

RESOLUTION NO. 2021-01

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SPEEDWAY, INDIANA APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT AND OTHER MATTERS RELATED TO THE 1300 BLOCK PROJECT

WHEREAS, the Town Council of the Town of Speedway, Indiana (the "Town Council") has established the Speedway Redevelopment Commission (the "Commission") pursuant to IC 36-7-14 (the "Act"); and

WHEREAS, the Commission is the governing body of the Town of Speedway Department of Redevelopment, pursuant to the Act; and

WHEREAS, the Act authorizes the Commission to enter into agreements with parties to promote the redevelopment of real property; and

WHEREAS, Rebar Speedway Main, LLC, and Indiana limited liability company, and Rebar Speedway Main, Inc., an Indiana corporation (jointly, the "Company") has approached the Commission regarding the development of a multi-family, mixed use project in the Town of Speedway, Indiana (the "Town"), consisting of residential units, a first-floor retail component, parking including both garages and paved lots, a plaza and certain other public infrastructure (collectively, the "1300 Block Project"); and

WHEREAS, the Commission has given consideration to the 1300 Block Project and has found that the 1300 Block Project is located in a redevelopment area within the corporate boundaries of the Town; and

WHEREAS, on February 16, 2021, the Commission approved an Economic Development Agreement (the "EDA"), in substantially the form presented to Town Council on the date hereof; and

WHEREAS, the Town Council now desires to approve the EDA for the limited purposes set forth therein.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF SPEEDWAY, INDIANA, as follows:

1. The Town Council hereby approves the EDA, including all exhibits and Ancillary Agreements (as defined therein) thereto, in the limited purpose capacity set forth in the EDA.

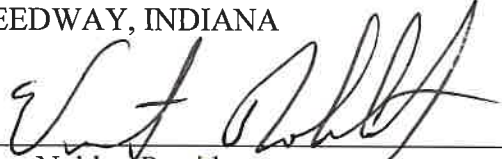
2. The President or any other officer of the Town Council is hereby authorized and directed, in the name and on behalf of the Town, to execute and deliver the EDA, including the Ancillary Agreements in such form as is contemplated by the terms of the EDA, with such changes and modifications to each of such documents as such officer deems necessary or appropriate to effectuate this Resolution, said officer's execution thereof to be conclusive evidence of his or her approval of such changes or forms of such documents.

3. The President or any other officer of the Town Council is hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this Resolution.

4. This Resolution shall be in full force and effect from and after its adoption.

Adopted this 8th day of March 2021.

TOWN COUNCIL OF THE TOWN OF
SPEEDWAY, INDIANA




Vince Noblet, President



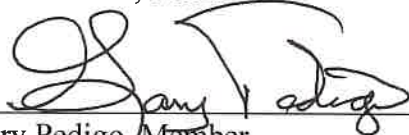
Gary Raikes, Vice President



David Lindsey, Member



Eileen Fisher, Member



Gary Pedigo, Member

Attest:



Jacob Blasdel, Clerk-Treasurer