

RESOLUTION NO. RDC 2025-01

DECLARATORY RESOLUTION OF THE
PIKE COUNTY REDEVELOPMENT COMMISSION

WHEREAS, the Pike County Redevelopment Commission ("Commission") has investigated, studied and surveyed economic development areas within the corporate boundaries of Pike County, Indiana ("County");

WHEREAS, the Commission has selected an economic development area to be developed under IC 36-7-14 and IC 36-7-25 (collectively, "Act");

WHEREAS, the Commission has prepared an economic development plan ("Plan") for the selected economic development area, which Plan is attached to and incorporated by reference in this resolution; and

WHEREAS, the Commission has caused to be prepared:

(i) Maps showing:

(A) the boundaries of the area;

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

(ii) An estimate of the costs to be incurred for the economic development of property;
and

(iii) List of various parcels of property that may be affected, other than by acquisition, by establishment of the area attached as Exhibit B;

WHEREAS, IC 36-7-14-39.3 authorizes the Commission to designate a "designated taxpayer," if the Commission finds that:

(i) The taxes to be derived from the taxpayer's depreciable personal property in the allocation area and all other depreciable personal property located and taxable on the designated taxpayer's site of operations within the allocation area, in excess of the taxes attributable to the base assessed value of that personal property, are needed to pay debt service on bonds issued under IC 36-7-14-25.1, or to make payments or to provide security on leases payable under IC 36-7-14-25.2, in order to provide local public improvements for a particular allocation area;

(ii) The taxpayer's property in the allocation area consists primarily of industrial, manufacturing, warehousing, research and development, processing, distribution or transportation related projects or regulated amusement devices (as defined in IC 22-12-19.1) and related improvements, other than an amusement park or tourism industry project; and

(iii) The taxpayer's property in the allocation area does not consist primarily of retail, commercial or residential projects; and

WHEREAS, IC 36-7-14-39.3 authorizes the Commission to modify the definition of property taxes in IC 36-7-14-39(a) for the purpose of including taxes imposed under IC 6-1.1 on the depreciable personal property of a designated taxpayer and all other depreciable property located and taxable on the designated taxpayer's site of operations within the allocation provision included in a declaratory resolution

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

Section 1. The Commission has selected an area within its corporate boundaries, which area the Commission is hereby designating as the "Petersburg Energy Economic Development Area" ("Area") and which Area is set forth on the maps attached hereto as Exhibit A-1 and A-2, which areas shall be connected via Blackburn Road and SR 57.

Section 2. The Commission hereby modifies the definition of property taxes in IC 36-7-14-39(a) to include taxes imposed under IC 6-1.1 on the depreciable personal property located and taxable on each designated taxpayer's (designated below) site of operations within the respective Allocation Areas (as hereinafter defined) in accordance with the procedures and limitations set forth in IC 36-7-14-39 and -39.3.

Section 3. (a) The Commission hereby designates as a "designated taxpayer" Petersburg Energy Center LLC and all subsidiaries, designees, successors and assigns on its site of operations, and hereby designates as a "designated taxpayer" AES Pike County Energy Storage and all subsidiaries, designees, successors and assigns on its site of operations (collectively, "Designated Taxpayers") solely in the hereinafter defined PEC Solar Allocation Area and PEC Battery Allocation Area, respectively.

(b) The Commission hereby finds that:

(i) The taxes to be derived from the Designated Taxpayers' depreciable personal property in the respective Allocation Areas and all other depreciable personal property located and taxable on each Designated Taxpayer's site of operations within the respective Allocation Areas, in excess of the taxes attributable to the base assessed value of that personal property, are needed to pay debt service on bonds issued under IC 36-7-14-25.1, or to make payments or to provide security on leases payable under IC 36-7-14-25.2, in order to provide local public improvements and other capital projects set for in the Plan in, serving or benefitting the Area;

(ii) The Designated Taxpayers' property in the respective Allocation Areas consists primarily of industrial, manufacturing, warehousing, research and development, processing, distribution or transportation related projects or regulated amusement devices (as defined in IC 22-12-19.1) and related improvements; and

(iii) The Designated Taxpayers' property in the respective Allocation Areas does not consist primarily of retail, commercial or residential projects.

Section 4. The Commission finds that the Plan for the Area:

- (i) Benefits the public health, safety, morals and welfare of the citizens of the County; and
- (ii) Increases the economic well-being of the County and the State of Indiana.

Section 5. The Commission finds that the Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers provided to the Commission under IC 36-7-14 because of the need for enhance local public improvements, enhanced public safety and financial support for qualifying educational expenditures and the associated costs prevents the improvements from being undertaken solely by private enterprise. There is no regulatory process available to build infrastructure or to provide enhanced public safety in the Area.

Section 6. The Commission finds that the public health and welfare will be benefited by the accomplishment of the Plan for the Area specifically by providing for enhanced public infrastructure, public safety and qualifying educational needs.

Section 7. The Commission finds that the accomplishment of the Plan will be of public utility and benefit as measured by a reasonable expectation of:

- (i) Improved diversity of the economic base; and
- (ii) Other similar benefits, specifically by providing for enhanced public infrastructure and public safety, as well as providing for qualifying educational needs.

Section 8. The plan for the Area conforms to other development and redevelopment plans for the County.

Section 9. (A) The Commission does not now propose to acquire interests in real property within the boundaries of the Area. If the Commission determines that it is necessary to acquire real property in the Area, it will amend the Plan and this resolution prior to any acquisition.

(B) The Commission hereby finds that the property so described in Exhibit B is the property that may be affected by the establishment of the Area because the properties are in or immediately surrounding the Area and property would reasonably be expected to benefit from enhanced public infrastructure and public safety as a result of creating the Area and implementing the Plan.

Section 10. The costs to be incurred to provide enhanced public infrastructure, public safety and qualifying educational needs will be determined as the Plan is implemented and will be set forth in a resolution of the Commission prior to implementation of the Plan.

Section 11. The Commission finds that no residents of the Area will be displaced by any project resulting from the Plan; and, therefore, the Commission finds that it does not need to

give consideration to transitional and permanent provisions for adequate housing for the residents.

Section 12. This paragraph shall be considered the allocation provision for the purposes of IC 36-7-14-39. The section of the Area set forth in Exhibit A-1 shall constitute the PEC Solar Allocation Area and the section of the Area set forth in Exhibit A-2 shall constitute the PEC Battery Allocation Area each as defined in IC 36-7-14-39 (collectively "Allocation Areas"). Any property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Allocation Areas shall be allocated and distributed in accordance with IC 36-7-14-39 or any applicable successor provision. The Commission hereby modifies the definition of property taxes in IC 36-7-14-39(a) to include taxes imposed under IC 6-1.1 on the depreciable personal property located and taxable on each of the Designated Taxpayers' sites of operations within the respective Allocation Areas in accordance with the procedures and limitations set forth in IC 36-7-14-39 and -39.3. The allocation provisions for the Allocation Areas shall expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues in each respective Allocation Area. The allocation provision for each Designated Taxpayer shall expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from personal property tax increment of each Designated Taxpayer.

Section 13. The Commission hereby finds that the adoption of the allocation provision is reasonably expected to result in new property taxes in the Area that would not have been generated but for the adoption of the allocation provisions because enhanced public infrastructure, public safety and educational opportunities are reasonably expected to increase property values and encourage additional development and these would not be possible without the tax increment to be generated in the Allocation Areas.

Section 14. All of the rights, powers, privileges, and immunities that may be exercised by the Commission in a Redevelopment Area or Urban Renewal Area may be exercised by the Commission in the Area, subject to the limitations in IC 36-7-14-43.

Section 15. The presiding officer of the Commission hereby recognizes that there is no Area Plan Commission.

Section 16. The Commission also directs the presiding officer to publish notice of the adoption and substance of this resolution in accordance with IC 5-3-1-4 and to file notice with the Board of Zoning Appeals and other departments or agencies of the County concerned with unit planning, zoning variances, land use or the issuance of building permits, if any. The notice must state that maps and plats have been prepared and can be inspected at the office of the County's department of redevelopment and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project. Copies of the notice must also be filed with the officer authorized to fix budgets, tax rates and tax levies under IC 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Allocation Area.

Section 17. The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of creating the Allocation Areas, including the following:

(i) The estimated economic benefits and costs incurred by the Allocation Areas, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and

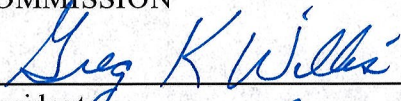
(ii) The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the Allocation Areas. A copy of this statement shall be filed with each such taxing unit with a copy of the notice required under Section 17 of the Act at least 10 days before the date of the hearing described in Section 14 of this resolution.

Section 18. The Commission further directs the presiding officer to submit this resolution to the Board of Commissioners for its approval of the establishment of the Area.

Section 19. This resolution shall be effective as of its date of adoption.

Adopted November 10, 2025.

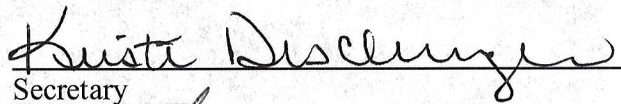
PIKE COUNTY REDEVELOPMENT
COMMISSION



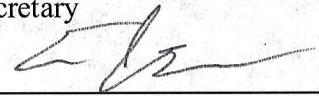
President



Vice President



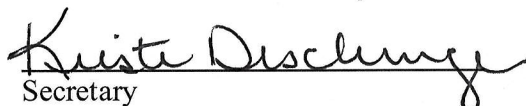
Secretary



Member

Member

ATTEST:



Secretary

EXHIBIT A-1
PEC SOLAR ALLOCATION AREA

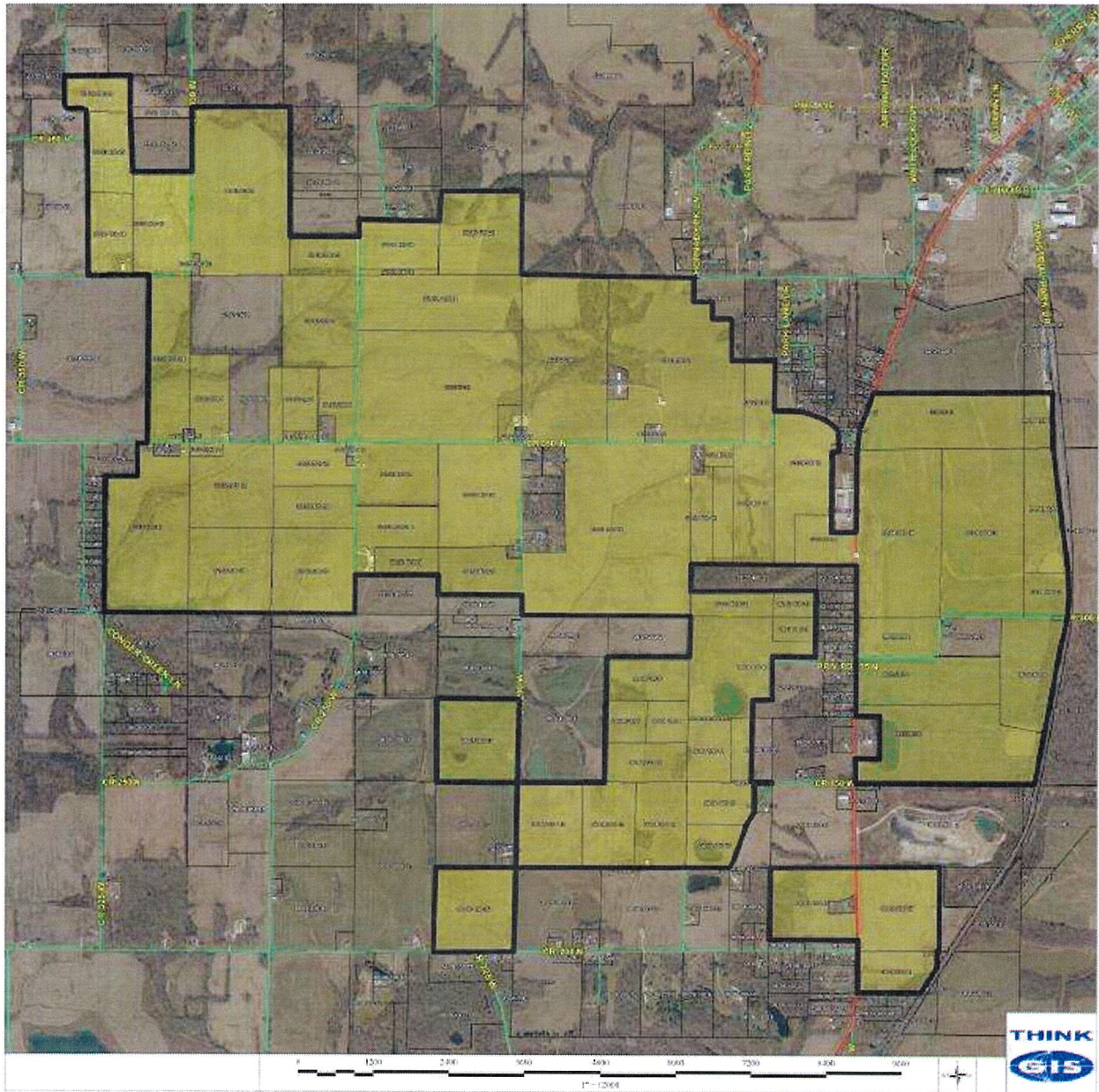


EXHIBIT A-2

PEC BATTERY ALLOCATION MAP

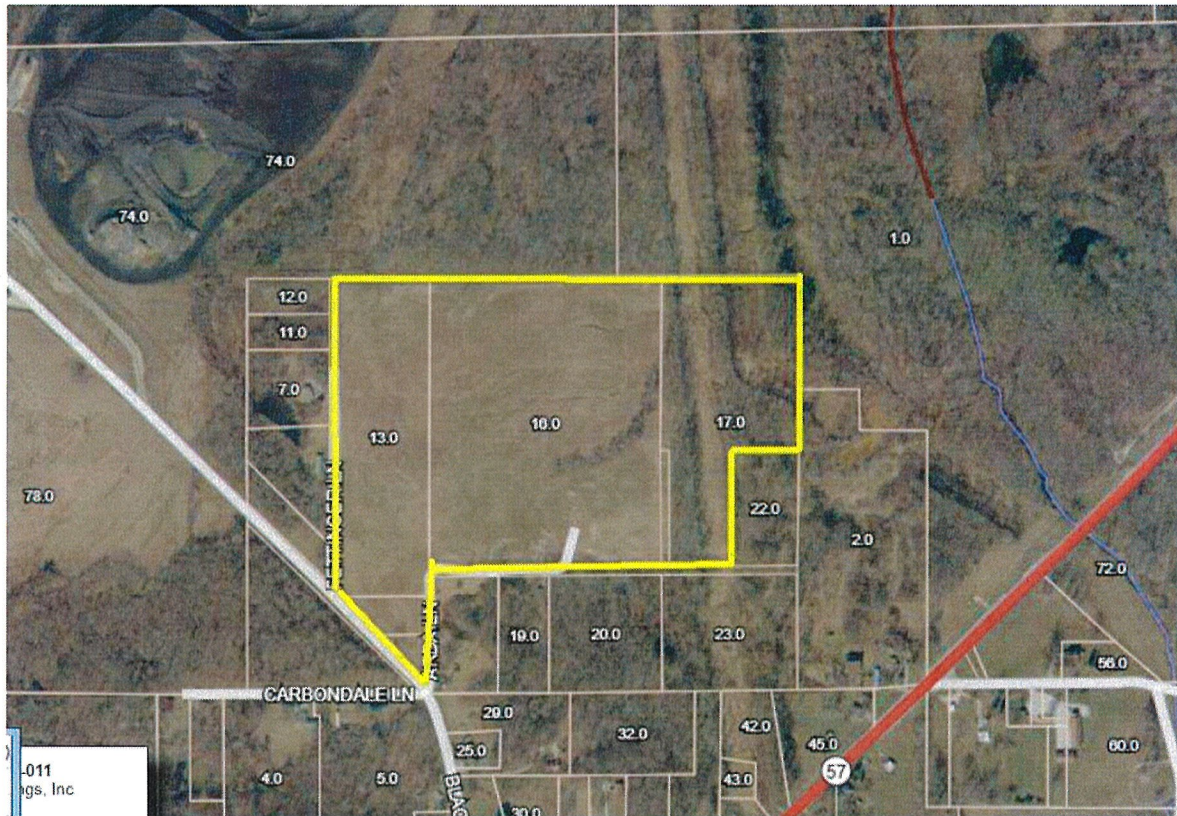


EXHIBIT B

List of Owners of Real Property Proposed to Be Acquired for, or Otherwise Affected By, the Establishment of the Area

Acquired Property

None

Affected Property

All parcels of property in and immediately surrounding the Area are reasonably expected to be positively affected by accomplishment of the Plan due to reasonably expected enhanced infrastructure and public safety that is reasonably expected to increase property values.

ECONOMIC DEVELOPMENT PLAN
FOR THE PETERSBURG ENERGY ECONOMIC DEVELOPMENT AREA

PIKE COUNTY REDEVELOPMENT COMMISSION

Purpose and Introduction.

This document is the Economic Development Plan ("Plan") for the Petersburg Energy Economic Development Area ("Area") for Pike County, Indiana ("County"). It is intended for approval by the Board of Commissioners and the Pike County Redevelopment Commission ("Commission") in conformance with IC 36-7-14 as connected via Blackburn Road and SR 57.

Project Objectives.

The purposes of the Plan are to: (i) benefit the public health, safety, morals and welfare of the citizens of the County; and (ii) increase the economic well-being of the County and the State of Indiana. The Plan is designed to: (i) provide for enhanced local public improvements, public safety and qualifying educational needs in and surrounding the Area; and (ii) improve the diversity of the economic base of the County.

Description of Project Area.

The Area is located in the County and is described as that area set forth on the maps attached as Exhibits A-1 and A-2 to the Declaratory Resolution.

Project Description.

Development may include the capital improvements and expenditures permitted by Indiana law described as follows ("Projects"):

- Site preparation, excavation and drainage
- Construct or reconstruct, relocate and extend sewer lines and/or sewer treatment facilities
- Construct or reconstruct, relocate and extend water lines
- Construct or repair water towers
- Construct or reconstruct water treatment systems
- Construct or reconstruct storm water drainage systems
- Construct or reconstruct buffer zones/mounding
- Construct or reconstruct beneficial environmental projects
- Purchase or lease fire equipment, which will serve the Area
- Parking and lighting for parking areas
- Equipment that promotes economic development (subject to useful life and financing issues)
- Construct or reconstruct facilities to house electronics and the installation of fiber optic cable
- Construct or reconstruct roads
- Construct or reconstruct bridges
- Soil reclamation

- Construct or reconstruct railways
- Alternative energy infrastructure
- Construction, reconstruction and/or extension of any and all other utility infrastructure
- Police and fire services for both capital expenditures and operating expenses
- Funding of educational programs under IC 36-7-25-7, including equipment needed for the educational curriculum, used to better prepare individuals to participate in the competitive and global economy
- Funding qualifying school corporation capital projects

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

Acquisition of Property.

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

In the event privately owned parcels are needed, the Commission shall follow procedures in IC 36-7-14-19 in any current or future acquisition of property. The Commission may not exercise the power of eminent domain in an economic development area.

Procedures with respect to the Projects.

In accomplishing the Projects, the Commission may proceed with the Projects before the acquisition of all interests in land in the Area.

All contracts for material or labor in the accomplishment of the Projects shall, to the extent required by law, be let under IC 36-1.

In the planning and rezoning of real property acquired or to be used in the accomplishment of the Plan; the opening, closing, relocation and improvement of public ways; and the construction, relocation, and improvement of sewers and utility services; the Commission shall proceed in the same manner as private owners of the property. The Commission may negotiate with the proper officers and agencies of the County to secure the proper orders, approvals, and consents.

Any construction work required in connection with the Projects may be carried out by the appropriate municipal or county department or agency. The Commission may carry out the construction work if all plans, specifications, and drawings are approved by the appropriate department or agency and the statutory procedures for the letting of the contracts by the appropriate department or agency are followed by the Commission.

The Commission may pay any charges or assessments made on account of orders, approvals, consents, and construction work with respect to the Projects or may agree to pay these assessments in installments as provided by statute in the case of private owners.

None of the real property acquired for the Projects may be set aside and dedicated for public ways, parking facilities, sewers, levees, parks, or other public purposes until the

Commission has obtained the consents and approval of the department or agency under whose jurisdiction the property will be placed.

Disposal of Property.

The Commission may dispose of real property acquired, if any, by sale or lease to the public after causing to be prepared two (2) separate appraisals of the sale value or rental value to be made by independent appraisers. However, if the real property is less than five (5) acres in size and the fair market value of the real property or interest has been appraised by one (1) independent appraiser at less than Ten Thousand Dollars (\$10,000), the second appraisal may be made by a qualified employee of the Department of Redevelopment. The Commission will prepare an offering sheet and will maintain maps and plats showing the size and location of all parcels to be offered. Notice will be published of any offering in accordance with IC 5-3-1. The Commission will follow the procedures of IC 36-7-14-22 in making a sale or lease of real property acquired.

Financing of the Projects.

It is the intention of the Commission to issue bonds payable from incremental ad valorem property taxes allocated under IC 36-7-14-39 in order to raise money for property acquisition and completion of the Projects in the Area. The amount of these bonds may not exceed the total, as estimated by the Commission of all expenses reasonably incurred in connection with the Projects, including:

- (a) The total cost of all land, rights-of-way, and other property to be acquired and developed;
- (b) All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition and development of the Projects or the issuance of bonds;
- (c) Interest on the bonds (not to exceed 5 years from the date of issuance) and a debt service reserve for the bonds to the extent the Commission determines that a reserve is reasonably required;
- (d) Expenses that the Commission is required or permitted to pay under IC 8-23-17; and
- (e) In the issuance of bonds the Commission will comply with IC 36-7-14-25.1.

As an alternative to the issuance of bonds or in conjunction with it, the Commission may enter into a lease of any property that could be financed with the proceeds of bonds under IC 36-7-14. The lease is subject to the provisions of IC 36-7-14-25.2 and IC 36-7-14-25.3.

As a further alternative, the Commission may pledge tax increment pursuant to IC 36-7-14-39(b)(2)(D) to any bonds issued by the County.

Amendment of the Plan.

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