

ZIONSVILLE REDEVELOPMENT COMMISSION
RESOLUTION REQUIRING THE SEPARATION OF TAX INCREMENT AREA
ALLOCATION AREA FUNDS

RESOLUTION NO. 03-2023

WHEREAS, pursuant to Ordinance 99-14 and § 31.16 of the Zionsville Town Code, the Town of Zionsville, Indiana (the "Town") established the Department of Redevelopment (the "Department") to be controlled by the Zionsville Redevelopment Commission (the "Commission") to provide for the redevelopment and economic development purposes including all the powers set forth in Ind. Code § 36-7-14 and Ind. Code § 36-7-25; and

WHEREAS, pursuant to Ind. Code § 36-7-14-39, the Town has previously established the Creekside Allocation Area, the Holliday Farms Allocation Area, the Original Zionsville Economic Development Area, the Pittman Farm Phase One Allocation Area, the Pittman Farm Phase Two Allocation Area, and the Zionsville Metro FiberNet Allocation Area (collectively, "Allocation Areas"); and

WHEREAS, pursuant to Ind. Code § 36-7-14-39(b)(4), the Town is required to create a fund for each of its Allocation Areas and segregate the funds generated within each of its Allocation Areas into those respective funds; and

WHEREAS, the Town created a fund (an "Allocation Fund") for each of its Allocation Areas at the time each Allocation Area was created;

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

Section 1. The Commission hereby directs its treasurer, staff and accountants (i) to establish a bank account in the Department's name for the Allocation Funds (the "Allocation Area Bank Account"), (ii) to segregate existing funds for each Allocation Fund in the Allocation Area Bank Account, and (iii) to deposit into the Allocation Area Bank Account all future Allocation Funds received that are attributed to their respective Allocation Area.

Section 2. The Commission hereby directs its treasurer, staff and accounts to use commercially reasonable efforts (i) to establish the Allocation Area Bank Account as soon as reasonably possible and (ii) to segregate existing funds for each Allocation Fund on or before December 31, 2023.

Section 3. This Resolution shall be effective upon passage.

Adopted this 28th day of September, 2023.

ZIONSVILLE REDEVELOPMENT COMMISSION



Jaclyn Spillane, President

APPROVED:



David Ober, Secretary