

RESOLUTION

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF NEW CASTLE, INDIANA, APPROVING AN ORDER OF THE CITY OF NEW CASTLE PLAN COMMISSION APPROVING CERTAIN AMENDMENTS TO A DECLARATORY RESOLUTION AND ECONOMIC DEVELOPMENT PLAN PREVIOUSLY ADOPTED BY THE CITY OF NEW CASTLE REDEVELOPMENT COMMISSION

WHEREAS, on July 3, 2003, the City of New Castle Redevelopment Commission (the "Redevelopment Commission") adopted and approved its Resolution No. 7-3-2003-1 (the "2003 Declaratory Resolution") designating and declaring an area within the City of New Castle, Indiana (the "City"), to be an economic development area within the meaning of Indiana Code 36-7-14, as amended (the "Act"), and to expand the then-existing DaimlerChrysler Economic Development Area (the "Original Area"), renaming the expanded area as the "Southeast-Downtown Economic Development Area" (the "Area"), expanding the allocation area for the Original Area (the "Original Allocation Area") to include the expansion area (the "Expansion Allocation Area") for purposes of Section 39 of the Act (the Original Allocation Area, as so expanded by the Expansion Allocation Area, the "Allocation Area"), approving an amended and restated economic development plan for the Area entitled "Southeast-Downtown Economic Development Area Amended and Restated Economic Development Plan" (the "2003 Plan"), and approving other related matters; and

WHEREAS, on July 8, 2010, the Redevelopment Commission approved and adopted its Resolution entitled "Resolution of the City of New Castle Redevelopment Commission Declaring an Amendment to the Commission's Resolution No. 7-3-2003-1 Declaring the Southeast-Downtown Economic Development Area and an Amendment to the Economic Development Plan for said Area" (the "Amending Resolution"); and

WHEREAS, in the Amending Resolution, the Redevelopment Commission (i) amended the 2003 Declaratory Resolution (as so amended, the "2010 Declaratory Resolution") and the 2003 Plan for purposes of designating Cinergy MetroNet, Inc. (including any affiliate thereof, any entity resulting from consolidation or merger thereof, any successor thereto or acquirer thereof, and any acquirer of the real and personal property thereof located in the Allocation Area), as a "designated taxpayer" pursuant to Section 39.3 of the Act, and (ii) amended the 2003 Plan (as so amended in subparagraphs (i) and (ii) herein, the "2010 Plan") to include an additional project as described in the Amending Resolution; and the Redevelopment Commission further notified the City of New Castle Plan Commission (the "Plan Commission") that it intends to modify the Amending Resolution to further amend the 2010 Declaratory Resolution and the 2010 Plan to change the base assessment date of the Original Allocation Area to March 1, 2010 (it being understood that the base assessment date for the remainder of the Allocation Area shall not be modified) (the "Base Assessment Date Amendment"); and

WHEREAS, on September 1, 2010, the Plan Commission adopted and approved its Resolution, a copy of which is attached hereto, determining that the 2010 Declaratory Resolution

and the 2010 Plan (together with the Base Assessment Date Amendment) conform to the plan of development for the City and approving, ratifying and confirming the 2010 Declaratory Resolution and the 2010 Plan (together with the Base Assessment Date Amendment), and designated such resolution as the written order of the Plan Commission approving the 2010 Declaratory Resolution and the 2010 Plan (together with the Base Assessment Date Amendment) as required by Section 16(a) of the Act (the "Plan Commission Order"); and

WHEREAS, Section 16(b) of the Act prohibits the Redevelopment Commission from proceeding until the Plan Commission Order is approved by the legislative body of the City; and

WHEREAS, the Common Council of the City (the "Common Council") is the legislative body of the City and now desires to approve the Plan Commission Order in order to permit the Redevelopment Commission to proceed with the Amending Resolution (including the Base Assessment Date Amendment);

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of New Castle, Indiana, as follows:

1. The Plan Commission Order attached hereto is hereby approved, ratified and confirmed in all respects.

2. This Resolution shall be in full force and effect from and after its passage by the Common Council and compliance with procedures required by law.

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PASSED AND ADOPTED this 7th day of September, 2010, by the Common Council of the City of New Castle, Indiana.

COMMON COUNCIL OF THE
CITY OF NEW CASTLE, INDIANA

Jim Small, Presiding Officer
Common Council, City of New
Castle, Indiana

AYE

NAY

ATTEST:

Janice Lavarney
Clerk-Treasurer

APPROVED BY ME THIS 7th DAY OF SEPTEMBER, 2010

Jim Small, Mayor of the City
Of New Castle, Indiana

