

RESOLUTION NO. 2024 - 18

RESOLUTION OF THE WHITESTOWN TOWN COUNCIL APPROVING MEMORANDUM OF UNDERSTANDING FOR WHITESTOWN GATEWAY PROJECT

WHEREAS, New City Development Partners LLC (“Developer”) has proposed a development of certain real property located in the Town of Whitestown (the “Town”), consisting of (a) new commercial development, including co-working/office space and retail (b) senior housing, (c) multifamily rental housing, (c) public greenspace amenities, (d) parking, and (e) associated infrastructure (the “Project”);

WHEREAS, The Project will sit on approximately 39 acres and will create an exciting and attractive mixed-use district offering walkable/bikeable/pedestrian-friendly streetscapes and road improvements, unique and varied housing options, commercial, and retail space which will enhance the Town’s economic development efforts and aid local employers in attracting new talent to Whitestown;

WHEREAS, The Project will be an architecturally significant mixed-use development, proposed to include 200,000 square feet of new retail space, 80 units of senior housing, and 120 units of multi-family housing, at an estimated private investment of \$110 million;

WHEREAS, the Project will incorporate new public greenspace amenities, extend the Town’s existing street grid, and upgrade area infrastructure;

WHEREAS, the Project will be developed in accordance with a Planned Unit Development Ordinance (the “PUD”) previously approved and adopted by the Whitestown Town Council (the “Council”), and specifying requirements for various aspects of the Project;

WHEREAS, the Project will be developed on real property within the Town which has a current assessed value of \$96,600, and it is anticipated that the Project will result in a total assessed value of \$48,100,000 upon completion;

WHEREAS, Developer has requested that the Town and the Whitestown Redevelopment Commission (the “RDC”) support and incentivize Developer to construct the Project through: (i) creation of a site-specific tax increment financing (TIF) allocation area; (ii) issuance of economic development revenue bonds to be amortized over a period of twenty-five (25) years supported by a pledge of TIF increment with potential credit enhancement via Special Benefits Tax or other pledge and subject to a Minimum Taxpayer Agreement whereby Developer shall commit to the payment of real estate taxes, as a lien, in an aggregate amount sufficient to pay the debt service on the Bonds with coverage acceptable to the Town (estimated net proceeds of \$27,200,000.00, net of costs of issuance, to finance infrastructure costs);

WHEREAS, the Town, RDC, and Developer now desire to enter into a Memorandum of Understanding (attached hereto and incorporated herein as Exhibit A) setting forth the rights and obligations of the Town, RDC, and Developer concerning development of the Project.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE WHITESTOWN TOWN COUNCIL AS FOLLOWS:

1. The Council approves the Memorandum of Understanding with Developer and accepts the rights and duties of the Town enumerated therein.
2. The Council President is authorized to take all necessary and proper action to execute the Memorandum of Understanding, to execute any other agreements or documents ancillary to the Memorandum of Understanding, and to take any and all other actions necessary on behalf of the Town to effectuate development of the Project, under the advise of legal counsel.

PASSED AND ADOPTED on the __ day of October, by the Town Council of the Town of Whitestown, Indiana by a vote of __ in favor and __ against.

TOWN COUNCIL OF THE TOWN
OF WHITESTOWN, INDIANA

Dan Patterson, President

ATTEST:

Matthew Sumner, Clerk-Treasurer
Town of Whitestown, Indiana

Exhibit A

Memorandum of Understanding