

RESOLUTION NO. 2021-33

A RESOLUTION OF THE TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF ECONOMIC DEVELOPMENT REVENUE BONDS OF THE TOWN OF WHITESTOWN AND CONCERNING MATTERS RELATED THERETO

WHEREAS, the Town of Whitestown Redevelopment Commission (the “Commission”), governing body of the Town of Whitestown Department of Redevelopment (the “Department”), has created the Whitestown Parkway West Economic Development Area (the “Area”), has designated the majority of such Area as an allocation area (the “Allocation Area”) for purposes of the allocation and distribution of property taxes under Indiana Code 36-7-14-39 (the “Tax Increment”), and has created an allocation fund for the Allocation Area (the “Allocation Fund”); and

WHEREAS, Becknell Industrial, LLC, or an affiliate or permitted assignee thereof (the “Company”), intends to finance all or a portion of the costs of constructing two modern, class A, bulk distribution buildings as more particularly described in Exhibit A attached hereto (the “Project”), which will be located in or physically connected to the Allocation Area; and

WHEREAS, the Town of Whitestown Economic Development Commission and the Town Council of the Town of Whitestown, Indiana (the “Town”) will approve the issuance of the Town of Whitestown, Indiana, Economic Development Revenue Bonds (Becknell Industrial Project), in one or more series (the “Bonds”), the proceeds of which will be provided to the Company and applied to costs of the infrastructure associated with the Project as more particularly described in Exhibit A, including costs of issuance of the Bonds and, if necessary, funding capitalized interest and a reserve for the Bonds; and

WHEREAS, as an inducement to the Company to locate the Project and related industrial development in the Town, the Commission has agreed to pledge a portion of the Tax Increment generated from the Allocation Area to the payment of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Town of Whitestown Redevelopment Commission, as follows:

1. The Commission hereby finds that the pledge to the payment of the principal of and interest on the Bonds of (i) ninety percent (90%) of the Tax Increment generated from the parcels listed on Exhibit B hereto (the “Project Parcels”) and deposited in the Allocation Fund pursuant to Indiana Code 36-7-14-39 from the date of issuance of the Bonds until December 31, 2035 and (ii) seventy percent (70%) of the Tax Increment generated from the Project Parcels and deposited in the Allocation Fund pursuant to Indiana Code 36-7-14-39 thereafter and until the Bonds shall no longer be outstanding (such pledge of Tax Increment from the Project Parcels, the “TIF Revenues”), will promote the economic development of the Town and the Area and comply with the plan for the Area, all in accordance with Indiana Code 36-7-14 and 36-7-25, each as amended (the “Act”). The Commission further finds and determines that the Tax Increment not pledged to the payment of the Bonds during the period that the Bonds remain outstanding (the “Surplus Increment”), shall be used by the Commission for any purpose permitted by law,

including the release of the Surplus Increment to the taxing units in the Allocation Area as provided under the Act.

2. There is hereby created within the Allocation Fund established by the Commission for purposes of capturing the Tax Increment the following accounts: (a) Debt Service Account, (b) General Account and (c) Surplus Account. The TIF Revenues shall be deposited to the Debt Service Account and General Account as described in Sections 3 and 4 below. The Surplus Increment shall be deposited to the Surplus Account as described in Section 5 below.

3. The TIF Revenues shall be distributed in the manner set forth in this section and in Section 4 of this resolution. On or before each January 15 and July 15, the TIF Revenues shall be deposited in the Debt Service Account of the Allocation Fund in amounts which, together with any moneys contained in such account, are sufficient to pay the principal of and interest due on the Bonds and any fiscal agency charges associated with the Bonds (collectively, the "Debt Service") cumulatively due on the following March 1 and September 1, until the amounts on deposit in the Debt Service Account are sufficient to pay Debt Service payable during the next thirteen (13) months. No deposits need be made to the Debt Service Account to the extent that the available amounts in the Debt Service Account is at least equal to the amount of Debt Service becoming due and payable on all outstanding Bonds during the next thirteen (13) months. All moneys in the Debt Service Account shall be used and withdrawn solely for the purpose of paying the Debt Service as it shall become due and payable to the extent it is required therefor, including accrued interest on any such obligations purchased or redeemed prior to maturity. Monies in the Debt Service Account shall be transferred to the trustee and paying agent for the Bonds immediately upon their receipt.

4. After making the deposits described in Section 4 above, any remaining TIF Revenues shall be deposited in the General Account of the Allocation Fund and shall be used in the following order of priority: (a) to pay unpaid prior Debt Service; (b) to fund any reserve requirement for the Bonds; (c) to reimburse the Company or, if applicable, any taxpayer under any taxpayer agreement in connection with the Bonds, for interest and principal due on the Bonds that has been paid by the Company or, if applicable, any taxpayer under any taxpayer agreement in connection with the Bonds, due to insufficient TIF Revenues; and (d) to redeem the Bonds.

5. The Surplus Increment shall be distributed in the manner set forth in this section of this resolution. All Surplus Increment shall be deposited in the Surplus Account of the Allocation Fund and shall be used for any purposes permitted by the Act, including the release of Surplus Increment to the taxing units in the Allocation Area. When all Surplus Increment has been spent from the Surplus Account and no money remains therein, the Surplus Account shall be dissolved.

6. Pursuant to Indiana Code 36-7-14-39(b)(3)(D) and Indiana Code 5-1-14-4, the Commission hereby irrevocably pledges the TIF Revenues to the payment of the Bonds so long as the Bonds remain outstanding under the terms of the trust indenture securing the Bonds. There are no other prior liens, encumbrances or other restrictions on the ability of the Commission to pledge the TIF Revenues to the payment of the Bonds. Once the Bonds are

issued and so long as they remain outstanding, the Commission shall not pledge the TIF Revenues to any other obligations of the Commission unless consented to by 100% of the holders of the Bonds.

7. The Commission reserves the right to issue bonds, enter into leases, or enter into additional pledges payable from the Tax Increment, exclusive of the TIF Revenues, for the purpose of raising money for future property acquisition, redevelopment or economic development in or serving the Area, or to refund such obligations. The terms of any such pledge of Tax Increment shall be as set forth in a pledge resolution to be adopted by the Commission. For the avoidance of doubt, any such pledge resolution of the Commission pledging Tax Increment to the payment of any additional bonds or obligations shall not include a pledge of the TIF Revenues which are hereby solely pledged to the payment of the Bonds.

8. Upon the defeasance of the Bonds, the Debt Service Account and the General Account of the Allocation Fund shall be dissolved, and any moneys remaining in such accounts shall remain in the Allocation Fund and may be used by the Commission for any purpose permitted by law.

9. Once the Bonds have been issued, the provisions of this resolution shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds with respect to the pledge of the TIF Revenues hereby for so long as the Bonds remain outstanding.

10. The Commission hereby authorizes and approves the execution by the Commission of one or more taxpayer agreements in connection with the issuance of the Bonds by the Town, if necessary in order to provide for the successful sale of the Bonds. On behalf of the Commission, the President is authorized to execute and deliver, and the Secretary is authorized to attest, one or more taxpayer agreements in such form as they may find acceptable, with the advice of counsel and consistent with the terms and provisions of this resolution.

11. This resolution shall take effect immediately upon adoption by the Commission.

Adopted the 6th day of December, 2021, by a vote of _____ in favor and _____ against.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

Adam Hess, President

ATTEST:

Craig Arthur, Secretary

EXHIBIT A

DESCRIPTION OF THE PROJECT

The Project consists of the construction of two modern, Class A, bulk distribution facilities that are being designed to meet current and future market demands. Both facilities will include modern structural, electrical, mechanical and fire protection improvements. Each building will be equipped with an ESFR automatic fire sprinkler system with electric fire pumps. Both facilities will be in compliance with all federal, state, and local codes including the American with Disabilities Act (ADA). Building sites will be improved with Storm Water Detention systems and necessary underground pipes for the collection, conveyance and treatment of the storm water on the site. The site will also include lighting and landscaping and screening as necessary and in compliance with the Whitestown's standards. Each building will have dedicated modern truck dock locations and equipment and Building one will be included dedicated trailer staging. Dedicated car parking areas will also be provided in compliance with all of Whitestown's codes and requirements. Building 1 is currently planned as a 735,237 SF facility, measuring 620 feet deep by 1,188 feet long. Building 1 is planned as a cross-docked facility (dock doors on both sides). Building 2 is currently planned as a 182,880 SF facility, measuring 620 feet deep by 702 feet long. Building 2 is planned as a single load facility (dock doors on one side).

Public Infrastructure Improvements in Connection with the Project

The Bond proceeds will be made available to the Company to pay the costs of the public infrastructure improvements in connection with the Project. The public infrastructure improvements will be constructed for the benefit of the site and the surrounding areas. The public infrastructure improvements are limited to roads, water and sanitary sewer improvements as more particularly described below.

Roads: CR 475 was identified early on in the initial zoning as being structurally insufficient to support the development growth in this area. CR 475 was also recognized as being a major minor north/south collector road that will serve the site and the surrounding area for conveyance of traffic from Whitestown Parkway, which is currently has access to I-65 and CR 550, which has a future access to I-65 planned. Coupled with connectivity CR 475 between Whitestown Parkway and CR 550 is also the eventual construction of the Ronald Reagan Parkway Extension in this area. This project will cause the full depth removal and replacement of CR 475 from Whitestown Parkway, northward to the northern boundary of the Project lands. The public improvements include:

- R/W acquisition of eight (9) properties (8 Owners).
- Earthwork preparation for the road improvements.
- Full depth removal and replacement of the road and constructed to Town of Whitestown Standards.
- Associated storm water collection and conveyance systems with attention to tributary flows from the west.

- Associated traffic markings and signage in compliance with Town of Whitestown Standards.

Water: Public water supply for the property is currently located along Whitestown Parkway at the entrance to the Golf Course of Indiana. The project will call the connection to the existing main at this location and extend it westward along Whitestown Parkway to the intersection of CR 475. Water main will be design and constructed to Whitestown Standards. Improvements include:

- Easement acquisition for water main.
- Extension of water main (approximately 2,613 LFT)
- Associated hydrants as required.

Sanitary Sewer: Sanitary sewers are slowly encroaching towards this area as development progress westward from I-65. The sewer service for this site has been studied and coordinated with the Town of Whitestown Public Works Department. The public improvements are currently planned to include a regional lift station on the site, to be coordinated with the Town, a dry line sanitary sewer main for future connection and use, and a pump and haul system for the temporary conditions that will exist until sewer main connection from the north reaches the property. The development to the north provides the connection point for the system noted above and timing and construction sequencing will dictate the connection to this system. Alternative routes are possible for immediate connection and being reviewed with the Town at this point, but these conditions are also dependent upon timing and sequencing of construction.

EXHIBIT B

DESCRIPTION OF THE PROJECT PARCELS

The “Project Parcels” shall include those parcels listed below:

- a. 0200252000
- b. 0200250000