

## **RESOLUTION NO. 2025-06**

### **RESOLUTION OF THE TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION APPROVING AND AUTHORIZING EXECUTION OF AN ADDENDUM TO LEASE AND CERTAIN OTHER FINANCING DOCUMENTS, ALONG WITH RELATED MATTERS, IN CONNECTION WITH THE PADGETT COMMONS PROJECT**

WHEREAS, the Town of Whitestown Redevelopment Commission (the “Commission”) has authorized the entering into of a Lease Agreement (the “Lease”) with the Town of Whitestown Redevelopment Authority (the “Authority”) providing for the lease from the Authority of certain roads in the Town of Whitestown, Indiana (the “Town”) as more particularly described in Exhibit B of the Lease; and

WHEREAS, the Lease will enable the Commission, through the Authority, to finance the costs of the planning, designing and construction of road improvements to County Road 550 South, County Road 575 East, new roundabouts along County Road 550 South and County Road 575 East, a new public trail, a new public park, a central road, utility improvements in connection such improvements, and in each case together with all necessary appurtenances, related improvements and equipment (collectively, the “Projects”), in, serving or benefiting the Whitestown – I-65 Consolidated Economic Development Area (the “Consolidated Area”) and the Whitestown – Padgett Commons Economic Development Area (the “Padgett Commons Area”, together with the Consolidated Area, collectively, the “Areas”); and

WHEREAS, the Projects are being undertaken by the Commission pursuant to the Economic Development Agreement, dated March 27, 2025 (the “EDA”), among the Commission, the Town and New City Development Partners, LLC (the “Developer”), pursuant to which the Developer has committed to make a substantial investment in the Areas including the development of multi-family housing, senior living, an entertainment facility and retail, all as more particularly described in the EDA (collectively, the “Padgett Commons Project”); and

WHEREAS, the Projects will provide public infrastructure support necessary to serve the Padgett Commons Project and encourage and promote development of the Areas; and

WHEREAS, pursuant to Indiana Code 36-7-14-25.2, notice of execution of the Lease will be published upon the execution thereof; and

WHEREAS, the Authority will issue its lease rental revenue bonds (the “Bonds”) pursuant to Indiana Code 36-7-14 and 36-7-14.5 for the purpose of financing the costs of said Projects, capitalized interest, if necessary, funding a reserve, if necessary, and costs of issuance for said bonds; and

WHEREAS, there has been presented to the Commission forms of certain financing documents in connection with the proposed Bonds which the Commission finds should be approved; and

WHEREAS, subject to an approving resolution of the Authority, all of the procedures necessary for the approval and execution of the Lease and issuance of Bonds for the Projects will have been completed, the Lease will have been executed and the 30-day objecting period for the Lease will expire prior to the sale of the Bonds;

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

Section 1. The Commission approves the issuance by the Authority of its Bonds in the aggregate principal amount not to exceed Thirty-Three Million Dollars (\$33,000,000) for the purpose of financing the Projects, funding capitalized interest on the Bonds, if necessary, funding a reserve for the Bonds, if necessary, and paying costs of issuance of the Bonds.

Section 2. Subject to and in accordance with the provisions of Section 6 of this Resolution, the Trust Indenture, to be dated as of the first day of the month in which the Bonds are delivered (the "Indenture"), between the Authority and a trustee to be selected by President of the Commission (the "Trustee"), is hereby approved substantially in the form submitted at this meeting, a copy of which Indenture is attached hereto and incorporated herein and in the minute books of the Commission.

Section 3. Subject to and in accordance with the provisions of Section 6 of this Resolution, the Addendum to Lease, to be dated as of the date of delivery of the Bonds (the "Addendum to Lease"), between the Authority, as lessor, and the Commission, as lessee, is hereby approved substantially in the form submitted at this meeting, a copy of which Addendum to Lease is attached hereto and incorporated herein and in the minute books of the Commission.

Section 4. Subject to and in accordance with the provisions of Section 6 of this Resolution, the Bond Purchase Agreement with respect to the Bonds (the "Purchase Agreement"), among Stifel, Nicolaus & Company, Incorporated, as the underwriter, the Commission and the Authority, and the Continuing Disclosure Undertaking Agreement of the Commission (the "Continuing Disclosure Agreement"), are hereby approved substantially in the forms submitted at this meeting, a copy of which Purchase Agreement and Continuing Disclosure Agreement are attached hereto and incorporated herein and in the minute books of the Commission.

Section 5. The President and Secretary of the Commission are hereby authorized to approve, deem "nearly final" for purposes of Securities and Exchange Commission Rule 15c-12, as amended, and authorize the distribution of an Official Statement with respect to the Bonds without further action by the Commission, such approval to be evidenced by the execution of the Official Statement.

Section 6. The forms of the Indenture, the Addendum to Lease, the Purchase Agreement and the Continuing Disclosure Agreement attached hereto or described herein and approved and adopted hereby are substantially final forms, and the Commission hereby authorizes the President and Secretary to approve such changes in form or substance to such instruments and documents as may be necessary or appropriate to accomplish the purposes of

this Resolution, the issuance of the Bonds by the Authority and the construction of the Projects by the Authority, with any such approval to be conclusively evidenced by such authorized execution of such instruments or documents (except the Indenture to be executed by the Authority).

Section 7. The Commission hereby approves the assignment of any contracts for the construction of the Projects to the Authority.

Section 8. The President and Secretary, together and/or individually, are hereby authorized and directed to execute such documents and instruments as may be necessary for the issuance of the Bonds by the Authority and the construction of the Projects.

Section 9. On behalf of the Commission, the President is authorized to execute and deliver, and the Secretary is authorized to attest, the Addendum to Lease, the Purchase Agreement, the Continuing Disclosure Agreement and the Official Statement, each in substantially the form described herein and, as applicable, presented to this meeting, with such changes in form or substance as are acceptable to the President and the Secretary as provided in Section 6 of this Resolution.

Section 10. The President, Vice President, Secretary and such other staff members, service providers and firms as they may direct are hereby authorized and directed to take any and all other actions on behalf of the Commission as may be necessary or appropriate to implement the Projects and carry out the purposes of this Resolution and the issuance and sale of the Bonds by the Authority in accordance with the Indenture, including without limitation, securing a rating on any or all of the Bonds from one or more national credit rating agencies. In the event the President or Secretary is not available to sign the documents as herein authorized, the Vice President, with the advice of counsel, may sign on their respective behalf.

Section 11. 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 28<sup>th</sup> day of May, 2025, by a vote of \_\_\_\_ in favor and \_\_\_\_ against.

TOWN OF WHITESTOWN  
REDEVELOPMENT COMMISSION

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Mark Pascarella, President

Attest:

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Todd Carlile, Secretary

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