

**ORIGINAL**

**RESOLUTION NO. 2020-02**

**RESOLUTION OF THE WHITESTOWN ECONOMIC IMPROVEMENT DISTRICT  
APPROVING LOAN FROM THE TOWN OF WHITESTOWN REDEVELOPMENT  
COMMISSION FOR THE WHITESTOWN CONNECTOR**

WHEREAS, the Whitestown Economic Improvement Board (the "Board"), the governing body of the Whitestown Economic Improvement District (the "District"), finds that the District is in need of a loan of One Hundred Thousand Dollars (\$100,000) (the "Loan") to provide funding for the District in connection with the transportation service referred to as the Whitestown Connector (the "Whitestown Connector Service"); and

WHEREAS, the Whitestown Connector Service provides transportation for workers in central Indiana to and from job locations in the Town of Whitestown, Indiana (the "Town") and is administered by the District; and

WHEREAS, the District will repay the Loan from assessments which have been approved by the District in accordance with Indiana Code 36-7-22, as amended, and are, and will be during the term of the Loan, in the course of collection (the "Special Assessments"); and

WHEREAS, pursuant to Indiana Code 36-7-25-7, the Board has been advised that the Town of Whitestown Redevelopment Commission (the "Commission") may contract to fund a program with an "eligible entity" which includes the District to provide educational, training and other programs designed to prepare individuals to participate in the competitive and global economy; and

WHEREAS, the Board has been further advised that the Commission adopted a resolution on March 2, 2020 (the "Commission Resolution") finding that the Whitestown Connector Service is an education program as described in Indiana Code 36-7-25-7 that will prepare individuals to participate in the competitive and global economy through employment opportunities in the Town, that the Whitestown Connector Service will promote redevelopment and economic development of the Town, is of public utility and benefit, and is in the best interests of the Town's residents; and

WHEREAS, pursuant to the Commission Resolution, the Board finds that the Commission has approved the Loan to the District in the amount of \$100,000 for administration of the Whitestown Connector Service which Loan will be made by the Commission from allocated tax proceeds received by the Commission; and

WHEREAS, the Board finds that the District should enter into the Loan with the Commission and repay such Loan pursuant to the terms of this Resolution and the form of note attached hereto as Exhibit A and incorporated herein by reference (the "Note");

NOW, THEREFORE, BE IT RESOLVED BY THE WHITESTOWN ECONOMIC IMPROVEMENT BOARD AS FOLLOWS:

SECTION 1. The Board hereby approves the borrowing of \$100,000 from the Commission as evidenced by the Note (i.e., the Loan) and the use of the proceeds thereof for administration of the Whitestown Connector Service. The Loan shall be for a term of five (5) years, payable in annual installments of \$20,000, and shall not bear interest. The District shall have the right to repay the Loan in whole or in part at any time. The District shall be obligated to repay the Loan from the Special Assessments received by the District which are, and will be during the term of the Loan, in the course of collection. The Special Assessments are hereby irrevocably pledged by the District, in accordance with Indiana Code 5-1-14-4, to the payment of the Note. The District covenants during the term of the Loan to take all actions necessary to ensure the collection of the Special Assessments in an amount sufficient to repay the Loan in accordance with its terms. The Town Manager of the Town is hereby authorized and directed to coordinate with representatives of the Commission for the receipt of \$100,000 from the Commission to the District for the Loan for administration of the Whitestown Connector Service; provided, however, that prior to any such transfer of funds the Town Manager shall confirm that the Commission is current on all of its required debt service and reserve transfers in respect of its outstanding bond and other obligations which are payable from allocated tax proceeds of the Commission and shall have received from the District an executed Note in substantially the form attached hereto as Exhibit A.

SECTION 2. The Chairman and other members of the Board and the Town Manager of the Town, and such other staff members, service providers and firms as they may direct are hereby authorized and directed to take any and all other actions, including the execution and delivery of the Note and any other documents, on behalf of the District, as may be necessary or appropriate to carry out the purposes of this Resolution to effectuate the Loan to the District.


SECTION 3. All resolutions and parts of resolutions in conflict herewith are hereby repealed.

SECTION 4. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

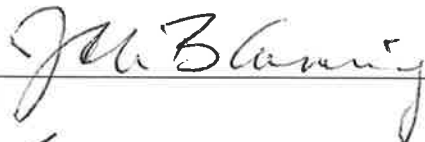
SECTION 5. This resolution shall be in full force and effect from and after its passage.

Adopted this 4<sup>th</sup> day of March, 2020.

WHITESTOWN ECONOMIC  
IMPROVEMENT BOARD

  
Chairman

  
Member

  
Member

  
Member

\_\_\_\_\_  
Member

**ORIGINAL**

EXHIBIT A

*Form of Note*

**UNITED STATES OF AMERICA  
State of Indiana, County of Boone**

No. 1

\$100,000

**WHITESTOWN ECONOMIC IMPROVEMENT DISTRICT  
NOTE, SERIES 2020**

<u>Interest</u> <u>Rate</u>	<u>Final Maturity</u> <u>Date</u>	<u>Date of</u> <u>Authentication</u>	<u>Original Issue</u> <u>Date</u>
0.00%	March __, 2021	March __, 2020	March __, 2020

REGISTERED OWNER: TOWN OF WHITESTOWN  
REDEVELOPMENT COMMISSION

PRINCIPAL AMOUNT: ONE HUNDRED THOUSAND DOLLARS (\$100,000)

The Whitestown Economic Improvement District, an economic improvement district in the Town of Whitestown, Indiana, organized and existing under the provisions of Indiana Code 36-7-22 *et seq.* (the "District"), for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner identified above or registered assigns the Principal Amount identified above and to pay interest thereon at the rate per annum specified above. This Note shall finally mature on March \_\_, 2025. The Principal Amount of this Note shall be payable in annual installments of \$20,000 on each of March \_\_, 2021, March \_\_, 2022, March \_\_, 2023, March \_\_, 2024 and on the Final Maturity Date of March \_\_, 2025 (each such date a "Principal Payment Date").

Principal and interest on this Note shall be payable by check or draft mailed one business day prior to the Principal Payment Date set forth above to the entity in whose name this Note is registered on the fifteenth day prior to each such Principal Payment Date.

This Note is issued pursuant to a resolution adopted by the Whitestown Economic Improvement Board, the governing body of the District, on March \_\_, 2020 (the "Note Resolution"), and in strict accordance with the governing statutes of the State of Indiana, particularly Indiana Code 36-7-22 *et seq.*, for the purpose of providing funds to be applied on the cost of administering the Whitestown Connector Service (as defined in the Note Resolution).

This Note is subject to optional redemption in whole or in part prior to maturity, at par, on any date.

It is hereby certified and recited that all acts, conditions and things required by the laws and Constitution of the State of Indiana to be done precedent to and in the issuance, sale and

delivery of this Note have been properly done, happened and performed in regular and due form as provided by law, and that the Note does not exceed any constitutional or statutory limitation of indebtedness. The Special Assessments (as defined in the Note Resolution) of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on this Note according to its terms.

This Note shall not be valid or become obligatory for any purpose until authenticated by the District.

IN WITNESS WHEREOF, the Whitestown Economic Improvement District has caused this Note to be executed in its name by the manual or facsimile signature of the Chairman of its Board and attested by the manual or facsimile signature of the below named Member of said Board.

WHITESTOWN ECONOMIC IMPROVEMENT  
DISTRICT

By:



Chairman of the Board

ATTEST:

  
Member of the Board

#### CERTIFICATE OF AUTHENTICATION

This Note is authenticated and is the Note described in the Note Resolution.

WHITESTOWN ECONOMIC IMPROVEMENT  
DISTRICT

By:

Member of the Board