

TOWN OF WHITESTOWN ECONOMIC DEVELOPMENT COMMISSION

RESOLUTION NO. 2021-02

**A RESOLUTION OF THE TOWN OF WHITESTOWN ECONOMIC DEVELOPMENT
COMMISSION APPROVING AND AUTHORIZING CERTAIN ACTIONS
AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED
TAXABLE 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 loan 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, Kite Harris Property Group, LLC, or an affiliate or permitted assignee thereof, (the “Borrower”) desires to finance the design and construction of certain infrastructure improvements, as more particularly described in Exhibit A, attached hereto and incorporated herein, which are located in or directly serve and benefit the Whitestown - Bridle Oaks Economic Development Area (collectively, the “Project”);

WHEREAS, the Borrower will complete the Project for use in connection with its Bridle Oaks mixed-use development in or directly serving and benefitting the Whitestown – Bridle Oaks Economic Development Area (the “Facilities”);

WHEREAS, the Borrower has advised the Town’s Economic Development Commission (the “Commission”) and the Town that it proposes that the Town issue its Taxable Economic Development Revenue Bonds, Series 2021 (Bridle Oaks Project), in one or more series, in an aggregate principal amount not to exceed Two Million Four Hundred Thousand Dollars (\$2,400,000) (the “Bonds”) under the Act and loan the proceeds of such Bonds to the Borrower for the purpose of financing the Project, including costs of issuance of the Bonds and, if necessary, funding capitalized interest and 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, 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 Facilities and 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 one or more series, in an aggregate principal amount not to exceed Two Million Four Hundred Thousand Dollars (\$2,400,000) and the loan of the proceeds of the Bonds to the Borrower 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 for the Bonds, through the issuance of the Bonds in one or more series in an aggregate principal amount not to exceed Two Million Four Hundred Thousand Dollars (\$2,400,000) 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 Borrower; (ii) Loan Agreement between the Town and the Borrower; (iii) promissory note from the Borrower to the Town; (iv) the Bonds; (v) Bond Purchase Agreement between the Town and the purchaser of the Bonds; and (vi) 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 consists of the installation necessary infrastructure to support the Borrower's Bridle Oaks mixed-use development located at the northeast corner of South Main Street and Albert S. White Parkway (CR 400 S) in the Town. The infrastructure includes but is not limited to water, sewer and stormwater improvements, as well as roadways, trails and drainage improvements.