

ORIGINAL

RESOLUTION NO. 2019-01

**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**

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 - INDOT Economic Development Area, has designated all of such area as the Whitestown - INDOT Economic Development Area Allocation Area (the "Allocation Area") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39 (the "Tax Increment"), and has created an allocation fund for the Allocation Area (the "Allocation Fund"); and

WHEREAS, Strategic Capital Partners, 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 projects listed in Exhibit A hereto (collectively, the "Projects"), 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 have approved the issuance of the Town of Whitestown, Indiana, Economic Development Revenue Bonds (Strategic Capital Partners Project), in two series which may be taxable or tax-exempt (such series of Bonds, respectively, the "Series A Bonds" and the "Series B Bonds" and collectively, the "Bonds"), the proceeds of which will be provided to the Company and applied to costs of the Projects; and

WHEREAS, as an inducement to the Company to locate the Projects and related industrial development in the Town of Whitestown, 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. Fifty percent (50%) of the Tax Increment generated from the parcels listed on Exhibit B hereto (the "Company Parcels") and deposited in the Allocation Fund pursuant to IC 36-7-14-39 (the "TIF Revenues") shall be set aside and used only as set forth in this Resolution. The remaining Tax Increment generated from the Allocation Area, including the remaining fifty percent of Tax Increment from the Company Parcels (or the assessed value attributable thereto), may be used by the Commission for any purpose permitted by law, including the release of assessed value to the taxing units as provided under the Act. For the avoidance of doubt, the TIF Revenues reflect fifty percent (50%) of the real property tax proceeds attributable to the assessed valuation of the Company Parcels as of each January 1 in excess of the base assessed value.

2. On each January 15 and July 15, beginning July 15, 2019, all TIF Revenues derived from what the Company has designated as Building 1a ("Building 1a") to be constructed on Parcels 1 and 2 listed on Exhibit B hereto shall be immediately transferred to the trustee for the Series A Bonds (the "Trustee") for deposit into the funds and accounts and application in

accordance with the trust indenture for the Series A Bonds (the "Series A Indenture"). On each January 15 and July 15, beginning July 15, 2019, all TIF Revenues derived from Parcels 4 and 5 listed on Exhibit B hereto shall be immediately transferred to the Trustee for deposit into the funds and accounts and application in accordance with the trust indenture for the Series B Bonds (the "Series B Indenture"). The Clerk-Treasurer of the Town, with the advice of the Town's financial advisor, shall calculate the amount of TIF Revenues to be transferred to the Trustee for the Series A Bonds and the Series B Bonds as set forth above and the holders of the Bonds, by their ownership thereof, shall be deemed to have agreed to such calculations so long as such calculations are in accordance with this Section 2.


3. Pursuant to IC 36-7-14-39(b)(3)(D) and IC 5-1-14-4, the Commission hereby pledges the TIF Revenues deposited into the Allocation Fund to the Trustee for disposition in accordance with the Series A Indenture and the Series B Indenture.

4. Upon the defeasance of each series of the Bonds, any TIF Revenues remaining in the funds and accounts under the indenture for that series of Bonds shall be returned to the Commission for deposit into the Allocation Fund and may be used by the Commission for any purpose permitted by law.

5. This resolution shall take effect immediately upon adoption by the Commission. This resolution supersedes and replaces Resolution No. 2018-33 adopted by the Commission on December 3, 2018 which is hereby repealed and rescinded.

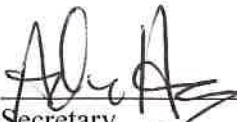
Adopted the 4th day of ~~January~~ ^{February}, 2019.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION



President

Vice President



Secretary



Member

Member

EXHIBIT A

DESCRIPTION OF THE PROJECTS

The Projects shall consist of:

Phase I Improvements (funded by the Series A Bonds – 2019 construction start)

- a. 3,500 Linear Feet of Public Road
 - i. Anson Blvd Extension (from Duke extension to intersection with “Gochenour Way”) – 1,200 LF
 - ii. Connector Road (Gochenour Way) – 1,000 LF
(no util. ext.)
 - iii. 500S Improvement (from Gochenour Way to Phase 1 east edge) – 1,300 LF
- b. Lift Station
- c. Storm Line Outlet (adjacent to Tomlinson field tile to Edmonds Creek Phase 1 pond) – 4,600 LF
- d. Water Line Extension (Phase 2 and 500 S to loop back to Edmonds Creek tie-in) – 3,000 LF

Phase II Improvements (funded by the Series B Bond – estimated 2023 construction start):

- a. 500S Improvement (along Phase 2 frontage) – 1,300 LF (no water line, done above)
- b. Entry Road off 500S – 275 LF

EXHIBIT B

DESCRIPTION OF THE COMPANY PARCELS

The "Company Parcels" shall include those parcels listed below:

- a. Parcel 1: 020-05540-03 (10.06 acres)
- b. Parcel 2: 018-14960-00 (27.49 acres)
- c. Parcel 3: 018-04970-00 (40.00 acres)
- d. Parcel 4: 018-03570-00 (41.15 acres)
- e. Parcel 5: 018-11820-00 (25.54 acres)