

RESOLUTION NO. 2021-40

A RESOLUTION OF THE TOWN OF WHITESTOWN, INDIANA APPROVING THE ISSUANCE OF LEASE RENTAL MULTIPURPOSE REFUNDING REVENUE BONDS, SERIES 2021 BY THE TOWN OF WHITESTOWN REDEVELOPMENT AUTHORITY AND APPROVING AN AMENDMENT TO LEASE RELATED THERETO

WHEREAS, the Town Council of the Town of Whitestown, Indiana (the “Council” and the “Town”, respectively) has been advised that the Town of Whitestown Redevelopment Authority (the “Authority”) intends to issue its (i) Town of Whitestown Redevelopment Authority Lease Rental Multipurpose Refunding Revenue Bonds, Series 2021A (the “Series A Bonds”) and (ii) Town of Whitestown Redevelopment Authority Lease Rental Multipurpose Refunding Revenue Bonds, Series 2021B (the “Series B Bonds”, together with the Series A Bonds, the “Bonds”), in the combined aggregate principal amount not to exceed Twenty-One Million Dollars (\$21,000,000) to finance the (i) refunding of the Authority’s Lease Rental Multipurpose Revenue Bonds, Series 2016A&B (collectively, the “2016 Bonds”), which are currently outstanding in the principal amount of Nineteen Million Two Hundred Thirty Thousand Dollars (\$19,230,000), (ii) costs of issuance of the Bonds, and (iii) if necessary, funding of a debt service reserve surety and municipal bond insurance for the Bonds; and

WHEREAS, the 2016 Bonds were issued by the Authority on November 29, 2016 for the purpose of, among other matters, financing and refinancing the acquisition, construction, and equipping of (a) a fire station headquarters, (b) certain emergency and public safety equipment, vehicles and facilities, (c) certain economic development projects, (d) various utility, site improvements, construction of roads, sidewalks, landscaping, trails and related improvements, and (e) certain other related local public improvements which are in, serving or benefitting the Perry Industrial Park Economic Development Area No. 1 in the Town (collectively, the “Projects”); and

WHEREAS, in connection with the financing and refinancing of the Projects, the Authority and the Town of Whitestown Redevelopment Commission (the “Commission”) entered into a Lease dated as of September 29, 2016 (the “Lease”) pursuant to which certain real estate of the Authority is leased to the Commission; and

WHEREAS, the lease rentals due under the Lease secure the payment of debt service on the 2016 Bonds, as more particularly described in the Trust Indenture dated November 1, 2016, between the Authority and Regions Bank, as trustee, securing the 2016 Bonds (the “Original Indenture”); and

WHEREAS, the Lease was approved by the Council prior to its execution; and

WHEREAS, the Council has been advised that the refunding by the Authority of its 2016 Bonds will generate a substantial savings to the Commission in the form of reduced lease payments under the Lease, as evidenced by an amendment to the Lease in the form presented to this meeting (the “Lease Amendment”), and that the Council should approve the issuance of the

Bonds to accomplish the refunding of the 2016 Bonds and the form of Lease Amendment in connection therewith;

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA THAT:

Section 1. The foregoing recitals are hereby incorporated by reference.

Section 2. The Council approves the issuance of the Bonds by the Authority. The Bonds shall (i) be issued for the public purpose of accomplishing the refunding of the 2016 Bonds, as hereinbefore described, and the proceeds of the Bonds shall be used for such public purpose; (ii) be issued in an original aggregate principal amount not to exceed Twenty-One Million Dollars (\$21,000,000); (iii) mature over a period ending no later than August 1, 2034; (iv) bear interest at a rate or rates not exceeding 4.5% per annum (the exact rate or rates to be determined by negotiation); and (v) be subject to such redemption features as determined by the Authority, with the advice of its municipal advisor. The specific terms and provisions of the Bonds shall be as set forth in either a supplement to the Original Indenture or a separate trust indenture to be executed and delivered by the Authority and the trustee at the time of issuance of the Bonds.

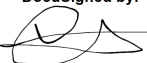
Section 3. The Council hereby approves the entry by the Commission and the Authority into the Lease Amendment.

Section 4. The Town Council President and the Clerk-Treasurer, and each of them, are hereby authorized and directed to take all such further actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this Resolution, in such forms as the officers executing the same shall deem proper, such desirability to be conclusively evidenced by the execution thereof.

Section 5. This Resolution shall be in full force and effect from and after its passage.

PASSED AND ADOPTED on the 10th day of November, 2021, by the Town Council of the Town of Whitestown, Indiana, by a vote of 5 in favor and 0 against.

TOWN COUNCIL OF THE
TOWN OF WHITESTOWN, INDIANA

DocuSigned by:

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Clinton Bohm, President

ATTEST:

DocuSigned by:
Matthew Sumner
0A9483A78E9B4B5...
Matt Sumner, Clerk-Treasurer
Town of Whitestown, Indiana