

RESOLUTION NO. 2023-01
OF THE ZIONSVILLE REDEVELOPMENT COMMISSION

A RESOLUTION OF THE ZIONSVILLE REDEVELOPMENT COMMISSION
AUTHORIZING AND APPROVING THE DISBANDMENT OF THE
ZIONSVILLE SMALL BUSINESS MICROLOAN
PROGRAM (RESOLUTION 2011-18) AS AMENDED (RESOLUTION 2013-31)

WHEREAS, the Zionsville Redevelopment Commission ("**Commission**") is a duly organized body politic within the State of Indiana, governed by the ordinances of the Town of Zionsville, Indiana (the "**Town**") and the laws of the State, as amended from time to time; and

WHEREAS, the Commission has the duty and authority to approve, maintain, review and revise the ordinances, rules, regulations and policies of the Commission, including for compliance with the laws of the State of Indiana; and

WHEREAS, the Commission has created the Zionsville Economic Development Area (collectively, the "**Area**") and adopted an economic development plan, as amended ("**Plan**"), for the Area for the purpose of distributing and allocating certain property taxes ("**TIF Revenue**"), all in accordance with Indiana Code 36-7-14 and 36-7-25 ("**Act**"); and

WHEREAS, on August 22, 2011, the Commission adopted Resolution 2011-01, which (i) established the Zionsville Small Business Microloan Program ("**Microloan Program**") and Microloan Committee of the Committee ("**Microloan Committee**") to promote the commercial vibrancy of the community and strengthen the economic viability of the Town by providing business loans to small businesses within the Town, and (ii) pledged existing TIF Revenue to initially fund the Microloan Program in an amount not to exceed Two Hundred Thousand Dollars (\$200,000.00) and the Town Council on September 6, 2011 approved Resolution 2011-18 and established the Zionsville Small Business Microloan Program; and

WHEREAS, the Commission gave favorable consideration to an amendment to the Zionsville Microloan Program Fund Plan ("**Microloan Plan**") at its September 23, 2013, meeting that included guidance as to the operation of the Microloan Plan; and

WHEREAS, the Commission has concluded the Microloan Plan no longer serves the purpose for which it was intended and desires to disband the Microloan Plan and release any TIF Revenue pledged to the Microloan Program for any lawful purpose the Commission determines will promote economic development in the Town.

**NOW, THEREFORE, BE IT RESOLVED BY THE ZIONSVILLE
REDEVELOPMENT COMMISSION THAT:**

Section 1. Disbandment of the Microloan Program. The Commission hereby approves the disbandment of the Microloan Program.

Section 2. Revokes the TIF Pledge. The Commission hereby revokes the TIF Pledge.

Section 3. Release of any TIF. The Commission hereby releases any pledged TIF Funds that have not been loaned to third parties pursuant to Microloan Plan (the “**Loaned Funds**”) to be utilized for any lawful purpose the Commission determines is needed to promote economic development in the Town. As Loaned Funds, if any, are repaid to the Commission, such Loaned Funds shall also be released to be utilized for any lawful purpose the Commission determines is needed to promote economic development in the Town. The Zionsville Director of Finance and Records is hereby directed to release all funds in the “Microloan Program Fund” to an account designated by the Commission as Fund 490, which is the main TIF fund.

Section .4 Severability. If any part of this Resolution shall be held invalid, such part shall be deemed severable and the invalidity thereof shall not affect the remainder of this resolution.

Section 5. Duration and Effective Date. The provisions of this Resolution shall become effective immediately and remain in full force and effect until repealed by ordinance or resolution.

DULY PASSED AND ADOPTED this 23 day of January 2023
by the Zionsville Redevelopment Commission of the Town of Zionsville, Boone County,
Indiana, having been passed by a vote of five (5) in favor and zero (0) opposed.

