

RESOLUTION NO. 2022- 26

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

WHEREAS, SCP Acquisitions, LLC, or an affiliate or permitted assignee thereof (the “Company”), intends to finance all or a portion of the costs of a certain industrial development as more particularly described in Exhibit A attached hereto (the “Project”), 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 (the “Town”) will approve the issuance of the Town of Whitestown, Indiana, Economic Development Revenue Bonds (SCP 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 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 Area 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 eighty percent (80%) of the Tax Increment generated from the parcels listed and reflected on the map attached hereto as Exhibit B (collectively, the “Project Parcels”) and deposited in the 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 (such pledge of Tax Increment from the Project Parcels, the “TIF Revenues”), 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 Commission further finds and determines that the Tax Increment not pledged to the payment of the Bonds during the period that the Bonds remain outstanding (the “Surplus Increment”), shall be used by the Commission for any purpose permitted by law, including the release of the Surplus Increment to the taxing units in the Allocation Area as provided under the Act.

2. There is hereby created within the Allocation Fund established by the Commission for purposes of capturing the Tax Increment the following accounts: (a) Debt Service Account (SCP Project), (b) General Account (SCP Project) and (c) Surplus Account (SCP Project). The TIF Revenues shall be deposited to the Debt Service Account (SCP Project) and General Account (SCP Project) as described in Sections 3 and 4 below. The Surplus Increment shall be deposited to the Surplus Account (SCP Project) as described in Section 5 below.

3. The TIF Revenues shall be distributed in the manner set forth in this section and in Section 4 of this resolution. On or before each January 15 and July 15, the TIF Revenues shall be deposited in the Debt Service Account (SCP Project) of the Allocation Fund in amounts which, together with any moneys contained in such account, 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 Account (SCP Project) are sufficient to pay Debt Service payable during the next thirteen (13) months. No deposits need be made to the Debt Service Account (SCP Project) to the extent that the available amounts in the Debt Service Account (SCP Project) is 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 Account (SCP Project) 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 Account (SCP Project) shall be transferred to the trustee and paying agent for the Bonds immediately upon their receipt.

4. After making the deposits described in Section 3 above, any remaining TIF Revenues shall be deposited in the General Account (SCP Project) of the Allocation Fund 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.

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

6. 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.

7. The Commission reserves the right to issue bonds, enter into leases, or enter into additional pledges payable from 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.

8. Upon the defeasance of the Bonds, the Debt Service Account (SCP Project) and the General Account (SCP Project) of the Allocation Fund shall be dissolved, and any moneys remaining in such accounts shall remain in the Allocation Fund and may be used by the Commission for any purpose permitted by law.

9. 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.

10. 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.

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

Adopted the 1st day of August, 2022, by a vote of _____ in favor and _____ against.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

Adam Hess, President

ATTEST:

Mark Pascarella, Secretary

EXHIBIT A

DESCRIPTION OF THE PROJECT

The Project shall consists of the development and construction by the Company of 9-10 commercial buildings with approximately 3.2 million square feet to be constructed in phases and generally located at 4400 Whitestown Parkway in the Town. The proceeds of the Bonds will be allocated to costs of public infrastructure in connection with the Project including but not limited to the extension of public sewer and water mains, the construction of 2 lanes of the Ronald Reagan Parkway extension and CR 47 E road widening & connector road construction, and other related public infrastructure improvements.

EXHIBIT B

LIST AND MAP OF THE PROJECT PARCELS

Note, with respect to the parcel numbers listed below and the attached map, all of which depict the Project Parcels as of the date hereof, if there should be any future change to the parcel numbers identified in this resolution, the map shall control for purposes of determining the properties from which TIF Revenues are derived.

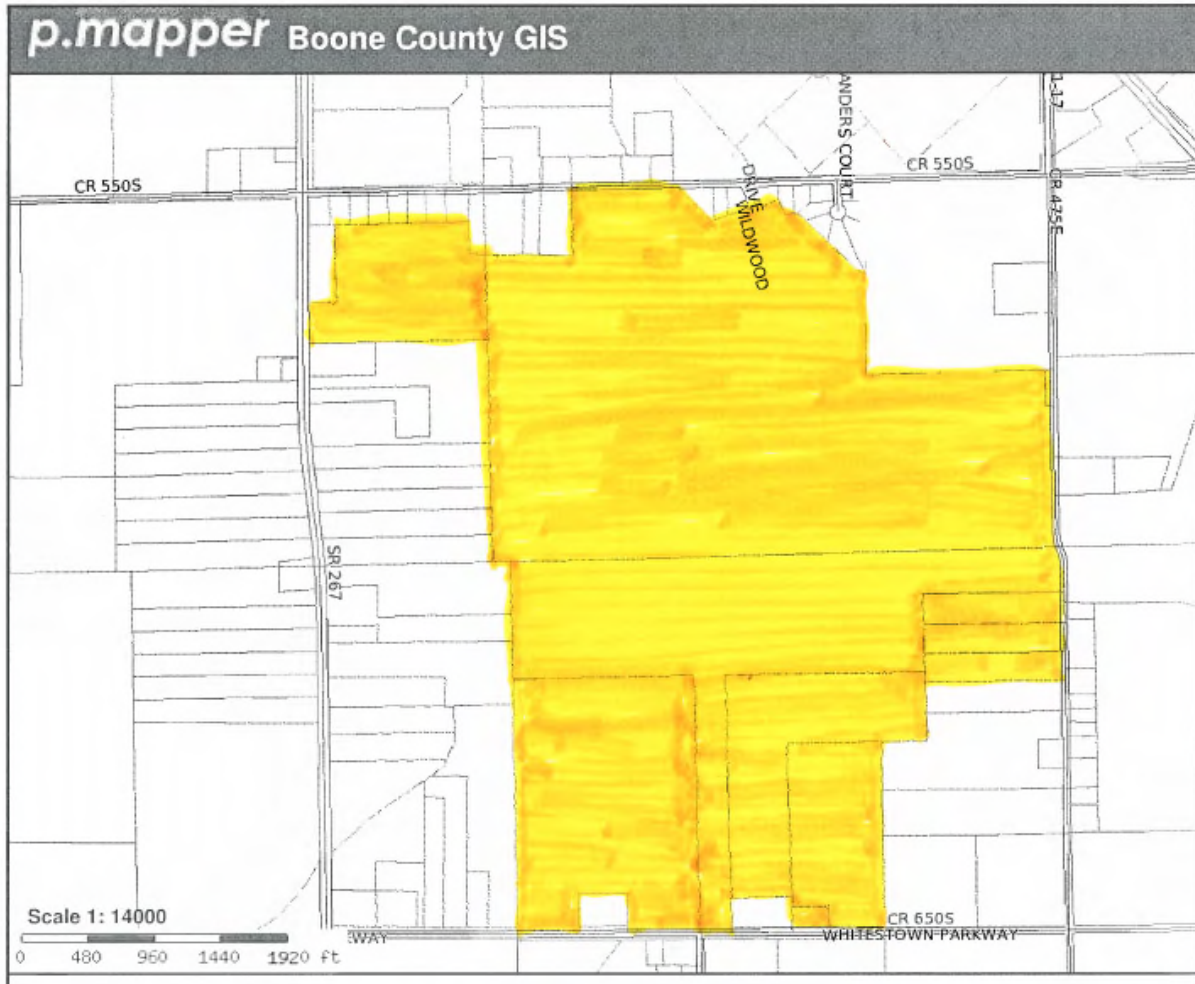
Parcel List

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

<u>County Number</u>	<u>State Number</u>
0200428000	06-07-34-000-002.000-020
0200432000	06-07-35-000-057.000-020
0200430000	06-03-02-000-035.000-020
0200127001	06-03-02-000-018.001-020
0200431002	06-03-02-000-036.002-020
0200132000	06-03-02-000-020.000-020
0200189000	06-03-02-000-022.000-020
0200510000	06-03-02-000-041.000-020
0200159000	06-03-02-000-021.000-020
0200131000	06-03-02-000-019.000-020

Map

A map showing the Project Parcels is reflected on the page that follows.



* Project Parcels reflected in the area shaded in orange above.