiana Code 5-3-1-2, in which case the date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications, or (ii) a notice of intent to sell bonds once each week for two weeks in accordance with Indiana Code 5-1-11-2 and Indiana Code 5-3-1-4 and in a newspaper of general circulation published in the State capital, in which case bids may not be received more than ninety (90) days after the first of such publications.

All bids for the Bonds shall be sealed and shall be presented to the Fiscal Officer or its designee in accord with the terms set forth in the sale notice. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, which shall be the same for all Bonds maturing on the same date and the interest rate bid on any maturity of Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.0%) per annum. The Fiscal Officer shall award the Bonds to the bidder who offers the lowest net interest cost, to be determined by computing the total interest on all the Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-eight and one-half percent (98.5%) of the par value of the Bonds, plus accrued interest, shall be considered. The Fiscal Officer may require that all bids be accompanied by certified or cashier's checks payable to the order of the Commission, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without re-advertisement; provided, however, that if said sale is continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the

bond sale notice. The Fiscal Officer shall have full right to reject any and all bids.

Upon the advice of the Commission's municipal advisor, the BANs shall be sold in a competitive sale or by negotiated sale. If the BANs are sold by a competitive sale, the Fiscal Officer shall cause the BANs to be sold in a manner consistent with provisions above related to the competitive sale of the Bonds, with any such changes to such procedures as may be determined appropriate by the Fiscal Officer, with the advice of the Commissioner's municipal advisor and bond counsel.

If the Bonds or BANs are sold by negotiated sale, the President of the Commission is hereby authorized to select the purchaser or underwriter of such Bonds or BANs with the advice of the Commission's municipal advisor, and to enter into a purchase agreement for such Bonds or BANs with such purchaser or underwriter on terms and conditions recommended by the municipal advisor consistent with the terms of this resolution.

After the Bonds or BANs have been properly sold and executed, the Fiscal Officer shall receive from the purchasers payment for the Bonds or BANs, as the case may be, and shall provide for delivery of the Bonds or BANs to the purchasers.

In connection with the sale of the Bonds and BANs, the Executive and the Fiscal Officer and the officers of the Commission are each authorized to take such actions and to execute and deliver such agreements and instruments as they deem advisable to obtain a rating and/or to obtain bond insurance for the Bonds or BANs, and the taking of such actions and the execution and delivery of such agreements and instruments are hereby approved.

The Fiscal Officer is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds and BANs from Bose McKinney & Evans, LLP, and to furnish such opinion to the purchasers of the Bonds and BANs or to cause a copy of said legal opinion to be printed on each Bond or BAN. The cost of such opinion shall be paid out of the proceeds of the Bonds or BANs, as the case may be.

#### SECTION 7. Funds and Accounts.

(a) Use of Bond and BAN Proceeds; Construction Fund. Any accrued interest and capitalized interest and any premium received at the time of delivery of the Bonds and BANs will be deposited to the Principal and Interest Account of the Consolidated Allocation Fund as defined below and applied to payments on the Bonds and BANs, as the case may be, on the first interest payment dates. Any proceeds of the Bonds which will be used to fund all or a portion of the Reserve Requirement (as hereinafter defined) shall be deposited into the Debt Service Reserve Account of the Consolidated Allocation Fund as defined below. The remaining proceeds received from the sale of the Bonds and BANs shall be deposited in the fund hereby created and designated as the "City of Muncie Redevelopment District Consolidated TIF Bond Construction Fund" (the "Construction Fund"). The proceeds deposited in the Construction Fund, together with all investment earnings thereon, shall be expended by the Commission only for the purpose of refunding any outstanding BANs, paying expenses incurred in connection with the Projects, including any reimbursements, and paying expenses on account of the sale and

issuance of the Bonds and BANs. Any balance remaining in the Construction Fund after the completion of the Projects which is not required to meet unpaid obligations incurred in connection therewith and on account of the sale and issuance of the Bonds and BANs may be used to pay debt service on the Bonds and BANs, as the case may be, or otherwise used as permitted by law.

(b) Consolidated Allocation Fund; General Account, Principal and Interest Account, and Debt Service Reserve Account. There are hereby created as separate accounts in the Consolidated Allocation Fund, a General Account, a Principal and Interest Account, and a Debt Service Reserve Account.

(i) *General Account.* All TIF Revenues received and deposited in the Consolidated Allocation Fund in accordance with Indiana Code 36-7-4-39 shall be deposited in the General Account.

(ii) *Principal and Interest Account.* On or before each January 15 and July 15, there shall be deposited from the General Account to the Principal and Interest Account an amount of TIF Revenues, to the extent of available funds in the General Account, which together with any moneys contained in the Principal and Interest Account is sufficient to pay (i) first, the then next due principal and interest on the 2014 Note, then (ii) second, on a parity basis, the then next due (a) principal and interest on the Outstanding Parity Obligations, (b) principal and interest on the Bonds and (c) principal and interest on any Parity Obligations and then (iii) third, on a junior and subordinate basis, the then next due interest on the BANs and principal and interest on any other obligations subordinate to the 2014 Note, the Outstanding Parity Obligations, the Bonds and any Parity Obligations payable from the TIF Revenues (such obligations, herein “Junior Subordinate Obligations”). No such deposit of TIF Revenues need be made into the Principal and Interest Account if the amount contained in the Principal and Interest Account is sufficient to pay the then next due (i) principal and interest on the 2014 Note, (ii) principal and interest on the Outstanding Parity Obligations, (iii) principal and interest on the Bonds, (iv) principal and interest on any Parity Obligations and (v) interest on the BANs and principal and interest on any Junior Subordinate Obligations. All TIF Revenues in the Principal and Interest Account shall be used and withdrawn solely for the purpose of paying (i) first, the principal and interest on the 2014 Note, then (ii) second, on a parity basis, (a) principal and interest on the Outstanding Parity Obligations, (b) principal and interest on the Bonds and (c) principal and interest on any Parity Obligations, and then (iii) third, on a junior and subordinate basis, interest on the BANs and principal and interest on any Junior Subordinate Obligations, as they shall become due and payable and to the extent such TIF Revenues are required therefor. There shall also be deposited to the Principal and Interest Account a sufficient amount of TIF Revenues to pay all bank fiscal agency charges in connection with the payment of principal and interest on the 2014 Note, the Outstanding Parity Obligations, the Bonds and any Parity Obligations, and interest on the BANs and principal and interest on any Junior Subordinate Obligations.

(iii) *Debt Service Reserve Account.* Prior to the sale of the Bonds, the Fiscal Officer shall determine, with the advice of the District’s municipal advisor, whether the Debt Service Reserve Account (the “Reserve Account”) shall be funded in connection with the Bonds and, if so, the amount to be reserved in the Reserve Account (the “Reserve Requirement”). If the Fiscal Officer determines that the Reserve Account shall be so funded, the terms and provisions of such



Reserve Account, including the Reserve Requirement, shall be set forth in a certificate of the Fiscal Officer prior to the delivery of the Bonds which shall in all instances be consistent with the terms and provisions of this resolution (such certificate, herein the "Reserve Account Certificate"). If the Reserve Account is to be funded for the Bonds, the following two paragraphs of this Section 7(b)(iii) shall apply in addition to those set forth in the Reserve Account Certificate.

The District may deposit TIF Revenues, Bond proceeds, or a combination thereof, into the Reserve Account. The balance to be maintained in the Reserve Account shall equal but not exceed the Reserve Requirement as set forth in the Reserve Account Certificate; provided that the Reserve Requirement shall not in any event exceed the least of (i) the maximum annual debt service on the Bonds and any Parity Obligations secured by the Reserve Account, (ii) 125% of average annual debt service on the Bonds and any Parity Obligations secured by the Reserve Account or (iii) 10% of the proceeds of the Bonds and any Parity Obligations secured by the Reserve Account. If the initial deposit into the Reserve Account does not cause the balance therein to equal the Reserve Requirement or if no deposit is made, an amount of the TIF Revenues shall be credited to the Reserve Account on or before each January 15 and July 15, after making any necessary deposits to the Principal and Interest Account, until the balance therein equals the Reserve Requirement. The deposits shall be nearly equal in amount and sufficient to accumulate the Reserve Requirement within five (5) years of the date of delivery of the Bonds.

The Reserve Account shall constitute the margin for safety and protection against default in the payment of principal of and interest on the Bonds and any Parity Obligations secured by the Reserve Account. All moneys in the Reserve Account shall be used and withdrawn by the District solely for the purpose of paying the current principal of and interest on the Bonds and any Parity Obligations secured by the Reserve Account to the extent that moneys in the Principal and Interest Account are insufficient for that purpose. Any deficiency in the balance maintained in the Reserve Account shall be made up from the next available TIF Revenues remaining after the credits to the Principal and Interest Account. Any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account and deposited in the Principal and Interest Account for the payment of principal of and interest on the Bonds and any Parity Obligations secured by the Reserve Account.

(c) Excess Funds. After meeting requirements of subsection (b), money remaining in the General Account may be used for any purpose permitted under the Act.

SECTION 8. Defeasance. If, when any of the Bonds or BANs issued hereunder shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds, BANs, or any portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds, BANs or any portion thereof and coupons then outstanding shall be paid; or (i) sufficient moneys, or (ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, the principal of and the interest on which when due will provide sufficient moneys, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or

BANs issued hereunder or any designated portion thereof shall no longer be deemed outstanding or entitled to the pledge of (i) the TIF Revenues with respect to the Bonds and (ii) the TIF Revenues or the proceeds of the Bonds with respect to the BANs, as herein provided.

SECTION 9. Parity Obligations. The Commission reserves the right to issue bonds, enter into leases, or enter into additional pledges payable from the TIF Revenues, in whole or in part, on a parity with the pledge for the Bonds for the purpose of raising money for future capital projects in, serving or benefitting the Consolidated Allocation Area or for refunding obligations (collectively, "Parity Obligations"). The authorization and issuance of such Parity Obligations shall be subject to the following conditions precedent:

(a) All payments on the Bonds and any other obligations payable from the TIF Revenues shall be current to date in accordance with the terms thereof, with no payment in arrears.

(b) The Commission obtains a projection, using reasonable assumptions, prepared by a recognized certified public accounting firm with experience in public finance in the State of Indiana ("CPA"), which projects that the TIF Revenues, after setting aside sufficient amounts to provide for any senior obligations, will equal at least 150% of the combined pledge amounts relating to the Bonds and all debt service on all then outstanding Parity Obligations and the proposed Parity Obligations (collectively, the "Obligations") for each year in which any Obligations payable from TIF Revenues are outstanding. In estimating the TIF Revenues to be received in any future year, the CPA shall base the calculation on assessed valuation actually assessed or to be assessed as of the assessment date immediately preceding the issuance of the Parity Obligations; *provided, however*, the CPA shall adjust such assessed values for current and future reductions of real property tax abatements granted to taxpayers in the Consolidated Allocation Area and may take into account the effect of reassessment on TIF Revenues to the extent it can be reasonably estimated. No increase in the TIF Revenues to be received in any future bond years shall be estimated which results from projected inflation in property values or tax rates. Notwithstanding the foregoing, if Parity Obligations are to be issued for the purpose of refunding the Bonds or Parity Obligations, then the requirements of this subsection (b) need not be satisfied so long as the refunding bonds do not have a maturity longer than the obligations being refunded, and the debt service of the refunding obligations is less than or equal to the debt service on the obligations being refunded in each bond year.

(c) Principal of and interest on any Parity Obligations and lease rentals on Parity Obligations that are leases shall be payable on January 15 and/or July 15 of each year.

(d) If the Parity Obligations are secured by the Reserve Account, the Reserve Requirement shall be appropriately increased.

SECTION 10. Tax Matters. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the Bonds and BANs, and as an inducement to purchasers of the Bonds and BANs, the Commission represents, covenants and agrees that:

(a) Payment of debt service on the Bonds and BANs will not be directly or indirectly

secured by any interest in property used or to be used for a private business use, or by payments in respect of such property.

(b) No Bond or BAN proceeds will be loaned to any entity or person other than a state or local governmental unit. No Bond or BAN proceeds will be transferred, directly or indirectly, or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the Bond or BAN proceeds.

(c) The Commission and the City will not take any action or fail to take any action with respect to the Bonds or BANs that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds or BANs pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the Bonds and BANs, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond and BAN proceeds or other monies treated as Bond and BAN proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(d) The City will file an information report on Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(e) The Commission and the City will not make any investment or do any other act or thing during the period that any Bond or BAN is outstanding hereunder which would cause any Bond or BAN to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the Bonds and BANs.

(f) The Commission represents that it will rebate any arbitrage profits to the United States of America, to the extent required by the Code.

(g) At the time of issuance of the Bonds and BANs, the President of the Commission is hereby authorized to determine, with the advice of bond counsel and the municipal advisor to the Commission, whether the following representations may be confirmed by the Commission (collectively, the "BQ Representations"):

(i) The Bonds and the BANs are not private activity bonds as defined in Section 141 of the Code;

(ii) The City will designate the Bonds and the BANs as qualified tax-exempt obligations for purposes of Section 265(b) of the Code;

(iii) The reasonably anticipated amount of qualified tax-exempt obligations (including qualified 501(c)(3) obligations and tax-exempt leases but excluding other private activity bonds) which will be issued by the City, and all entities subordinate to the City during the year in which the Bonds or BANs are issued does not exceed Ten Million Dollars (\$10,000,000); and

- (iv) The City will not designate more than Ten Million Dollars (\$10,000,000) of qualified tax-exempt obligations during the year in which the Bonds or BANs are issued.

If the President of the Commission is able to confirm by a certificate executed by the President at the time of delivery of the Bonds and BANs that the BQ Representations can be made, then, in such case, the Bonds and BANs will qualify for the exception in the Code from the disallowance of 100% of the deduction by financial institutions of interest expense allocable to newly acquired tax-exempt obligations.

Notwithstanding any other provisions of this resolution, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds and BANs from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption. At the time of delivery of the Bonds and BANs, the Executive and the Fiscal Officer will execute post-issuance compliance procedures with respect to the Bonds and BANs relating to continued compliance of the City and the Commission with respect to the Tax Sections to preserve the Tax Exemption.

SECTION 11. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two -thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the Commission of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the Commission for the purpose of amending in any particular any of the terms or provisions contained in this resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting:

- (a) An extension of the maturity of the principal of or interest or premium, if any, on any Bond or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or

- (b) A reduction in the principal amount of any Bond or the redemption premium or rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

- (c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

- (d) A reduction in the Reserve Requirement; or

- (e) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, without the consent of the holders of all Bonds then outstanding.

If the Commission shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such

notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the Commission shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the Commission may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Commission or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this resolution of the Commission and the City and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this resolution, the rights, duties and obligations of the Commission and the City and of the owners of the Bonds, and the terms and provisions of the Bonds and this resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the Commission and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds, the Commission may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

(a) To cure any ambiguity or formal defect or omission in this resolution or in any supplemental resolution; or

(b) To grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or

(c) To procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not



adversely affect the owners of the Bonds; or

(d) To obtain or maintain bond insurance with respect to the Bonds; or

(e) To provide for the refunding of the Bonds; or

(f) To make any other change which, in the determination of the Commission in its sole discretion, is not to the prejudice of the owners of the Bonds.

SECTION 12. Approval of Official Statement, Continuing Disclosure Undertaking Agreement. The Fiscal Officer is hereby authorized to deem final an official statement with respect to the Bonds or BANs, as of its respective date, in accordance with the provisions of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the “SEC Rule”), subject to completion as permitted by the SEC Rule, and the Commission further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Fiscal Officer in the form of a final official statement.

In order to assist any underwriter of the Bonds or BANs in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the Commission and the City and the Bonds or BANs to participants in the municipal securities market, the Commission hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from the provisions of paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the provisions of a Continuing Disclosure Undertaking Agreement. “Continuing Disclosure Undertaking Agreement” shall mean that certain continuing disclosure undertaking agreement executed by the Commission and dated the date of issuance of the Bonds or BANs, as the case may be, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The execution and delivery by the Commission of the Continuing Disclosure Undertaking Agreement, and the performance by the Commission of its obligations thereunder by or through any employee or agent of the Commission or the City, are hereby approved, and the Commission shall comply with and carry out the terms thereof.

SECTION 13. Issuance of BANs. The Commission, having satisfied all the statutory requirements for the issuance of its Bonds, may elect to issue its BAN or BANs to a financial institution, the Indiana Bond Bank or any other purchaser, pursuant to a Bond Anticipation Note Purchase Agreement (the “Bond Anticipation Note Agreement”) to be entered into between the City and the purchaser of the BAN or BANs. The Commission hereby authorizes the issuance and execution of the BAN or BANs in lieu of initially issuing Bonds to provide interim financing for the Project until permanent financing becomes available. It shall not be necessary for the Commission to repeat the procedures for the issuance of its Bonds, as the procedures followed before the issuance of the BAN or BANs are for all purposes sufficient to authorize the issuance of the Bonds and the use of the proceeds to repay the BAN or BANs. The Executive and the Fiscal Officer are hereby authorized and directed to execute a Bond Anticipation Note Agreement in such form or substance as they shall approve acting upon the advice of counsel. The Executive and the Fiscal Officer may also take such other actions or deliver such other certificates as are necessary or desirable in connection with the issuance of the BANs or the

Bonds and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

SECTION 14. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed. After the issuance of the Bonds and so long as any of the Bonds or interest or premium, if any, thereon remains unpaid, except as expressly provided herein, this resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the Commission adopt any law or resolution which in any way adversely affects the rights of such holders. None of the provisions of this resolution shall be construed to adversely affect the rights of the owners of the Outstanding Parity Obligations or the 2014 Note.

SECTION 15. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

SECTION 16. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this resolution, shall be a legal holiday or a day on which banking institutions in the City or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this resolution, and no interest shall accrue for the period after such nominal date.

SECTION 17. Interpretation. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 18. Other Action. The Executive, the Fiscal Officer, any other officer of the City, and any member of the Commission may take such other actions or deliver such other certificates and documents needed for the Project or the financing as they deem necessary or desirable in connection therewith.

SECTION 19. Effectiveness. This resolution shall be in full force and effect from and after its passage.

Passed and adopted at a meeting of the City of Muncie Redevelopment Commission this 21<sup>st</sup> day of April, 2022.

CITY OF MUNCIE  
REDEVELOPMENT COMMISSION

---

President

---

Vice-President

---

Secretary

---

Member

---

Member

## **EXHIBIT A**

### *Description of Projects*

The Projects include the following local public improvements in, serving or benefitting the Consolidated Allocation Area:

1. White River Lofts Phase 2. Infrastructure and public space improvements, as well as utility relocation, in connection with the White River Lofts Phase 2 project.
2. McKinley Neighborhood Streetscape. Improvements and beautification of the shared Muncie School/YMCA entrance off of Walnut in the City, and related public improvements.
3. The Markets at Madison. Improvements to the parking lot, addition of trees, walking paths and a small playground area at the old Southway Plaza as part of a redevelopment of the shopping center into a medical side, IT side and retail side facility, and related public improvements.
4. Tillpond Park. Development of an Urban Fishing Park on 13 acres of land acquired by the City which includes a 6 acre pond.
5. Park Upgrades. General upgrades to the parks in each of the City council districts.

RESOLUTION NO. \_\_\_\_\_

APPROPRIATION RESOLUTION  
OF THE CITY OF MUNCIE  
REDEVELOPMENT COMMISSION

WHEREAS, pursuant to a resolution adopted by the City of Muncie Redevelopment Commission (the "Commission"), the governing body of the City of Muncie Redevelopment District (the "District"), on April 21, 2021 (the "Bond Resolution"), the Commission authorized the issuance of the "City of Muncie, Indiana, Redevelopment District Tax Increment Bonds, Series 202\_" (to be completed with the year in which issued) (the "Bonds"), and, if necessary, the "City of Muncie, Indiana, Redevelopment District Tax Increment Revenue Bond Anticipation Notes, Series 202\_" (to be completed with the year in which issued) (the "BANs"), each in an original aggregate principal amount not to exceed \$3,500,000 for the purpose of providing for the payment of all or any portion of (a) the costs of the construction of local public improvements in the City of Muncie, Indiana (the "City") as more particularly described in the Bond Resolution, (b) capitalized interest, if necessary, (c) the funding of a debt service reserve account for the Bonds, if necessary, (d) refunding the BANs, if necessary, and (e) the costs of selling and issuing the Bonds and BANs (collectively, the "Financing"); and

WHEREAS, the Commission has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the Financing and has authorized the issuance of the Bonds and, if necessary, the BANs to procure such funds which funds should be appropriated to the costs of the Financing; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers had an opportunity to appear and express their views as to such appropriation.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF MUNCIE REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE DISTRICT, AS FOLLOWS:

SECTION 1. There is hereby appropriated a sum not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) out of the proceeds of the Bonds and, if issued, the BANs, together with all investment earnings thereon, for the purpose of the Financing, as provided in the Bond Resolution. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 2. The President and Secretary of the Commission, the Controller of the City, and other appropriate officers of the District are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this resolution, including the filing of a report of this appropriation with the Indiana Department of Local Government Finance.



SECTION 3. All resolutions and parts of resolutions in conflict herewith are hereby repealed.

SECTION 4. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

SECTION 5. This resolution shall be in full force and effect from and after its passage.

Passed and adopted at a meeting of the City of Muncie Redevelopment Commission this 19<sup>th</sup> day of May, 2022.

CITY OF MUNCIE  
REDEVELOPMENT COMMISSION

---

President

---

Vice-President

---

Secretary

---

Member

---

Member

## Bond

**3,000,000**

-140000 Phase 2 Public space engineering (parking/beautification)

-500000 Walnut/Columbus Intersection- McKinley Neighborhood/Muncie Central/YMCA Corner

-400000 Markets on Madison design/engineering parking lot- green space

-900000 Tillpond 300K, other park upgrades 600K TBD by council/mayor/MRC jointly.

-1060000 Phase 2 public space construction (parking/ beautification)

---

**0**

## **ECONOMIC DEVELOPMENT AGREEMENT**

THIS ECONOMIC DEVELOPMENT AGREEMENT (the “Agreement”) is made and entered into as of this \_\_\_\_\_ day of April 2022, by and among the City of Muncie Redevelopment Commission, (the “Commission”) and Accutech Systems Corp., an Indiana Corporation (the “Company”).

### **WITNESSETH:**

WHEREAS, the Commission desires to foster economic development and redevelopment within Muncie; and

WHEREAS, the Company is contemplating the redevelopment and reconstruction of property located at 115 S. Walnut Street and 125 S. Walnut Street in Muncie, as more particularly described in Exhibit A attached hereto (the “Project”); and

WHEREAS, as part of the Project, the Company intends to make a total capital investment of approximately Four Million Seven Hundred Fifty Thousand Dollars (\$4,750,000.00); and

WHEREAS, the Project is expected to provide significant economic development and redevelopment activity in the Commission, including the creation of approximately one hundred seventy-nine (179) new jobs associated with the expansion of the Company’s business, and additional development and redevelopment throughout the Commission; and

WHEREAS, the Commission has determined that the completion of the Project is in the best interests of the citizens of Muncie, and, therefore, the Commission desires to take certain steps in order to induce the Company to complete the Project; and

WHEREAS, to stimulate and further induce the development and completion of the Project, the Commission has agreed, subject to further proceedings as required by law, to use its best efforts to provide infrastructure grants and take such other actions as described herein;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

## **ARTICLE I.**

### **RECITALS**

Section 1.01. Recitals Part of Agreement. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.01.

## **ARTICLE II.**

### **MUTUAL ASSISTANCE**

Section 2.01. Mutual Assistance. The parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in the case of the Commission, its best efforts to hold certain public hearings and adopt certain ordinances and resolutions), as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

## **ARTICLE III.**

### **PROJECT DEVELOPMENT**

Section 3.01. Property. Subject to the performance by the Commission of their respective obligations under this Agreement, the Company will improve the Project Site (as described in Exhibit A) and shall construct the Project as more particularly described in Section 3.02 hereof.

Section 3.02. Project Description and Development. The Project shall consist of the architectural redesign of the Project Site to accommodate the current and future employees of the Company and the design and construction of two restaurants on the first floor of 125 S. Walnut Street. The Company shall commence construction of the Project not later than sixty (60) days following the execution of this Agreement and the completion of the items set forth in Article IV hereof, and shall use its best efforts to complete construction and equipping of the Project no later **Date** ("Completion Date"), subject to permitted delays provided for in Section 3.03 hereof.

Section 3.03. Permitted Delays. Whenever performance is required of any party hereunder, such party shall use all due diligence and take all necessary measures in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing, or other labor disputes, unavailability of labor or materials, inability to obtain the required permits, or damage to work in progress by reason of fire or other casualty or similar causes beyond the reasonable control of a party (other than financial reasons), then the time for performance as herein specified shall be appropriately extended by the time of the delay actually caused by such circumstances.

Section 3.04. Failure to Complete Project by Completion Date. In the event the Company fails to complete the parking spaces segment of the Project by the Completion Date, after taking into account Permitted Delays, if any, the Company shall pay to the Commission, as liquidated damages, the sum of Ten Thousand Dollars (\$10,000.00) for each month or fractional part thereof that the Project is not completed.

## **ARTICLE IV.**

### **PUBLIC PARTICIPATION**

Section 4.01. Infrastructure Grants. The Commission shall provide Infrastructure Grants to the Company as follows:

- (a) The sum of \$250,000.00 upon the execution of this Agreement or as provided in Section 4.02(a) hereof.
- (b) The sum of \$1,000,000.00 shall be held in escrow with the Controller for the City of Muncie (“Escrow Agent”) for distribution to Company as set forth in Section 4.02(b) hereof.

Section 4.02. Distribution and Use of Grants.

- (a) The sum of \$250,000.00 shall be distributed to Company upon the execution of this Agreement. Grant funds from this distribution shall be used for engineering and architecture expenses reasonably necessary to complete the project as described in Section 3.02 hereof. Additionally, Company may use a portion of this distribution for a purpose other than described in this paragraph upon the written approval of Commission President and the Mayor of the City of Muncie.
- (b) The sum of \$1,000,000.00 shall be distributed to Company in the form of reimbursement(s) for expenses reasonably necessary to complete the project as described in Section 3.02 hereof. Acceptable expenses for reimbursement include, but are not limited to, HVAC systems, kitchen equipment, plumbing improvements, building materials for remodeling or redesign of the Project Site, exterior signage (including the design, manufacture, and installation thereof). In order to receive a reimbursement payment as described in this paragraph, Company shall issue a written request for approval and provide a receipt for the expense(s) to the Commission President and the Mayor of the City of Muncie. Upon the written approval by the Commission President and the Mayor of the City of Muncie, the Escrow Agent shall issue the reimbursement payment directly to the Company.

## **ARTICLE V.**

### **ECONOMIC INCENTIVE RECONCILIATION AND REPAYMENT**

Section 5.01. Economic Objectives. In exchange for the Infrastructure Grants outlined herein, the Company shall meet or exceed the employment objectives outlined in this Section. For the

purposes of this Section, (“New Employee”) shall mean an employee of the Company hired after the Effective Date, which shall not include part-time employees or seasonal employees. The aggregate number of New Employees is to be no less than 179 by December 31, 2025, with an average salary of \$60,000.00, subject to the following year-end objectives:

- (a) For the period ending on December 31, 2022:
  - 1. Maintain fifty (50) New Employees; and
  - 2. An average salary of New Employees of no less than \$60,000.00.
- (b) For the period ending on December 31, 2023:
  - 1. Maintain ninety (90) New Employees; and
  - 2. An average salary of New Employees of no less than \$60,000.00.
- (c) For the period ending on December 31, 2024:
  - 1. Maintain one hundred and forty (140) New Employees; and
  - 2. An average salary of New Employees of no less than \$60,000.00.
- (d) For the period ending on December 31, 2025:
  - 1. Maintain one hundred and seventy-nine (179) New Employees; and
  - 2. An average salary of New Employees of no less than \$60,000.00.

Section 5.02. Compliance and Repayment. In the event that the Company fails to meet the employment objectives outlined in Section 5.01 hereof, the following formula shall be used to determine the amount of the Infrastructure Grant to be repaid to the Commission by the Company (“Incentive Recovery”).

- (a) There are two employment objectives of equal weight including the number of New Employees and the average salary of the New Employees.
- (b) At the end of each period as outlined in Section 5.01 hereof, a performance percentage shall be determined for each employment objective as follows:
  - 1. The performance percentage for New Employees shall be calculated by the actual number of New Employees divided by the period-end target number for New Employees and the quotient thereof shall be rounded to the nearest hundredth of one percent. Said number shall then be divided by 2.
  - 2. The performance percentage for average salary shall be calculated by the actual average salary for New Employees divided by \$60,000.00 and the quotient thereof rounded to the nearest hundredth of one percent. Said number shall then be divided by 2.
- (c) The sum of the performance percentages calculated in (b)(1) and (b)(2) above shall constitute the “Total Weighted Performance Factor”.
- (d) For the period ending December 31, 2022, Incentive Recovery is required if the Total Weighted Performance Factor is not equal to or greater than 100%
- (e) For the periods ending December 31, 2023, December 31, 2024, and December 31, 2025, Incentive Recovery is required if the Total Weighted Performance Factor is not equal to or greater than 98%.



- (f) If Incentive Recovery is required, the Total Weighted Performance Factor shall be multiplied by \$1,250,000.00 and the product thereof subtracted from \$1,250,000.00 to determine the amount of Incentive Recovery.
- (g) Before payment of the Incentive Recovery is made, Company shall receive a credit for any previous Incentive Recovery amounts paid from prior periods. The credit shall reduce the Incentive Recovery by an equal amount of all prior Incentive Recovery payments.

Section 5.03. Annual Reporting Requirements. The Company shall provide a report to the Commission on an annual basis (the "Annual Report"). Each Annual Report shall cover the period of January 1 through December 31 of the most recent year shall be submitted to the Commission no later than the following January 31<sup>st</sup> and shall include the following:

- (a) The total number of full-time New Employees employed by the Company;
- (b) The average annual salary for all New Employees; and
- (c) A general summary of the Company's business operations including any anticipated additions or reductions in the number of employees employed by the Company for the upcoming year and any other information the Company desires or deems pertinent.

## **ARTICLE VI.**

### **ADDITIONAL REPRESENTATIONS, WARRANTIES COVENANTS, AND CONSENTS OF THE COMPANY**

Section 6.01. Authority. The Company represents and warrants that it has all requisite authority to enter into this Agreement.

Section 6.02. Compliance with Law. The Company agrees to comply in all material respects with all applicable laws related to the construction, development and use of the Project Site and the Project.

## **ARTICLE VII.**

### **AUTHORITY**

Section 7.01. Actions. The Commission represents and warrants that it has taken or will use best efforts to take (subject to the Company's performance of its agreements and obligations hereunder) such action(s) as may be required and necessary to enable the Commission to execute this Agreement and to carry out fully and perform the terms, covenants, duties and obligations on its part to be kept and performed as provided by the terms and provisions hereof.

Section 7.02. Powers. The Commission represents and warrants that it has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform its respective obligations under this Agreement.

## **ARTICLE VIII.**

### **GENERAL PROVISIONS**

Section 8.01. Time of Essence. Time is of the essence of this Agreement. The parties shall make every reasonable effort to expedite the subject matters hereof (subject to any time limitations described herein) and acknowledge that the successful performance of this Agreement requires their continued cooperation.

Section 8.02. No Joint Venture of Partnership. Nothing contained in this Agreement shall be construed as creating either a joint venture or partnership relationship between the Commission and the Company or any affiliate thereof.

Section 8.03. Breach. Before any failure of any party to this Agreement to perform its obligations hereunder shall be deemed to be a breach of this Agreement, the party claiming such failure shall notify, in writing, the party alleged to have failed to perform such obligation and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining party within thirty (30) days of the receipt of such notice. If after said thirty (30) days, the breaching party fails to cure the breach, the non-breaching party may seek any remedy available at law or equity.

Section 8.04. Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual written consent of the parties, duly executed by the duly authorized representatives of the parties or their successors in interest.

Section 8.05. No Other Agreement. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the parties.

Section 8.06. Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

Section 8.07. Indiana Law. This Agreement shall be construed in accordance with the laws of the State of Indiana.

Section 8.08. Notices. All notices and requests required pursuant to this Agreement shall be deemed sufficiently made if delivered, as follows:

To the Company:  
Accutech Systems Corp.  
115 S. Walnut St.,  
Muncie, IN 47305  
Attention: Adam Unger

With a copy to:

Copy Party?

To the Commission:  
City of Muncie Redevelopment Commission 300 North High Street  
Muncie, IN 47305  
Attention: Mayor Dan Ridenour

With a copy to:  
Beasley & Gilkison LLP  
110 East Charles Street, Suite 200  
Muncie, IN 47305  
Attention: Benjamin J. Freeman

or at such other addresses as the parties may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. Mailed notices shall be deemed effective on the third day after mailing; all other notices shall be effective when delivered.

Section 8.09. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 8.10. Assignment. With prior written consent of the Commission, the rights and obligations contained in this Agreement may be assigned by the Company to any affiliate thereof or successor thereto or to any other entity or person who agrees to undertake the Company's obligations hereunder including the development and construction of the Project.

Section 8.11. No Third-Party Beneficiaries. This Agreement shall be deemed to be for the benefit solely of the parties hereto and shall not be deemed to be for the benefit of any third party.

Section 8.12. Effective Date. Notwithstanding anything herein to the contrary, this Agreement shall not be effective until all parties hereto have executed this Agreement.

*[This space intentionally left blank.]*

IN WITNESS WHEREOF, the parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

CITY OF MUNCIE REDEVELOPMENT COMMISSION

By: \_\_\_\_\_  
Jeff Howe, President

ACCUTECH SYSTEMS CORP.

By: \_\_\_\_\_  
Adam Unger, President

Prepared By:  
Benjamin J. Freeman, Attorney  
Beasley & Gilkison LLP  
110 East Charles Street, Suite 200  
Muncie, Indiana 47305

CITY OF MUNCIE REDEVELOPMENT COMMISSION (MRC)

CONTRACT FOR SERVICES

NAME/ADDRESS OF CONTRACTOR: **Bell Services, 2900 W. Oaklyn, Muncie, Indiana 47304.**

SCOPE OF WORK:

Location of Property: **Scattered vacant lots & house across the City; locations subject to change at any time.**

Description of Work: **Litter/debris clearing, mowing, weed eating, vegetation removal, tree trimming where necessary; full details in attached request for proposals.**

MILESTONE SCHEDULE OF DATES:

Approximate Work Start Date: **April 21, 2022.**

Approximate Work Completion Date: **February 28, 2022.**

CONTRACT AMOUNT: **\$2.80 mowing per 1,000 square feet, rounded up to the nearest cent; \$35.00 weed eating per work-hour, rounded up to the nearest cent; \$35.00 tree trimming per work-hour, rounded up to the nearest cent.**

GENERAL CONDITIONS:

1. Contractor has familiarized itself with the Work, the location, and physical conditions at the location which may affect the Work, and all other information necessary to determine the means, methods and materials required to complete the Work as provided in this Contract.

2. The Contractor shall perform all Work and assume all obligations, duties and responsibilities necessary for the completion thereof, including the furnishing of all labor, supervision, materials, tools and equipment. The Work shall be done in a good and workmanlike manner, free of material defects, to the satisfaction of City of Muncie Redevelopment Commission ("Commission").

3. The Contractor shall be paid the Contract Amount upon acceptance of the Work and submission and approval of a claim for services to the Commission as required by law.

4. The Contractor shall provide worker's compensation, public liability and property damage insurance to protect land owners and the

Commission from any liability for damage arising out of the performance of the Work. The Contractor shall indemnify and hold the Commission and the City of Muncie harmless from all costs, charges, damages and liability for any act or omission of the Contractor, its agents or employees while this Contract remains in force.

5. The Work shall be done in a lawful manner, in compliance with all laws, rules and regulations of the duly constituted federal, state and local public authorities pertaining to such Work.

6. The Contractor shall not assign this contract, nor subcontract any part of the Work, nor part with the control thereof without the written approval of the Commission. If the Contractor is approved to employ sub-contractors to perform some part of the Work, the Contractor shall remain fully responsible for the performance of this Contract and solely liable for any payments to such sub-contractors.

7. Time is of the essence of this Contract. Upon failure of the Contractor to complete the Work in a timely manner, or to correct any defects in the Work as determined by the Commission, the Commission may terminate this Contract and engage someone else to complete the Work. The cost of having the Work completed will be subtracted from the Contract Amount due to the Contractor.

**8. Invoices should be provided to the City Controller on a timely basis and detail what services occurred on which properties on what date. Services occurring more than 30 days before the issuance of the its invoice will not be paid by the MRC.**

**9. Square footages are given in terms of total parcel size, unless there is a significant portion of the parcel that does not need mowed. Areas adjacent to parcel but in right-of-way are not included in square footages but are still to be maintained by Contractor.**

10. This Contract may not be amended or altered except in writing signed by the parties. This Contract shall be governed by the laws of the State of Indiana.



Dated: **April 21, 2022**

CONTRACTOR

COMMISSION

By: \_\_\_\_\_  
**Brad Bell,**  
**Owner,**  
**Bell Services, LLC**

\_\_\_\_\_  
Jeff Howe, President

\_\_\_\_\_  
Lorraine Tomlin, Secretary



**CITY OF MUNCIE REDEVELOPMENT COMMISSION**

**ZBISHOP@CITYOFMUNCIE.COM ★ 765-747-4840 ★ 300 N. HIGH, MUNCIE, INDIANA 47305**

Dated: April 12, 2022  
To: Muncie Redevelopment Commission  
Re: 2022 Maintenance Tabulation  
From: Zane Bishop, Residential Program Administrator

	COMPANY	MOWING QUOTE, BY SIZE (SQFT)		MOWING QUOTE /1K SQFT	WEED- EATING QUOTE /HOUR	TREE- TRIM. QUOTE /HOUR
NAME	Clean Cut Lawn & Landscape	<10k 10-12.5k 12.5-15k 15-20k 20-25k	\$42.00 \$54.00 \$63.00 \$78.00 \$100.00	N/A	\$48.00	\$48.00
ADDRESS	7415 W. Jackson					
LIMITS	Yorktown					
EMAIL	mary@cleancutlandscape.net					
AGENT	Mary Harshman					
SOS	Active					
NAME	Bell Services	<10k 10-12.5k 12.5-15k 15-20k 20-25k	\$28.00 \$35.00 \$42.00 \$56.00 \$70.00	\$2.80	\$35.00	\$35.00
ADDRESS	2900 W. Oaklyn					
LIMITS	Muncie					
EMAIL	bellservices2011@hotmail.com					
AGENT	Brad Bell					
SOS	Active					
NAME	All Seasons Landscaping	<10k 10-12.5k 12.5-15k 15-20k 20-25k	\$35.00 \$43.75 \$52.50 \$70.00 \$87.50	\$3.50	\$55.00	\$75.00
ADDRESS	8505 N. Shafer					
LIMITS	(Unincorporated)					
EMAIL	allseasonsmuncie@gmail.com					
AGENT	Nathan Southerland					
SOS	Active					

All three companies have experience with the MRC, and all three have had about the same level of service. Therefore, I recommend a contract with the company that provided the lowest quote, Bell Services.

## **AGREEMENT FOR OPTION TO PURCHASE REAL ESTATE**

**THIS AGREEMENT FOR OPTION TO PURCHASE REAL ESTATE** (the “Agreement”), is made and entered into this **21<sup>st</sup> day of April, 2022**, by and between Advantix Development Corporation (“Advantix”) and The City of Muncie, IN., (“Seller”),

### **WITNESSETH, THAT**

**WHEREAS**, Advantix desires to obtain from Seller, and Seller desires to grant to Advantix an option to purchase certain real estate owned by Seller and located in Grant County, Indiana, in accordance with the terms of this Option Agreement.

**NOW THEREFORE**, in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by both parties hereto, the parties agree as follows:

**1. OPTION** Seller hereby grants and conveys to Advantix its successors and assigns, an exclusive and irrevocable option (“Option”) to purchase, in accordance with the terms and conditions herein contained, the real property as more particularly described in Exhibit “A”, together with and including improvements thereon and all rights, privileges, interests and appurtenances thereunto belonging (the “Real Estate”). Said Option shall commence on the date this Agreement is executed and shall extend until the termination or cancellation as provided for herein (the “Option Period”).

**2. EXERCISE OF OPTION** Advantix may exercise this Option by providing Seller with written notice to the address set forth in Paragraph 13, stating Advantix’s intention to purchase the Real Estate. The exercise of said Option shall be considered to be effective as of the time said notice is mailed. Upon the exercise of the Option, this Agreement thereupon shall constitute a binding contract of sale between Advantix and Seller.

**3. PURCHASE PRICE; DEPOSIT** Should Advantix exercise the Option, the purchase price to be paid for the properties set forth on Exhibit "A" is to be **zero (\$0)** per lot, which sum shall be payable at time of deed closing.

**4. TERM** The term of this Option shall commence on the execution hereof and shall extend for a period of twelve (12) months; provided, however, in the event Advantix receives an award of tax credits for low income housing for the proposed development of the Real Estate, this Option shall be automatically extended for an additional twelve (12) months. Prior to expiration or exercise of this Option, the parties may mutually agree in writing to terminate this Option.

**5. ADVANTIX DUE DILIGENCE.**

**5.1 ACCESS** During the term of the Option, Advantix shall have the right to access the Real Estate for purposes of obtaining an environmental study, survey, soil borings, engineering studies, and any other investigation Advantix may deem necessary or desirable for evaluation of the Real Estate.

**5.2 ZONING & GOVERNMENTAL** During the term of the Option, Advantix shall have the right, with Seller’s full cooperation, to proceed with requesting rezoning, variances or such other zoning and development approvals for the Real Estate as may be necessary for a multi-family residential development. Seller agrees to cooperate fully with all such efforts.

6. **CLOSING** Upon the exercise of the Option by Advantix, subject to all other terms and conditions of this Option Agreement, this transaction shall be closed within sixty (60) days ("Closing"), at such date, time and location as shall be agreed upon by the parties. If Advantix exercises the option to purchase the Real Estate, Advantix shall pay all costs associated with the transfer, including but not limited to recording costs ("Closing Costs"). At the Closing, Advantix shall deliver to Seller a check for the amount of the Purchase Price less the Purchase Price Deposit, and Seller shall deliver to Advantix, or to Advantix's nominee, a fully executed Warranty Deed conveying to Advantix, good and marketable fee simple title to the Real Estate, free and clear of all liens and encumbrances, except for:

- i. Liens for ad valorem real property taxes due and payable in the calendar year of the Closing and thereafter,
- ii. Governmental laws, rules and regulations affecting the Real Estate, and
- iii. Easements and other restrictions of record which do not have a material adverse effect on Advantix's intended use of the Real Estate.

7. **TAXES** Should Advantix exercise the Option, Seller shall pay all real estate taxes and assessments due and payable prior to Closing. Seller shall also be responsible for a proportionate share of the real estate taxes which are assessed in the year of closing and due and payable in the year following closing, based upon the number of days between January 1 of the year of closing and the day of closing. Advantix shall be responsible for the balance of the real estate taxes assessed in the year of closing and due and payable in the year following closing, and thereafter. For tax proration purposes, the parties shall use the present tax rate if the applicable tax rate and assessed value have not been set.

8. **RISK OF LOSS, CONDEMNATION AND INSURANCE** Until closing and possession of the Real Estate is delivered to Advantix, the risks of ownership and loss of the Real Estate shall be borne solely by Seller. If prior to the closing and delivery of possession to Advantix, any casualty of the Real Estate occurs by fire or other cause whatsoever, or the Real Estate is taken, in whole or in part, by condemnation, or other exercise of the power of eminent domain, or any notice thereof is given, Seller shall promptly notify Advantix, who shall have ten (10) days after receipt of Seller's notice to cancel this Option Agreement, or in the alternative proceed to closing, but with full right, power and authority to thereafter direct the course of the adjustment of the loss and/or the condemnation proceeding and receive the entire proceeds of insurance and/or the condemnation award.

9. **DEFAULT** In the event of a default by Advantix, Seller shall be entitled to retain the Deposit as its sole and exclusive remedy. Seller hereby confirms that Advantix's legal remedies may be inadequate, and that Advantix may elect to seek specific performance of this Option Agreement by Seller and thus compel the sale of the Real Estate, in addition to pursuing any other remedy as permitted by law or equity.

10. **ASSIGNMENT** This Agreement may be assigned by Advantix at any time, before or after the exercise of the Option, and Advantix as used herein shall be deemed to include any nonprofit assignee of Advantix that is a subsidiary or subdivision of the Advantix or other successor municipality in the State of Indiana. In the event of any such assignment, Advantix shall be thereafter relieved of any further liability or obligation under and pursuant to this Agreement leaving the assignee solely with such liability or obligation.

**11. MEMORANDUM OF OPTION** Seller agrees that Seller will execute a Memorandum of Option for the purpose of having that Memorandum of Option recorded in the Office of the Recorder of Grant County, Indiana, as notice of the existence of this Agreement.

**12. SURVIVAL** This Agreement shall be and shall inure to the benefit of the parties hereto and their respective successors and assigns, except as otherwise provided herein. All provisions of this Agreement shall survive the Closing and the delivery of the Deed.

**13. NOTICES** Any notice required or permitted to be given under this Option Agreement shall be sufficient if in writing, and if sent by registered or certified mail, postage prepaid as follows

If to Advantix:                    Advantix Development Corporation  
500 SE 10<sup>th</sup> Street  
Evansville, Indiana 47713

With a copy to:                Krista B. Lockyear, Esq.  
**LOCKYEAR LAW, LLC**  
101 SE First Street, Suite 224  
P.O. Box 1345  
Evansville, IN 47706

or such other address as Advantix shall designate in writing to Seller.

If to Seller:                      City of Muncie  
300 N. High Street  
Muncie, Indiana 47305

or such other address as Seller shall designate in writing to Advantix.

**14. MISCELLANEOUS** This Agreement shall be governed by the laws of the State of Indiana, not including the choice of law rules thereof. In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be unenforceable, such provision shall be enforced to the fullest extent permissible and the remaining portion of this Agreement shall remain in full force and effect. In the event that ambiguity exists or is deemed to exist in any provisions of this Agreement, said ambiguity is not to be construed by reference to any doctrine calling for such ambiguity to be construed against the drafter of this Agreement. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All headings set forth herein are included for the convenience of reference only and shall not affect the interpretation hereof, nor shall any weight or value be given to the relative position of any part or provision hereof in relation to any other provision in determining such construction. The recitals set forth in the above preamble are incorporated herein by this reference and made a part of this Agreement. As used in this Agreement, the plural shall be substituted for the singular, and the singular for the plural, where appropriate; and words and pronouns of any gender shall include any other gender. This instrument is the final agreement, contains the entire, complete and exclusive agreement between the parties concerning the option to purchase the Real Estate, and supersedes all prior oral or written understandings, agreements or contracts, formal or informal, between the parties. Each individual executing this Agreement on behalf of the parties represents and warrants that he/she has full power and

authority to bind the respective party for which they are signing. THIS AGREEMENT MAY NOT BE MODIFIED, CHANGED OR AMENDED VERBALLY, BUT MAY ONLY BE MODIFIED, CHANGED OR AMENDED BY A WRITTEN AGREEMENT EXECUTED BY ALL PARTIES HERETO.

**IN WITNESS WHEREOF**, the parties have duly executed this Agreement as of the day and year first above written.

**ADVANTIX DEVELOPMENT CORPORATION**

**By:** \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed name and title)

**“Advantix”**

**THE CITY OF MUNCIE, IN**

**By:** \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed name and title)

**“Seller”**



## EXHIBIT A

Address	State Parcel ID
1309 S Beacon St	18-11-15-406-017.000-003
816 S Ebright St	18-11-15-262-008.000-003
1204 E 5th St	18-11-15-404-008.000-003
925 S Ebright St	18-11-15-266-012.000-003
605 S Brady St	18-11-15-277-005.000-003
1305 E 7th St	18-11-15-438-003.000-003
611 S Brotherton St	18-11-14-153-009.000-003
712 S Brotherton St	18-11-14-156-003.000-003
2409 N Blaine St	18-11-03-426-005.000-003
2424 N Blaine St	18-11-03-427-001.000-003
1814 E Highland Ave	18-11-11-114-011.000-003
1314 E Hines St	18-11-10-230-012.000-003
1813 N Turner St	18-11-02-351-020.000-003
1209 N Central Ave	18-11-11-130-012.000-003
1309 E Kirk St	18-11-10-230-005.000-003; 18-11-10-230-006.000-003
1316 E Kirk St	18-11-10-226-012.000-003