



AGENDA FOR ECONOMIC DEVELOPMENT COMMISSION MEETING  
MUNICIPAL BUILDING (2<sup>ND</sup> FLOOR), COUNCIL CHAMBERS  
TUESDAY MARCH 12, 2024 at 5:00 P.M.

THIS MEETING WILL BE HELD IN-PERSON & ELECTRONICALLY VIA WEBEX

To join, go

<https://coei.webex.com/coei/j.php?MTID=m28fe44ee3bd123e9d53cf9713d56ccd3>

enter **2315 898 8036** as the event number and **EDC3** as the event password.

To join by phone, call 1-415-655-0001, enter **2315 898 8036##**

*Press \*6 to unmute telephone*

Comments and questions may be submitted via the WebEx app during the meeting, or may be submitted to [mike.huber@coei.org](mailto:mike.huber@coei.org) prior to the meeting.

1. Call to Order
2. New Business
  - a) Proposed financing for Economic Development Facilities for Holladay Properties, LLC.
  - b) Approve and authorize certain actions and proceedings with respect to certain proposed Economic Development Tax Increment Revenue Bonds and related matters.
3. Public Comment
4. Adjournment

**REPORT OF THE CITY OF ELKHART  
ECONOMIC DEVELOPMENT COMMISSION CONCERNING  
THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT  
FACILITIES FOR HOLLADAY PROPERTIES, LLC**

The City of Elkhart Economic Development Commission (the "Commission") proposes to recommend to the Common Council of the City of Elkhart, Indiana (the "City"), that it provide the net proceeds of certain economic development revenue bonds (the "Bonds") to Holladay Properties, LLC (or a related party, the "Developer") for the financing of a portion of certain economic development facilities in the City.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consisting of all or any portion of the following: (i) acquiring certain real estate in the City and (ii) constructing and equipping a multi-family apartment complex thereon (the "Project").

B. The Commission estimates that except for those public works and services for which funds of the City and other parties are expected to be available, there are no public works or services, including public ways, schools, water, sewer, street lights and fire protection, which will be made necessary or desirable by the Project, because any such works or services already exist or will be provided from proceeds of the Bonds or by the Developer or other parties.

C. The Commission estimates that the total costs of the Project for which funding is not otherwise available will not exceed \$6,500,000.

D. The Commission estimates that completion of the Project will result in the creation of approximately six (6) new permanent full-time jobs in the City, with average hourly wages ranging from \$20.00 to \$29.00 per hour and that the Project will result in the expansion of further business opportunities in the City.

E. The Project will not have an adverse competitive effect on similar facilities already constructed or operating in the City as the project will compliment similar facilities and provide further opportunities for retail and commercial growth in the City.

*(Signatures follow on next page)*

Adopted this 12<sup>th</sup> day of March, 2024.

CITY OF ELKHART ECONOMIC  
DEVELOPMENT COMMISSION

---

President

---

Vice President

---

Secretary



**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE CITY OF ELKHART ECONOMIC DEVELOPMENT  
COMMISSION APPROVING AND AUTHORIZING CERTAIN ACTIONS AND  
PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED ECONOMIC  
DEVELOPMENT TAX INCREMENT REVENUE BONDS AND RELATED MATTERS**

WHEREAS, the City of Elkhart, Indiana (the "City"), is authorized by I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act") to issue revenue bonds for the financing of economic development facilities, and to provide the proceeds of the revenue bond issue to another entity to finance the acquisition, construction, renovation, installation and equipping of said facilities; and

WHEREAS, HP Crossroads 41, LLC (the "Company") desires to finance a portion of the costs of acquiring certain real estate in the City and of constructing and equipping a multi-family apartment complex thereon (the "Project") which is located in the Parkway at 17 Economic Development Area Allocation Area (the "Allocation Area"); and

WHEREAS, the Company has advised the City of Elkhart Economic Development Commission (the "Commission") and the City that it proposes that the City issue economic development tax increment revenue bonds in an amount not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000) (the "Bonds") under the Act for the purpose of procuring funds to (a) pay all or a portion of the cost the Project, (b) pay capitalized interest on the Bonds, and (c) pay all incidental expenses on account of the issuance of the Bonds; and

WHEREAS, the Commission has studied the Project and the proposed financing of the Project and its effect on the health and general welfare of the City and its citizens;

WHEREAS, the completion of the Project is expected to result in the further diversification of industry and the creation of approximately six (6) new permanent jobs and two hundred twenty-five (225) temporary construction jobs and the expansion of further business opportunities in the City; and

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance the Project; and

WHEREAS, on the date hereof the Commission held the Public Hearing on the Project and considered any adverse competitive effect the Project may have on similar facilities in the area served by the Project;

NOW, THEREFORE, BE IT RESOLVED by the City of Elkhart Economic Development Commission, as follows:

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of business, the creation of business opportunities and the creation of opportunities

for gainful employment within the jurisdiction of the City are desirable, serve a public purpose, and are of benefit to the health and general welfare of the City; and that it is in the public interest that the City take such action as it lawfully may to encourage the diversification of industry, the creation of business opportunities, and the creation of opportunities for gainful employment within the jurisdiction of the City.

SECTION 2. In making the findings herein, the Commission has considered any adverse competitive effect the Project may have on any similar facilities already constructed or operating in or near the City.

SECTION 3. The Commission hereby approves the findings of fact and report with respect to the Project presented at this meeting. The Secretary of this Commission shall submit or cause to be submitted such report to the executive director or chairman of the plan commission of the City.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds in an amount not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000) and the use of a portion of the proceeds of the Bonds to pay costs related to the issuance of the Bonds, pay capitalized interest on the Bonds, and to provide the remaining proceeds of the Bonds to the Company for the financing of a portion of the cost the Project will be of benefit to the health and general welfare of the City, will serve the public purposes referred to above in accordance with the Act, and will fully comply with the Act.

SECTION 5. The financing of a portion of the costs of the Project through the issuance of the Bonds, in one or more series, in an amount not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000), is hereby approved and recommended to the Common Council to the City (the "Common Council").

SECTION 6. The Commission hereby approves and recommends to the Common Council the terms of the following documents in the form presented at this meeting: (i) a Trust Indenture between the City and a trustee to be selected (with a form of the Bonds therein); (ii) a Financing Agreement between the City and the Company; and (iii) an Ordinance of the Common Council.

SECTION 7. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or any of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Project and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 8. The Secretary of this Commission shall transmit this resolution, together with the forms of the documents approved by this resolution, to the Common Council.

SECTION 9. This resolution shall be in full force and effect upon adoption.



Adopted this 12<sup>th</sup> day of March, 2024.

CITY OF ELKHART ECONOMIC  
DEVELOPMENT COMMISSION

---

President

---

Vice President

---

Secretary