

RESOLUTION NO. 2025/02

RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF GREENFIELD, INDIANA APPROVING THE PURCHASE OF ROAD IMPROVEMENTS FOR THE CONSOLIDATED NORTH ECONOMIC DEVELOPMENT AREA

WHEREAS, the Common Council of the City of Greenfield, Indiana has heretofore entered into an Economic Development Project Agreement with Shear GF1, LLC regarding reconstruction of Phase 4 of Opportunity Parkway and the extension thereof forming a connection with County Road 300 North; and

WHEREAS, said agreement calls for payment to Shear GF1, LLC for the appraised value of said improvements upon their completion and acceptance by the City of Greenfield, Indiana; and

WHEREAS, the construction of said improvements have been completed and site improvements have been accepted by the City of Greenfield, Indiana by and through the City Engineer; and

WHEREAS, pursuant to the Economic Development Project Agreement with Shear GF1, LLC, the total consideration to be paid for the fair market value of said improvements should not exceed \$4 million; and

WHEREAS, two appraisals have been obtained regarding the fair market value of said improvements with the average of the two appraisals be \$1,901,400.00 for the reconstruction of Phase 4 of Opportunity Parkway and \$2,252,700.00 for the construction of the new segment of Opportunity Parkway forming in connection with County Road 300 North; and

WHEREAS, by the terms of the Economic Development Project Agreement, once the value of the subject improvements has been established through two independent appraisals, consideration is to be paid to Shear GF1, LLC by payment of funds from sources determined by the City including the application of tax increment financing funds; and

WHEREAS, in order to facilitate timely payment of the consideration for purchase of the subject improvements, the Common Council of the City of Greenfield, Indiana believes that a resolution authorizing the use of tax increment financing dollars to use in whole or in part for said consideration is appropriate.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Greenfield, Indiana as follows:

SECTION I

Upon adoption of this Resolution and the submission of appropriate claim documentation to the City of Greenfield Clerk-Treasurer, said Clerk-Treasurer is hereby authorized to make two (2) payments to Shear GF1, LLC from on hand Tax Increment Financing Funds with one (1) such payment being in the amount of \$1,901,700.00 for the fair market value of reconstruction of Phase 4 of Opportunity Parkway and one (1) payment to Shear GF1, LLC in the amount of \$2,098,300.00.00 for the construction of the new segment of Opportunity Parkway forming a connection with County Road 300 North for a total amount not to exceed \$4 million for the purchase of road improvements within the Consolidated North Economic Development Area.

SECTION II

This Resolution shall be in full force and effect from and after its passage in accordance with the law.

Adopted this _____ day of _____, 2025.

COMMON COUNCIL OF THE CITY OF GREENFIELD, INDIANA

Voting Affirmative:

Voting Opposed:

John Jester

John Jester

Amy Kirkpatrick

Amy Kirkpatrick

Jeff Lowder

Jeff Lowder

Thomas Moore

Thomas Moore

Joyce Plisinski

Joyce Plisinski

Dan Riley

Dan Riley

Anthony Scott

Anthony Scott

ATTEST:

Lori Elmore, Clerk-Treasurer

Presented by me to the Mayor this _____ day of _____, 2025.

Lori Elmore, Clerk-Treasurer

Approved by me this _____ day of _____, 2025.

Guy Titus, Mayor
City of Greenfield, Indiana