

**AMENDED AND RESTATED RESOLUTION NO. 2021-26**

AN AMENDED AND RESTATED 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

WHEREAS, the Town of Whitestown Redevelopment Commission (the “Commission”), governing body of the Town of Whitestown Department of Redevelopment (the “Department”), has created the Town of Whitestown, Indiana Anson South/Maple Grove Consolidated Economic Development Area #1 (the “Area”), has designated a portion of such Area, which is in the Town of Whitestown, Indiana (the “Town”), as the Anson South Allocation Area (the “Anson South Allocation Area”) for purposes of the allocation and distribution of property taxes of the Town under Indiana Code 36-7-14-39 (the “Tax Increment”), and has created an allocation fund for the Anson South Allocation Area (the “Anson South Allocation Fund”); and

WHEREAS, the Commission has previously pledged the Tax Increment to the payment of interest only on the Town of Whitestown, Indiana Redevelopment District Bond Anticipation Note, Series 2021, dated February 18, 2021 (the “2021 BAN”); and

WHEREAS, Whitestown Multifamily Partners, LLC, or an affiliate or permitted assignee thereof (the “Company”) intends to finance all or a portion of the costs of the design and construction of the economic development project described on Exhibit A hereto (the “Project”); and

WHEREAS, the Project will be located at 5875 Perry Worth Road on parcel #06-07-36-000-043.000-020 in the Town (the “Project Site”), which Project Site is located in and physically connected to the Anson South Allocation Area; and

WHEREAS, the Town of Whitestown Economic Development Commission and the Town Council of the Town of Whitestown, Indiana (the “Town”) have approved the issuance of the Town of Whitestown, Indiana, Economic Development Revenue Bonds (Whitestown Multifamily Partners Project), in one or more series (the “Bonds”), the proceeds of which will be provided to the Company and applied to costs of the public infrastructure in connection with the Project as more particularly described in Exhibit A hereto; and

WHEREAS, as an inducement to the Company to locate the Project in the Town, the Commission has agreed to pledge eighty percent (80%) of the Tax Increment generated from the Project Site in the Anson South Allocation Area to the payment of the Bonds as herein provided, such pledge to be subordinate to the pledge of Tax Increment to the payment of the interest only on the 2021 BAN; and

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 eighty percent (80%) of the Tax Increment generated from the Project Site (i.e., parcel #06-07-36-000-043.000-020) in the Anson South Allocation Area (the “TIF Revenues”) and deposited in the Anson South Allocation Fund pursuant to Indiana Code 36-7-14-39, from the date of issuance of the Bonds until the Bonds shall no longer be outstanding, 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 pledge of TIF Revenues to the payment of the Bonds shall be junior and subordinate to the pledge of the Tax Increment to the payment of the interest only on the 2021 BAN. For the avoidance of doubt, the pledge of TIF Revenues to the payment of the Bonds is restricted in an amount each year to an amount equal to eighty percent (80%) of the Tax Increment generated from the Project Site, as calculated by the Clerk-Treasurer of the Town, with the advice of the Commission’s municipal advisor.

2. The TIF Revenues shall be distributed in the manner set forth in this section. On or before each January 5 and July 5, the TIF Revenues shall be transferred to the trustee for the Bonds (the “Trustee”) in an amount sufficient to pay the principal of and interest due on the Bonds and any fiscal agency charges (collectively, the “Debt Service”) cumulatively due on the following January 15 and July 15. There shall be further transferred to the Trustee on or before each January 5 and July 5, after making any transfers for Debt Service, any remaining TIF Revenues which shall be used first to pay any unpaid prior Debt Service, second to fund any reserve requirement for the Bonds and third, to redeem the Bonds. Any transfers of TIF Revenues as herein provided in this Section 2 shall be junior and subordinate to the payments from Tax Increment due on the interest only on the 2021 BAN.

3. 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. Except for the interest only on the 2021 BAN, 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.

4. The Commission reserves the right to authorize and issue additional bonds or obligations payable out of 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, junior and subordinate to the interest only on the 2021 BAN.

5. 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.

6. This resolution amends and restates in its entirety Resolution No. 2021-17 adopted by the Commission on June 7, 2021.

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

Adopted the 13<sup>th</sup> day of October, 2021, by a vote of 3 in favor and 0 against.

TOWN OF WHITESTOWN  
REDEVELOPMENT COMMISSION



Adam Hess, President

ATTEST:



Craig Arthur, Secretary

**EXHIBIT A**

**DESCRIPTION OF THE PROJECT**

The Project shall consist of the development and construction by the Company of a mixed-use multifamily housing development containing approximately 216 Class A market rate family units (93 one-bedroom, 105 two-bedroom and 18 three-bedroom) including three (3) three (3) story buildings (collectively 221,077 sf), plus a freestanding amenity center. The proceeds of the Bonds will be allocated to public infrastructure costs (e.g., drainage, utilities, roads) of the Project, including the construction of a new road extension of Hemlock Drive to be named “Junior Way” that will connect New Hope Boulevard to Perry Worth Road.