

ORIGINAL

RESOLUTION NO. 2021-18

RESOLUTION OF THE TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION APPROVING AMENDMENTS TO LEASE AGREEMENTS AND RELATED FINANCING DOCUMENTS IN CONNECTION WITH LEASE RENTAL REFUNDING REVENUE BONDS PROPOSED TO BE ISSUED BY THE TOWN OF WHITESTOWN REDEVELOPMENT AUTHORITY

WHEREAS, the Town of Whitestown Redevelopment Commission (the “Commission”) has previously entered into a Lease Agreement dated as of May 14, 2014, with the Town of Whitestown Redevelopment Authority (the “Authority”), which lease has been amended by certain addenda thereto (as amended, the “Road Project Lease”), pursuant to which Road Project Lease the Commission makes lease rental payments to the Authority which the Authority has pledged as security for the payment of its Lease Rental Revenue Bonds, Series 2014, dated July 31, 2014 (the “2014 Road Project Bonds”); and

WHEREAS, the 2014 Road Project Bonds were issued by the Authority to finance certain local public improvements including the construction of improvements to Perry Worth Road and municipal utility maintenance facilities; and

WHEREAS, in addition to the Road Project Lease, the Commission has previously entered into a Lease Agreement with the Authority dated as of June 25, 2014, as amended by a First Amendment to Lease dated as of September 12, 2018 (as amended, the “Town Hall/Police Station Lease”), pursuant to which Town Hall/Police Station Lease the Commission makes lease rental payments to the Authority which the Authority has pledged as security for the payment of its County Option Income Tax Lease Rental Revenue Bonds, Series 2014, dated September 10, 2014 (the “2014 Town Hall Bonds”) and its Lease Rental Revenue Bonds, Series 2018, dated December 12, 2018 (the “2018 Police Station Bonds”); and

WHEREAS, the 2014 Town Hall Bonds were issued by the Authority to finance the acquisition and improvement of a building to serve as a new Town Hall for the Town; and

WHEREAS, the 2018 Police Station Bonds were issued by the Authority to finance the construction of a new police station for the Town, as well as the acquisition of a new fire truck; and

WHEREAS, the Commission has been advised that the 2014 Road Project Bonds and 2014 Town Hall Bonds (collectively, the “2014 Bonds”) may be refunded by the Authority, in accordance with the provisions of Indiana Code 5-1-5, as amended, for a debt service savings which will result in a reduction of lease rentals due by the Commission; and

WHEREAS, the Commission finds that the refunding of the 2014 Bonds should be undertaken by the Authority to reduce the necessary lease rentals due by the Commission and that the Authority should issue its Lease Rental Refunding Revenue Bonds, Series 2021 (the “2021 Bonds”) in the aggregate principal amount not to exceed Five Million Nine Hundred Thousand Dollars (\$5,900,000) to accomplish such refunding, including paying costs of issuance of the 2021 Bonds and funding a reserve therefore, if necessary; and

WHEREAS, in connection with the proposed refunding of the 2014 Bonds, the Commission has been presented with a form of amendment to the Town Hall/Police Station Lease (the "Second Amendment to Lease") to reflect a revised lease rental payment schedule applicable to lease rentals to be due in respect of the 2021 Bonds; and

WHEREAS, the Commission has also been presented with forms of other related financing documents in connection with the proposed 2021 Bonds which as herein provided it has determined to approve in connection with the proposed refunding of the 2014 Bonds; and

WHEREAS, pursuant to Indiana Code 36-7-14-25.2, notice of execution of the Second Amendment to Lease will be published following execution thereof; and

WHEREAS, all of the procedures necessary for the issuance of 2021 Bonds will be completed, the Second Amendment to Lease will be executed and the 30-day objecting period for the Second Amendment to Lease will expire prior to the sale of the 2021 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE TOWN OF WHITESTOWN DEPARTMENT OF REDEVELOPMENT, AS FOLLOWS:

Section 1. The Commission approves the issuance by the Authority of its 2021 Bonds, in one or more series, in the aggregate principal amount not to exceed Five Million Nine Hundred Thousand Dollars (\$5,900,000) to finance (i) the costs of refunding the 2014 Bonds, (ii) the cost of issuance of the 2021 Bonds, and (iii) a debt service reserve for the 2021 Bonds, if necessary.

Section 2. Subject to and in accordance with the provisions of Section 5 of this Resolution, the Third Supplemental Indenture, to be dated as of the first day of the month in which the 2021 Bonds are delivered (the "Third Supplemental Indenture"), between the Authority and Regions Bank, as trustee (the "Trustee"), which supplements and amends the Trust Indenture, dated as of September 1, 2014, as supplemented and amended by the First Supplemental Indenture, dated as of August 1, 2015, and the Second Supplemental Indenture, dated as of December 1, 2018, each between the Authority and the Trustee (collectively, with the Third Supplemental Indenture, the "Indenture"), is hereby approved substantially in the form submitted at this meeting, a copy of which Third Supplemental Indenture is attached hereto and incorporated herein and in the minute books of the Commission.

Section 3. Subject to and in accordance with the provisions of Section 5 of this Resolution, the Second Amendment to Lease, to be dated as of the date of delivery of the 2021 Bonds, between the Authority, as lessor, and the Commission, as lessee, which supplements and amends the Town Hall/Police Station Lease, is hereby approved substantially in the form submitted at this meeting, a copy of which Second Amendment to Lease is attached hereto and incorporated herein and in the minute books of the Commission. The Commission finds that the service to be provided through the term of the Second Amendment to Lease will serve the public purposes of the Town and it is in the best interest of the Town's residents and that the lease rental provided for in the Second Amendment to Lease is fair and reasonable.

Section 4. Subject to and in accordance with the provisions of Section 5 of this Resolution, the Bond Purchase Agreement with respect to the 2021 Bonds (the “Bond Purchase Agreement”), among the Commission, the Authority and Capital One Public Funding, LLC, is hereby approved substantially in the form submitted at this meeting, a copy of which Bond Purchase Agreement is attached hereto and incorporated herein and in the minute books of the Commission. As an alternative to the Bond Purchase Agreement, if required by the purchaser of the 2021 Bonds, the Commission is authorized to execute a Commitment Letter or similar form of document reflecting the terms of the purchase of the 2021 Bonds by the purchaser thereof, as may be approved by bond counsel to the Authority.

Section 5. The forms of the Indenture, the Second Amendment to Lease and Bond Purchase Agreement attached hereto or described herein and approved and adopted hereby are substantially final forms, and the Commission hereby authorizes the President and Secretary to approve such changes in form or substance to such instruments and documents as may be necessary or appropriate to accomplish the purposes of this Resolution, the issuance of the 2021 Bonds by the Authority and the refunding by the Authority of the 2014 Bonds, with any such approval to be conclusively evidenced by such authorized execution of such instruments or documents (except the Third Supplemental Indenture to be executed by the Authority).

Section 6. The forms of amendments to the site leases between the Authority and the Town, substantially in the forms submitted at this meeting, providing for the amendment of the site leases previously entered into by the Authority and the Town in connection with the 2014 Bonds are hereby approved by the Commission.

Section 7. The President and Secretary, together and/or individually, are hereby authorized and directed to execute such documents and instruments as may be necessary for the issuance of the 2021 Bonds and the refunding of the 2014 Bonds.

Section 8. On behalf of the Commission, the President is authorized to execute and deliver, and the Secretary is authorized to attest, the Second Amendment to Lease and the Bond Purchase Agreement, each in substantially the form described herein and, as applicable, presented to this meeting, with such changes in form or substance as are acceptable to the President and the Secretary as provided in Section 5 of this Resolution.

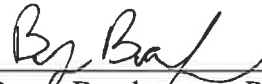
Section 9. The President, Vice President, Secretary and such other staff members, service providers and firms as they may direct are hereby authorized and directed to take any and all other actions on behalf of the Commission as may be necessary or appropriate to implement the refunding of the 2014 Bonds and carry out the purposes of this Resolution and the issuance and sale of the 2021 Bonds by the Authority in accordance with the Indenture.

Section 10. In the event the President or Secretary of the Commission is unavailable to execute any of the documents approved hereby which require such signature, the Vice-President of the Commission may sign on such officer’s behalf, with the advice of counsel.

Section 11. This Resolution shall take effect immediately upon its adoption by the Commission.

Adopted the 7th day of June, 2021, by a vote of 5 in favor and 0 against.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION



Bryan Brackemyre, President

ATTEST:



Adam Hess, Secretary