**ORDINANCE NO. 2025/20**

AN ORDINANCE AUTHORIZING THE ENTERING INTO OF A CONDITIONAL PROJECT EXPENDITURE AGREEMENT OR BONDS OF THE CITY OF GREENFIELD, INDIANA (TRG APARTMENTS PROJECT) AND THE GRANTING OF THE PROCEEDS THEREOF TO TRG DEVELOPMENT, LLC AND/OR THEIR ASSIGNS, AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the City of Greenfield, Indiana (the “**City**”) is a political subdivision of the State of Indiana and, by virtue of Indiana Code 36-7-11.9 and 36-7-12 (collectively, the “**Act**”), is authorized and empowered to adopt this ordinance (this “**Ordinance**”) and to enter into a Conditional Project Expenditure Agreement (the “**Expenditure Agreement**”) or Bonds (the “**Bonds**” and together with the Expenditure Agreement, the “**Obligations**”) and grant the proceeds of such Obligations to any person for the purpose of financing or refinancing any economic development facilities (as defined in the Act); and

WHEREAS, TRG Development, LLC, and/or their assigns, or its successors or assigns (“**TRG**”), has requested that the City enter into the Obligations, in an aggregate principal amount not to exceed Six Million Dollars ($6,000,000), under the Act and grant the proceeds of the Obligations to TRG for the purpose of assisting in the financing of a project to be developed by TRG commonly known as the TRG Apartment project (the “**Project**”) in, serving or physically connected to the Downtown Greenfield Redevelopment Area (the “**Redevelopment Area**”); and

WHEREAS, the Greenfield Economic Development Commission (the “**Economic Development Commission**”) prepared a report (the “**Report**”) that (a) briefly described the proposed Project, (b) estimated the number and expense of public works or services that would be made necessary or desirable by the proposed Project, (c) estimated the total costs of the proposed Project, and (d) estimated the number of jobs and the payroll to be created or retained by the Project, and submitted the Report to the executive director or chairman of the City Plan Commission; and

WHEREAS, the Economic Development Commission considered whether the proposed Project may have an adverse competitive effect on similar facilities already constructed or operating in the City; and

WHEREAS, the Economic Development Commission held a public hearing, for itself and on behalf of this Common Council (this “**Common Council**”), on the proposed financing of the Project, after giving notice by publication in the City in accordance with Indiana Code 5-3-1; and

WHEREAS, the Economic Development Commission found and determined that the proposed financing of the Project will create opportunities for gainful employment in the City, will be of benefit to the health and general welfare of the City and its citizens, and the proposed financing of the Project complies with the Act and, by resolution adopted on June 9, 2025 (the “**Resolution**”), approved the financing of the Project, including the form and terms of (a) the Obligations, (b) a Financing Agreement (the “**Financing Agreement**”) between the City and TRG (or its successors or assigns), and (c) this Ordinance (the Obligations and the Financing Agreement, collectively, the “**Financing Documents**”), and the Secretary of the Economic Development Commission transmitted the Resolution to this Common Council; and

WHEREAS, the Greenfield Redevelopment Commission, pursuant to Indiana Code Sections 36-7-14-39(b)(3)(D) and 5-1-14-4, adopted a resolution on June 9, 2025, pledging real property tax increment revenues from the Project generated from the Downtown Greenfield Redevelopment Allocation Area and depositing them into the Downtown Greenfield Redevelopment Allocation Fund, pursuant to Indiana Code Sections 36-7-14-39 and 36-7-14-39.3 (the “**TIF Revenues**”).

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF GREENFIELD COMMON COUNCIL AS FOLLOWS:

1. Findings and Determinations. This Common Council hereby finds and determines that the financing of the Project approved by the Economic Development Commission (a) will create opportunities for gainful employment in the City and will be of benefit to the health and general welfare of the City and its citizens and (b) complies with the Act.
2. Approval of Financing. The proposed financing of the Project, in the form that such financing was approved by the Economic Development Commission, is hereby approved.
3. Authorization of Obligations. The Obligations, payable solely from revenues and receipts derived from the TIF Revenues, is hereby authorized.
4. Terms of Obligations. (a) The Obligations, in an aggregate principal amount not to exceed Six Million Dollars ($6,000,000), shall: (i) be executed by the manual or facsimile signatures of the Mayor and the Clerk-Treasurer of the City; (ii) be dated the date of its delivery; (iii) mature on any date not later than twenty-five years after the date of execution; (iv) bear interest at the rate determined in accordance with the Obligations; (v) be issuable in the denominations as set forth in the Obligations; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Obligations; (viii) be payable in lawful money of the United States of America; (ix) be payable at the place or places set forth in the Obligations; (x) be subject to optional or mandatory redemption prior to maturity as set forth in the Obligations; and (xi) contain any other provisions set forth in the Obligations.

(b) The Obligations and the interest thereon, if any, do not and shall never constitute an indebtedness of, or a charge against, the general credit or taxing power of the City, but shall be a special and limited obligation of the City, payable solely from revenues and other amounts derived from the TIF Revenues. Forms of the Financing Documents are before this meeting and are by this reference incorporated into this Ordinance, and the Clerk-Treasurer of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of this Common Council and to keep them on file.

1. Execution and Delivery of Financing Documents. The Mayor and the Clerk-Treasurer of the City are hereby authorized and directed, in the name and on behalf of the City, to execute and deliver the Financing Documents submitted to this Common Council, which are hereby approved in all respects.
2. Changes in Financing Documents. The Mayor and the Clerk-Treasurer of the City are hereby authorized, in the name and on behalf of the City, without further approval of this Common Council or the Economic Development Commission, to approve any changes in the Financing Documents as may be permitted by the Act, such approval to be conclusively evidenced by their execution thereof.
3. General. The Mayor and the Clerk-Treasurer of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute and deliver any and all agreements, documents and instruments, endorse any and all promissory notes, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the issuance of the Obligations, and the securing of the Obligations under the Financing Agreement, and any such execution and delivery, endorsement, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.
4. Binding Effect. The provisions of this Ordinance and the Financing Documents shall constitute a binding contract between the City and the holder of the Obligations and, after issuance of the Obligations, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holder of the Obligations so long as the Obligations or interest thereon remains unpaid.
5. Repeal. All ordinances or parts of ordinances of the City in conflict herewith are hereby repealed.
6. Effective Date. This Ordinance shall be in full force and effect immediately upon adoption and compliance with Indiana Code 36-2-4.

DULY PASSED on this 11th day of June, 2025, by the Common Council of the City of Greenfield, Indiana.

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|  | COMMON COUNCIL CITY OF GREENFIELD, INDIANA  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Presiding Officer |
| ATTEST:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Clerk-Treasurer |  |

Presented by me to the Mayor of the City of Greenfield for his approval or veto pursuant to Indiana Code § 36-4-6-15 and 16, this \_\_\_\_day of \_\_\_\_\_\_\_\_, 2025 at \_\_\_\_\_\_\_\_\_\_o’clock a.m./p.m.

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This Ordinance having been passed by the legislative body and presented to me is approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16 (a)(1), this \_\_\_\_day of \_\_\_\_\_\_\_\_\_\_\_, 2025 at \_\_\_\_\_\_\_\_\_\_\_ o’clock a.m./p.m.

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|  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Mayor |
| Attest:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Clerk-Treasurer |  |