

Resolution 2022-001
Culver Redevelopment Commission
Resolution Authorizing Funds for Housing Development

WHEREAS, the Town of Culver has applied for READI (Regional Economic Acceleration and Development Initiative) grant funding; and

WHEREAS, the Culver Redevelopment Commission has identified certain housing projects and improvements and it has identified the funds to be pledged and authorized for said projects; and

WHEREAS, the Culver Redevelopment Commission is creating a new tax incremental financing district in which to locate the housing project and improvements:

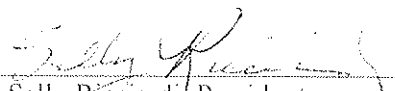
NOW, THEREFORE, BE IT RESOLVED by the Culver Redevelopment Commission for Culver, Indiana:

1. The Culver Redevelopment Commission authorizes the Regional Economic Acceleration and Development Initiative matching funds to support a \$9.8 million housing development project and improvements.
2. The Culver Redevelopment Commission agrees to apply a percentage of the total tax incremental financing TIF created from the new tax incremental district in which the housing development will be located. This district will be located on the West side of South Main Street from Davis Street to Tamarac Road.
3. Use of TIF revenues shall be contingent upon the property owner Culver Equities, LLC signing a development agreement with the Town of Culver and Culver Redevelopment Commission.
4. The Culver Redevelopment Commission intends to approve funding and execute the necessary contract agreements on behalf of the Town to complete the housing project and improvements listed herein for the purposes of the READI project if the READI funds are awarded. The Culver Redevelopment Commission may pursue additional grants that would be of assistance in funding additions to the proposed housing project and improvements.
5. The funding herein will provide overall matching funds for the READI funds awarded.

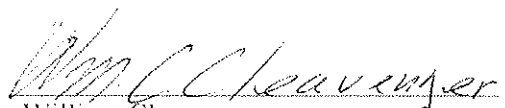
Duly passed and adopted by the Culver Redevelopment Commission the 2nd day of August 2022.

CULVER REDEVELOPMENT COMMISSION
TOWN OF CULVER, INDIANA

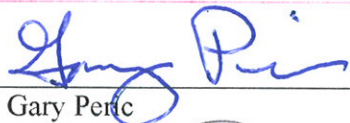
By


Sally Ricciardi President

By

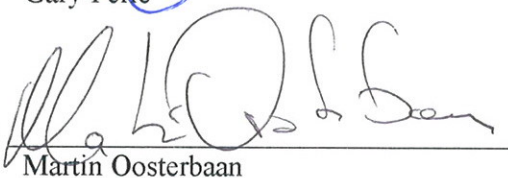

William Cleavenger

By



Gary Perle

By



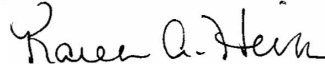
Martin Oosterbaan

By



Anthony Mayfield

ATTEST:



Karen Heim, Clerk-Treasurer