

RESOLUTION OF THE TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION CONFIRMING THE DECLARATORY RESOLUTION OF SAID COMMISSION (I) REMOVING PARCELS FROM THE LEGACY CORE REDEVELOPMENT AREA #1 AND ALLOCATION AREA AND (II) ESTABLISHING THE WHITESTOWN – BIG 4 REDEVELOPMENT PROJECT AREA AND ALLOCATION AREA

WHEREAS, the Town of Whitestown Redevelopment Commission (the “Commission”) of the Town of Whitestown, Indiana (the “Town”), on October 3, 2022, adopted its Resolution No. 2022-30, a declaratory resolution (the “Declaratory Resolution”), establishing the Whitestown –Big 4 Redevelopment Project Area (the “Area”) as an area needing redevelopment under Indiana Code 36-7-14 and Indiana Code 36-7-25; and

WHEREAS, the Declaratory Resolution approved the Redevelopment Plan presented at the October 3, 2022 meeting of the Commission (the “Plan”), which Plan contained specific recommendations for redevelopment and economic development of the Area, including the construction of road & sidewalk improvements, storm water improvements, utility improvements and other improvements necessary for the development of the Area, including economic development project improvements, all in, serving or benefitting the Area, as further described in the Plan (collectively, the “Projects”); and

WHEREAS, the Declaratory Resolution recognized that, except for the parcels described in the Plan, there were no current plans for the acquisition of real estate within the Area; and

WHEREAS, the Declaratory Resolution established an allocation area consisting of the entire Area (the “Allocation Area”) in accordance with Indiana Code 36-7-14-39; and

WHEREAS, in connection with the establishment of the Area and the Allocation Area, the Declaratory Resolution removed a portion of the territory within the Area from the Legacy Core Redevelopment Area #1 and allocation area (as more particularly described in the Declaratory Resolution) and amended the Legacy Core Area Resolutions and Legacy Core Area Plan (each as defined in the Declaratory Resolution) to reflect the removal of such territory therefrom; and

WHEREAS, the Commission submitted the Declaratory Resolution and supporting data to the Town of Whitestown Plan Commission (the “Plan Commission”) and the Plan Commission issued its written order on October 10, 2022 approving the Declaratory Resolution and the Plan as submitted; and

WHEREAS, on October 12, 2022, the Town Council of the Town approved the order of the Plan Commission and the establishment of the Area as an area needing redevelopment pursuant to the Act; and

WHEREAS, the Commission has found that there will be no residents of the Area who will be displaced by the Projects; and

WHEREAS, the Commission published notice of the adoption and substance of the Declaratory Resolution in *The Lebanon Reporter* on November 19, 2022, in accordance with Indiana Code 36-7-14-17 and Indiana Code 5-3-1, which notice also gave notice of a hearing on the proposed Projects to be held by the Commission (the "Notice"); and

WHEREAS, the Notice has been filed in the office of the Plan Commission, the Board of Zoning Appeals, the Public Works Board, the Park Board, the Building Commissioner and any other departments, bodies or officers having to do with Town planning, variances from zoning ordinances, land use or the issuance of building permits; and

WHEREAS, copies of the Notice were filed on or before November 23, 2022, with the officer authorized to fix budgets, tax rates and tax levies under Indiana Code 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Allocation Area, together with a statement disclosing the impact of the Allocation Area, including (i) the estimated economic benefits and costs incurred by the Allocation Area, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values and (ii) the anticipated impact on tax revenues of each taxing unit; and

WHEREAS, on December 5, 2022, the Commission conducted a public hearing at which the Commission heard all persons interested in the proceedings and considered all written remonstrances and objections that were filed;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION THAT:

Section 1. The Commission has considered the evidence presented and now finds and determines that it will be of public utility and benefit to proceed with the establishment of the Area and the Projects in, serving or benefiting the Allocation Area.


Section 2. The Declaratory Resolution and the Plan, attached hereto as Exhibit A and incorporated herein by reference, approved by the Commission on October 3, 2022, are hereby confirmed in all respects.

Section 3. The Secretary of the Commission is hereby directed to record this resolution with the Boone County Recorder, immediately notify the Department of Local Government Finance of the designation of the Allocation Area within the Area and to file this resolution with the Boone County Auditor.

Section 4. This resolution shall be effective as of the date of its adoption.

Passed and adopted at a meeting of the Town of Whitestown Redevelopment Commission this 5th day of December, 2022, by a vote of 5 in favor and 0 against.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION



Adam Hess, President

Attest:



Eric Nichols, Secretary

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I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Dennis H. Otten

This instrument was prepared by Dennis H. Otten, Esq., Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, IN 46204; 317-684-5000.

EXHIBIT A

Declaratory Resolution and Plan

RESOLUTION NO. 2022-30

DECLARATORY RESOLUTION OF THE TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION (I) REMOVING PARCELS FROM THE LEGACY CORE REDEVELOPMENT AREA #1 AND ALLOCATION AREA AND (II) ESTABLISHING THE WHITESTOWN – BIG 4 REDEVELOPMENT PROJECT AREA AND ALLOCATION AREA

WHEREAS, the Town of Whitestown Redevelopment Commission (the “Commission”), a redevelopment commission organized and acting pursuant to the provisions of Indiana Code 36-7-14 and Indiana Code 36-7-25 (collectively, the “Act”), has investigated, studied and surveyed areas within the Town of Whitestown, Indiana (the “Town”) that may be areas needing redevelopment pursuant to the provisions of the Act; and

WHEREAS, the Commission has determined that there exists in the Town an area needing redevelopment (the “Area”) to be redeveloped pursuant to the Act; and

WHEREAS, the Commission finds that normal development and occupancy of the Area is undesirable or impossible because of lack of development, cessation of growth, deterioration of improvements, environmental contamination, character of occupancy, age, obsolescence, substandard buildings, and other factors that impair the values or prevent the normal use or development of the Area; and

WHEREAS, the Commission has prepared a redevelopment plan (the “Plan”) for the Area, which Plan is attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, the Commission has caused to be prepared maps and plats showing (i) the boundaries of the Area, the location of various parcels of property, streets, alleys and other features affecting the acquisition, clearance, replatting, replanning, rezoning or redevelopment of the Area, indicating that except for the parcels described therein all other parcels of property are currently to be excluded from the acquisition list and (ii) the parts of the acquired portions of the Area, if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes under the Plan; and

WHEREAS, the Commission has caused to be prepared an estimate of the cost of redevelopment of the Area; and

WHEREAS, a portion of the Area includes territory that is currently in the Legacy Core Redevelopment Area #1 and allocation area (collectively, the “Legacy Core Area”) as established by the Commission pursuant to its Declaratory Resolution, adopted on July 7, 2014, as confirmed by its Resolution No. 2014-10, adopted on September 2, 2014, and as enlarged by the Commission pursuant to its Resolution No. 2017-1, adopted on February 6, 2017, as confirmed by its Resolution No. 2017-04, adopted on April 25, 2017, and as further enlarged by the Commission pursuant to its Resolution No. 2018-19, adopted on June 4, 2018, as confirmed by its Resolution No. 2018-27, adopted on October 1, 2018, and as reduced by the Commission

pursuant to its Resolution No. 2022-28, adopted on September 19, 2022 (collectively, the “Legacy Core Area Resolutions”); and

WHEREAS, in connection with the establishment of the Area, the Commission has determined that the portion of the territory within the Area that is in the Legacy Core Area should be removed from the Legacy Core Area and that the Legacy Core Area Resolutions and the Redevelopment Plan for the Legacy Core Area, as approved by the Legacy Core Area Resolutions (the “Legacy Core Area Plan”), should be amended to reflect such removal;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION THAT:

Section 1. The Commission hereby finds that the Area is an “area needing redevelopment” pursuant to the provisions of the Act. The Area is described in Exhibit B attached hereto and incorporated herein by reference which includes a description of the Area, parcel numbers for the parcels in the Area, and a map of the Area. The Area is hereby designated as the “Whitestown – Big 4 Redevelopment Project Area”. In connection with the establishment of the Area, the portion of the territory within the Area that is in the Legacy Core Area is hereby removed from the Legacy Core Area and the Legacy Core Area Resolutions and Legacy Core Area Plan are hereby amended to reflect such removal.

Section 2. The Commission finds that the Area is a menace to the social and economic interest of the Town and its inhabitants, and that it will be of public utility and benefit to redevelop the Area pursuant to the Act.

Section 3. The Commission finds that the Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed the Commission under the Act because of:

- a. The lack of local public improvement necessary to achieve the level of quality of development described in the Plan;
- b. Existence of improvements or conditions that lower the value of the land below that of nearby land;
- c. Multiple ownership of land; and
- d. Other similar conditions, specifically, challenges resulting from existing private party easements and other land conditions.

Section 4. The Commission finds that the accomplishment of the Plan will be of public utility and benefit as measured by:

- a. The attraction of construction and retention of permanent jobs;
- b. An increase in the property tax base;
- c. Improved diversity of the economic base; and
- d. Other similar benefits that specifically serve as a basis for making future public capital expenditures.

Section 5. The Plan conforms to other development and redevelopment plans for the Town.

Section 6. The Commission does not currently propose to acquire interests in real property within the boundaries of the Area except for the following parcels: 06-08-19-000-001.306-019, 06-08-19-000-001.332-018, 06-08-19-000-074.003-019, 06-08-19-000-073.015-019 and 06-08-19-000-001.176-019.

Section 7. The Commission estimates the cost of implementing the Plan will be approximately \$15,000,000 (note for this purpose the cost reflects that portion of improvements in the Area to be supported by tax increment and/or other financing of the Commission).

Section 8. The Commission finds that no residents of the Area will be displaced by any project resulting from the Plan; and, therefore, the Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents, if any. The Commission will take no actions that will result in the displacement of residential areas.

Section 9. In support of the findings and determinations set forth in Sections 1 through 8 above, the Commission hereby adopts the specific findings set forth in the Plan.

Section 10. This paragraph constitutes the “allocation provision” for purposes of Indiana Code 36-7-14-39. The entire Area shall constitute an allocation area as defined in Indiana Code 36-7-14-39 (“Allocation Area”). Any property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Allocation Area shall be allocated and distributed in accordance with Indiana Code 36-7-14-39 or any applicable successor provision. This allocation provision shall expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues from the Allocation Area.

Section 11. The Commission finds that the removal of the territory in the Area from the Legacy Core Area for the purpose of enabling the creation of the Area as a separate economic development area and allocation area is in accordance with the Act and is necessary and appropriate to carry out the purposes of this resolution. The Commission currently does not have any obligations which are outstanding and payable from tax increment revenues derived from the specific parcels that constitute the Area within the existing Legacy Core Area.

Section 12. The presiding officer of the Commission is hereby authorized and directed to submit this resolution and the Plan to the Town of Whitestown Plan Commission (“Plan Commission”) for its approval.

Section 13. The Commission also directs the presiding officer, after receipt of the written order of approval of the Plan Commission which has been approved by the Common Council of the Town to publish notice of the adoption and substance of this resolution in accordance with Indiana Code 5-3-1-4 and to file notice with the Plan Commission, Board of

Zoning Appeals, Board of Public Works, Park Board, the building commissioner and any other departments or agencies of the Town concerned with unit planning, zoning variances, land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the Town's department of development and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project. Copies of the notice shall also be filed with the officer authorized to fix budgets, tax rates and tax levies under Indiana Code 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Allocation Area.

Section 14. The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the Allocation Area which includes (a) the estimated economic benefits and costs incurred by the Allocation Area, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values and (b) the anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the Allocation Area (a copy of this statement shall be filed with each such taxing unit with a copy of the notice required under Indiana Code 36-7-14-17 at least 10 days prior to the date of the hearing described in Section 13 hereof).

Section 15. The Commission further directs the presiding officer to submit this resolution to the Town Council of the Town for its approval of the establishment of the Area.

Section 16. This resolution shall be effective as of the date of its adoption.

Passed and adopted at a meeting of the Town of Whitestown Redevelopment Commission this 3rd day of October, 2022, by a vote of 4 in favor and 0 against.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

Adam Hess, President

Attest:

DocuSigned by:



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Eric Nichols, Secretary

EXHIBIT A

The Plan

REDEVELOPMENT PLAN FOR THE WHITESTOWN – BIG 4 REDEVELOPMENT PROJECT AREA

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

Purpose and Introduction

This document is the Redevelopment Plan (the “Plan”) for the Whitestown –Big 4 Redevelopment Project Area (the “Area”) for the Town of Whitestown, Indiana (the “Town”). This Plan is intended for approval by the Town Council of the Town, the Town of Whitestown Plan Commission and the Town of Whitestown Redevelopment Commission (“Commission”) in compliance with Indiana Code 36-7-14.

Project Objectives

The purposes of the Plan are, through the redevelopment of the Area, to benefit the public health, safety, morals and welfare of the citizens of the Town; increase the economic well-being of the Town and the State of Indiana; and serve to protect and increase property values in the Town and the State of Indiana. The Commission has identified the Area as an area needing redevelopment pursuant to the Act. The Plan is designed to redevelopment the Area which is in need of redevelopment because of (i) lack of development, (ii) cessation of growth, (iii) deteriorating improvements and (iv) other factors that impair the normal use or development of the Area. The Commission anticipates the Plan will (i) promote significant opportunities for the gainful employment of citizens of the Town, (ii) assist in the attraction of major new business enterprises to the Town, (iii) provide for local public improvements in the Area, (iv) attract and retain jobs, (v) increase the property tax base, and (vi) improve the diversity of the economic base of the Town.

Description of Area

The Area is depicted in the map attached to the Declaratory Resolution of which this Plan is a part as Exhibit B (the “Map”) and is generally described as follows:

The Area is located in downtown Whitestown and is generally bounded on the west by South Main Street, on north by CR 300S (vacated alley), on the east by the eastern border of parcel # 06-08-19-000-001.176-019 and on the south by the southern boundary of parcel # 06-08-19-000-073.015-019 heading west to South Main Street. The Area is approximately 32.785 acres in total size.

For the avoidance of doubt, in the event of any deviation between the parcel list below and the Map, the Map shall control for purposes of identifying the Area it being understood that from time to time parcel numbers may change by way of consolidation or splitting.

The Area includes the following parcel numbers:

<u>County Parcel #</u>	<u>State Parcel #</u>
180210000	06-08-19-000-001.003-019
180064100	06-08-19-000-074.001-019
180443000	06-08-19-000-074.004-019
180070000	06-08-19-000-073.015-019
180071100	06-08-19-000-074.003-019
180147000	06-08-19-000-001.174-019
180557001	06-08-19-000-087.001-019
180000007	06-08-19-000-001.176-019
180110000	06-08-19-000-001.177-019
180442000	06-08-19-000-086.000-019
180442000	06-08-19-000-086.000-019
120070002	06-08-19-000-001.332-018
180213000	06-08-19-000-001.122-019
180017000	06-08-19-000-001.061-019
180000006	06-08-19-000-001.305-019
180044001	06-08-19-000-001.060-019
180044000	06-08-19-000-001.062-019
180071000	06-08-19-000-001.043-019
180017000	06-08-19-000-001.061-019
180087000	06-08-19-000-001.075-019
180086000	06-08-19-000-001.059-019
180005000	06-08-19-000-001.302-019
180000013	06-08-19-000-001.304-019
180017000	06-08-19-000-001.061-019
180017000	06-08-19-000-001.061-019
180215000	06-08-19-000-001.078-019
180215001	06-08-19-000-073.013-019
180092000	06-08-19-000-001.082-019
180093000	06-08-19-000-001.083-019
180017000	06-08-19-000-001.061-019
180044000	06-08-19-000-001.062-019
180215001	06-08-19-000-073.013-019
180215000	06-08-19-000-001.078-019
180253000	06-08-19-000-001.306-019
180279000	06-08-19-000-001.182-019
180064101	06-08-19-000-074.002-019

180064101	06-08-19-000-074.002-019
180247000	06-08-19-000-001.187-019
180064101	06-08-19-000-074.002-019
180295000	06-08-19-000-001.189-019
180295000	06-08-19-000-001.189-019
180283000	06-08-19-000-001.192-019
180283000	06-08-19-000-001.192-019
180034000	06-08-19-000-001.196-019
180234000	06-08-19-000-001.200-019
180071100	06-08-19-000-074.003-019
180075000	06-08-19-000-001.105-019
180206000	06-08-19-000-001.107-019
180206000	06-08-19-000-001.107-019
180075001	06-08-19-000-001.104-019
180217002	06-08-19-000-001.013-019
180000005	06-08-19-000-001.111-019
180000005	06-08-19-000-001.111-019
180205000	06-08-19-000-001.114-019
180244000	06-08-19-000-001.115-019
180120000	06-08-19-000-001.118-019
180245000	06-08-19-000-001.123-019
180244000	06-08-19-000-001.115-019
120519000	06-08-19-000-001.002-018
180000002	06-08-19-000-001.127-019
180246000	06-08-19-000-001.126-019
180245000	06-08-19-000-001.123-019
180173000	06-08-19-000-001.012-019
180122000	06-08-19-000-001.018-019
180122000	06-08-19-000-001.018-019
180181000	06-08-19-000-001.016-019
180180000	06-08-19-000-001.015-019
180000001	06-08-19-000-001.024-019
180000001	06-08-19-000-001.024-019
180000006	06-08-19-000-001.305-019
180207000	06-08-19-000-001.029-019
180000001	06-08-19-000-001.024-019
180235000	06-08-19-000-001.037-019
180236000	06-08-19-000-001.036-019
180000001	06-08-19-000-001.024-019
180000006	06-08-19-000-001.305-019
180207000	06-08-19-000-001.029-019
180000001	06-08-19-000-001.024-019
180148000	06-08-19-000-001.039-019

180071001

06-08-19-000-001.042-019

Project Description

All projects for the Area are in, serving or benefiting the Area. The following projects ("Projects") will be constructed in connection with the redevelopment of the Area (such projects may be constructed by the Commission and/or a private developer):

1. *Road & Sidewalk Improvements* – Road and sidewalk improvements shall be constructed in and around the Area to ensure safe, efficient and effective access in and around the Area.
2. *Storm Water Improvements* – Storm water improvements shall be planned, designed and constructed to collect, handle and treat storm water in the Area. Such improvements shall include storm water infrastructure and other related improvements.
3. *Utility Infrastructure Improvements* - Utility improvements (e.g., water, sewer, electric and gas) shall, to the extent necessary, be constructed in and around the Area to assure the provision of adequate utility services to the Area. The costs of such improvements shall include any necessary design costs, construction of mains, sewers, waterworks, electric works, and gas works, utility relocation costs and any such other costs related to the provision of utility services to the Area.
4. *Economic Development Projects* – Economic development projects which constitute local public improvements and are capital projects shall be acquired and/or constructed to foster and encourage the orderly development of the Area. It is anticipated that one or more mixed-use commercial/multi-family residential development projects will be constructed in the Area.

The total estimated cost of the Projects is \$15,000,000 (note for this purpose the cost reflects that portion of improvements in the Area to be supported by tax increment and/or other financing of the Commission). The Commission anticipates that the construction of the Projects will encourage development in and around the Area.

Economic Benefits of Projects

The Projects are anticipated to facilitate the growth and diversification of the property tax base, including additional investment in the Area from businesses in the estimated amount of at least \$100,000,000 in the next five (5) years. This additional investment is anticipated to result in new employment opportunities in the Area and include the construction of one or more mixed-use commercial/multi-family residential development projects. The development to be served by the Projects are estimated to result in new jobs in the Town.

Acquisition of Property

Except for the parcels described below, the Commission has no plans to acquire property in the Area. The Commission shall follow the procedures in Indiana Code 36-7-14-19 in any future acquisition of property. The Commission will take no actions with respect to acquiring residential areas or otherwise relocating any residences. In the event the Commission determines to acquire interests in any real property in the Area it will amend this Plan in accordance with Indiana Code 36-7-14, as amended.

Parcels to be acquired: 06-08-19-000-001.306-019, 06-08-19-000-001.332-018, 06-08-19-000-074.003-019, 06-08-19-000-073.015-019 and 06-08-19-000-001.176-019.

Disposal of Property

The Commission may dispose of real property acquired, if any, by sale or lease to the public after causing to be prepared two (2) separate appraisals of the sale value or rental value to be made by independent appraisers. However, if the real property is less than five (5) acres in size and the fair market value of the real property or interest has been appraised by one (1) independent appraiser at less than Ten Thousand Dollars (\$10,000), the second appraisal may be made by a qualified employee of the Commission. The Commission will prepare an offering sheet and will maintain maps and plats showing the size and location of all parcels to be offered. Notice will be published of any offering in accordance with Indiana Code 5-3-1. The Commission will follow the procedures of Indiana Code 36-7-14-22 in making a sale or lease of real property acquired.

Allocation Area

The entire Area shall constitute an allocation area as defined in Indiana Code 36-7-14-39 ("Allocation Area"). Any property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Allocation Area shall be allocated and distributed in accordance with Indiana Code 36-7-14-39 or any applicable successor provision. This allocation provision shall expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues from the Allocation Area.

Statutory Findings

The Plan for the Area meets the following required findings under the Act:

1. The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the Town, attracts a major new business enterprise to the Town, retains or expands a significant business enterprise existing in the Town, or meets other purposes of the Act.

Implementing the Plan and constructing the project will have significant benefit to the surrounding community in terms of the rehabilitation of the existing real estate in the Area, including aesthetic improvement, and improvements to the surrounding infrastructure that will foster and promote future development. The project is expected to include beautification of the sidewalks in the Area and installation of lighting around retail spaces and resident entries, creating a welcoming pedestrian environment and a safe place for residents and visitors to access the Area. The project will serve as a catalyst for future development. The project is expected to increase pedestrian traffic in the Area, encourage growth in the downtown, and foster a more vibrant area that will appeal to future restaurants and retailers in the Area. Additionally, the investment creates redevelopment, economic development, job growth, and will increase the property tax base of the Town. The estimated assessed value of the project to be developed in the Area is at least \$100,000,000 and is estimated to result in additional jobs (both construction and permanent).

2. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.

The use of tax increment financing from the Allocation Area is necessary to construct the local public improvements that comprise the project. The project could not occur without the availability of tax increment revenues.

3. The public health and welfare will be benefited by accomplishment of the Plan for the Area.

Implementing the Plan and constructing the project will attract a major new business enterprise to the Town and create redevelopment, economic development, job growth, and will increase the tax base of the Town. But for such development, the Area would continue to have a depressed assessed value and provide little opportunity to create economic development and job growth.

4. The accomplishment of the Plan for the Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base, or other similar public benefits.

As noted above, the project will bring new jobs to the Town and will increase the tax base of the Town. The Plan will improve the diversity of the economic base of the Town and spur development in the Area.

5. The Plan for the Area conforms to other development and redevelopment plans for the Town.

The Plan conforms to the goals of the other development and redevelopment plans for the Town in that it is designed to enhance the economic well-being of the Town and its citizens.

Financing of the Project

It will be necessary to issue bonds to raise money for the completion of the project in the Area. The Commission intends to pledge incremental *ad valorem* property taxes allocated under Indiana Code 36-7-14-39 to support the issuance of bond anticipation notes or bonds, which may be issued by either the Commission or the Town of Whitestown Economic Development Commission (the "EDC"). The amount of these bonds may not exceed the total, as estimated by the Commission or the EDC, of all expenses reasonably incurred in connection with the project, including:

- (1) The total cost of all land, rights-of-way, and other property to be acquired and developed;
- (2) All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition and development of the project or the issuance of bonds;
- (3) Interest on the bonds (not to exceed five (5) years from the date of issuance) and a debt service reserve for the bonds to the extent that the Commission determines that a reserve is reasonably required; and
- (4) Expenses that the Commission is required or permitted to pay under Indiana Code 36-7-14, as amended.

In the issuance of bonds, the Commission will comply with Indiana Code 36-7-14, as amended.

Amendment of the Plan

The Commission may amend the Plan by following the procedures set forth in Indiana Code 36-7-14-15 through 17.5.

EXHIBIT B

Description, Parcel List and Map of the Whitestown – Big 4 Redevelopment Project Area and allocation area

The Whitestown – Big 4 Redevelopment Project Area and allocation area (collectively, the “Area”) is generally described as follows:

The Area is located in downtown Whitestown and is generally bounded on the west by South Main Street, on north by CR 300S (vacated alley), on the east by the eastern border of parcel # 06-08-19-000-001.176-019 and on the south by the southern boundary of parcel # 06-08-19-000-073.015-019 heading west to South Main Street. The Area is approximately 32.785 acres in total size.

The Area includes the following parcel numbers:

180210000	06-08-19-000-001.003-019
180064100	06-08-19-000-074.001-019
180443000	06-08-19-000-074.004-019
180070000	06-08-19-000-073.015-019
180071100	06-08-19-000-074.003-019
180147000	06-08-19-000-001.174-019
180557001	06-08-19-000-087.001-019
180000007	06-08-19-000-001.176-019
180110000	06-08-19-000-001.177-019
180442000	06-08-19-000-086.000-019
180442000	06-08-19-000-086.000-019
120070002	06-08-19-000-001.332-018
180213000	06-08-19-000-001.122-019
180017000	06-08-19-000-001.061-019
180000006	06-08-19-000-001.305-019
180044001	06-08-19-000-001.060-019
180044000	06-08-19-000-001.062-019
180071000	06-08-19-000-001.043-019
180017000	06-08-19-000-001.061-019
180087000	06-08-19-000-001.075-019
180086000	06-08-19-000-001.059-019
180005000	06-08-19-000-001.302-019
180000013	06-08-19-000-001.304-019
180017000	06-08-19-000-001.061-019
180017000	06-08-19-000-001.061-019
180215000	06-08-19-000-001.078-019
180215001	06-08-19-000-073.013-019
180092000	06-08-19-000-001.082-019
180093000	06-08-19-000-001.083-019

180017000	06-08-19-000-001.061-019
180044000	06-08-19-000-001.062-019
180215001	06-08-19-000-073.013-019
180215000	06-08-19-000-001.078-019
180253000	06-08-19-000-001.306-019
180279000	06-08-19-000-001.182-019
180064101	06-08-19-000-074.002-019
180064101	06-08-19-000-074.002-019
180247000	06-08-19-000-001.187-019
180064101	06-08-19-000-074.002-019
180295000	06-08-19-000-001.189-019
180295000	06-08-19-000-001.189-019
180283000	06-08-19-000-001.192-019
180283000	06-08-19-000-001.192-019
180034000	06-08-19-000-001.196-019
180234000	06-08-19-000-001.200-019
180071100	06-08-19-000-074.003-019
180075000	06-08-19-000-001.105-019
180206000	06-08-19-000-001.107-019
180206000	06-08-19-000-001.107-019
180075001	06-08-19-000-001.104-019
180217002	06-08-19-000-001.013-019
180000005	06-08-19-000-001.111-019
180000005	06-08-19-000-001.111-019
180205000	06-08-19-000-001.114-019
180244000	06-08-19-000-001.115-019
180120000	06-08-19-000-001.118-019
180245000	06-08-19-000-001.123-019
180244000	06-08-19-000-001.115-019
120519000	06-08-19-000-001.002-018
180000002	06-08-19-000-001.127-019
180246000	06-08-19-000-001.126-019
180245000	06-08-19-000-001.123-019
180173000	06-08-19-000-001.012-019
180122000	06-08-19-000-001.018-019
180122000	06-08-19-000-001.018-019
180181000	06-08-19-000-001.016-019
180180000	06-08-19-000-001.015-019
180000001	06-08-19-000-001.024-019
180000001	06-08-19-000-001.024-019
180000006	06-08-19-000-001.305-019
180207000	06-08-19-000-001.029-019
180000001	06-08-19-000-001.024-019

180235000	06-08-19-000-001.037-019
180236000	06-08-19-000-001.036-019
180000001	06-08-19-000-001.024-019
180000006	06-08-19-000-001.305-019
180207000	06-08-19-000-001.029-019
180000001	06-08-19-000-001.024-019
180148000	06-08-19-000-001.039-019
180071001	06-08-19-000-001.042-019

(Map is on the following page)

**** For the avoidance of doubt, in the event of any deviation between the parcel list above and the Map, the Map shall control for purposes of identifying the Area it being understood that from time to time parcel numbers may change by way of consolidation or splitting****



**** The parcels above that are shaded in solid purple and also in shaded purple lines collectively constitute the Area. For the avoidance of doubt, the parcels within the shaded purple lines constitute the parcels being removed from the Legacy Core Area and being included as part of the Area****