

RESOLUTION NO. 2025-17

A RESOLUTION OF THE TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION CONCERNING THE PADGETT COMMONS PROJECT

WHEREAS, on July 7, 2025, the Town of Whitestown Redevelopment Commission (the “Commission”) adopted its Resolution No. 2025-11 (the “Pledge Resolution”) pledging certain tax increment revenues from the allocation area for the Whitestown – Padgett Commons Economic Development Area (the “Area”) to the payment of the Town of Whitestown, Indiana (the “Town”) Taxable Economic Development Revenue Bonds (Padgett Commons Project) (the “Bonds”) to fund a portion of the costs of the mixed-use development to be developed by New City Development Partners, LLC, or an affiliate or permitted assignee thereof (the “Company”) as more particularly described in Exhibit A attached hereto (the “Project”); and

WHEREAS, the Commission has been advised that in lieu of the Town issuing the Bonds and the Commission pledging the tax increment thereto it may be more cost efficient for the Commission to provide funding of a forgivable note not to exceed \$1,500,000, which is the maximum amount authorized by the Town for the Bonds, to be issued by the Town with the proceeds of such note loaned to the Company as a forgivable loan (the “Loan”) to fund a portion of the costs of the Project; and

WHEREAS, the Commission has been advised by its financial advisors that there are sufficient funds available to the Commission from its existing funds on hand to fund the Loan without adversely affecting the ability of the Commission to meet its ongoing obligations, including pledges to outstanding bonds and lease agreements; and

WHEREAS, the Commission having considered the matter and been so advised finds that as an option in lieu of pledging the tax increment from the Area to the Bonds it may alternatively fund the Loan in an amount not to exceed \$1,500,000, all in accordance with Indiana Code 36-7-14, 36-7-25, 36-7-11.9 and 36-7-12, each as amended;

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

1. As an alternative to the pledge of tax increment revenues to the payment of the Bonds as authorized by the Pledge Resolution, the Commission hereby authorizes the use of funds on hand in the amount not to exceed \$1,500,000 to fund the Loan for costs of the Project. In the event the Loan is funded by the Commission as hereby authorized in lieu of the pledge of the tax increment to the payment of the Bonds, the Commission is hereby authorized to enter into a forgivable loan agreement among the Town, the Commission and the Company in such form as approved by the President of the Commission, with the advice of legal counsel to the Commission.

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

Adopted the 3rd day of November, 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:

