

RESOLUTION NO. 2025-0922

DECLARATORY RESOLUTION OF THE
WARREN COUNTY REDEVELOPMENT COMMISSION

WHEREAS, the Warren County Redevelopment Commission ("Commission") located in Warren County, Indiana has investigated, studied and surveyed economic development areas within the unincorporated boundaries of the County ("County"); and

WHEREAS, the Commission has selected an economic development area to be developed under IC 36-7-14 and IC 36-7-25 (collectively, "Act"); and

WHEREAS, the Commission has prepared an economic development plan ("Plan") attached as Exhibit C hereto for the selected economic development area, which Plan is attached hereto and incorporated herein by reference; and

WHEREAS, the Commission desires to approve the Plan, including the construction of road, utility and sewer infrastructure needed to support the proposed development contained in the Plan;

WHEREAS, the Commission has caused to be prepared:

- (1) A map showing:
 - (A) the boundaries of the area; and
 - (B) the location of various parcels of property, streets, alleys, and other features that may affect the clearance, replatting, replanning, rezoning or economic development of the area, if any;
- (2) An estimate of the costs to be incurred for the economic development of property; and
- (3) List of the various parcels of property that may be affected, other than by acquisition, by the establishment of the /or the Plan; and

WHEREAS, IC 36-7-14-39.3 authorizes the Commission to designate a "designated taxpayer," if the Commission finds that:

- (a) The taxes to be derived from the taxpayer's depreciable personal property in the allocation area and all other depreciable personal property located and taxable on the designated taxpayer's site of operations within the allocation area, in excess of the taxes attributable to the base assessed value of that personal property, are needed to pay debt service on bonds issued under IC 36-7-14-25.1, or to make payments or to provide security on leases payable under IC 36-7-14-25.2, in order to provide local public improvements for a particular allocation area;

(b) The taxpayer's property in the allocation area consists primarily of industrial, manufacturing, warehousing, research and development, processing, distribution or transportation related projects or regulated amusement devices (as defined in IC 22-12-19.1) and related improvements; and

(c) The taxpayer's property in the allocation area does not consist primarily of retail, commercial or residential projects; and

WHEREAS, IC 36-7-14-39.3 authorizes the Commission to modify the definition of property taxes in IC 36-7-14-39(a) for the purposes of including taxes imposed under IC 6-1.1 on the depreciable personal property of a designated taxpayer and all other depreciable property located and taxable on the designated taxpayer's site of operations within the allocation provision included in a declaratory resolution; and

WHEREAS, the Commission has caused to be prepared a factual report ("Report") in support of the findings contained in this resolution, which Report is attached to and incorporated by reference in this resolution;

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

Section 1. The Commission has selected as an economic development area an area within its corporate boundaries, which area the Commission hereby designates as the Northwest Warren County Economic Development Area ("Economic Development Area"), and which Economic Development Area is identified by map and parcel numbers in Exhibit A.

Section 2. The Commission finds that the Plan for the Economic Development Area:

(A) Assists in the promotion of significant opportunities for the gainful employment of the citizens of the County;

(B) Assists in the attraction of major new business enterprises to the County;

(C) Benefits the public health, safety, morals and welfare of the citizens of the County;

(D) Increases the economic well-being of the County and the State of Indiana; and

(E) Serves to protect and increase property values in the County and the State of Indiana.

Section 3. The Commission finds that the Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resorting to the powers provided the Commission under IC 36-7-14 because of the lack of local public improvements and the costs of construction of road, utility and sewer infrastructure needed to serve the Economic Development Area prevents the improvements from being undertaken solely by private enterprise and there is no regulatory process available to build infrastructure or to provide incentives to

encourage economic growth in the Economic Development Area. Also, the development and implementation of a comprehensive plan for the land use, road, utility and sewer infrastructure and other improvements to support development is essential to the success of site development in the Economic Development Area.

Section 4. The Commission finds that the public health and welfare will be benefited by the accomplishment of the Plan for the Economic Development Area.

Section 5. The Commission finds that the accomplishment of the Plan will be of public utility and benefit as measured by a reasonable expectation of:

- (A) The attraction of both permanent and construction jobs;
- (B) An increase in the property tax base;
- (C) Improved diversity of the economic base; and

(D) Other similar benefits, specifically by providing for a comprehensive growth strategy in the Area to encourage development in the manner that best serves the citizens of the County and the essential infrastructure improvements to support job retention and creation through new development in the Economic Development Area.

Section 6. The Plan for the Economic Development Area conforms to other development and redevelopment plans for the County.

Section 7. The Commission does not propose to acquire interests in real property within the boundaries of the Economic Development Area. If the Commission determines that it is necessary to acquire real property in the Economic Development Area, it will amend the Plan and this resolution prior to any acquisition.

The Commission hereby finds that the property so described in Exhibit D is the property that may be positively affected by the establishment of the Economic Development Area because the properties are located in the Economic Development Area and property values would reasonably be expected to increase as a result of creating the Economic Development Area and implementing the Plan.

Section 8. Any costs to be incurred by the Commission for the initial economic development of the Economic Development Area are being reviewed and will be approved in a public meeting of the Commission prior to expending any funds.

Section 9. The Commission hereby finds that the creation of the Economic Development Area and hereinafter defined Allocation Area will result in new property taxes that would not have been generated without this new allocation provision because incentives have been requested from the Commission to assist with the capital costs associated with the development of new industry, infrastructure improvements, associated road, utility and sewer infrastructure, and the only way the Commission can provide the incentive to encourage the investment resulting in new property taxes is through the capture of increases in real and depreciable personal property taxes to be generated by the proposed investment.

Section 10. The Commission finds that no residents of the Economic Development Area will be displaced by any project resulting from the Plan; and, therefore, the Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

Section 11. The base assessment date of the Allocation Area shall be January 1, 2025.

Section 12. This paragraph shall be considered the allocation provision for the purposes of IC 36-7-14-39. As illustrated in Exhibit B, the portion of the Area constituting the Benton Dairy Farm Allocation Area shall be designated as an allocation area as defined in IC 36-7-14-39 ("Allocation Area"). Any property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Allocation Area shall be allocated and distributed in accordance with IC 36-7-14-39 or any applicable successor provision. This allocation provision applicable for the Allocation Area shall expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues generated in such Allocation Area.

Section 13. The Commission designates as a "designated taxpayer" Benton Dairy, LLC, and all subsidiaries, designees, successors and assigns on their site of operations.

Section 14. The Commission finds that:

(A) The taxes to be derived from the designated taxpayers' depreciable personal property in the Benton Dairy Farm Allocation Area and all other depreciable personal property located and taxable on the designated taxpayers' site of operations within the Benton Dairy Farm Allocation Area, in excess of the taxes attributable to the base assessed value of that personal property, are needed to pay debt service on bonds issued under IC 36-7-14-25.1, or to make payments or to provide security on leases payable under IC 36-7-14-25.2, in order to provide local public improvements for a particular allocation area;

(B) The designated taxpayers' property in the Benton Dairy Farm Allocation Area consists primarily of large-scale farming, warehousing and storage, research and development, processing, distribution or transportation and related improvements; and

(C) The designated taxpayers' property in the Benton Dairy Farm Allocation Area does not consist solely of retail, commercial or residential projects.

Section 15. All of the rights, powers, privileges, and immunities that may be exercised by the Commission in a redevelopment area or urban renewal area may be exercised by the Commission in the Economic Development Area, subject to the limitations in IC 36-7-14.

Section 16. The presiding officer of the Commission is hereby authorized and directed to submit this resolution, the Plan and the Factual Report to the Warren County Plan Commission ("Plan Commission") for its approval.

Section 17. The Commission also directs the presiding officer, after receipt of the written order of approval of the Plan Commission which has been approved by the Warren County Commissioners to publish notice of the adoption and substance of this resolution in accordance with IC 5-3-1-4 and to file notice with the Plan Commission, the Board of Zoning Appeals, the building commissioner and any other departments or agencies of the County concerned with unit planning, zoning variances, land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the County's department of redevelopment and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project. Copies of the notice must also be filed with the officer authorized to fix budgets, tax rates and tax levies under IC 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Allocation Area.

Section 18. The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the Allocation Area, including the following:

(A) The estimated economic benefits and costs incurred by the Allocation Area, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and

(B) The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the Allocation Area.

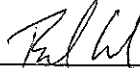
A copy of this statement shall be filed with each such taxing unit with a copy of the notice required under Section 17 of the Act at least 10 days before the date of the hearing described in Section 17 of this resolution.

Section 19. The Commission further directs the presiding officer to submit this resolution to the Warren County Commissioners for approval of the establishment of the Economic Development Area.

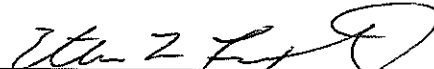
Section 20. This resolution shall be effective as of its date of adoption.

ALL OF WHICH IS RESOLVED by the Warren County Redevelopment Commission this 22nd day of September, 2025.


WARREN COUNTY REDEVELOPMENT
COMMISSION




President



Vice President




Secretary-Treasurer



Member

Member

ATTEST:



Secretary-Treasurer
Steve Eberly

EXHIBIT B

Map and Parcel List of the Benton Dairy Farm Allocation Area

(See attached)

86-05-23-400-007.000-012

86-05-26-100-001.000-012

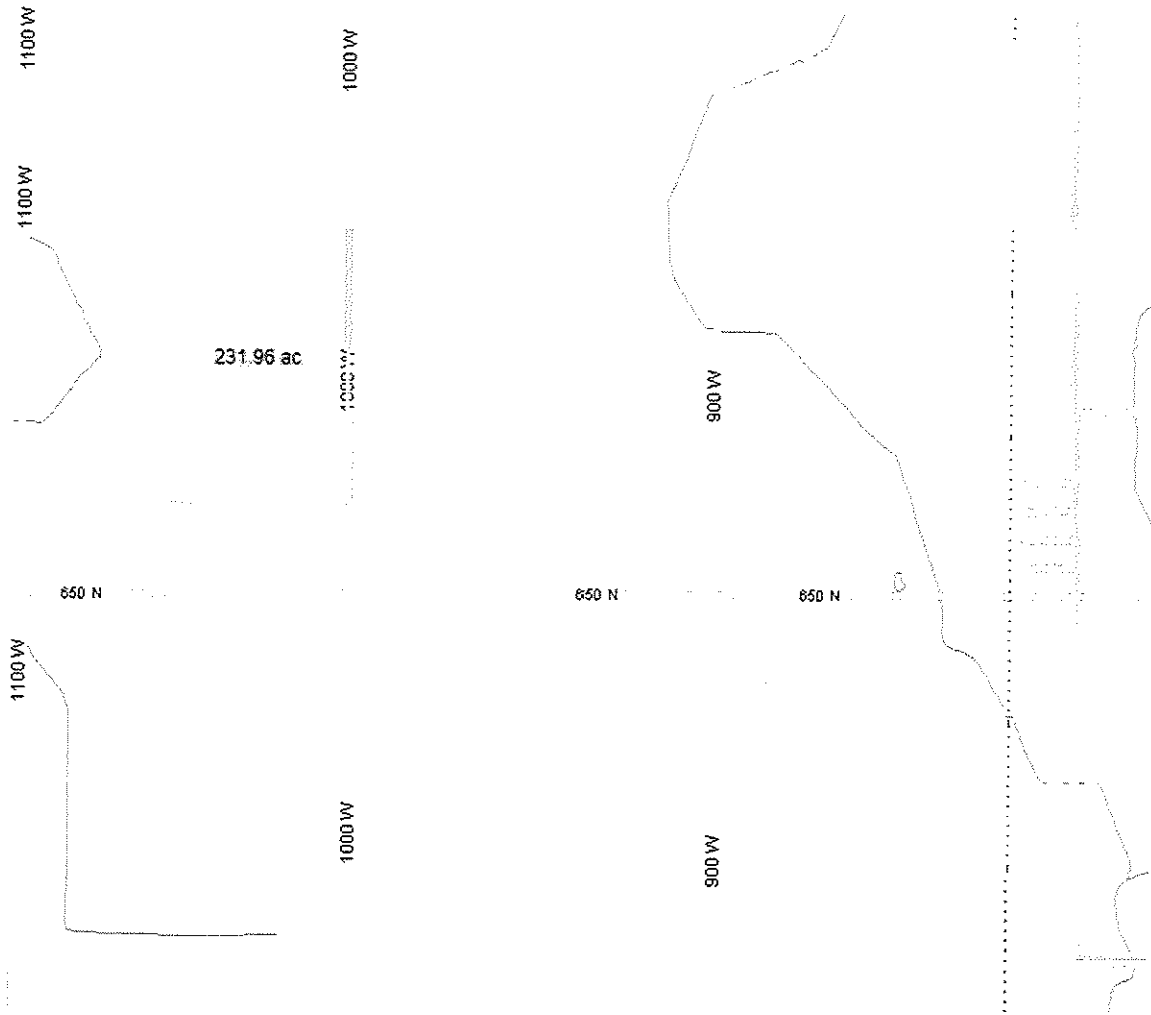


EXHIBIT A

Map and Description of Northwest Warren County Economic Development Area

(See Attached)

Description: All of the land inside the following road boundaries: Beginning at the west end of Division Road at the County/State line, then east along Division Road to State Road 63, then following State Road 63 north to State Road 41 at County Road 450 North, then west along County Road 450 North to County Road 600 West, then north along County Road 600 West to County Road 550 North, then west along County Road 550 North to County Road 800 West, then north along County Road 800 West to County Road 1100 North, then west along County Road 1100 North to County Road 1100 West, then south along County Road 1100 West to the beginning point at Division Road.

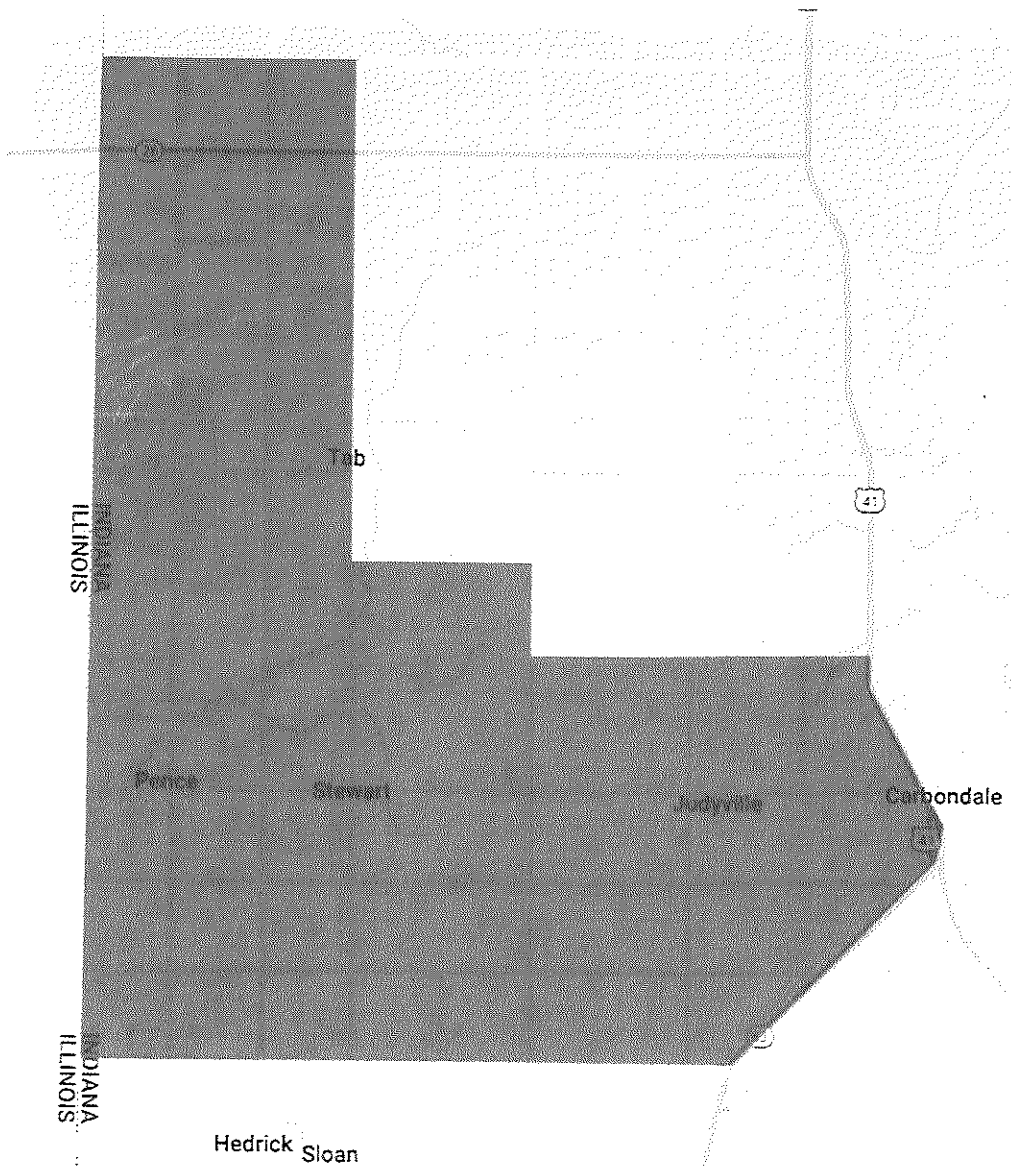


EXHIBIT C
ECONOMIC DEVELOPMENT PLAN
FOR THE NORTHWEST WARREN COUNTY ECONOMIC DEVELOPMENT AREA
WARREN COUNTY REDEVELOPMENT COMMISSION

Purpose and Introduction.

This document is the Economic Development Plan (“Plan”) for the Northwest Warren County Economic Development Area (“Area”) for Warren County, Indiana (“County”). It is intended for approval by the Warren County Commissioners, the Warren County Plan Commission and the Warren County Redevelopment Commission (“Commission”) in conformance with IC 36-7-14.

Project Objectives.

The purposes of the Plan are to benefit the public health, safety, morals, and welfare of the citizens of the County; increase the economic well-being of the County and the State of Indiana; and serve to protect and increase property values in the County and the State of Indiana. The Plan is designated to (i) assist in the promotion of the significant business opportunities and assist in the gainful employment of citizens of the County, (ii) provide for local public improvements in the Area, (iii) attract permanent jobs, (iv) increase the property tax base, and (v) improve the diversity of the economic base of the County.

The factual report attached to this Plan contains the supporting data for the above declared purposes of the Plan.

Description of Project Area.

The Area is located in the county and is described as that area set forth on the map attached as Exhibit A to the Declaratory Resolution.

Project Description.

The implementation of the Plan and economic development of the Area requires the construction or reconstruction of road infrastructure and may include the capital improvements and other expenditures or uses described as follows in, serving or benefitting the Area (collectively, “Projects”):

1. Construction or reconstruction of roads and bridges;
2. Site preparation and excavation;
3. Construct or repair water towers;
4. Construction or reconstruction of water or sewer treatment system;
5. Construction, reconstruction or extension of water infrastructure;
6. Construction, reconstruction or extension of sewer infrastructure;
7. Construction or reconstruction of storm water drainage systems;
8. Utility relocation;

9. Construction or reconstruction of buffer zones/mounding;
10. Construction of beneficial environmental projects;
11. Construction or reconstruction of public safety buildings and/or facilities;
12. Purchase or lease of public safety or public works equipment or facilities, which will serve the Area;
13. Operating expenses for police, fire, and public safety;
14. Parking facilities and lighting for parking areas;
15. Gateway beautification and identification/signage;
16. Communications systems;
17. Construction of industrial, commercial, or other business development;
18. Job training grants and assistance.

Acquisition of Property.

The Commission has no present plans to acquire any interests in real property.

In the event privately owned parcels are needed, the Commission shall follow procedures in IC 36-7-14-19 in any current or future acquisition of property. The Commission may not Exercise the power of eminent domain in an economic development area.

Procedures with respect to the Projects.

In accomplishing the Projects, the Commission may proceed with the Projects before the acquisition of all interests in land in the Area.

All contracts for material or labor in the accomplishment of the Projects shall, to the extent required by law, be let under IC 36-1.

In the planning and rezoning of real property acquired or to be used in the accomplishment of the Plan; the opening, closing, relocation and improvement of public ways; and the construction, relocation, and improvement of sewers and utility services; the Commission shall proceed in the same manner as private owners of the property. The Commission may negotiate with the proper officers and agencies of the county to secure the proper orders, approvals, and consents.

Any construction work required in connection with the Projects may be carried out by the appropriate municipal or county department or agency. The Commission may carry out the construction work if all plans, specifications, and drawings are approved by the appropriate department or agency and the statutory procedures for the letting of the contracts by the appropriate department or agency are followed by the Commission.

The Commission may pay any charges or assessments made on account of orders, approvals, consents, and construction work with respect to the Projects or may agree to pay these assessments in installments as provided by statute in the case of private owners.

None of the real property acquired for the Projects may be set aside and dedicated for public ways, parking facilities, sewers, levees, parks, or other public purposes until the Commission has obtained the consents and approval of the department or agency under whose jurisdiction the property will be placed.

Disposal of Property.

The Commission may dispose of real property acquired, if any, by sale or lease to the public after causing to be prepared two (2) separate appraisals of the sale value or rental value to be made by independent appraisers. However, if the real property is less than five (5) acres in size and the fair market value of the real property or interest has been appraised by one (1) independent appraiser at less than Ten thousand Dollars (\$10,000), the second appraisal may be made by a qualified employee of the Department of Redevelopment. The Commission will prepare an offering sheet and will maintain maps and plats showing the size and location of all parcels to be offered. Notice will be published of any offering in accordance with IC 5-3-1. The Commission will follow the procedures of IC 36-7-14-22 in making a sale or lease of real property acquired.

In the alternative, the commission may follow any alternative procedures permitted by law.

Financing of the Projects.

The Commission may issue bonds in order to raise money for property acquisition and completion of the Projects in the Area. The amount of these bonds may not exceed the total, as estimated by the Commission of all expenses reasonably incurred in connection with the Projects, including:

A. The total cost of all land, rights-of-way, and other property to be acquired and developed;

B. All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition and development of the Projects or the issuance of bonds;

C. Interest on the bonds (not to exceed 5 years from the date of issuance) and a debt service reserve for the bonds to the extent the commission determines that a reserve is reasonably required; and

D. Expenses that Commission is required or permitted to pay under IC 8-23-17.

In the issuance of bonds the Commission will comply with IC 36-7-14-25.1.

As an alternative to the issuance of bonds or in conjunction with it, the Commission may enter into a lease of any property that could be financed with the proceeds of bonds under IC 36-7-14. The lease is subject to the provisions of IC 36-7-14-25.2 and IC 36-7-14-25.3.

As a further alternative, the commission may pledge tax increment pursuant to IC 36-7-14-39(b)(2)(D) to any bonds issued by the County.

Amendment of the Plan.

By following the procedures specified in IC 36-7-14-17.5, the Commission may amend the Plan for the Area. However, any enlargement of the boundaries of the Area must be approved by the County Commissioners.

EXHIBIT D

List of Owners of Real Property Proposed to Be Acquired for, or Otherwise Affected By, the Establishment of the Economic Development Area

Acquisition

None

Affected Property

All parcels of property in the Economic Development Area are reasonably expected to be positively affected by accomplishment of the Plan due to an expected increase in property values if the Plan are implemented.

**FACTUAL REPORT IN SUPPORT OF FINDINGS
CONTAINED IN RESOLUTION NO. 2025-_____ OF THE
WARREN COUNTY REDEVELOPMENT COMMISSION**

1. The Plan for the Northwest Warren County Economic Development Area ("Area") will assist in the promotion of significant opportunities for the gainful employment of citizens of Warren County, Indiana ("County") by providing the necessary road, utility and sewer improvements needed to induce the new industry investment of approximately \$75,000,000 in real and depreciable personal property in the Area.

2. The Plan is expected to attract new business enterprises to the County by providing the road, utility and sewer infrastructure required to serve and enhance the new industry investment in the Area.

3. The planning, re-planning, development, and redevelopment of the Area will benefit the public health, safety, morals and welfare; increase the economic well-being of the County and the State of Indiana; and serve to protect and increase property values in the County and the State of Indiana by providing the road, utility and sewer infrastructure needed to serve the industry and create permanent and construction jobs in the Area, and by inducing the new industry with investment of approximately \$75,000,000 and new real and personal property assessed value of approximately \$13,665,000 in real property and \$8,400,000 - \$2,250,000 in personal property (subject to 15% depreciation floor).

4. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to IC 36-7-14 (the redevelopment statute) because of the lack of local public improvements and the cost of the construction of the road, utility and sewer infrastructure improvements that are necessary and contemplated by the Plan, that prevent the improvements from being undertaken solely by private enterprise. Also, there is no regulatory process available to provide funds for such improvements nor to provide incentives to encourage growth in the Area.

5. The accomplishment of the Plan for the Area will be of public utility and benefit as measured by a reasonable expectation of:

(A) The attraction of permanent and construction jobs;

(A) An increase in the property tax base of a range of approximately \$22,065,000 and \$15,915,000 (depreciation) in real and personal property; and

(B) Improved diversity of the economic base by promoting new industry in the Area and the County.

6. The Commission estimates that it will need to enter into one or more obligations to implement the Plan. Tax increment derived from Benton Dairy, LLC's taxes on increases in personal property is expected to be needed to pay the obligations.