

ORIGINAL

RESOLUTION NO. 2019-14

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS REVENUE BONDS FOR THE BENEFIT OF TRADERS POINT CHRISTIAN SCHOOLS, INC. AND/OR A RELATED ENTITY IN AN AGGREGATE AMOUNT NOT TO EXCEED \$11,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF ACQUISITION, CONSTRUCTION, INSTALLATION, RENOVATION, REHABILITATION, IMPROVEMENT AND EQUIPPING OF CERTAIN PROPERTY, PROVIDING THE TERMS AND CONDITIONS FOR SUCH BONDS AND OTHER MATTERS RELATING THERETO

WHEREAS, Traders Point Christian Schools, Inc., a nonprofit corporation, duly organized and existing under the laws of the State of Indiana (hereinafter, the “Borrower”), has requested that the Public Finance Authority (the “Authority”) issue, from time to time, pursuant to a plan of finance, its tax-exempt revenue Bonds in an aggregate principal amount not to exceed \$11,000,000 (the “Bonds”) for the benefit of the Borrower, pursuant to Section 66.0304 of the Wisconsin Statutes, as amended (the “Act”) to (a) refinance the cost of acquisition, construction, installation, renovation, rehabilitation, improvement and equipping of educational facilities located at 5770 and 5608 Whitestown Parkway, Whitestown, Indiana 46075, which consist of (i) an approximately 67,000 square foot Kindergarten – 8th Grade school facility with 29 classrooms a gymnasium, multipurpose room/cafeteria, 13 administrative offices, and a subsequently constructed annex which includes 6 classroom, (ii) an approximately 32,000 square foot high school facility with classrooms, a two-story town square for lunch, student-run Knights Coffee Shop, DaVinci classroom, maker classroom for 3D printing and design, laser cutting, router, sewing, electronics and more, large and small flexible learning spaces, secure outdoor learning and leisure spaces, and other educational spaces, and (iii) a sports stadium for football and boys and girls soccer (collectively, the “Facilities”), (b) finance the cost of acquisition, construction, installation, renovation, rehabilitation, improvement and equipping of certain capital improvements to the Facilities, including the build out of the 2nd floor of the high school facility for additional classroom space, (c) fund a debt service reserve fund for the Bonds, and (d) pay certain costs of issuance in connection with the issuance of the Bonds; and

WHEREAS, the Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”) and owns and operates the Facilities in connection with its mission of challenging and educating students within a framework of a Biblical worldview while leading them to a personal faith and transformed life in Jesus Christ; and

WHEREAS, the issuance of the Bonds must be approved by the governmental unit which issued the Bonds or the governmental unit on behalf of which the Bonds are issued, and a governmental unit having jurisdiction over the territorial limits in which the Facilities are located pursuant to the public approval requirement of Section 147(f) of the Code; and

WHEREAS, the Facilities are located within the territorial limits of the Town of Whitestown (the “Town”) and the Town Council of the Town (the “Town Council”) is the elected legislative body of the Town and is one of the “applicable elected representative” required to approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, pursuant to Section 66.0304(11)(a) of the Act, prior to their issuance, bonds issued by the Authority must be approved by the governing body or highest ranking executive or administrator of the political jurisdiction within whose boundaries the Facilities are located; and

WHEREAS, the Borrower has requested that the Town approve the financing and refinancing of the Facilities and the issuance of the Bonds in order to satisfy the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the “Joint Exercise Agreement”), and Section 66.0304(11)(a) of the Act, and for purposes of complying with Section 147(f) of the Code; and

WHEREAS, a public hearing was held by the Town Council on this 14th day of May, 2019, at the meeting which commenced at the hour of 7:00 p.m., in the Whitestown Municipal Complex, 6210 Veterans Drive, Whitestown, Indiana 46075 following duly published notice thereof in a newspaper of general circulation in the Town of Whitestown, and all persons desiring to be heard have been heard; and

WHEREAS, it is intended that this Resolution shall comply with the public approval requirements of Section 147(f) of the Code; provided, however, that this Resolution is neither intended to nor shall it constitute an approval by the Town Council of the Facilities for any other purpose;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Town Council of the Town of Whitestown, Indiana as follows:

Section 1. The Town Council hereby finds and determines that all of the recitals are true and correct. The Town Council as the “applicable elected representative” of the governmental unit on behalf of which the Bonds will be issued and having jurisdiction over the area in which the Facilities are located, hereby approves the issuance of the Bonds by the Authority, which Bonds are tax-exempt as approved by the Authority in its resolution, in an amount not to exceed \$11,000,000 to finance and refinance the Facilities. It is the purpose and intent of the Town Council that this Resolution constitute approval of the issuance of the Bonds by the Town, which is the governmental unit having jurisdiction over the area in which the Facilities are located, in accordance with Section 66.0304(11)(a) of the Act and Section 4 of the Joint Exercise Agreement. This Resolution shall also constitute “host” approval of the issuance of the Bonds within the meaning of Section 147(f) of the Code; provided, however, that this Resolution shall not constitute an approval by the Town Council of the Facilities for any other purposes, nor does it constitute an approval of the underlying credit or financial structure of the Bonds. The Town shall not bear any responsibility for the issuance of the Bonds, the tax-exempt status of the interest on the Bonds, the repayment of the Bonds or any other matter related to the Bonds.

Section 2. All actions heretofore taken by the officers, employees and agents of the Town with respect to the approval of the issuance of the Bonds are hereby approved, confirmed and ratified, and the officers and employees of the Town and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or bond counsel may deem necessary or advisable in order to consummate the issuance of the Bonds and otherwise to effectuate the purposes of this Resolution.


Section 3. The adoption of this Resolution shall not obligate the Town or any department thereof to (i) provide any financing for the Facilities; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, rehabilitation or operation of the Facilities; or (iii) make any contribution or advance any funds whatsoever to the Authority.

Section 4. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED at a regular meeting of the Town Council of the Town of Whitestown, Indiana held on this 14th day of May, 2019, by the following vote:

THE TOWN COUNCIL OF
THE TOWN OF WHITESTOWN, INDIANA

YAY / NAH



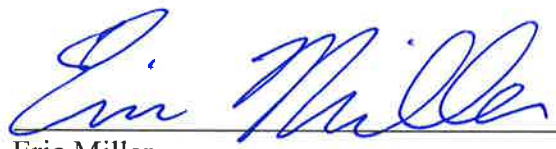
Clinton Bohm, President

YAY



Susan Austin, Vice-President

Yes



Eric Miller

Yes



Kevin Russell

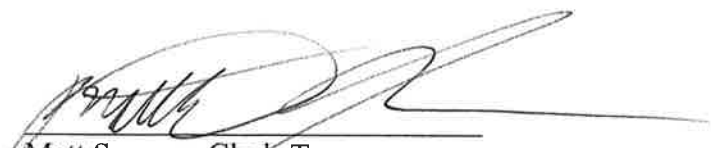
YAY



Jeffrey Wishek

Yes

ATTEST:



Matt Sumner, Clerk-Treasurer
Town of Whitestown, Indiana