

AMENDED AND RESTATED RESOLUTION NO. 2021-32

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 AND CONCERNING MATTERS RELATED THERETO

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

WHEREAS, the Commission has also created the Whitestown – 65 Commerce Park Economic Development Area (the “65 Commerce Park Economic Development Area”, together with the INDOT Economic Development Area, the “Economic Development Areas”), has designated all of such 65 Commerce Park Economic Development Area as the Whitestown – 65 Commerce Park Economic Development Area Allocation Area (the “65 Commerce Park Allocation Area”, together with the INDOT Allocation Area, the “Allocation Areas”) for purposes of the allocation and distribution of property taxes under Indiana Code 36-7-14-39 (the “65 Commerce Park Tax Increment”, together with the INDOT Tax Increment, the “Tax Increment”), and has created an allocation fund for the 65 Commerce Park Allocation Area (the “65 Commerce Park Allocation Fund”, together with the INDOT Allocation Fund, the “Allocation Funds”); 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 buildings 6, 7 and 8 in the 65 Commerce Park to provide additional space for commercial, warehouse and industrial development as more particularly described in Exhibit A attached hereto (the “Project”), which will be located in or physically connected to the Allocation Areas; and

WHEREAS, the Town of Whitestown Economic Development Commission and the Town Council of the Town of Whitestown, Indiana (the “Town”) will approve the issuance of the Town of Whitestown, Indiana, Economic Development Revenue Bonds (Strategic Capital 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 infrastructure associated with the Project as more particularly described in Exhibit A, including costs of issuance of the Bonds and, if necessary, funding capitalized interest and a reserve for the Bonds; and

WHEREAS, as an inducement to the Company to locate the Project and related industrial development in the Town, the Commission has agreed to pledge a portion of the Tax Increment generated from the Allocation Areas to the payment of the Bonds;

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 fifty percent (50%) of the INDOT Tax Increment generated from the parcels listed on Exhibit B hereto (the “INDOT Allocation Area Project Parcels”) and deposited in the INDOT Allocation Fund pursuant to Indiana Code 36-7-14-39 (such pledge of INDOT Tax Increment from the INDOT Allocation Area Project Parcels, the “INDOT TIF Revenues”), 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 INDOT Economic Development Area and comply with the plan for the INDOT Economic Development Area, all in accordance with Indiana Code 36-7-14 and 36-7-25, each as amended (the “Act”). The Commission further finds and determines that the INDOT Tax Increment not pledged to the payment of the Bonds during the period that the Bonds remain outstanding (the “INDOT Surplus Increment”), shall be used by the Commission for any purpose permitted by law, including the release of the INDOT Surplus Increment to the taxing units in the INDOT Allocation Area as provided under the Act.

2. 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 65 Commerce Park Tax Increment generated from the parcels listed on Exhibit C hereto (the “65 Commerce Park Allocation Area Project Parcels”) and deposited in the 65 Commerce Park Allocation Fund pursuant to Indiana Code 36-7-14-39 (such pledge of 65 Commerce Park Tax Increment from the 65 Commerce Park Allocation Area Project Parcels, the “65 Commerce Park TIF Revenues”, together with the INDOT TIF Revenues, the “TIF Revenues”), 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 65 Commerce Park Economic Development Area and comply with the plan for the 65 Commerce Park Economic Development Area, all in accordance with the Act. The Commission further finds and determines that the 65 Commerce Park Tax Increment not pledged to the payment of the Bonds during the period that the Bonds remain outstanding (the “65 Commerce Park Surplus Increment”, together with the INDOT Surplus Increment, the “Surplus Increment”), shall be used by the Commission for any purpose permitted by law, including the release of the 65 Commerce Park Surplus Increment to the taxing units in the 65 Commerce Park Allocation Area as provided under the Act.

3. There is hereby created within each of the Allocation Funds established by the Commission for purposes of capturing the Tax Increment the following accounts: (a) Debt Service Account, (b) General Account and (c) Surplus Account. The TIF Revenues for each respective Allocation Area shall be deposited to the respective Debt Service Account and General Account as described in Sections 4 and 5 below. The respective Surplus Increment for each Allocation Area shall be deposited to the respective Surplus Account as described in Section 6 below. The Debt Service Account for each of the Allocation Funds are herein collectively referred to as the “Debt Service Accounts”.

4. The TIF Revenues shall be distributed in the manner set forth in this section and in Section 5 of this resolution. On or before each January 15 and July 15, the TIF Revenues shall be deposited in the respective Debt Service Accounts of the respective Allocation Funds in amounts which, together with any moneys contained in such accounts and taking into account

any amounts on deposit in any other Debt Service Account containing TIF Revenues pledged to the Bonds, are sufficient to pay the principal of and interest due on the Bonds and any fiscal agency charges associated with the Bonds (collectively, the “Debt Service”) cumulatively due on the following March 1 and September 1, until the amounts on deposit in the Debt Service Accounts are collectively sufficient to pay Debt Service payable during the next thirteen (13) months. No deposits need be made to the Debt Service Accounts to the extent that the available amounts in the Debt Service Accounts is collectively at least equal to the amount of Debt Service becoming due and payable on all outstanding Bonds during the next thirteen (13) months. All moneys in the Debt Service Accounts shall be used and withdrawn solely for the purpose of paying the Debt Service as it shall become due and payable to the extent it is required therefor, including accrued interest on any such obligations purchased or redeemed prior to maturity. Monies in the Debt Service Accounts shall be transferred to the trustee and paying agent for the Bonds immediately upon their receipt.

5. After making the deposits described in Section 4 above, any remaining TIF Revenues shall be deposited in the respective General Accounts of the respective Allocation Funds and shall be used in the following order of priority: (a) to pay unpaid prior Debt Service; (b) to fund any reserve requirement for the Bonds; (c) to reimburse the Company or, if applicable, any taxpayer under any taxpayer agreement in connection with the Bonds, for interest and principal due on the Bonds that has been paid by the Company or, if applicable, any taxpayer under any taxpayer agreement in connection with the Bonds, due to insufficient TIF Revenues; and (d) to redeem the Bonds.

6. The Surplus Increment shall be distributed in the manner set forth in this section of this resolution. All INDOT Surplus Increment shall be deposited in the Surplus Account of the INDOT Allocation Fund and shall be used for any purposes permitted by the Act, including the release of INDOT Surplus Increment to the taxing units in the INDOT Allocation Area. All 65 Commerce Park Surplus Increment shall be deposited in the Surplus Account of the 65 Commerce Park Allocation Fund and shall be used for any purposes permitted by the Act, including the release of 65 Commerce Park Surplus Increment to the taxing units in the 65 Commerce Park Allocation Area. When all Surplus Increment has been spent from the Surplus Account and no money remains therein, the Surplus Account shall be dissolved.

7. 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. 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.

8. The Commission reserves the right to issue bonds, enter into leases, or enter into additional pledges payable from the INDOT Tax Increment, exclusive of the INDOT TIF Revenues, for the purpose of raising money for future property acquisition, redevelopment or economic development in or serving the INDOT Economic Development Area, or to refund such

obligations. The terms of any such pledge of INDOT 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 INDOT Tax Increment to the payment of any additional bonds or obligations shall not include a pledge of the INDOT TIF Revenues which are hereby solely pledged to the payment of the Bonds.

9. The Commission reserves the right to issue bonds, enter into leases, or enter into additional pledges payable from the 65 Commerce Park Tax Increment, exclusive of the 65 Commerce Park TIF Revenues, for the purpose of raising money for future property acquisition, redevelopment or economic development in or serving the 65 Commerce Park Economic Development Area, or to refund such obligations. The terms of any such pledge of 65 Commerce Park 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 65 Commerce Park Tax Increment to the payment of any additional bonds or obligations shall not include a pledge of the 65 Commerce Park TIF Revenues which are hereby solely pledged to the payment of the Bonds.

10. Upon the defeasance of the Bonds, the Debt Service Account and the General Account of the INDOT Allocation Fund shall be dissolved, and any moneys remaining in such accounts shall remain in the INDOT Allocation Fund and may be used by the Commission for any purpose permitted by law. Upon the defeasance of the Bonds, the Debt Service Account and the General Account of the 65 Commerce Park Allocation Fund shall be dissolved, and any moneys remaining in such accounts shall remain in the 65 Commerce Park Allocation Fund and may be used by the Commission for any purpose permitted by law.

11. 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.

12. The Commission hereby authorizes and approves the execution by the Commission of one or more taxpayer agreements in connection with the issuance of the Bonds by the Town, if necessary in order to provide for the successful sale of the Bonds. On behalf of the Commission, the President is authorized to execute and deliver, and the Secretary is authorized to attest, one or more taxpayer agreements in such form as they may find acceptable, with the advice of counsel and consistent with the terms and provisions of this resolution.

13. This resolution amends and restates in its entirety Resolution No. 2021-25 adopted by the Commission on August 2, 2021.

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

Adopted the 6th day of December, 2021, by a vote of 3 in favor and 0 against.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

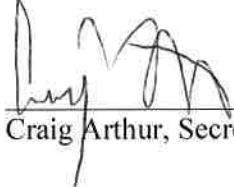
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Adam Hess

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Adam Hess, President

ATTEST:



Craig Arthur, Secretary

EXHIBIT A

DESCRIPTION OF THE PROJECT

The Project consists of the development and construction by the Company of buildings 6, 7 and 8 in the 65 Commerce Park to provide space for additional commercial, warehouse and industrial development. The buildings are estimated to range in size from approximately 286,200 square feet to up to 570,117 square feet, with space for parking and loading docks. In connection with the construction of the project, public infrastructure will be required and will be constructed by the Company including improvements to 500 S to 575 intersection, improvements to 575 E to the south end, extending sewer from 550 S and re-routing of the legal drain, as more particularly set forth on the infrastructure exhibit on the following page (collectively, the “Public Infrastructure Improvements”). The proceeds of the Bonds will be allocated to the Public Infrastructure Improvements.

EXHIBIT B

DESCRIPTION OF THE INDOT ALLOCATION AREA PROJECT PARCELS

The “INDOT Allocation Area Project Parcels” shall include those parcels listed below:

- a. 020-01330-00

EXHIBIT C

**DESCRIPTION OF THE 65 COMMERCE PARK ALLOCATION AREA PROJECT
PARCELS**

The “65 Commerce Park Allocation Area Project Parcels” shall include those parcels listed below:

- a. 018-03560-00
- b. 018-03550-00
- c. 018-03550-01
- d. 018-03550-02