

RESOLUTION NO. 2025-16

A RESOLUTION OF THE TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF ECONOMIC DEVELOPMENT REVENUE AND REFUNDING 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 – Bridle Oaks Economic Development Area (the “Bridle Oaks Economic Development Area”), has designated all of such Bridle Oaks Economic Development Area as the Whitestown – Bridle Oaks Area Allocation Area (the “Bridle Oaks Allocation Area”) for purposes of the allocation and distribution of property taxes under Indiana Code 36-7-14-39 (the “Bridle Oaks Tax Increment”), and has created an allocation fund for the Bridle Oaks Allocation Area (the “Bridle Oaks Allocation Fund”); and

WHEREAS, the Commission has also created the Whitestown – Mills on Main Economic Development Area (the “Mills on Main Economic Development Area”, together with the Bridle Oaks Economic Development Area, the “Areas”), has designated all of such Mills on Main Economic Development Area as the Whitestown – Mills on Main Area Allocation Area (the “Mills on Main Allocation Area”, together with the Bridle Oaks Allocation Area, the “Allocation Areas”) for purposes of the allocation and distribution of property taxes under Indiana Code 36-7-14-39 (the “Mills on Main Tax Increment”, together with the Bridle Oaks Tax Increment, the “Tax Increment”), and has created an allocation fund for the Mills on Main Allocation Area (the “Mills on Main Allocation Fund”, together with the Bridle Oaks Allocation Fund, the “Allocation Funds”); and

WHEREAS, Kite Harris Property Group, LLC, or an affiliate or permitted assignee thereof (“Kite Harris”), intends to finance the construction of certain public infrastructure as more particularly described on Exhibit A hereto and incorporated herein by reference (the “Bridle Oaks Infrastructure Project”) which will be located in or directly serve and benefit the Bridle Oaks Economic Development Area; and

WHEREAS, Everstead Property Group, LLC, or an affiliate or permitted assignee thereof (“Everstead Property”, together with Kite Harris, the “Companies”), desires to finance the construction of certain public infrastructure as more particularly described in Exhibit B attached hereto and incorporated herein by reference (the “Mills on Main Infrastructure Project”, together with the Bridle Oaks Infrastructure Project, the “Infrastructure Projects”), which will be located in or directly serve and benefit the Mills on Main Economic Development Area; and

WHEREAS, the Infrastructure Projects are expected to support economic development projects in and around the Areas anticipated to be developed by the Companies (collectively, the “Projects”); and

WHEREAS, the Town has previously issued its Town of Whitestown, Indiana Economic Development Revenue Bonds, Series 2023A (Bridle Oaks Project), dated September 21, 2023, and issued in the original principal amount of \$8,948,000 (the “2023A Bonds”); and

WHEREAS, the 2023A Bonds are secured by the Bridle Oaks Tax Increment pursuant to the Commission's Resolution No. 2022-27, adopted on August 1, 2022 (the "2023A Pledge Resolution"), and the Commission has been advised that in connection with the issuance of the hereinafter defined Bonds it would be appropriate and efficient for the Town to refinance the 2023A Bonds with the proceeds of the Bonds; and

WHEREAS, the Town of Whitestown Economic Development Commission and the Town Council of the Town have or will approve the issuance of the Town of Whitestown, Indiana, Economic Development Revenue and Refunding Revenue Bonds (Bridle Oaks/Mills on Main Project), in one or more series (the "Bonds"), the proceeds of which will be provided to the Companies and applied to (i) the costs of the Infrastructure Projects, (ii) the current refunding of the 2023A Bonds, (iii) capitalized interest on the Bonds, if necessary, and (iv) a reserve for the Bonds, if necessary; and

WHEREAS, as an inducement to the Companies to locate the Projects in the Town, the Commission has agreed to pledge a portion of the Tax Increment generated from the Allocation Areas 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 eighty-percent (80%) of the Tax Increment generated from the Allocation Areas and deposited in the Allocation Funds pursuant to Indiana Code 36-7-14-39 (the "TIF Revenues") 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 Areas and comply with the plans for the Areas, 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 twenty-percent (20%) of the Tax Increment generated from the Allocation Areas not pledged to the payment of the Bonds during the period that the Bonds remain outstanding (the "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 Areas as provided under the Act.

2. There is hereby created within each of the Allocation Funds 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 Accounts and General Accounts as described in Sections 3 and 4 below. The Surplus Increment shall be deposited to the Surplus Accounts as described in Section 6 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 Accounts in an amount which, together with any moneys contained in such accounts, are collectively 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 March 1 and September 1, until the amount on

deposit in the Debt Service Accounts is collectively sufficient to pay Debt Service payable during the next thirteen (13) months. No deposit need be made to the Debt Service Accounts to the extent that the available amount in the Debt Service Accounts 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 Accounts 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 Accounts 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 Accounts of the Allocation Funds 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 Companies 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 Companies 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 use of funds in the respective Allocation Funds as described in Sections 3 and 4 shall be applied on a pro rata basis as allocated in proportion to the use of proceeds of the Bonds (i) with regards to the Bridle Oaks Allocation Fund, the refunding of the 2023A Bonds, the funding of the Bridle Oaks Infrastructure Project and any reserves, capitalized interest or cost of issuance allocable to such uses of the Bonds, and (ii) with regards to the Mills on Main Allocation Fund, the funding of the Mills on Main Infrastructure Project and any reserves, capitalized interest or cost of issuance allocable to such uses of the Bonds. The Clerk-Treasurer of the Town, with the advice of the Commission's municipal advisor, shall, upon issuance of the Bonds, establish the exact allocation which shall be set forth in a certificate of the Clerk-Treasurer delivered on the date of issuance of the Bonds. Notwithstanding the forgoing, nothing in this Section 5 shall be construed as limiting or impairing the pledge of the entirety of the TIF Revenues to the payment of the Bonds.

6. 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 Accounts of the Allocation Funds and shall be used for any purposes permitted by the Act, including the release of Surplus Increment to the taxing units in the respective Allocation Areas. When all Surplus Increment has been spent from the Surplus Accounts and no money remains therein, the Surplus Accounts shall be dissolved.

7. Pursuant to Indiana Code 36-7-14-39(b)(3)(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. Except with respect to the pledge thereto under the 2023A Pledge Resolution to the 2023A Bonds to be refunded in full with the proceeds of 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.

8. The Commission reserves the right to issue bonds, enter into leases, or enter into additional pledges payable from the Tax Increment, exclusive of the TIF Revenues, for the purpose of raising money for future property acquisition, redevelopment or economic development in or serving the Areas, or to refund such obligations. The terms of any such pledge of Tax Increment shall be as set forth in a pledge resolution to be adopted by the Commission. For the avoidance of doubt, any such pledge resolution of the Commission pledging Tax Increment to the payment of any additional bonds or obligations shall not include a pledge of the TIF Revenues which are hereby solely pledged to the payment of the Bonds.

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

10. 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.

11. 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.

12. Until the Bonds shall have been issued and the 2023A Bonds have been legally defeased, the pledge of TIF Revenues to the 2023A Bonds as set forth in the 2023A Pledge Resolution shall remain in full force and effect. Once the Bonds have been issued and the 2023A Bonds legally defeased, the pledge of TIF Revenues to the Bonds shall immediately take effect and the 2023A Pledge Resolution shall no longer be in effect.

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

Passed and adopted at a meeting of the Town of Whitestown Redevelopment Commission this 6th day of October, 2025, by a vote of _____ in favor and _____ against.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

Mark Pascarella, President

ATTEST:

Todd Carlile, Secretary

EXHIBIT A

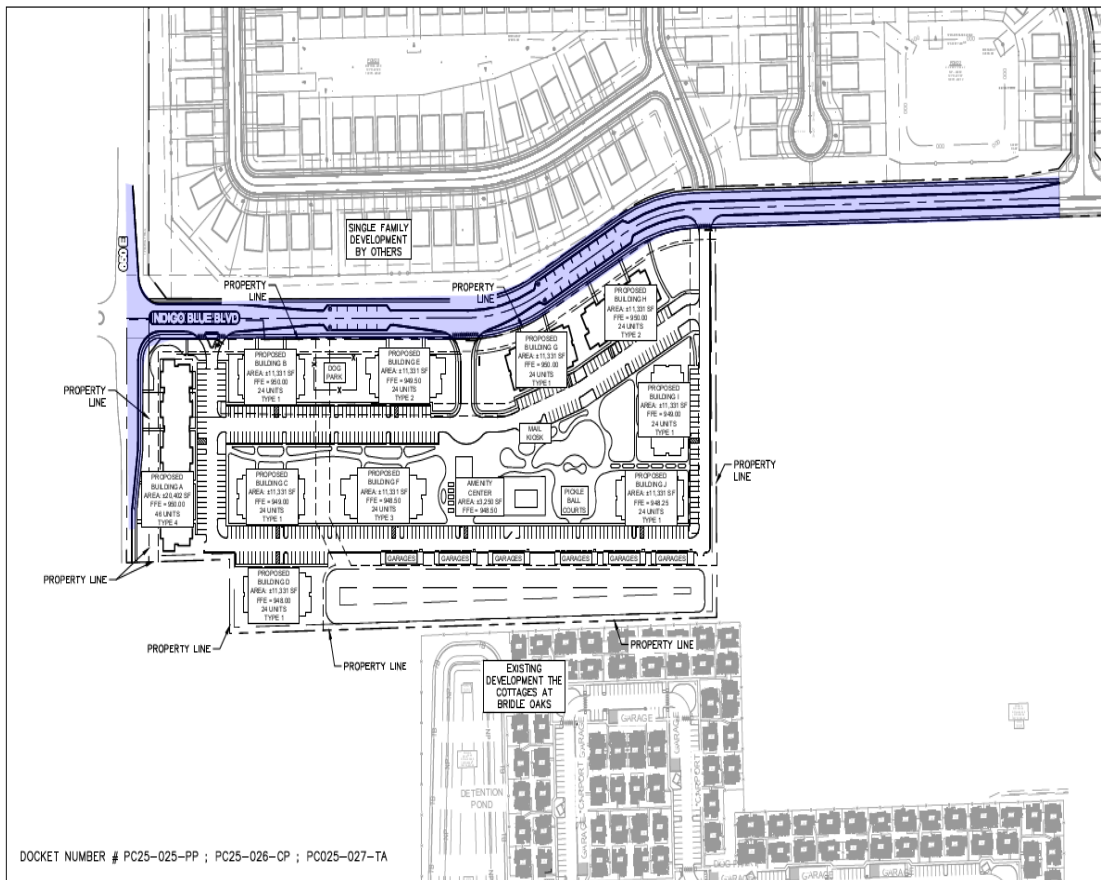
DESCRIPTION OF THE BRIDLE OAKS INFRASTRUCTURE PROJECT

The Bridle Oaks Infrastructure Project shall consist of the construction of one or more road extensions, stormwater improvements and water/sewer improvements to serve the Bridle Oaks Area. The Bridle Oaks Infrastructure Project shall be constructed in accordance with the Town's standards, shall serve one or more essential governmental functions of the Town and when completed shall be deeded or otherwise conveyed to the Town.

EXHIBIT B

DESCRIPTION OF THE MILLS ON MAIN INFRASTRUCTURE PROJECT

The Mills on Main Infrastructure Project shall consist of the construction of Indigo Blue Boulevard east from Main Street to the future Phillips Lane, together with any necessary related public infrastructure in connection therewith, as described in blue below. The Mills on Main Infrastructure Project is being constructed in connection with the development by Everstead Property of a 262-unit multifamily apartment complex along with 8,111 square feet of retail/amenity on approximately 15.6 acres of property in the Mills on Main Area. The Mills on Main Infrastructure Project shall be constructed in accordance with the Town's standards, shall serve one or more essential governmental functions of the Town and when completed shall be deeded or otherwise conveyed to the Town.



KimleyHorn

BROWN CAPITAL GROUP

BASIC SITE PLAN
WHITESTOWN, IN

