

RESOLUTION NO. 2025-11

A RESOLUTION OF THE TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS OF THE TOWN OF WHITESTOWN AND CONCERNING MATTERS RELATED THERETO

WHEREAS, the Town of Whitestown Redevelopment Commission (the “Commission”), governing body of the Town of Whitestown Department of Redevelopment (the “Department”), has created the Whitestown – Padgett Commons Economic Development Area (the “Area”), has designated the Area as an allocation area (the “Allocation Area”) for purposes of the allocation and distribution of property taxes under Indiana Code 36-7-14-39 (the “Tax Increment”), and has created an allocation fund for the Allocation Area (the “Allocation Fund”); and

WHEREAS, New City Development Partners, LLC, or an affiliate or permitted assignee thereof (the “Company”), intends to finance all or a portion of the costs of constructing a mixed-use development as more particularly described in Exhibit A attached hereto (the “Project”), which will be located in or physically connected to the Allocation Area; and

WHEREAS, the Town of Whitestown Economic Development Commission and the Town Council of the Town of Whitestown, Indiana (the “Town”) will approve the issuance of the Town of Whitestown, Indiana, Taxable Economic Development Revenue Bonds (Padgett Commons Project), in one or more series (the “Bonds”), the proceeds of which will be loaned to the Company and applied to costs of the Project, including costs of issuance of the Bonds and, if necessary, funding capitalized interest and a reserve for the Bonds; and

WHEREAS, as an inducement to the Company to locate the Project and related industrial development in the Town, the Commission has agreed to pledge a portion of the Tax Increment generated from the Allocation Area to the payment of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Town of Whitestown Redevelopment Commission, as follows:

1. The Commission hereby finds that the pledge to the payment of the principal of and interest on the Bonds of fifty percent (50%) of the Tax Increment deposited in the Allocation Fund pursuant to Indiana Code 36-7-14-39 from the date of issuance of the Bonds until the Bonds shall no longer be outstanding (such pledge of Tax Increment, the “TIF Revenues”), will promote the economic development of the Town and the Area and comply with the plan for the Area, all in accordance with Indiana Code 36-7-14 and 36-7-25, each as amended (the “Act”). The Commission further finds and determines that the remaining fifty percent (50%) of the Tax Increment not pledged to the payment of the Bonds during the period that the Bonds remain outstanding (the “Surplus Increment”), shall be hereby pledged for the payment of any obligations due by the Town to the Indiana Department of Transportation (“INDOT”) under the Interlocal Cooperative Agreement between the Town and INDOT, dated on or about February 21, 2018 (the “INDOT Agreement”). Once the INDOT Agreement obligations have been fully satisfied by the Town, any remaining Surplus Increment shall be used by the Commission for any purpose

permitted by law, including the release of the Surplus Increment to the taxing units in the Allocation Area as provided under the Act.

2. There is hereby created within the Allocation Fund established by the Commission for purposes of capturing the Tax Increment the following accounts: (a) Debt Service Account, (b) General Account and (c) Surplus Account. The TIF Revenues shall be deposited to the Debt Service Account and General Account as described in Sections 3 and 4 below. The Surplus Increment shall be deposited to the Surplus Account as described in Section 5 below.

3. The TIF Revenues shall be distributed in the manner set forth in this section and in Section 4 of this resolution. On or before each January 15 and July 15, the TIF Revenues shall be deposited in the Debt Service Account of the Allocation Fund in amounts which, together with any moneys contained in such account, are sufficient to pay the principal of and interest due on the Bonds and any fiscal agency charges associated with the Bonds (collectively, the "Debt Service") cumulatively due on the following February 1 and August 1, until the amounts on deposit in the Debt Service Account are sufficient to pay Debt Service payable during the next thirteen (13) months. No deposits need be made to the Debt Service Account to the extent that the available amounts in the Debt Service Account is at least equal to the amount of Debt Service becoming due and payable on all outstanding Bonds during the next thirteen (13) months. All moneys in the Debt Service Account shall be used and withdrawn solely for the purpose of paying the Debt Service as it shall become due and payable to the extent it is required therefor, including accrued interest on any such obligations purchased or redeemed prior to maturity. Monies in the Debt Service Account shall be transferred to the trustee and paying agent for the Bonds immediately upon their receipt.

4. After making the deposits described in Section 3 above, any remaining TIF Revenues shall be deposited in the General Account of the Allocation Fund and shall be used in the following order of priority: (a) to pay unpaid prior Debt Service; (b) to fund any reserve requirement for the Bonds; (c) to reimburse the Company or, if applicable, any taxpayer under any taxpayer agreement in connection with the Bonds, for interest and principal due on the Bonds that has been paid by the Company or, if applicable, any taxpayer under any taxpayer agreement in connection with the Bonds, due to insufficient TIF Revenues; and (d) to redeem the Bonds.

5. The Surplus Increment shall be distributed in the manner set forth in this section of this resolution. All Surplus Increment shall be deposited in the Surplus Account of the Allocation Fund and shall be used for the payment of any obligations due by the Town to INDOT under the INDOT Agreement. Once the INDOT Agreement obligations have been fully satisfied by the Town, the Surplus Increment shall be used for any purposes permitted by the Act, including the release of Surplus Increment to the taxing units in the Allocation Area.

6. Pursuant to Indiana Code 36-7-14-39(b)(4)(D) and Indiana Code 5-1-14-4, the Commission hereby irrevocably pledges the TIF Revenues to the payment of the Bonds so long as the Bonds remain outstanding under the terms of the trust indenture securing the Bonds. There are no other prior liens, encumbrances or other restrictions on the ability of the Commission to pledge the TIF Revenues to the payment of the Bonds. Once the Bonds are issued and so long as they remain outstanding, the Commission shall not pledge the TIF Revenues to any other obligations of the Commission unless consented to by 100% of the holders of the Bonds.

7. Pursuant to Indiana Code 36-7-14-39(b)(4)(G) and Indiana Code 5-1-14-4, the Commission hereby irrevocably pledges the Surplus Increment to the payment of the obligations of the Town under the INDOT Agreement.

8. Upon the defeasance of the Bonds, the Debt Service Account and the General Account of the Allocation Fund shall be dissolved, and any moneys remaining in such accounts shall remain in the Allocation Fund and may be used by the Commission for any purpose permitted by law.

9. Once the Bonds have been issued, the provisions of this resolution shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds with respect to the pledge of the TIF Revenues hereby for so long as the Bonds remain outstanding.

10. The Commission hereby authorizes and approves the execution by the Commission of one or more taxpayer agreements in connection with the issuance of the Bonds by the Town, if necessary in order to provide for the successful sale of the Bonds. On behalf of the Commission, the President is authorized to execute and deliver, and the Secretary is authorized to attest, one or more taxpayer agreements in such form as they may find acceptable, with the advice of counsel and consistent with the terms and provisions of this resolution.

11. This resolution shall take effect immediately upon adoption by the Commission.

Adopted the 7th day of July, 2025, by a vote of _____ in favor and _____ against.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

Mark Pascarella, President

ATTEST:

Todd Carlile, Secretary

EXHIBIT A

DESCRIPTION OF THE PROJECT

- 200,000 square feet of new retail space, 80 units of senior housing, and 120 units of multi-family housing, and associated site work and infrastructure, as generally depicted on the Master Site Plan below:

