

TOWN OF WHITESTOWN, INDIANA

TOWN COUNCIL ORDINANCE NO. 2024-13

ORDINANCE OF THE TOWN OF WHITESTOWN TOWN COUNCIL AMENDING ORDINANCE NO. 2023-27 AUTHORIZING THE ISSUANCE OF THE TOWN OF WHITESTOWN, INDIANA ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 202_ (WHITESTOWN WALLY'S PROJECT) (WITH SUCH FURTHER SERIES OR OTHER DESIGNATION AS DETERMINED TO BE NECESSARY, DESIRABLE OR APPROPRIATE), FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF THE PROJECT (AS DEFINED HEREIN)

WHEREAS, on November 15, 2023, the Town of Whitestown, Indiana (the "Town") Town Council (the "Council") adopted Ordinance No. 2023-27 (the "Bond Ordinance") which, among other matters, approved the issuance of one or more series of the Town of Whitestown, Indiana Economic Development Revenue Bonds, Series 20__ (Whitestown Wally's Project) (with such further series or other designation as determined to be necessary, desirable or appropriate) (the "Bonds") to finance a portion of the development and construction of (i) an approximately 45,000 square foot travel center on 14 acres of property in the Town located off I-65 and Albert S. White Drive, which travel center will have approximately 80 fueling and EV charging stations, (ii) costs of public infrastructure, including but not limited to, improvements to Albert S. White Drive, utility relocation, utility improvements and other related road/drainage improvements in connection therewith to facilitate traffic flow and utility services in and around the Project site (collectively, the "Project"); and

WHEREAS, pursuant to the Bond Ordinance, the Council authorized the issuance of the Bonds for the Project in a maximum aggregate principal amount not to exceed \$3,250,000; and

WHEREAS, the Council has been advised by its staff and municipal advisor that as a result of recent changes in the financial market conditions, the finances of the Project, and the anticipated tax increment revenues, it should authorize an increase in the maximum principal amount of the Bonds to an amount not to exceed \$4,400,000; and

WHEREAS, this amendment does not alter the nature of the Bonds as previously approved, which are and shall remain based solely on a pledge of tax increment revenues derived from the Project without Town credit enhancement or backing; and

WHEREAS, the Council, having considered the matter, finds that the Bond Ordinance should be so amended.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA, THAT:

SECTION 1. The reference to the maximum aggregate principal amount in the Bond Ordinance is hereby amended to reflect a maximum aggregate principal amount not to exceed \$25,500,000, comprised of an amount not to exceed \$4,400,000.

SECTION 2. The Council hereby approves corresponding changes to be reflected in the Financing Agreements (as defined and referenced in the Bond Ordinance).

SECTION 3. This Ordinance shall be in full force and effect upon compliance with Indiana Code 36-5-2-10.

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PASSED AND ADOPTED on the ___ day of September, 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