



MUNICIPAL ADVISORS

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January 20, 2022

Members of the Town of Sellersburg
Town Council
Redevelopment Commission
Ms. Michelle Miller, Clerk-Treasurer
316 East Utica Street
Sellersburg, Indiana 47172

Re: Town of Sellersburg Redevelopment Commission
\$3,900,000 Build-Operate-Transfer (BOT) Obligation of 2022

Dear Members of the Council, Commission, and Ms. Miller:

The purpose of this letter is to provide financial information that will be useful to local officials, administrative personnel, board members, attorneys, and others regarding the \$3,900,000 Build-Operate-Transfer (BOT) Obligation of 2022.

Brief Description of Transaction

GM Development Companies LLC (the "Developer") is constructing a new road connecting County Road 311 to Highway 60 (the "Project"). The Town of Sellersburg Redevelopment Commission (the "Commission") will purchase the completed Project on an installment basis (the "BOT Payments") from the Developer, who will convey the completed Project to the Commission.

First Savings Bank (the "Bank") has purchased the rights to receive the BOT Payments from the Developer, and the purchase price is \$3,900,000 (the "BOT Agreement"). The BOT Agreement proceeds will be used by the Developer to construct the Project.

Interest Rate

The interest rate commencing on the date of closing, to be paid by the Commission to the Bank, is 2.37%.

Delivery and Disbursement of Funds

Closing is to be held on January 20, 2022. The first anticipated draw of \$100,000.00, which will be used to pay certain issuance costs, will occur on the day of closing. Principal on the BOT Agreement will be drawn to pay the costs of the Project's construction through July 15, 2022. Upon receipt of a Disbursement Request by the Developer, the Bank will disburse the BOT Agreement proceeds, to pay or reimburse the Developer for payment of the Project construction costs. See page 3 for the illustrative draw schedule provided by the Developer.

Illustrative BOT Agreement Amortization Schedule

The attached illustrative amortization schedule shows the BOT Payments, both principal and interest, on a semiannual and budget-year basis based on the anticipated draw provided by the Developer. The BOT Agreement, executed January 20, 2022, matures over a period of 15 years. BOT Payments are payable semiannually on January 15 and July 15, with principal and interest commencing on July 15, 2022.

Members of the Sellersburg
Town Council
Redevelopment Commission
Michelle Miller, Clerk-Treasurer
January 20, 2022
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BOT Agreement Repayment

Pursuant to the Tax Increment Pledge Resolution adopted by the Commission on December 6, 2021, debt service is payable solely from incremental real property tax revenues (the "Tax Increment") collected from the Sellersburg Allocation Area (the "Allocation Area"), on parity with the outstanding Redevelopment District Bond Anticipation Notes of 2018.

BOT Optional Redemption

The Commission at any time may make payments, in addition to BOT Payments, that prepay a portion of the outstanding principal amount on the BOT Agreement. In addition to the principal amount, the Commission shall pay a prepayment penalty to the Bank in the following amount:

2% if redeemed on any date on or before July 15, 2025;
1% if redeemed on July 16, 2025, or thereafter on or before July 15, 2027;
0% if redeemed on July 16, 2027, or thereafter prior to maturity; plus accrued interest to the date fixed for redemption.

Post Issuance Compliance – Continuing Disclosure

Since the BOT is not a municipal security, there are no requirements for information to be provided to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System.

We take satisfaction in having the opportunity to be part of this important endeavor and extend our appreciation to all those who were instrumental in bringing the project to this point.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS LLC



Brian C. Colton, Principal

BCC/sjs
Enclosures

- cc: Mr. Charlie Smith, Town of Sellersburg, Town Manager
- Ms. Denise Barkdull, Frost Brown Todd LLC
- Mr. Scott Blair, First Savings Bank
- Mr. Jacob Elder, Elder Law Office
- Mr. Justin Endres, Young, Lind, Endres & Kraft
- Mr. Nick Lawrence, The Wheatley Group, LLC
- Mr. Greg Martz, GM Development
- Mr. Duncan Matthew, Frost Brown Todd LLC
- Ms. Abigail Riley, Applegate Fifer Pulliam LLC
- Mr. Beau Zoeller, Frost Brown Todd LLC

TOWN OF SELLERSBURG REDEVELOPMENT COMMISSION

BOT Agreement Proceeds

<u>Draw Date</u>	<u>Anticipated Draw Amount</u>	<u>Remaining Balance</u>
		\$3,900,000.00
Jan-22	\$100,000.00	3,800,000.00
Feb-22	445,000.00	3,355,000.00
Mar-22	640,000.00	2,715,000.00
Apr-22	735,000.00	1,980,000.00
May-22	735,000.00	1,245,000.00
Jun-22	705,000.00	540,000.00
Jul-22	350,000.00	190,000.00
Aug-22	190,000.00	0.00

(Subject to the comments in the attached letter
dated January 20, 2022 of Baker Tilly Municipal Advisors, LLC.)

Town of Sellersburg, Indiana

\$3,900,000 Build-Operate-Transfer (BOT) Obligation of 2022

Debt Service Schedule

Date	Bond Balance	Principal	Coupon	Interest	Total Debt Service	Fiscal Total
01/20/2022	\$3,900,000.00					
07/15/2022	3,900,000.00	\$110,375.34	2.370%	\$45,188.00	\$155,563.34	
01/15/2023	3,789,624.66	109,658.36	2.370%	45,904.98	155,563.34	\$311,126.68
07/15/2023	3,679,966.30	111,713.48	2.370%	43,849.86	155,563.34	
01/15/2024	3,568,252.82	112,339.91	2.370%	43,223.43	155,563.34	311,126.68
07/15/2024	3,455,912.91	114,155.75	2.370%	41,407.59	155,563.34	
01/15/2025	3,341,757.16	115,083.52	2.370%	40,479.82	155,563.34	311,126.68
07/15/2025	3,226,673.64	117,114.84	2.370%	38,448.50	155,563.34	
01/15/2026	3,109,558.80	117,896.22	2.370%	37,667.12	155,563.34	311,126.68
07/15/2026	2,991,662.58	119,915.19	2.370%	35,648.15	155,563.34	
01/15/2027	2,871,747.39	120,776.91	2.370%	34,786.43	155,563.34	311,126.68
07/15/2027	2,750,970.48	122,783.24	2.370%	32,780.10	155,563.34	
01/15/2028	2,628,187.24	123,727.23	2.370%	31,836.11	155,563.34	311,126.68
07/15/2028	2,504,460.01	125,555.74	2.370%	30,007.60	155,563.34	
01/15/2029	2,378,904.27	126,746.88	2.370%	28,816.46	155,563.34	311,126.68
07/15/2029	2,252,157.39	128,727.01	2.370%	26,836.33	155,563.34	
01/15/2030	2,123,430.38	129,841.52	2.370%	25,721.82	155,563.34	311,126.68
07/15/2030	1,993,588.86	131,808.07	2.370%	23,755.27	155,563.34	
01/15/2031	1,861,780.79	133,010.97	2.370%	22,552.37	155,563.34	311,126.68
07/15/2031	1,728,769.82	134,963.61	2.370%	20,599.73	155,563.34	
01/15/2032	1,593,806.21	136,257.04	2.370%	19,306.30	155,563.34	311,126.68
07/15/2032	1,457,549.17	138,099.47	2.370%	17,463.87	155,563.34	
01/15/2033	1,319,449.70	139,580.41	2.370%	15,982.93	155,563.34	311,126.68
07/15/2033	1,179,869.29	141,504.21	2.370%	14,059.13	155,563.34	
01/15/2034	1,038,365.08	142,985.28	2.370%	12,578.06	155,563.34	311,126.68
07/15/2034	895,379.80	144,894.14	2.370%	10,669.20	155,563.34	
01/15/2035	750,485.66	146,472.46	2.370%	9,090.88	155,563.34	311,126.68
07/15/2035	604,013.20	148,366.02	2.370%	7,197.32	155,563.34	
01/15/2036	455,647.18	150,043.93	2.370%	5,519.41	155,563.34	311,126.68
07/15/2036	305,603.25	151,901.70	2.370%	3,661.64	155,563.34	
01/15/2037	153,701.55	153,701.55	2.370%	1,861.84	155,563.39	311,126.72
Total		\$3,900,000.00	\$0.00	\$766,900.25	\$4,666,900.25	\$4,666,900.25

Yield Statistics

Bond Year Dollars	\$31,901.47
Average Life	8.180 Years
Average Coupon	2.4039653%
Net Interest Cost (NIC)	2.4039653%
True Interest Cost (TIC)	2.4039057%
Bond Yield for Arbitrage Purposes	2.4039057%
All Inclusive Cost (AIC)	2.4039057%

IRS Form 8038

Net Interest Cost	2.4039653%
Weighted Average Maturity	8.180 Years

Town of Sellersburg, Indiana

\$3,900,000 Build-Operate-Transfer (BOT) Obligation of 2022

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
01/15/2037	Term 1 Coupon	2.370%	2.370%	3,900,000.00	100.000%	3,900,000.00
Total				\$3,900,000.00		\$3,900,000.00

Bid Information

Par Amount of Bonds	\$3,900,000.00
Gross Production	\$3,900,000.00
Bid (100.000%)	3,900,000.00
Total Purchase Price	\$3,900,000.00
Bond Year Dollars	\$31,901.47
Average Life	8.180 Years
Average Coupon	2.4039653%
Net Interest Cost (NIC)	2.4039653%
True Interest Cost (TIC)	2.4039057%

Town of Sellersburg, Indiana**\$3,900,000 Build-Operate-Transfer (BOT) Obligation of 2022****Proof of Bond Yield @ 2.4039057%**

Date	Cashflow	Present Value Factor	Present Value	Cumulative Present Value
01/20/2022		1.0000000x		
07/15/2022	\$155,563.34	0.9884512x	\$153,766.77	\$153,766.77
01/15/2023	155,563.34	0.9767116x	151,940.53	305,707.30
07/15/2023	155,563.34	0.9651114x	150,135.96	455,843.26
01/15/2024	155,563.34	0.9536490x	148,352.83	604,196.09
07/15/2024	155,563.34	0.9423227x	146,590.88	750,786.97
01/15/2025	155,563.34	0.9311310x	144,849.84	895,636.82
07/15/2025	155,563.34	0.9200721x	143,129.50	1,038,766.32
01/15/2026	155,563.34	0.9091447x	141,429.58	1,180,195.90
07/15/2026	155,563.34	0.8983470x	139,749.85	1,319,945.75
01/15/2027	155,563.34	0.8876775x	138,090.08	1,458,035.83
07/15/2027	155,563.34	0.8771347x	136,450.01	1,594,485.85
01/15/2028	155,563.34	0.8667172x	134,829.42	1,729,315.27
07/15/2028	155,563.34	0.8564234x	133,228.09	1,862,543.36
01/15/2029	155,563.34	0.8462519x	131,645.77	1,994,189.12
07/15/2029	155,563.34	0.8362011x	130,082.24	2,124,271.36
01/15/2030	155,563.34	0.8262697x	128,537.28	2,252,808.64
07/15/2030	155,563.34	0.8164563x	127,010.67	2,379,819.32
01/15/2031	155,563.34	0.8067594x	125,502.20	2,505,321.51
07/15/2031	155,563.34	0.7971777x	124,011.64	2,629,333.15
01/15/2032	155,563.34	0.7877098x	122,538.78	2,751,871.93
07/15/2032	155,563.34	0.7783544x	121,083.41	2,872,955.33
01/15/2033	155,563.34	0.7691101x	119,645.33	2,992,600.67
07/15/2033	155,563.34	0.7599755x	118,224.32	3,110,824.99
01/15/2034	155,563.34	0.7509494x	116,820.21	3,227,645.20
07/15/2034	155,563.34	0.7420306x	115,432.75	3,343,077.95
01/15/2035	155,563.34	0.7332177x	114,061.79	3,457,139.74
07/15/2035	155,563.34	0.7245094x	112,707.10	3,569,846.84
01/15/2036	155,563.34	0.7159046x	111,368.50	3,681,215.35
07/15/2036	155,563.34	0.7074019x	110,045.80	3,791,261.15
01/15/2037	155,563.34	0.6990003x	108,738.85	3,900,000.00
Total	\$4,666,900.25		\$3,900,000.00	

Derivation Of Target Amount

Par Amount of Bonds	\$3,900,000.00
Original Issue Proceeds	\$3,900,000.00

Town of Sellersburg, Indiana

\$3,900,000 Build-Operate-Transfer (BOT) Obligation of 2022

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
07/15/2022	\$110,375.34	2.370%	100.000%	\$110,375.34	0.4861111x	\$53,654.68
01/15/2023	109,658.36	2.370%	100.000%	109,658.36	0.9861111x	108,135.33
07/15/2023	111,713.48	2.370%	100.000%	111,713.48	1.4861111x	166,018.64
01/15/2024	112,339.91	2.370%	100.000%	112,339.91	1.9861111x	223,119.54
07/15/2024	114,155.75	2.370%	100.000%	114,155.75	2.4861111x	283,803.88
01/15/2025	115,083.52	2.370%	100.000%	115,083.52	2.9861111x	343,652.18
07/15/2025	117,114.84	2.370%	100.000%	117,114.84	3.4861111x	408,275.35
01/15/2026	117,896.22	2.370%	100.000%	117,896.22	3.9861111x	469,947.43
07/15/2026	119,915.19	2.370%	100.000%	119,915.19	4.4861111x	537,952.87
01/15/2027	120,776.91	2.370%	100.000%	120,776.91	4.9861111x	602,207.09
07/15/2027	122,783.24	2.370%	100.000%	122,783.24	5.4861111x	673,602.50
01/15/2028	123,727.23	2.370%	100.000%	123,727.23	5.9861111x	740,644.95
07/15/2028	125,555.74	2.370%	100.000%	125,555.74	6.4861111x	814,368.48
01/15/2029	126,746.88	2.370%	100.000%	126,746.88	6.9861111x	885,467.79
07/15/2029	128,727.01	2.370%	100.000%	128,727.01	7.4861111x	963,664.70
01/15/2030	129,841.52	2.370%	100.000%	129,841.52	7.9861111x	1,036,928.81
07/15/2030	131,808.07	2.370%	100.000%	131,808.07	8.4861111x	1,118,537.93
01/15/2031	133,010.97	2.370%	100.000%	133,010.97	8.9861111x	1,195,251.36
07/15/2031	134,963.61	2.370%	100.000%	134,963.61	9.4861111x	1,280,279.80
01/15/2032	136,257.04	2.370%	100.000%	136,257.04	9.9861111x	1,360,677.94
07/15/2032	138,099.47	2.370%	100.000%	138,099.47	10.4861111x	1,448,126.39
01/15/2033	139,580.41	2.370%	100.000%	139,580.41	10.9861111x	1,533,445.89
07/15/2033	141,504.21	2.370%	100.000%	141,504.21	11.4861111x	1,625,333.08
01/15/2034	142,985.28	2.370%	100.000%	142,985.28	11.9861111x	1,713,837.45
07/15/2034	144,894.14	2.370%	100.000%	144,894.14	12.4861111x	1,809,164.33
01/15/2035	146,472.46	2.370%	100.000%	146,472.46	12.9861111x	1,902,107.64
07/15/2035	148,366.02	2.370%	100.000%	148,366.02	13.4861111x	2,000,880.63
01/15/2036	150,043.93	2.370%	100.000%	150,043.93	13.9861111x	2,098,531.08
07/15/2036	151,901.70	2.370%	100.000%	151,901.70	14.4861111x	2,200,464.90
01/15/2037	153,701.55	2.370%	100.000%	153,701.55	14.9861111x	2,303,388.51
Total	\$3,900,000.00			\$3,900,000.00		\$31,901,471.13

Description of Bonds

Final Maturity Date	1/15/2037
Issue price of entire issue	3,900,000.00
Stated Redemption at Maturity	3,900,000.00
Weighted Average Maturity = Bond Years/Issue Price	8.180 Years
Bond Yield for Arbitrage Purposes	2.4039057%

Uses of Proceeds of Issue

Proceeds used for accrued interest	
Proceeds used for bond issuance costs (including underwriters' discount)	
Proceeds used for credit enhancement	
Proceeds allocated to reasonably required reserve or replacement fund	

January 19, 2022

Sellersburg Redevelopment Commission
316 East Utica Street
Sellersburg, Indiana 47172

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8365 Keystone Crossing, Ste 300
Indianapolis, IN 46240
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Re: Camp Run Project

Dear Members of the Redevelopment Commission:

The attached schedules (listed below) present unaudited and limited information for the purpose of discussion and consideration of the Camp Run Project financing by the appropriate officers, officials and advisors of the Town of Sellersburg and Sellersburg Redevelopment Commission. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

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2	Project Costs and Funding
3	Amortization of \$3,900,000 Principal Amount of Build-Operate-Transfer (BOT) Obligation of 2022
4	Comparison of Estimated Tax Increment and Annual Debt Service
5-6	Estimated Annual Real Property Tax Increment
7	Historical Tax Increment Collections

In the preparation of these schedules, certain assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion thereon nor do we have a responsibility to prepare subsequent reports.

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

DRAFT

Brian C. Colton, Principal

SELLERSBURG (INDIANA) REDEVELOPMENT COMMISSION

Camp Run Project

PROJECT COSTS AND FUNDING

Project Costs:

Net proceeds available for projects	\$3,800,000.00
Bond issuance costs and contingencies	<u>100,000.00</u>
Total Project Costs	<u><u>\$3,900,000.00</u></u>

Project Funding:

Build-Operate-Transfer (BOT) Obligation of 2022	<u><u>\$3,900,000.00</u></u>
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(Subject to the attached letter dated January 19, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

SELLERSBURG (INDIANA) REDEVELOPMENT COMMISSION

Camp Run Project

**AMORTIZATION OF \$3,900,000 PRINCIPAL AMOUNT OF
BUILD-OPERATE-TRANSFER (BOT) OBLIGATION OF 2022
Bonds dated January 20, 2022**

Payment Date	Principal Balance	Principal	Interest Rate	Interest	Total Debt Service	Bond Year Debt Service
			(1)			
07/15/2022	\$3,900,000	\$110,375.34	2.37%	\$45,188.00	\$155,563.34	
01/15/2023	3,789,625	109,658.36	2.37%	45,904.98	155,563.34	\$311,126.68
07/15/2023	3,679,966	111,713.48	2.37%	43,849.86	155,563.34	
01/15/2024	3,568,253	112,339.91	2.37%	43,223.43	155,563.34	311,126.68
07/15/2024	3,455,913	114,155.75	2.37%	41,407.59	155,563.34	
01/15/2025	3,341,757	115,083.52	2.37%	40,479.82	155,563.34	311,126.68
07/15/2025	3,226,674	117,114.84	2.37%	38,448.50	155,563.34	
01/15/2026	3,109,559	117,896.22	2.37%	37,667.12	155,563.34	311,126.68
07/15/2026	2,991,663	119,915.19	2.37%	35,648.15	155,563.34	
01/15/2027	2,871,747	120,776.91	2.37%	34,786.43	155,563.34	311,126.69
07/15/2027	2,750,970	122,783.24	2.37%	32,780.10	155,563.34	
01/15/2028	2,628,187	123,727.23	2.37%	31,836.11	155,563.34	311,126.68
07/15/2028	2,504,460	125,555.74	2.37%	30,007.60	155,563.34	
01/15/2029	2,378,904	126,746.88	2.37%	28,816.46	155,563.34	311,126.68
07/15/2029	2,252,157	128,727.01	2.37%	26,836.33	155,563.34	
01/15/2030	2,123,430	129,841.52	2.37%	25,721.82	155,563.34	311,126.68
07/15/2030	1,993,589	131,808.07	2.37%	23,755.27	155,563.34	
01/15/2031	1,861,781	133,010.97	2.37%	22,552.37	155,563.34	311,126.68
07/15/2031	1,728,770	134,963.61	2.37%	20,599.73	155,563.34	
01/15/2032	1,593,806	136,257.04	2.37%	19,306.30	155,563.34	311,126.68
07/15/2032	1,457,549	138,099.47	2.37%	17,463.87	155,563.34	
01/15/2033	1,319,450	139,580.41	2.37%	15,982.93	155,563.34	311,126.68
07/15/2033	1,179,869	141,504.21	2.37%	14,059.13	155,563.34	
01/15/2034	1,038,365	142,985.28	2.37%	12,578.06	155,563.34	311,126.68
07/15/2034	895,380	144,894.14	2.37%	10,669.20	155,563.34	
01/15/2035	750,486	146,472.46	2.37%	9,090.88	155,563.34	311,126.68
07/15/2035	604,013	148,366.02	2.37%	7,197.32	155,563.34	
01/15/2036	455,647	150,043.93	2.37%	5,519.41	155,563.34	311,126.68
07/15/2036	305,603	151,901.70	2.37%	3,661.64	155,563.34	
01/15/2037	153,702	153,701.55	2.37%	1,861.84	155,563.39	311,126.72
Totals		<u>\$3,900,000.00</u>		<u>\$766,900.25</u>	<u>\$4,666,900.25</u>	<u>\$4,666,900.25</u>

(1) Per First Savings Bank, November 18, 2021.

(Subject to the attached letter dated January 19, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

SELLERSBURG (INDIANA) REDEVELOPMENT COMMISSION

Camp Run Project

COMPARISON OF ESTIMATED TAX INCREMENT AND ANNUAL DEBT SERVICE

<u>Taxes Payable Year</u>	<u>Estimated Tax Increment</u>	<u>2022 BOT</u>	<u>Estimated Tax Increment Remaining</u>	<u>Estimated Debt Service Coverage</u>
	(1)	(2)		
2022	\$543,700	(\$311,127) (3)	\$232,573	175%
2023	545,930	(311,127) (3)	234,803	175%
2024	548,160	(311,127)	237,033	176%
2025	550,400	(311,127)	239,273	177%
2026	552,630	(311,127)	241,503	178%
2027	554,860	(311,127)	243,733	178%
2028	557,090	(311,127)	245,963	179%
2029	559,320	(311,127)	248,193	180%
2030	561,550	(311,127)	250,423	180%
2031	563,780	(311,127)	252,653	181%
2032	566,010	(311,127)	254,883	182%
2033	566,010	(311,127)	254,883	182%
2034	566,010	(311,127)	254,883	182%
2035	566,010	(311,127)	254,883	182%
2036	566,010	(311,127)	254,883	182%
Totals	<u>\$8,367,470</u>	<u>(\$4,666,900)</u>	<u>\$3,700,570</u>	

(1) See pages 5 and 6.

(2) See page 3.

(3) The Commission may contribute EDIT Revenues toward the debt service payments.

Note: Assumes the 2018 BAN is paid off with cash on hand.

(Subject to the attached letter dated January 19, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

SELLERSBURG (INDIANA) REDEVELOPMENT COMMISSION

Camp Run Project

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	2022 Amount Abated (1)	Length of Abatement (1)	First Tax Payable Year of Abatement (1)	Taxes Payable Year						
				2022	2023	2024	2025	2026	2027	
Abated Assessed Value										
L5 Leasing LLC	\$1,088,400	(2)	10	2022	\$0	\$108,840	\$217,680	\$326,520	\$435,360	\$544,200
LiT Industrial Limited Partnership	19,709,600	(3)	10	2022	9,854,800	9,854,800	9,854,800	9,854,800	9,854,800	9,854,800
Unabated Assessed Value					49,194,990	49,194,990	49,194,990	49,194,990	49,194,990	49,194,990
Estimated Net Assessed Value (1)					59,049,790	59,158,630	59,267,470	59,376,310	59,485,150	59,593,990
Less: Base Assessed Value (1)					(32,517,286)	(32,517,286)	(32,517,286)	(32,517,286)	(32,517,286)	(32,517,286)
Estimated Incremental Assessed Value					26,532,504	26,641,344	26,750,184	26,859,024	26,967,864	27,076,704
Times: Tax rate (4)					\$2.0492	\$2.0492	\$2.0492	\$2.0492	\$2.0492	\$2.0492
Estimated Tax Increment					543,700	545,930	548,160	550,400	552,630	554,860
Less: Estimated Circuit Breaker Credit (5)					0	0	0	0	0	0
Estimated Net Tax Increment					<u>\$543,700</u>	<u>\$545,930</u>	<u>\$548,160</u>	<u>\$550,400</u>	<u>\$552,630</u>	<u>\$554,860</u>

(1) Per the Clark County Auditor's office.

(2) Assumes an alternate 10-year abatement schedule using the following deduction percentages in each year: 100%, 90%, 80%, 70%, 60%, 50%, 40%, 30%, 20%, 10%.

(3) Assumes an alternate 10-year 50% abatement schedule.

(4) Represents the certified pay 2022 tax rate for the Town of Sellersburg taxing district.

(5) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 2% of gross assessed value for rental residential property is applied and accounts for the application of the pay 2021 LiT property of gross tax replacement credit of 4.5060%.

(Continued on the next page.)

(Subject to the attached letter dated January 19, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

SELLERSBURG (INDIANA) REDEVELOPMENT COMMISSION

Camp Run Project

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT (CONT'D)

	2022 Amount Abated (1)	Length of Abatement (1)	First Tax Payable Year of Abatement (1)	Taxes Payable Year				
				2028	2029	2030	2031	2032
Abated Assessed Value								
L5 Leasing LLC	\$1,088,400 (2)	10	2022	\$653,040	\$761,880	\$870,720	\$979,560	\$1,088,400
LIT Industrial Limited Partnership	19,709,600 (3)	10	2022	9,854,800	9,854,800	9,854,800	9,854,800	9,854,800
Unabated Assessed Value				<u>49,194,990</u>	<u>49,194,990</u>	<u>49,194,990</u>	<u>49,194,990</u>	<u>49,194,990</u>
Estimated Net Assessed Value (1)				59,702,830	59,811,670	59,920,510	60,029,350	60,138,190
Less: Base Assessed Value (1)				<u>(32,517,286)</u>	<u>(32,517,286)</u>	<u>(32,517,286)</u>	<u>(32,517,286)</u>	<u>(32,517,286)</u>
Estimated Incremental Assessed Value				27,185,544	27,294,384	27,403,224	27,512,064	27,620,904
Times: Tax rate (4)				<u>\$2.0492</u>	<u>\$2.0492</u>	<u>\$2.0492</u>	<u>\$2.0492</u>	<u>\$2.0492</u>
Estimated Tax Increment				557,090	559,320	561,550	563,780	566,010
Less: Estimated Circuit Breaker Credit (5)				<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Estimated Net Tax Increment				<u><u>\$557,090</u></u>	<u><u>\$559,320</u></u>	<u><u>\$561,550</u></u>	<u><u>\$563,780</u></u>	<u><u>\$566,010</u></u>

(1) Per the Clark County Auditor's office.

(2) Assumes an alternate 10-year abatement schedule using the following deduction percentages in each year: 100%, 90%, 80%, 70%, 60%, 50%, 40%, 30%, 20%, 10%.

(3) Assumes an alternate 10-year 50% abatement schedule.

(4) Represents the certified pay 2022 tax rate for the Town of Sellersburg taxing district.

(5) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 2% of gross assessed value for rental residential property is applied and accounts for the application of the pay 2021 LIT property of gross tax replacement credit of 4.5060%.

(Subject to the attached letter dated January 19, 2022)

(Preliminary - Subject to Change)

(For Internal Use Only)

SELLERSBURG (INDIANA) REDEVELOPMENT COMMISSION

Camp Run Project

HISTORICAL TAX INCREMENT COLLECTIONS

<u>Year</u>	<u>Total</u> (1)
2010	\$9,198
2011	24,121
2012	156,134 (2)
2013	115,590
2014	100,759
2015	101,888
2016	176,173
2017	167,812
2018	158,929
2019	190,835
2020	201,817

(1) Information provided by the Clark County Auditor's Office.

(2) Amount includes a portion of taxes from 2011.

(Subject to the attached letter dated January 19, 2022)

(Preliminary - Subject to Change)

(For Internal Use Only)



Beau F. Zoeller
Member
502.779.8696 (t)
502.581.1087 (f)
bfzoeller@fbtlaw.com

January 13, 2022

VIA E-MAIL

Jacob Elder
Town Attorney
jelder@elderlawoffice.us

Michelle D. Miller, Clerk-Treasurer
Brad Amos, Town Council President
Town of Sellersburg

Re: Town of Sellersburg Redevelopment Commission Build-Operate-Transfer
Financing (Sellersburg New Road Project)

Dear Ms. Miller and Mr. Amos:

Enclosed you will find signature pages to documents for the above-referenced transaction, consisting of two (2) copies of the *General Certificate of Town* and the two (2) copies of the *Form 8038-G*. Please have both copies of the *General Certificate of Town* executed where your respective names appear. Ms. Miller, please execute both copies of the *Form 8038-G* above the line where it says "Signature of Issuer's authorized representative" but do not date it. Please send scanned copies of both documents to Beau Zoeller at bfzoeller@fbtlaw.com and Matt Duncan at mduncan@fbtlaw.com by the close of business on Tuesday, January 18, 2022. After scanning copies of both documents to Beau and Matt, please mail the originals to Frost Brown Todd LLC, Attn: Beau F. Zoeller, 400 West Market Street, Suite 3200, Louisville, KY 40202.

If you have any questions, please feel free to call Beau at 812-697-0903. Thank you for your assistance with this transaction.

Very truly yours,

FROST BROWN TODD LLC

Beau F. Zoeller

Enclosures

0144363.0737702 4882-8682-5225v1

IN WITNESS WHEREOF, the undersigned has executed this Certificate on the date set forth above in the introductory paragraph.

TOWN OF SELLERSBURG, INDIANA



Brad Amos, President

Attested by:



Michelle Miller, Clerk-Treasurer

0144363.0737702 4863-5049-5497v2

“

“


“

“

“

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions	36a	
	b Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
	c Enter the name of the GIC provider ▶ _____		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	
38a	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
	b Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
	c Enter the EIN of the issuer of the master pool bond ▶ _____		
	d Enter the name of the issuer of the master pool bond ▶ _____		
39	If the issuer has designated the issue under section 265(b)(3)(B)(i)(II) (small issuer exception), check box	▶	<input checked="" type="checkbox"/>
40	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box	▶	<input type="checkbox"/>
41a	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
	b Name of hedge provider ▶ _____		
	c Type of hedge ▶ _____		
	d Term of hedge ▶ _____		
42	If the issuer has superintegrated the hedge, check box	▶	<input type="checkbox"/>
43	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box	▶	<input checked="" type="checkbox"/>
44	If the issuer has established written procedures to monitor the requirements of section 148, check box	▶	<input checked="" type="checkbox"/>
45a	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement ▶ _____		
	b Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____		

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
		Date	Michelle D. Miller, Clerk-Treasurer Type or print name and title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Stephen M. Sparks			PTIN P02265913
	Firm's name ▶ Frost Brown Todd LLC	Firm's EIN ▶ 61-0722001		
Firm's address ▶ 201 N. Illinois Street, Suite 1900, Indianapolis, Indiana 46204			Phone no. 513.651.6802	

TOWN COUNCIL OF THE TOWN OF SELLERSBURG, INDIANA

RESOLUTION NO. 2021-*R-005*

**AUTHORIZING THE AWARD OF A PUBLIC-PRIVATE AGREEMENT AND
AUTHORIZING CERTAIN MATTERS RELATED THERETO, PURSUANT TO
INDIANA CODE SECTION 5-23 REGARDING A POTENTIAL ROAD PROJECT IN
SELLERSBURG, INDIANA**

WHEREAS, Indiana Code § 5-23 (the “Act”) authorizes political subdivisions to consider and authorize the entry into public-private agreements or BOT Agreements (as defined in the Act) pursuant to the provisions of the Act; and

WHEREAS, the Town Council of the Town of Sellersburg, Indiana (the “Council”) has adopted the provisions of Indiana Code Section 5-23 by Resolution 2020-R-002, which was adopted and approved by the Council on March 30, 2020 (the “Resolution”); and

WHEREAS, the Sellersburg Redevelopment Commission (the “Commission”), pursuant to the Resolution and the Act, is authorized to issue requests for proposals for public-private projects and agreements related thereto; and

WHEREAS, the Commission, on November 2, 2020, adopted Resolution No. 4 which authorized the issuance of a request for proposals, in accordance with the Act and in collaboration with the Town Manager, for the design, construction, operation, management, maintenance, and/or financing of a new road connecting County Road 311 to Highway 60 (the “Project”); and

WHEREAS, the Town published public notice of the request for proposals in *The News & Tribune* on November 10, 2020 and November 19, 2020; and

WHEREAS, after the Commission and the Town Manager received and reviewed all of the responses to the request for proposals, accorded fair and equal treatment for all respondents, and further negotiated best and final offers; and

WHEREAS, the Commission recommended a public hearing to be held by the Council pursuant to the Act and recommended the award of a public-private agreement related to the Project on November 12, 2021;

WHEREAS, on November 13, 2021, the Town published notice of a public hearing with respect to the Commission’s recommendation and potential award of a public-private agreement to GM Development Companies LLC (the “Offeror”) related to the Project in *The News & Tribune*, and, on November 22, 2021, held such public hearing and considered all public comments with respect to the Commission’s recommendation; and

WHEREAS, the Offeror’s proposal is attached hereto as Exhibit A (the “Proposal”); and

WHEREAS, after the public hearing and on the basis of such recommendation of the Commission, the Town agreed to enter into a public-private agreement whereby the Offeror will design, develop, construct, and finance the Project, and, if applicable, lease the Project to the Town and at the end of such lease term, transfer ownership of the Project to the Town; and

WHEREAS, the Town Council now desires (i) to authorize and approve the Project and the Proposal and (ii) to approve the award of a public-private agreement and such other related documents, each in a form to be approved upon by the President of the Council and/or the Clerk-Treasurer of the Town (collectively, the "Transaction Documents"), and to ratify such procedures related thereto.

NOW, THEREFORE, BE IT RESOLVED BY THE SELLERSBURG TOWN COUNCIL AS FOLLOWS:

SECTION 1. Award. Pursuant to the Act, the Council hereby authorizes and approves the Project, the Proposal, the award of a public-private agreement and the Project in amounts not to exceed \$4,500,000 to the Offeror pursuant to and in accordance with the terms set forth in the Transaction Documents. The Town Council further approves and ratifies the request for proposals and all processes and actions related thereto as conducted by the Commission and its agents.

SECTION 2. Findings. The Council hereby finds that the execution of the Transaction Documents, including the public-private agreement, will serve the public purposes of the Town and is in the best interests of the Town and its residents. The Council further finds and confirms that the terms of the public-private agreement will be based on the value of the facilities leased (if applicable) and will not create a debt of the Town for purposes of the Constitution or laws of the State of Indiana.

SECTION 3. Authorization of Transaction Documents. The Council hereby approves the negotiation and execution of public-private agreement and the Transaction Documents related thereto. The President of the Council and/or the Clerk-Treasurer are further authorized and directed to execute and deliver the public-private agreement and each of the Transaction Documents on behalf of the Town with such changes as the President of the Council and/or the Clerk-Treasurer deem appropriate and consistent with this Resolution, their approval to be evidenced by their execution thereof.

SECTION 4. Notice of Execution of Public-Private Agreement. The Council hereby authorizes the preparation of and publishing of a notice of execution of the public-private agreement in accordance with Indiana Code § 6-3.6-10-4(d). Pursuant to such section, any action to contest such public-private agreement must be brought within thirty (30) days' following such publication.

SECTION 5. Other Actions. The President of the Council, the Clerk-Treasurer, and any other appropriate Town representative are hereby authorized to take any and all actions and execute any documents that such officers deem necessary or desirable to effect the foregoing resolutions

and the transactions contemplated by the Transaction Documents. Any such actions taken or documents executed and delivered are hereby ratified, confirmed and approved.


SECTION 6. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed. After the issuance of the public-private agreement and so long as the public-private agreement remains in effect, except as expressly provided herein, this Resolution shall not be repealed or amended, nor shall the Town adopt any law, ordinance or resolution which in any way adversely affects this Resolution.

SECTION 7. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 8. Interpretation. Unless the context or law clearly requires otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 9. Effectiveness. This Resolution shall be in full force and effect from and after its passage.

Passed by the Town Council of the Town of Sellersburg on the 22nd day of November, 2021 by a vote of 5 to 0.


BRAD AMOS, Council President
Presiding Officer

Attest:


MICHELLE D. MILLER
Clerk-Treasurer

EXHIBIT A

The Proposal of the Offeror

(See Attached)



RFPQ RESPONSE

**Road/Infrastructure Project for the
Town of Sellersburg, Indiana**

**Provided by:
GM Development Companies**

December 4, 2020



December 4, 2020

Sellersburg, Indiana
Attn: Nick Lawrence, Owner's Representative
316 E. Ulica Street
Sellersburg, IN 47172

Dear Mr. Lawrence and the RFPQ Committee:

Thank you for the opportunity to submit this proposal to provide development, financing, and construction services for your road project. We are not submitting for engineering services, as we are proposing to work with your selected engineer Jacobi, Toombs, and Lanz. Per the requirements of the RFPQ, we have included several examples of past projects, references, a proposed schedule, and proposed financing strategy.

We are offering our services to help complete the remaining due diligence processes and finalize a budget. We are willing to manage this due diligence process free of charge in hopes that we can work with your selected engineer as they prepare design-development drawings, which will allow us to provide a guaranteed budget and enter into a project/financing agreement with the Town immediately thereafter. The schedule in this document outlines our proposed next steps which will lead to budget finalization, closing on financing, and groundbreaking next year.

Our proposal is intended to take as much risk and responsibility off of the Town as possible. If selected as your development partner, we will work with you and your selected engineer through every step of the process to make the project as burden-free as possible.

Should you have any questions about our proposal, please feel free to call me at (317) 417-5094 or email me at greg@gm-development.com. I will respond with answers immediately.

Thank you again for this opportunity, and we look forward to the potential of working with you over the next year.

Best regards,

A handwritten signature in black ink, appearing to read "Greg W. Martz".

Greg W. Martz
Managing Partner
GM Development Companies



PROPOSED PROJECT TEAM



Proposed Project Team

Developer/Financing: GM Development Companies LLC
Greg Maritz, Managing Partner
8561 N 175 E.
Springport, IN 47386
Phone: (317) 417-5094
Email: greg@gm-development.com

Contractor: Dan Cristiani Excavating Co. Inc.
Joe Wood, Estimator
1221 Hwy 31 E.
Clarksville, IN 47129
Phone: (812) 282-9866
Email: joew@dcexc.com

Experience: We have developed more projects under Indiana Code 5-23 than all other companies combined.

Please see attached company overview for further details.

Financial Capacity: We have developed approximately \$300 million of similar projects over the past five years, and we have ample capability to finance/construct the proposed project.

ABOUT
GM DEVELOPMENT COMPANIES



GM Development's sole focus is to develop municipal projects, and we are uniquely qualified to provide financing and development services for this project. To our knowledge, we are the only development company in the State of Indiana whose sole focus is developing municipal projects. Additionally, our proprietary financing model has been refined over many years and has been reviewed by multiple law firms throughout the State.

Our projects have included some of the most unique, complex, and risky types of public projects, including projects that have required 24-month permitting processes from all levels of government, simultaneous projects requiring precise schedule sequencing, and fully guaranteed budgets with a myriad of unknown risks. Despite these challenges, every project has been completed within budget, and our municipal clients have not received a contractor-directed change order in our entire company history.



100%
Percent of Projects Located in Indiana



100%
Percent Completed On Time & Within Budget



0
Total Cumulative Change Orders



\$300M+
Total Project Value in the Past Three Years



\$4,128,227
Average Project Size



\$200K - \$47M
Range of Project Size



SIMILAR PROJECTS AND REFERENCES



References

We are providing multiple references (the RFPQ required three) below for your review. All of these projects were similarly sized road/utility/infrastructure projects delivered/financed under IC 5-23, and each were unique and complex in varying ways. Please feel free to discuss these projects with our clients. Additionally, we are providing a list of all of the projects that we have developed under IC 5-23 on the following pages.

Purdue Research Foundation— Gateway Infrastructure I

Cost of work: \$2,000,000
Reference: Greg Napier (Director of Parks) 765-491-6406

Purdue Research Foundation— Gateway Infrastructure II

Cost of work: \$1,022,000
Reference: Greg Napier (Director of Parks) 765-491-6406

Alexandria State Road 9 Infrastructure

Cost of work: \$664,286
Reference: Warren Brown (Executive Director) 765-278-7345

Alexandria Willows Infrastructure

Cost of work: \$885,714
Reference: Warren Brown (Executive Director) 765-278-7345

New Albany Daisy Lane Extension

Cost of work: \$3,856,950
Reference: David Duggins (RDC Director) 812-493-4430

Petersburg Infrastructure and Main Extension

Cost of work: \$857,000
Reference: RC Klipsch (Mayor) 812-582-8096

Van Buren Infrastructure and Main Extension

Cost of work: \$721,546
Reference: Michelle Sexton (Clerk-Treasurer) 765-934-3991

Battle Ground Infrastructure, Land Acquisition and Utility Installation

Cost of work: \$2,500,000
Reference: Georgia Jones (Clerk-Treasurer) 765-567-2603

Harford City Infrastructure Extension and Utility Installation

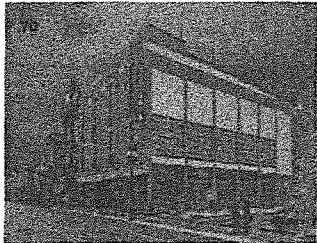
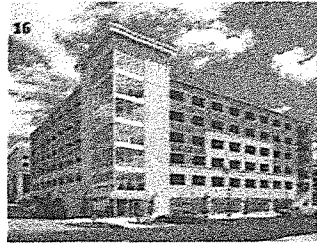
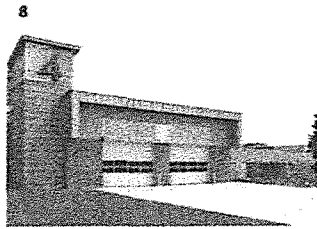
Cost of work: \$1,000,000
Reference: Dan Eckstein (Mayor) 765-348-0412

Waterloo Infrastructure, Land Acquisition and Utility Installation

Cost of work: \$1,750,000
Reference: Pam Howard (Town Manager), 260-837-7428



Recent Municipal Projects Financed/Developed by GM Development in Indiana

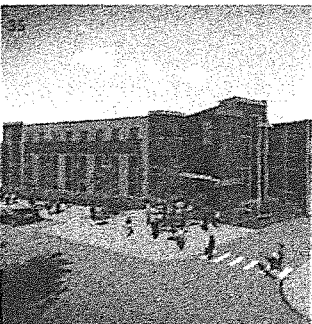
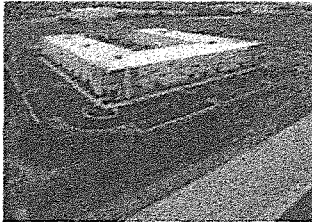


1. Purdue Research Foundation, Childcare Facility	\$5,115,437
2. Sullivan Community Building	\$2,375,000
3. Hammond Fire Station	\$3,750,000
4. Hebron Fire Station	\$750,000
5. Hobart Fire Station	\$1,150,000
6. Lake Ridge Fire Station	\$1,650,000
7. Milan Township, Allen County Fire Station	\$1,345,000
8. New Albany Fire Station 1 - new construction	\$3,351,330
9. New Albany Fire Station 2 - renovation	\$97,278
10. New Albany Fire Station 3 - renovation	\$844,613
11. New Albany Fire Training Facility	\$876,800
12. Purdue Research Foundation Flood Mitigation, Regional Detention, and Todd's Creek Relocation	\$4,000,000
13. Alexandria Lift Station 1/Sewer	\$664,286
14. Alexandria Lift Station 2/Sewer	\$885,714
15. Batesville Lift Station/Sewer	\$337,201
16. Monroe County Public Parking Garage and Correctional Facility	\$9,300,000
17. Austin Property Acquisition and Demolition	\$1,300,000
18. Batesville Property Acquisition and Demolition	\$222,500
19. Batesville Industrial Road	\$1,165,000
20. Batesville Shell Industrial Building	\$2,632,702
21. Muncie WWTP Solar	\$3,400,000

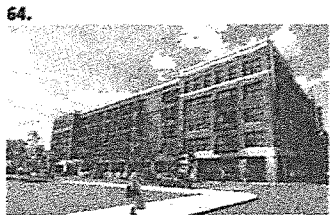
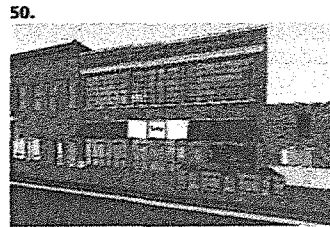


Recent Municipal Projects Financed/Developed by GM Development in Indiana

23



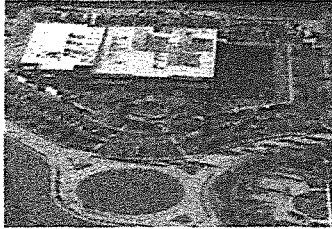
22. Purdue Research Foundation Office Headquarters Expansion	\$12,698,915
23. Purdue Research Foundation Composite Lab Indiana Manufacturing Institute	\$13,301,038
24. Purdue Research Foundation Office - Rolls Royce/Purdue	\$14,950,000
25. Purdue Research Foundation White Peterman Headquarters	\$460,842
26. Purdue Research Foundation, Pearson Labs Office	\$351,435
27. Purdue Research Foundation, Utility Installation	\$2,000,000
28. New Albany Road Extension	\$3,500,000
29. Franklin Shell Industrial Building	\$2,392,000
30. Petersburg Fire Station	\$828,475
31. Brownsburg Public Parking Garage	\$4,500,000
32. Hobart Public Works Maintenance Facility	\$1,450,000
33. New Chicago Public Works Maintenance Facility	\$700,000
34. Seymour City Park	\$3,500,000
35. Fishers Police Headquarters	\$10,724,765
36. Fishers Parking Garage	\$5,774,913
37. Southport City Hall and Police Department Headquarters	\$1,000,000
38. Yorktown Town Hall and Police Department Headquarters	\$2,850,000
39. Charlestown Police Headquarters	\$1,299,500
40. Van Buren Sewer Installation	\$721,546
41. Battle Ground Water Tower 1	\$1,250,000
42. Miami County Shell Industrial Building	\$2,850,000
43. Hammond Public Sportsplex	\$6,000,000
44. Pike County Water Main Extension	\$857,000



45. White River Township Firehouse	\$750,000
46. Van Buren Township (Monroe County) Firehouse	\$1,457,300
47. Olive Township Firehouse	\$1,200,000
48. Clinton Firehouse	\$1,189,000
49. Delaware County Jail	\$44,455,000
50. Rushville Mixed-use/Incubator	\$700,000
51. Sullivan Mixed-use/Incubator	\$525,000
52. MADE@Plainfield Higher Ed Facility	\$36,000,000
53. Plainfield Town Hall and Performing Arts Center	\$30,000,000
54. Plainfield Parking Structure	\$7,090,000
55. Mooresville Shell Building	\$4,175,000
56. Whitestown Police Dept. Headquarters	\$3,500,000
57. Whitestown Fire Dept. Headquarters	\$5,500,000
58. Whitestown Parks Land Acquisition	\$6,000,000
59. West Lafayette Parks Headquarters	\$683,875
60. Pike County Parks Shelter House	\$232,858
61. Jefferson Township (Pike County) Firehouse	\$888,000
62. New Albany Flood Control District	\$3,900,000
63. West Lafayette Fire Station #3	\$2,500,000
64. Lafayette Parking Structure (in design)	\$1,900,000
65. Johnson County Parks (multiple in design)	\$5,000,000
66. Speedway Town Hall and Police Dept HQ	\$8,500,000
67. Brookville Municipal Pool	\$3,700,000
68. Clay Township (Morgan County) Firehouse	\$370,000
69. Haymaker Road Extension (Mooresville)	\$550,000



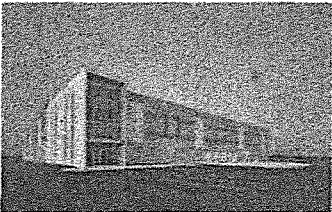
22.



28.



42.



70. Muncie EDC	\$3,500,000
71. Johnson County Parks Playground	\$335,000
72. West Lafayette Water Line Installation	\$160,000
73. Van Buren Township Firehouse Addition	\$264,000
74. Scottsburg Sewage Treatment Plant (in design)	\$13,000,000
75. Hartford City Historic Redevelopment	\$450,000
76. Hartford City Water and Sewer Extension	\$500,000
77. Van Buren Township Firehouse Renovation	\$280,000
78. Purdue Research Foundation Gateway Utility II	\$1,022,000
79. Waterloo Sewer Extension	\$1,750,000
80. Tippecanoe Community Corrections (in design)	\$15,000,000
81. Battle Ground Water Tower 2	\$1,156,000
82. Warren Township Firehouse	\$3,500,000
83. Plainfield Mill Street Asset Relocation	\$237,000
84. Clarksville Public Works Campus	\$7,100,000
85. Henry County Shell Building	\$2,600,000
86. Daleville Town Hall and Police HQ	\$4,300,000



SCHEDULE



Procurement Period

- 12/4/2020—RFPQ responses are received by selection committee
- 12/7/2020—Selection committee notifies the apparent best offeror and enters into scoping period with selected offeror.
- Engineer begins (or continues) design process.

Scoping Period

- Selected developer works collaboratively with Engineer to study design/construction solutions for the project.
- Preliminary project budget is formulated based on identified solution.
- A preferred solution is recommended by Engineer based on findings.
- Approximately 6-8 weeks after scoping period begins, Developer receives preliminary design deliverables from the engineer.
- At 60% completed design, developer provides a guaranteed budget and bank credit approval. This will likely take the engineer approximately 6-8 additional weeks to complete this level of design, and it will take the Developer approximately 3 weeks to provide the guaranteed budget upon receiving the design.
- Construction drawings (i.e.—100% completed drawings) continue through the budgeting process.
- Selection committee receives budget and financing deliverables from developer, makes a written recommendation to the Town Council on final budget/financing solution, and Town Council publishes notice of public hearing seven days prior to the hearing (IC 5-23-5-8).
- Financing and budget is ratified via resolution at public hearing, financing is closed, and project is funded.

Construction Period

- Design is 100% complete
- Permitting
- Construction begins (Spring 2021 Target)
- Construction complete (Likely 6-8 months after construction begins depending on final project scope)
- All improvements are transferred to the Town immediately upon construction completion



PROJECT/FINANCING APPROACH



Project Approach

Turn-Key Solution

Our proposal should be considered a turn-key solution for construction and financing.

Design Support

We will provide all expertise and knowledge to support your selected engineer by:

1. Examining the engineer's proposed solutions
2. Determining the budget for their recommended solution
3. Ensuring the design will meet the budget
4. Providing a code-compliant project
5. Delivering a quality project that will last for many decades

We will listen to you, ensure that your needs are interpreted in the engineer's drawings, and will work diligently until the project is completed to your satisfaction and within our promised budget. We will provide the expertise, but you will have the "final say" on all decisions.

Project Management Approach

Our approach to the Project is to involve the Town in all important decisions (with the understanding that the Town will always have final decision-making authority), but balance this with a "get it done" mentality. We will manage all aspects of the Project in a manner that will ensure delivery by the stated delivery date and final budget. Simply put — if we are chosen as your development partner, this Project will be delivered on time and on budget.

Availability

We are ready to start immediately if we are selected as your development partner. We will immediately provide support services to your selected engineer to begin identifying a cost-effective solution.

Town Workforce

If desired as a cost-saving measure, your Town staff can perform as much or as little of the Project construction as they would like. We can still finance the entire project no matter how much of the work they would like to complete themselves.



Approach to Financing

- Bank:** We have worked with dozens of banks in the past. We will work with you to select the list of banks that we invite to bid on the project.
- Process:** We will provide full project financing for the project. The proposed financing method is a BOT Agreement by which the Town will pledge appropriate revenues for repayment via resolution or ordinance. Upon finalizing the project scope and budget, we will seek credit terms from multiple banks and present those terms to the Town. We will be able to close on the financing as soon as the Town Council has adopted the authorizing resolution to pledge appropriate revenues for repayment. Closing will occur immediately upon receiving authorization from the Town Council to do so.
- BOT Agreement:** Under the terms of the BOT Agreement, we are responsible for delivering the Project for a guaranteed price.
- Ownership:** The Town will own all improvements immediately upon construction completion. The land does not need to be conveyed to us at any time. We simply need a temporary construction easement to grant permission to construct the Project.
- Funding Sources:** The Project will be 100% financed through the bank. No equity or upfront cash is needed from the Town.
- Budget Risk:** Our team will assume 100% of the construction risk. There will be no change orders.



Advantages of our Proprietary Delivery/Financing Model

1. Reduction of risk to the Town

- The Project budget is guaranteed, but the Town will still retain final authority to approve the project design.
- There will be no mortgage or other lien on the project at any time.
- The Town will retain ownership of the land throughout the Project. No land lease or land sale is required.
- This financing/delivery method has been used by numerous other municipalities throughout Indiana. We have used this financing model on over eighty public projects throughout Indiana.
- The Town will own the Project without having to accelerate any payments.
- We will insure the Project with a performance bond and payment bond.

2. Timing

- Closing will occur immediately after the resolution to approve the financing is adopted by the Town.
- The completed Project will be conveyed to the Town immediately upon construction completion.
- We are ready to commence development/budgeting services immediately upon being selected by the Town.

3. Cost Savings

- The agreed upon Project budget is guaranteed and we will assume 100% of the construction risk (i.e. - 0% chance of change orders to the Town). -
- There is no debt service reserve requirement.
- Issuance costs, including bank fee, bank counsel, special tax counsel, and developer counsel, will be very low (usually less than \$30k).
- We charge nothing for the scoping period, which will allow you to determine your best solution without any cost.
- We charge absolutely no markup or developer profit on the payments or financing. Our only profit center is on the construction of the project.



SCOPING PERIOD FEES



Scoping Period Fees

We understand that the Town cannot effectively make a decision to move forward with the Project without understanding the scope of the Project, understanding the options available, and understanding how much the proposed solution will cost. We also understand that, per the RFPQ, we will be expected to utilize a scoping period to investigate the scope of the Project, provide solutions, provide design assistance to the engineer, and prepare budgets for the engineer's proposed solution. We are willing and able to support your selected engineer to provide these services. We will charge \$0 to provide these deliverables during the scoping period. Our only profit center will be on the construction of the Project if/when you decide to move forward with our team after we deliver the guaranteed budget and financing terms as part of the Scoping Period deliverables.

RESOLUTION NO. 3-21

**RESOLUTION OF THE SELLERSBURG REDEVELOPMENT COMMISSION
RECOMMENDING THE AWARD OF A PUBLIC-PRIVATE AGREEMENT AND
AUTHORIZING CERTAIN MATTERS RELATED THERETO, PURSUANT TO
INDIANA CODE SECTION 5-23 REGARDING A POTENTIAL ROAD PROJECT IN
SELLERSBURG, INDIANA**

WHEREAS, within the Town of Sellersburg, Indiana (the "Town"), a governmental unit and political subdivision of the State of Indiana, there is created the Sellersburg Redevelopment District (the "District"), governed by the Sellersburg Redevelopment Commission (the "Commission"); and

WHEREAS, the Common Council of the Town (the "Council") has adopted the provisions of Indiana Code Section 5-23 (the "Act") by Resolution 2020-R-002, which was adopted and approved by the Council on March 30, 2020 (the "Resolution"); and

WHEREAS, the Commission, pursuant to the Resolution and the Act, is authorized to issue requests for proposals for public-private projects and agreements related thereto; and

WHEREAS, the Commission on November 2, 2020 adopted Resolution No. 4 which authorized the issuance of a request for proposals, in accordance with the Act and in collaboration with the Town Manager, for the design, construction, operation, management, maintenance, and/or financing of a new road connecting County Road 311 to Highway 60 (the "Road Project"); and

WHEREAS, the Town published public notice of the request for proposals in the *The News & Tribune* on November 10, 2020 and November 19, 2020; and

WHEREAS, after the Commission and the Town Manager received and reviewed all of the responses to the request for proposals, accorded fair and equal treatment for all respondents, and further negotiated best and final offers; and

WHEREAS, the Commission recommends a public hearing to be held by the Council pursuant to the Act; and

WHEREAS, the Commission now seeks to provide a recommendation on the award of one or more public-private agreement related to the Road Project.

NOW, THEREFORE, BE IT RESOLVED BY THE SELLERSBURG REDEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. Recommendation and Explanation of Award of Public-Private Agreement.
The Commission, after review and negotiation of the responses to the request for proposals and weighing various options presented, firmly recommends an award of a public-private agreement in amounts not to exceed \$4,500,000 to GM Development Companies LLC (the "Offeror") for purposes of the design, construction, operation, management, maintenance, and/or financing of a

new road connecting County Road 311 to Highway 60 in the Town. The proposal provided by Offeror constituted the best and most appropriate response that complied with the parameters of the request for proposals, and the award to Offeror is in the best interests of the Town.


SECTION 2. Award of Public-Private Agreement. The Commission hereby acknowledges that the President of the Council and/or the Clerk-Treasurer of the Town, with the advice of counsel and consultants, shall negotiate and execute the public-private agreement and documents related thereto on behalf of the Commission and the Town. The Commission recommends the publishing of a notice of public hearing and holding of a public hearing by the Council related to the award of the public-private agreement. The award of the public-private agreement may be subject to necessary approval of financing, if any. All of the aforementioned procedures shall be carried out in accordance with the Act.

SECTION 3. Interpretation. Unless the context or law clearly requires otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 4. Effectiveness. This Resolution shall be in full force and effect from and after its passage.

Adopted this 12th day of November, 2021.

**SELLERSBURG REDEVELOPMENT
COMMISSION**



President



ATTEST:

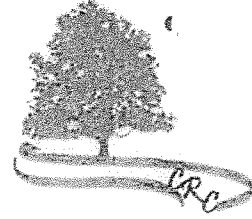
Secretary

Sellersburg Redevelopment Commission

316 East Utica Street
Sellersburg, Indiana 47172

Redevelopment Special Session
Minutes for November 12, 2021

(These minutes are not intended to be a verbatim transcript)



Call to Order:

The Redevelopment Commission Meeting called to order on November 12, 2021 by John McDill at 1:00 p.m. at the Sellersburg Town Hall.

Confirmation of quorum and proper notice of meeting:

Present were Commission Vice President John McDill, and David Morris. Joining by phone, Douglas Reiter, and Attorney, Justin Endres.

Others Present:

Brad Amos, Sellersburg Council President
Nick Lawrence, The Wheatley Group (TWG)
Charlie Smith, Town Manager
Beau Zoeller, Attorney, Frost Brown Todd
Greg Martz, GM Development

Recommendation and Discussion:

1. Commission to submit a recommendation to the Council regarding award of the private agreement to GM Development upon Council adopting the BOT Agreement.
 - BOT Agreement does not include inspections fees. All other expenses included.
 - Projected project cost \$4M.
 - Change Orders will not be submitted.
 - GM Development is contractually obligated to mitigate risks.

Resolutions:

1. Resolution No. 3-21

Resolution of the Sellersburg Redevelopment Commission Recommending the Award of the Public-Private Agreement and Authorizing Certain Matters Related Thereto, Pursuant to Indiana Code Section 5-23 Regarding a Potential Road Project in Sellersburg, Indiana.

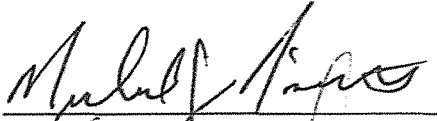
Roll Call Vote: Douglas Reiter: aye, David Morris: aye, John McDill: aye; Resolution No. 3-21 approved.

Motion No. 2 | Inspection Services not to exceed \$180,000 with expenses to be added into the bond.

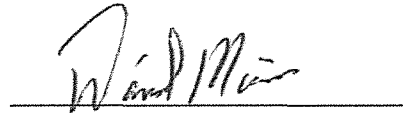
Roll Call Vote: Douglas Reiter: aye, David Morris: aye, John McDill: aye; motion approved.

Motion to adjourn by:

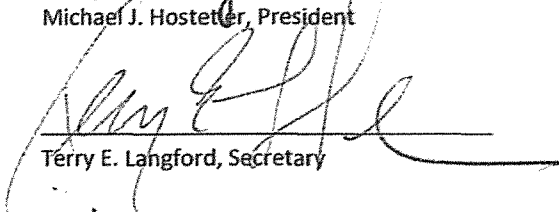
Douglas Reiter moved, seconded by David Morris, to adjourn the meeting. 3-aye 0-nay, motion approved. Meeting adjourned at 1:39p.m.



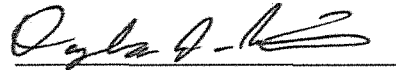
Michael J. Hostetter, President



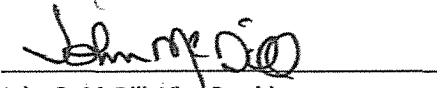
David Morris, Member



Terry E. Langford, Secretary



Douglas J. Reiter, Member



John D. McDill, Vice-President



Michelle Medcalf
Recording Secretary

RESOLUTION NO. 4-21

**RESOLUTION OF THE SELLERSBURG REDEVELOPMENT COMMISSION
AUTHORIZING THE PLEDGE OF CERTAIN TAX INCREMENT REVENUES TO
PAYMENT ON A PUBLIC-PRIVATE AGREEMENT AND OTHER MATTERS
RELATED THERETO FOR A POTENTIAL ROAD PROJECT IN SELLERSBURG,
INDIANA**

WHEREAS, within the Town of Sellersburg, Indiana (the “Town”), a governmental unit and political subdivision of the State of Indiana, there is created the Sellersburg Redevelopment District (the “District”), governed by the Sellersburg Redevelopment Commission (the “Commission”); and

WHEREAS, the Common Council of the Town (the “Council”) has adopted the provisions of Indiana Code Section 5-23 (the “Act”) by Resolution 2020-R-002, which was adopted and approved by the Council on March 30, 2020 (the “Resolution”); and

WHEREAS, the Commission, pursuant to the Resolution and the Act, is authorized to issue requests for proposals for public-private projects and agreements related thereto; and

WHEREAS, the Commission on November 2, 2020, adopted Resolution No. 4 which authorized the issuance of a request for proposals, in accordance with the Act and in collaboration with the Town Manager, for the design, construction, operation, management, maintenance, and/or financing of a new road connecting County Road 311 to Highway 60 (the “Project”); and

WHEREAS, the Town published public notice of the request for proposals in *The News & Tribune* on November 10, 2020 and November 19, 2020; and

WHEREAS, after the Commission and the Town Manager received and reviewed all of the responses to the request for proposals, accorded fair and equal treatment for all respondents, and further negotiated best and final offers; and

WHEREAS, the Commission recommended a public hearing to be held by the Council pursuant to the Act and recommended the award of a public-private agreement related to the Project on November 12, 2021; and

WHEREAS, on November 13, 2021, the Town published notice of a public hearing with respect to the Commission’s recommendation and potential award of a public-private agreement to GM Development Companies LLC (the “Offeror”) related to the Project in *The News & Tribune*, and, on November 22, 2021, held such public hearing and considered all public comments with respect to the Commission’s recommendation; and

WHEREAS, after the public hearing and on the basis of such recommendation of the Commission, the Town agreed to enter into a public-private agreement whereby the Offeror will design, develop, construct, and finance the Project, and lease the Project to the Commission and at the end of such lease term, transfer ownership of the Project to the Commission; and

WHEREAS, on November 22, 2021, the Town Council authorized and approved the Project and approved the award of a public-private agreement to the Offeror and such other related documents, each in a form to be approved upon by the President of the Council and/or the Clerk-Treasurer of the Town (collectively, the "Transaction Documents"), and ratified such procedures related thereto; and

WHEREAS, the Offeror will construct the Project and lease such Project, pursuant to a build-operate-transfer lease agreement (a public-private agreement) (the "BOT Agreement"), to the Commission for a term extending no longer than January 15, 2038, where the Commission shall make semiannual lease rental payments each January 15 and July 15 beginning no earlier than July 15, 2022 (the "BOT Payments"); and

WHEREAS, to provide funds for the payment of costs and expenses that will be incurred in connection with the design, financing, and construction of the Project, including those incurred in connection with finalizing documents and closing related to the Project, the Offeror will monetize the BOT Payments, required to be made to it by the Commission under the BOT Agreement; and

WHEREAS, such monetization will occur through the execution by the Commission, the Offeror, and a bank jointly selected by the Commission and the Offeror (the "Purchaser") of a participation and purchase agreement pursuant to which the Offeror will "sell", and absolutely assign, to the Purchaser the right to receive the BOT Payments (the "Participation Agreement"); and

WHEREAS, the Commission has established, and amended from time to time, an economic development area known as the "Sellersburg Economic Development Area (collectively, as amended, the "Area"); and

WHEREAS, the Commission designated the entire Area as an allocation area (the "Allocation Area") for purposes of capturing incremental ad valorem real property taxes levied and collected in the Allocation Area (the "Tax Increment"); and

WHEREAS, the Commission has approved an economic development plan for the Area, and such economic development plan includes the Project; and

WHEREAS, the Commission, after consultation with its municipal advisor, has found that there is sufficient coverage, after consideration of other outstanding obligations, for the Commission to pledge the Tax Increment to the payment of the BOT Payments on parity with the 2018 BANS (as defined below) and any other parity obligation issued subsequent hereto; and

WHEREAS, the Commission now seeks to pledge the Tax Increment to the payment of the BOT Payments.

NOW, THEREFORE, BE IT RESOLVED BY THE SELLERSBURG REDEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. Pledged Revenues. The Commission pledges to the payment of the BOT Payments, for the term of the BOT Agreement, the Tax Increment generated in the Allocation Area on parity with the payment obligations under the Redevelopment District Bond Anticipation Notes of 2018 (the “2018 BANs”). The BOT Payments are solely secured by the Tax Increment. The Commission may but is not obligated to (and is not pledging to), appropriate, in its discretion, other legally available sources of funds to pay the BOT Payments.

SECTION 2. Representations. Although IC 5-22-2-23 provides that “public funds” do not include money received by a person under “an authorized public-private agreement under IC 5-23”, the Commission intends to request that the Common Council provide the approval contemplated pursuant to IC 36-7-14-2.5; accordingly, the Commission represents for the benefit of the Council that:

(a) the portions of the BOT Payments attributable to principal, when aggregated, shall not exceed \$4,500,000.00;

(b) the rate at which interest shall accrue shall not exceed 5.00%;

(c) the BOT Payments may be subject to optional redemption with or without premium with the advice of the municipal advisor to the Commission;

(d) the BOT Payments will be made semiannually each January 15 and July 15, beginning no earlier than July 15, 2022;

(e) there will not be provisions for capitalized interest;

(f) any parity or additional obligations tests under the Commission’s Resolution No. 2018-1 and associated documents relating to the 2018 BANs have been satisfied; and

(g) the term of the BOT Agreement shall not extend past January 15, 2038.

SECTION 3. Parity Obligations. The BOT Payments will rank on a parity, as it relates to the Tax Increment, with the payment obligations of the 2018 BANs. Further, the Commission reserves the right to authorize and issue notes or bonds payable from Tax Increment on a parity with the BOT Payments and the 2018 BANs (the “Parity Obligations”), as described in this Section 3. Except as provided in this Resolution, the terms and conditions of any parity notes or bonds shall be set forth in the resolution authorizing the issuance of such parity notes or bonds.

(a) Parity Obligations – Tax Increment. The Commission reserves the right to authorize and issue Parity Obligations of the Commission, acting in the name of the Town, payable from Tax Increment for the purpose of raising money for future local public improvements or economic development projects in, serving or benefiting the Area or to refund the 2018 BANs, the BOT

Payments or other Parity Obligations. The authorization and issuance of such Parity Obligations shall be subject to the following conditions precedent:

(1) All interest and principal payments with respect to all obligations payable from Tax Increment shall be current to date in accordance with the terms thereof, with no payment in arrears; and

(2) For Parity Obligations payable from Tax Increment without a special benefits tax levy under IC 36-7-14-27, another property tax levy or a pledge of local income taxes (LIT), the Commission shall have received a certificate prepared by an independent, qualified accountant or feasibility consultant ("Certifier") certifying the amount of Tax Increment estimated to be received in each succeeding year, adjusted as provided below, which estimated amount shall be at least equal to one hundred twenty-five percent (125%) of the lease rental and debt service requirements with respect to the outstanding Parity Obligations and the proposed Parity Obligations for each respective year during their remaining terms. In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed or estimated to be assessed as of the assessment date immediately preceding the issuance of the proposed Parity Obligations; provided, however, the Certifier shall adjust such assessed values for the current and future reductions of real property tax abatements granted to property owners in the Allocation Area and the Certifier may take into account the effect of reassessment on Tax Increment to the extent it can be reasonably estimated. If the Parity Obligations are secured by a special benefits tax levy under IC 36-7-4-27, another property tax levy or a pledge of local option income taxes, the requirements of this paragraph (2) do not need to be met.

Except as provided in this Resolution, the terms and conditions of any Parity Obligations shall be set forth in the resolution authorizing the issuance of such Parity Obligations.

(b) Subordinate Obligations. The Commission, acting in the name of the Town, may issue bonds or other obligations or enter into leases which are junior and subordinate to the BOT Payments as to the pledge of Tax Increment. The terms and conditions of such subordinate obligations will be set forth in a resolution adopted by the Commission.

SECTION 4. Tax Covenants.

(a) It is the intent of the Commission that, under Section 103 of the Internal Revenue Code of 1986 and the regulations in effect with respect thereto, as in effect on the date of the issuance of the BOT Agreement (the "Code"), the interest portion of each BOT Payment may be excludable from federal income tax (the "Tax Exclusion"). In such case and in order to preserve the Tax Exclusion, the Commission covenants and agrees that:

(i) the Commission will not make any investment, or undertake any other action during the period that the BOT Agreement remains in effect, that: (A) would cause the BOT Agreement to be an "arbitrage bond" within the meaning of Section 148 of the Code; or (B) otherwise result in the loss of the Tax Exclusion; provided that

if the BOT Agreement is deemed to constitute an “arbitrage bond”, then the Commission shall: (A) take such action as is necessary to rebate (or cause to be rebated) to the United States the amount required by Section 148 of the Code; and (B) set aside in trust funds (which, notwithstanding anything to the contrary set forth herein, may be paid from investment income on funds and accounts) for such purposes;

(ii) the Commission will not take any action, or refrain from taking any action, during the period that the BOT Agreement remains in effect that would cause the BOT Agreement to be a “private activity bond” within the meaning of Section 141 of the Code; and

(iii) the Commission will file an information report Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(b) The President of the Commission or any other authorized officer is authorized and directed, in the name and on behalf of the Commission, to designate the BOT Agreement as a “qualified tax-exempt obligation” within the meaning of Section 265 of the Code if he or she shall determine as of the date of the executed of the BOT Agreement that the reasonably anticipated amount of qualified tax-exempt obligations (including tax-exempt leases and qualified 501(c)(3) obligations, but excluding other private activity bonds) that will be issued by the Commission and the Town, and all entities subordinate to the Commission and the Town, during the year in which the BOT Agreement is issued will not exceed \$10,000,000.00. He or she shall make such designation in the tax documents executed in connection with the BOT Agreement and/or the Form 8038-G filed with the Internal Revenue Service. If such designation is made neither the Commission nor the Town shall designate more than \$10,000,000.00 of qualified tax-exempt obligations during the year in which the BOT Agreement is executed.

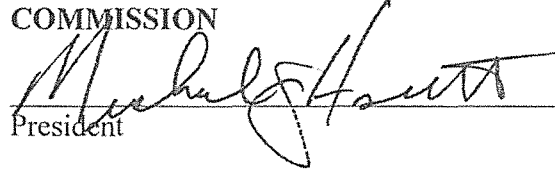
SECTION 5. Authority. The President of the Commission or any other authorized officer is authorized and directed, in the name and on behalf of the Commission, to take or cause to be taken all actions, and to execute and deliver all instruments that are necessary or desirable in connection with the Project, to include the BOT Agreement, Participation Agreement, and any other necessary documentation. This signature authority shall govern and supersedes any other Commission resolution regarding signing authority related to this Project to the contrary. All prior actions taken by the President of the Commission or any other authorized officer in connection with or furtherance of the Project are approved, ratified and affirmed in all respects.

SECTION 6. Interpretation. Unless the context or law clearly requires otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 7. Effectiveness. This Resolution shall be in full force and effect from and after its passage.


Adopted this 6 day of December 2021.

**SELLERSBURG REDEVELOPMENT
COMMISSION**



President

ATTEST:



Secretary