

PLAINFIELD REDEVELOPMENT COMMISSION

RESOLUTION NO. RDC 2014- 02

DECLARATORY RESOLUTION OF THE  
PLAINFIELD REDEVELOPMENT COMMISSION

WHEREAS, the Plainfield Redevelopment Commission ("Commission") has investigated, studied and surveyed certain areas within the corporate boundaries of the Town of Plainfield, Indiana ("Town");

WHEREAS, the Commission has selected an area to be developed as an economic development area under IC 36-7-14 and IC 36-7-25 (collectively, "Act") to be known as the Northwest Economic Development Area (the "Area"), containing the Vandalia ARH Allocation Area (the "Vandalia ARH Allocation Area") and the Saratoga Allocation Area (the "Saratoga Allocation Area");

WHEREAS, the Commission has prepared an economic development plan for the Saratoga Allocation Area ("Plan") and an age-restricted housing program for the Vandalia ARH Allocation Area pursuant to Sections 49 – 52 of the Act ("Program"), which Plan and Program are attached to and incorporated by reference in this resolution;

WHEREAS, the Plan promotes significant opportunities for the gainful employment of its citizens and the Plan, cannot be achieved by regulatory process or the operation of private enterprise due to the lack of public improvements and other factors;

WHEREAS, the Commission has published notice of this meeting in the *Hendricks County* Flyer regarding consideration of this resolution and the establishment of the Program, and also posted notice of this meeting at various locations in the Town for purposes of notifying interested and affected persons and permitting such persons to consult with the Commission prior to adopting this Resolution, all pursuant to Section 49(c)(1) of the Act;

WHEREAS, the Commission has held public meetings in the Town for those parties expected to be affected by the proposed Program, in order to obtain the views of such affected persons pursuant to Section 49(c)(2) of the Act;

WHEREAS, the Commission has caused to be prepared:

- (1) A map and plat showing:
  - (A) the boundaries of the Area and both allocation areas;

(B) the location of various parcels of property, streets, roads, alleys, and other features that may affect the clearance, replatting, replanning, rezoning or development of the Area; and

(C) the parts of the Area that are planned to be devoted to public ways, levees, sewerage, parks and other public purposes under the Plan;

(2) A list of the owners of the various parcels of property proposed to be acquired for, or otherwise affected by, the establishment of the Area; and

(3) An estimate of the costs, if any, to be incurred for the development of property in the Area; and

WHEREAS, the Commission has caused to be prepared factual reports ("Reports") in support of the findings contained in this resolution, which Reports are attached to and incorporated by reference in this resolution.

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

Section 1. The Commission has selected as an area within the Town an as area needing economic development, which area the Commission is hereby designating as the Northwest Economic Development Area ("Area"), and which Area is set forth on the map attached as Exhibit A, which Area shall have two separate Allocation Areas, as described therein.

Section 2. The Commission has developed the Plan and finds that the Plan for the Saratoga Allocation Area:

- (a) Promotes significant opportunities for the gainful employment of citizens of the Town;
- (b) Benefits the public health, safety, morals and welfare of the citizens of the Town;
- (c) Increases the economic well-being of the Town and the State of Indiana; and
- (d) Serves to protect and increase property values in the Town and the State of Indiana.

Section 3. The Commission finds that the Plan cannot be accomplished by regulatory processes or by the ordinary operation of private enterprise because of the lack of public improvements in the Area.

Section 4. The Commission finds that the public utility and benefit will be accomplished by the purposes of the Plan, specifically by improving the diversity of the economic base of the Town, attracting permanent jobs and increasing the property tax base.

Section 5. The Commission finds that the Plan conforms to other development and redevelopment plans for the Town.

Section 6. The Commission finds that the Program cannot be accomplished by regulatory processes or by the ordinary operation of private enterprise because of the lack of public improvements in the Area.

Section 7. The Commission finds that the public health and welfare will be benefitted by accomplishment of the purposes of the Program, specifically by allowing for the construction and development of a new age-restricted, senior housing project that does not currently exist in the greater Plainfield Area, which will allow the Town to retain its aging population and attract new citizens that will support local business.

Section 8. The Commission finds that the accomplishment of the purposes of the Program will be of public utility and benefit as measured by:

- (a) an increase in the property tax base; and
- (b) encouraging an age-diverse population in the Town.

Section 9. The Commission finds that the Program will enable the Town to encourage older residents to locate or relocate to the Town.

Section 10. The Commission finds that the Program will not increase the school-age population.

Section 11. The Commission finds that Pulte Homes, as the developer of the age restricted housing in the Vandalia ARH Allocation Area (the "Developer"), has represented that the Program satisfies the requirements of 42 U.S.C. 3607 (the federal Housing for Older Persons Act).

Section 12. (a) The Commission does not now propose to acquire interests in real property within the boundaries of the Area. If the Commission determines that it is necessary to acquire real property in the Area, it will amend the Plan or the Program, as applicable, and this resolution prior to any such acquisition.

(b) The Commission hereby finds that all of the property in the Area is the property to be affected in a beneficial manner by the establishment of the Area because new infrastructure and development will occur on this property that increases tax base and property values.

Section 13. The Commission estimates that the costs to the Commission or the Town, if any, to be incurred for the acquisition and development of property pursuant to the Plan or the Program will be approximately Four Million Five Hundred Thousand Dollars (\$4,500,000.00).

Section 14. The Commission finds that no residents of the 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 15. This paragraph shall be considered the allocation provision for the Saratoga Allocation Area for purposes of IC 36-7-14-39. The portion of the Area set forth on the map and parcel list attached hereto as Exhibit B shall constitute an allocation area as defined in IC 36-7-14-39 ("Saratoga 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 Saratoga Allocation Area shall be allocated and distributed in accordance with IC 36-7-14-39 or any applicable successor provision. This allocation provision shall expire no later than 25 years after the date on which the first obligation was incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues generated in the Saratoga Allocation Area.

Section 16. This paragraph shall be considered the allocation provision for the Vandalia ARH Allocation Area for purposes of IC 36-7-14-39, -50 and -52. The portion of the Area set forth on the map and parcel list attached hereto as Exhibit C shall constitute an allocation area as defined in IC 36-7-14-39, -50 and -52 ("Vandalia ARH 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 Vandalia ARH Allocation Area shall be allocated and distributed in accordance with IC 36-7-14-39, -50 and -52 or any applicable successor provision. This allocation provision shall expire no later than 25 years after the date on which the first obligation was incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues generated in the Vandalia ARH Allocation Area.

Section 17. All the rights, powers, privileges, and immunities that may be exercised by the Commission in blighted, deteriorated, or deteriorating areas may be exercised by the Commission in the Area in implementing the Plan and the Program, including the provisions of and subject to the limitations of IC 36-7-14-43 and IC 36-7-14-50, respectively.

Section 18. The President of the Commission is hereby authorized and directed to submit this resolution (and all attachments thereto), the Plan, the Program and the Reports to the Plainfield Plan Commission ("Plan Commission") for its approval.

Section 19. The Commission also directs the President, after receipt of the written order of approval of the Plan Commission which has been approved by the Town Council of the Town, 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 Board of Public Works, the Park Board, the building commissioner and any other departments or agencies of the Town 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 Town'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 Saratoga Allocation Area or the Vandalia ARH Allocation Area (collectively, "Allocation Areas").

Section 20. The Commission also directs the President to prepare or cause to be prepared a statement disclosing the impact of the Allocation Areas, including the following:

(a) The estimated economic benefits and costs to be incurred in the Allocation Areas, as measured by increased employment and anticipated growth of real property assessed values; and

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

A copy of this statement (an "Impact 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 19 of this resolution.

Section 21. The Commission further directs the presiding officer to submit this resolution to the Town Council for its approval of the establishment of the Program and the Area.

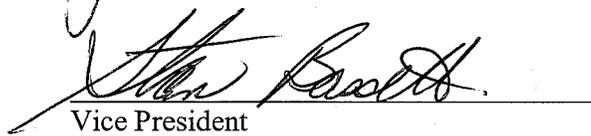
Section 22. This resolution shall be effective as of its date of adoption.

Adopted January 20, 2014.

PLAINFIELD REDEVELOPMENT  
COMMISSION



President



Vice President



Secretary

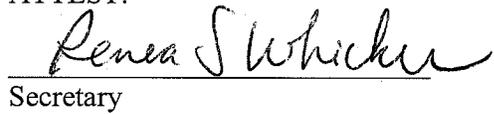


Member



Member

ATTEST:



Secretary

EXHIBIT A

Map of the Northwest Economic Development Area

EXHIBIT B

Saratoga Allocation Area

[Map and Parcel List]

EXHIBIT C

Vandalia ARH Allocation Area

[Map and Parcel List]

FACTUAL REPORT IN SUPPORT OF FINDINGS FOR THE  
**SARATOGA ALLOCATION AREA**  
CONTAINED IN RESOLUTION NO. RDC 2014-02 OF THE  
PLAINFIELD REDEVELOPMENT COMMISSION

Section 1. The Plan for the Saratoga Allocation Area ("Saratoga Area") will promote significant opportunities for the gainful employment of citizens of the Town of Plainfield, Indiana ("Town") as follows: The Plan includes the construction of infrastructure and hundreds of age restricted senior housing units over a period in excess of six years, which requires a significant amount of labor and material.

Section 2. The planning, replanning, development, and redevelopment of the Allocation Area will benefit the public health, safety, morals and welfare of the citizens of the Town; increase the economic well-being of the Town and the State of Indiana; and serve to protect and increase property values in the Town and the State of Indiana as follows: The development of an age restricted housing development will provide needed senior housing that the Town currently lacks. This will retain and attract seniors to the area, which will attract additional business and investment. The hundreds of new homes will create construction jobs and increase the tax base for the Town.

Section 3. The Plan for the Allocation 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, as adequate roads, sewer and water do not currently exist to allow the proposed development of the described senior housing units. A new boulevard that extends north from US 40 is necessary and significant sewer improvements are required that are cost prohibitive without the Plan and creation of the Allocation Area.

Section 4. The accomplishment of the Plan for the Allocation Area will be of public utility and benefit as measured by:

(a) An estimated increase in the property tax base of \$40,877,700.00 of assessed valuation; and

(b) Improved diversity of the economic base as follows: The development of 432 homes for seniors along with the anticipated additional single family homes that will benefit from the infrastructure will also drive the demand for additional commercial services for residents. This increase in demand will encourage additional commercial development, especially along US 40 on the west side of the Town. In addition, since 432 homes will be age restricted, the homes will allow the retention and attraction of seniors to the area, which will diversify the population and the residential housing market in the Town.

Section 5. The Commission estimates that it will not need to issue bonds or enter into a lease financing at this time in order to implement the Plan for the Allocation Area.

ECONOMIC DEVELOPMENT PLAN  
FOR THE **SARATOGA ALLOCATION AREA**  
PLAINFIELD REDEVELOPMENT COMMISSION

Purpose and Introduction.

This document is the Economic Development Plan ("Plan") for the Saratoga Allocation Area ("Saratoga Area") within the Northwest Economic Development Area (the "Area") in the Town of Plainfield, Indiana ("Town"). It is intended for approval by the Town Council, the Plan Commission and the 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 Town; increase the economic well-being of the Town and the State of Indiana; and serve to protect and increase property values in the Town and the State of Indiana. The Plan is designed to: (i) promote significant opportunities for the gainful employment of citizens of the Town, (ii) provide for local public improvements in the Saratoga Area, (iii) remove improvements or conditions that lower the value of the land in the Allocation Area below that of nearby land, (iv) increase the property tax base, and (ix) improve the diversity of the economic base of the Town.

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

Description of Saratoga Allocation Area.

The Saratoga Area is located in the Town and is described as that area contained in the map and parcel list attached as Exhibit C to the Declaratory Resolution.

Project Description.

The economic development of the Saratoga Area may proceed in phases and is described as follows ("Projects"):

1. Construct, reconstruct or relocate and extend sewer lines.
2. Construct, reconstruct or relocate and extend water lines.
3. Construct or reconstruct road improvements.
4. Construct or reconstruct sidewalks.
5. Construct or reconstruct curbs.
6. Construct or reconstruct storm water drainage systems.
7. Construct or reconstruct buffer zones/mounding.
8. Construct or reconstruct beneficial environmental projects.
9. Site preparation, excavation and drainage.

10. Construct or reconstruct parks and other recreational facilities.
11. Construct, reconstruct or relocate electrical and gas infrastructure.

All Projects are in, physically connected to, serving or benefiting the Area.

Acquisition of Property.

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

The Commission may not exercise the power of eminent domain in the Saratoga Area.

Procedures with respect to the Projects.

In accomplishing the Projects, the Commission may proceed with the Projects before the acquisition of any interests in land in the Saratoga 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 Town 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, approval, 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.

#### Financing of the Projects.

The Commission may issue bonds payable from incremental ad valorem property taxes allocated under IC 36-7-14-39 in order to raise money for property acquisition and completion of the Projects in the Saratoga 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:

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

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;

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

Expenses that the 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 Town.

#### Amendment of the Plan.

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

FACTUAL REPORT IN SUPPORT OF FINDINGS FOR THE  
**VANDALIA ARH ALLOCATION AREA**  
CONTAINED IN RESOLUTION NO. RDC 2014-02 OF THE  
PLAINFIELD REDEVELOPMENT COMMISSION

1. The Program for the Northwest Economic Development Area (the "Area") cannot be accomplished by regulatory processes or by the ordinary operation of private enterprise because of: the lack of local public improvement, and the fact that adequate sanitary sewers, water mains and streets do not exist to properly serve the Program for the Area. New streets and the extension of sewer mains and water mains are necessary to allow the Program to proceed.

The public health and welfare will be benefited by accomplishment of the purposes of the Program as it will: allow the Town of Plainfield ("Town") to attract and retain aging population by offering a new senior living product that does not currently exist within the Town.

The accomplishment of the purposes of the Program will be of public utility and benefit as measured by: increasing the tax base and encouraging an age-diverse population in the Town, or other similar public benefits due to the construction of 432 single family homes that include restrictive covenants in each home's chain of title that require at least one person age 55 or older to reside in the home and prohibit any person under the age of 19 to live in a home more than three months out of any year. When complete, the planned 432 homes is expected to increase the tax base of the Town by over \$40,000,000.00.

2. The Program will enable the Town to encourage older residents to locate or relocate to the Town by offering a new low maintenance senior housing product not currently available in the Town. 432 single family homes are planned to be built that include restrictive covenants in each home's chain of title as described above and which will greatly encourage and attract senior residents.

3. The Program will not increase the school-age population because the aforementioned restrictive covenants prohibit any person under the age of 19 to live in a home more than three months out of any year. This restriction will be enforceable for the homeowner's association as well as the Town.

4. Pulte Homes, as developer of the age restricted housing, indicates that the Program satisfies the requirements of 42 U.S.C. 3607 (the federal Housing for Older Persons Act) because the restrictive covenants discussed above meet the regulations promulgated by the United States Department of Housing and Urban Development under 42 U.S.C. 3607.

5. The Commission estimates that it will need to issue bonds or enter into a lease financing of approximately \$4,500,000 to implement the Program.

FACTUAL REPORT IN SUPPORT OF FINDINGS FOR THE  
**VANDALIA ARH ALLOCATION AREA**  
CONTAINED IN RESOLUTION NO. RDC 2014-02 OF THE  
PLAINFIELD REDEVELOPMENT COMMISSION

1. The Program for the Northwest Economic Development Area (the "Area") cannot be accomplished by regulatory processes or by the ordinary operation of private enterprise because of: the lack of local public improvement, and the fact that adequate sanitary sewers, water mains and streets do not exist to properly serve the Program for the Area. New streets and the extension of sewer mains and water mains are necessary to allow the Program to proceed.

The public health and welfare will be benefited by accomplishment of the purposes of the Program as it will: allow the Town of Plainfield ("Town") to attract and retain aging population by offering a new senior living product that does not currently exist within the Town.

The accomplishment of the purposes of the Program will be of public utility and benefit as measured by: increasing the tax base and encouraging an age-diverse population in the Town, or other similar public benefits due to the construction of 432 single family homes that include restrictive covenants in each home's chain of title that require at least one person age 55 or older to reside in the home and prohibit any person under the age of 19 to live in a home more than three months out of any year. When complete, the planned 432 homes is expected to increase the tax base of the Town by over \$40,000,000.00.

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3. The Program will not increase the school-age population because the aforementioned restrictive covenants prohibit any person under the age of 19 to live in a home more than three months out of any year. This restriction will be enforceable for the homeowner's association as well as the Town.

4. Pulte Homes, as developer of the age restricted housing, indicates that the Program satisfies the requirements of 42 U.S.C. 3607 (the federal Housing for Older Persons Act) because the restrictive covenants discussed above meet the regulations promulgated by the United States Department of Housing and Urban Development under 42 U.S.C. 3607.

5. The Commission estimates that it will need to issue bonds or enter into a lease financing of approximately \$4,500,000 to implement the Program.

2. Relocation of existing lift station and extension of gravity sewer to serve Cartersburg and extension of 12" waterline along relocated 500E and along Concord Road.
3. Traffic signal at US 40.
4. One roundabout at the intersection of Vandalia Boulevard and Concord Road.
5. Other miscellaneous water, sewer and road infrastructure improvements needed to serve the residents of the Vandalia Area.
6. Construction of 70' Vandalia Boulevard right-of-way (4,000).
7. Mounding and related irrigation and landscaping along Vandalia Boulevard.
8. Termination of existing CR 500E into cul de sac.

*All Projects will be in, physically connected to, serving or benefiting the Northwest Economic Development Area (the "Area.")*

Acquisition of Property.

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

The Commission may not exercise the power of eminent domain in implementing the Program.

Procedures with respect to the Projects.

In accomplishing the Projects, the Commission may proceed with the Projects before the acquisition of any interests in land in the Vandalia 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 Program; 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 Town 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, approval, 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.

#### Financing of the Projects.

It is the intention of the Commission to issue bonds payable from incremental ad valorem property taxes allocated under IC 36-7-14-39, -50 and -52 in order to raise money for any required property acquisition and completion of the Projects in the Vandalia 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:

- (b) The total cost of all land, rights-of-way, and other property to be acquired and developed;
- (c) 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;
- (d) Capitalized 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

(e) Expenses that the 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 Town.

Amendment of the Program.

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