

TOWN OF WHITESTOWN ECONOMIC DEVELOPMENT COMMISSION

RESOLUTION NO. 2023-2

**A RESOLUTION OF THE TOWN OF WHITESTOWN ECONOMIC DEVELOPMENT
COMMISSION APPROVING AND AUTHORIZING CERTAIN ACTIONS
AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED
ECONOMIC DEVELOPMENT REVENUE BONDS**

WHEREAS, the Town of Whitestown, Indiana (the “Town”), is authorized by Indiana Code 36-7-11.9 and 36-7-12 (collectively, the “Act”) to issue revenue bonds for the financing of economic development facilities, and provide the proceeds of the revenue bond issue to another entity to finance or refinance the acquisition, construction, renovation, installation and equipping of said facilities;

WHEREAS, SCP Acquisitions, LLC, or an affiliate or permitted assignee thereof (the “Company”), desires to finance the construction of a certain industrial development as more particularly described in Exhibit A attached hereto and incorporated herein by reference (the “Project”) which will be located in or directly serve and benefit the Whitestown – 65 Commerce West Economic Development Area;

WHEREAS, the Company has advised the Town’s Economic Development Commission (the “Commission”) and the Town that it proposes that the Town issue its Economic Development Revenue Bonds, Series 202__ (SCP Project), to be completed with the year in which issued, in one or more series, in an aggregate principal amount not to exceed Sixteen Million Dollars (\$16,000,000) (the “Bonds”) under the Act and provide the proceeds of such Bonds to the Company for the purpose of financing the 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, capitalized interest and funding a reserve for the Bonds;

WHEREAS, the Commission has studied the Project and the proposed financing of the Project and their effect on the health and general welfare of the Town and its citizens;

WHEREAS, the completion of the Project results in the diversification of industry, the creation of new jobs and the creation and retention of business opportunities in the Town;

WHEREAS, pursuant to Indiana Code 36-7-12-24, the Commission published notice of a public hearing (the “Public Hearing”) on the proposed issuance of the Bonds to finance the costs of the infrastructure associated with the Project; and

WHEREAS, on the date hereof the Commission held the Public Hearing on the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE WHITESTOWN ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the retention of business opportunities and the retention of opportunities for gainful employment within the jurisdiction of the Town is desirable, serves a public purpose, and is of benefit to the health and general welfare of the Town; and that it is in the public interest that the Town take such action as it lawfully may to encourage the diversification of industry, the retention of business opportunities, and the retention of opportunities for gainful employment within the jurisdiction of the Town.

SECTION 2. The Commission hereby determines that the Project will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the Town.

SECTION 3. The Commission hereby approves the report with respect to the Project presented at this meeting. The Secretary of this Commission shall cause such report to be submitted to the executive director or chairman of the Town of Whitestown Plan Commission pursuant to the Act and, if required by law, the Superintendent of the school corporation where the Project is located.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds, in one or more series, in an aggregate principal amount not to exceed Sixteen Million Dollars (\$16,000,000) and providing the proceeds of the Bonds to the Company for the financing of the costs of the public infrastructure associated with the Project, including costs of issuance of the Bonds and, if necessary, capitalized interest and funding a reserve for the Bonds, will be of benefit to the health and general welfare of the Town, will serve the public purposes referred to above in accordance with the Act, and fully comply with the Act.

SECTION 5. The financing of the public infrastructure associated with the Project, including costs of issuance of the Bonds and, if necessary, capitalized interest and funding a reserve therefore, through the issuance of the Bonds, in one or more series, in an aggregate principal amount not to exceed Sixteen Million Dollars (\$16,000,000) is hereby approved. The Commission reasonably expects that costs will be incurred in connection with the public infrastructure for the Project prior to the issuance of the Bonds. The Commission hereby declares its official intent pursuant to Treasury Regulations Section 1.150-2 and Indiana Code 5-1-14-6(c) to (i) cause such public infrastructure to be undertaken and completed in accordance with the financing agreements related to the Bonds and (ii) reimburse certain costs thereof with proceeds of the Bonds.

SECTION 6. The Commission hereby approves the terms of the following documents in substantially the form presented for this meeting, subject to changes as may be approved by this Commission and the Town: (i) Trust Indenture between the Town and a corporate trustee to be selected by the Town Council President and acceptable to the Company; (ii) Financing Agreement between the Town and the Company; (iii) the Bonds; (iv) Bond Purchase Agreement between the Town and the purchaser of the Bonds; and (v) an Ordinance of the Town Council of the Town authorizing the issuance of the Bonds.

SECTION 7. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Project and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 8. The Secretary of this Commission shall transmit this resolution, together with the forms of the documents approved by this resolution, to the Town Council of the Town.

SECTION 9. This resolution shall be in full force and effect upon adoption.

Adopted this 6th day of November, 2023.

TOWN OF WHITESTOWN ECONOMIC
DEVELOPMENT COMMISSION

President

Vice-President

Secretary

EXHIBIT A

Description of 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 475 E road widening & connector road construction, storm water improvements and other related public infrastructure improvements.