

TOWN OF WHITESTOWN ECONOMIC DEVELOPMENT COMMISSION

RESOLUTION NO. 2021-01

**A RESOLUTION OF THE TOWN OF WHITESTOWN ECONOMIC DEVELOPMENT
COMMISSION APPROVING AND AUTHORIZING CERTAIN ACTIONS
AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED
ECONOMIC DEVELOPMENT REVENUE BONDS**

WHEREAS, the Town of Whitestown, Indiana (the “Town”), is authorized by Indiana Code 36-7-11.9 and 36-7-12 (collectively, the “Act”) to issue revenue bonds for the financing of economic development facilities, and provide the proceeds of the revenue bond issue to another entity to finance or refinance the acquisition, construction, renovation, installation and equipping of said facilities;

WHEREAS, Milhaus Properties, LLC, or an affiliate or permitted assignee thereof, (the “Company”) desires to finance all or a portion of the costs of the design and construction of the economic development project as more particularly described in Exhibit A attached hereto and incorporated herein (the “Project”);

WHEREAS, the Company has advised the Town’s Economic Development Commission (the “Commission”) and the Town that it proposes that the Town issue its Economic Development Revenue Bonds, Series 2021 (Milhaus Project), in an amount not to exceed Four Million One Hundred Thousand Dollars (\$4,100,000) (the “Bonds”) under the Act and provide a portion of the proceeds of such Bonds to the Company for the purpose of financing the Project, including costs of issuance of the Bonds and, if necessary, capitalized interest and funding a reserve for the Bonds;

WHEREAS, the Commission has studied the Project and the proposed financing of the Project and their effect on the health and general welfare of the Town and its citizens;

WHEREAS, the completion of the Project results in the diversification of industry, the creation of new jobs and the creation and retention of business opportunities in the Town;

WHEREAS, in connection with the issuance of the Bonds, a portion of the proceeds of the Bonds will be paid over to the Town of Whitestown Redevelopment Commission (the “Redevelopment Commission”), on behalf of the Town, in a sum equivalent, taking into account any other sums that have been paid over to the Town for such purpose from any other sources, to the market value price of the Project site in exchange for the agreement of the Town and the Redevelopment Commission to release certain of their respective rights in connection with the Project site and the development thereof as set forth in the Amended and Restated Economic Development Agreement (Little League Central Region Headquarters & Mixed Use Development), dated July 26, 2019, among the Town, the Commission, Little League Baseball, Incorporated, and Kite Harris Property Group, LLC, as amended by the First Amendment to Amended and Restated Economic Development Agreement, dated July 9, 2020 (as amended, the “Project Site Development Agreement”); and

WHEREAS, pursuant to Indiana Code 36-7-12-24, the Commission published notice of a public hearing (the “Public Hearing”) on the proposed issuance of the Bonds to finance the Project; and

WHEREAS, on the date hereof the Commission held the public hearing on the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE WHITESTOWN ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the retention of business opportunities and the retention of opportunities for gainful employment within the jurisdiction of the Town is desirable, serves a public purpose, and is of benefit to the health and general welfare of the Town; and that it is in the public interest that the Town take such action as it lawfully may to encourage the diversification of industry, the retention of business opportunities, and the retention of opportunities for gainful employment within the jurisdiction of the Town.

SECTION 2. The Commission hereby determines that the Project will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the Town.

SECTION 3. The Commission hereby approves the report with respect to the Project presented at this meeting. The Secretary of this Commission shall cause such report to be submitted to the executive director or chairman of the Town of Whitestown Plan Commission pursuant to the Act and, if required by law, the Superintendent of the school corporation where the Project is located.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds in an amount not to exceed Four Million One Hundred Thousand Dollars (\$4,100,000) and provide a portion of the proceeds of the Bonds to the Company for the financing of the Project, including costs of issuance of the Bonds and, if necessary, capitalized interest and funding a reserve for the Bonds, will be of benefit to the health and general welfare of the Town, will serve the public purposes referred to above in accordance with the Act, and fully comply with the Act.

SECTION 5. The financing of the Project, including costs of issuance of the Bonds and, if necessary, capitalized interest and funding a reserve therefore, through the issuance of the Bonds in an amount not to exceed Four Million One Hundred Thousand Dollars (\$4,100,000) is hereby approved. The payment of a portion of the Bond proceeds over to the Redevelopment Commission, on behalf of the Town, in connection with the release of certain rights of the Town and Redevelopment Commission under the Project Site Development Agreement is hereby approved.

SECTION 6. The Commission hereby approves the terms of the following documents in substantially the form presented for this meeting, subject to changes as may be approved by this Commission and the Town: (i) Trust Indenture between the Town and a corporate trustee to be

selected by the Town Council President and acceptable to the Company; (ii) Financing Agreement between the Town and the Company; (iii) the Bonds; (iv) Bond Purchase Agreement between the Town and the purchaser of the Bonds; and (v) an Ordinance of the Town Council of the Town authorizing the issuance of the Bonds.

SECTION 7. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Project and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 8. The Secretary of this Commission shall transmit this resolution, together with the forms of the documents approved by this resolution, to the Town Council of the Town.

SECTION 9. This resolution shall be in full force and effect upon adoption.

Adopted this 10th day of February, 2021.

TOWN OF WHITESTOWN ECONOMIC
DEVELOPMENT COMMISSION

President

Vice-President

Secretary

EXHIBIT A

Description of Project

The Project shall consist of the development and construction by the Company of a mixed-use multifamily housing development containing approximately 240 Class A Apartments (studio-3-BR) with amenities (e.g., resort style pool and deck, lounges, dog park fitness center, etc.); and 5,000 – 10,000 square feet of retail. The total estimated investment in the Project is estimated at \$41,500,000. The proceeds of the Bonds will be allocated to costs of the Project relating to site development, land preparation, building foundations, drainage, parking, utilities, roads, infrastructure, green spaces, and other costs permissible under Indiana Code 36-7-14 and 36-7-12, each as amended.