

**WHITELAND REDEVELOPMENT COMMISSION**

**RESOLUTION NO. 2022-04**

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

WHEREAS, the Town of Whiteland Redevelopment Commission (the “Commission”), governing body of the Town of Whiteland Department of Redevelopment (the “Department”), has created the Patch Economic Development Area (the “Area”), has designated a portion of such Area as an allocation area known as the Phase I Patch 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, Patch Development, LLC, or an affiliate or permitted assignee thereof (the “Company”), intends to finance all or a portion of the costs of the construction of two first class industrial buildings of 617,000 and 126,000 square feet on approximately 54.74 acres, to be generally located at Whiteland Rd and Graham Rd in the Town of Whiteland 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 Whiteland Economic Development Commission and the Town Council of the Town of Whiteland, Indiana (the “Town”) will approve the issuance of the Town of Whiteland, Indiana, Economic Development Revenue Bonds (Patch Whiteland Project), in one or more series on a taxable or tax-exempt basis (the “Bonds”), the proceeds of which will be provided to the Company and applied to costs of the infrastructure associated with the Project as more particularly described in Exhibit A, 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; and

WHEREAS, in connection with and in consideration of the incentives to be provided by the Commission to the Company, it is anticipated that the Company will agree to guarantee a specified level of Surplus Increment (as hereinafter defined) to be available to the Town and that such guaranteed amount (the “Guaranteed Surplus Increment”) will be memorialized in a Project Agreement or similar agreement among the Town, the Commission and the Company (the “Project Agreement”);

NOW, THEREFORE, BE IT RESOLVED by the Town of Whiteland 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 in the Allocation Area and deposited in the Allocation Fund pursuant to Indiana Code 36-7-14-39 from real property taxes (such pledge of Tax Increment, the “Pledged TIF Revenues”), from the date of issuance of the Bonds until the Bonds are no longer outstanding, 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 Tax Increment 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, as further outlined in Section 5 below, including for 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) Excess Pledged TIF Revenues Account and (c) Town Surplus Increment Account. The Pledged TIF Revenues shall be deposited to the Debt Service Account and Excess Pledged TIF Revenues Account as described in Sections 3 and 4 below. The Surplus Increment shall be deposited to the Town Surplus Increment Account as described in Section 5 below.

3. The Pledged 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 Pledged 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 March 1 and September 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 within ten (10) business days of their deposit into the Debt Service Account.

4. After making the deposits described in Section 3 above, any remaining Pledged TIF Revenues shall be deposited in the Excess Pledged TIF Revenues 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 Pledged TIF Revenues; and (d) to prepay or redeem all or a portion of 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 Town Surplus Increment Account of the Allocation Fund and shall be used for any purposes permitted by the Act in the following order of priority: (a) to the extent the Surplus Increment exceeds the Guaranteed Surplus Increment amount, to reimburse the Company for any amounts paid by the Company to cover any prior shortfall in the Guaranteed Surplus Increment (such payment by the Company, a "Shortfall Payment"), or (b) for any other purpose permitted by the Act. The process for any reimbursement to the Company in connection with the payment by the Company of any shortfall in the Guaranteed Surplus Increment, shall be further described in the Project Agreement. When the Bonds are no longer outstanding and all Surplus Increment has been spent from the Town Surplus Increment Account and no money remains therein, the Town Surplus Increment Account shall be dissolved.

6. Pursuant to Indiana Code 36-7-14-39(b)(3)(D) and Indiana Code 5-1-14-4, the Commission hereby irrevocably pledges the Pledged 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 Pledged 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 Pledged TIF Revenues to any other obligations of the Commission unless consented to by 100% of the holders of the Bonds.

7. The Commission reserves the right to issue bonds, enter into leases, or enter into additional pledges payable from the Tax Increment, exclusive of the Pledged TIF Revenues, for the purpose of raising money for future property acquisition, redevelopment or economic development in or serving the Area, or to refund such obligations. Notwithstanding the foregoing, the Commission agrees that once the Bonds are issued and so long as they remain outstanding any pledge of Surplus Increment in an amount in excess of the Guaranteed Surplus Increment amounts shall be subordinate to the obligation to reimburse the Company for any Shortfall Payment. 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 Pledged TIF Revenues which are hereby solely pledged to the payment of the Bonds.

8. Upon the defeasance of the Bonds, the Debt Service Account and the Excess Pledged TIF Revenues 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 Pledged 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. Any payments received by the Commission under any such taxpayer agreements are hereby pledged to the payment of the Bonds.

11. The Commission hereby authorizes the execution of a Project Agreement in a form approved by the President and Secretary of the Commission as evidenced by their execution of such document.

12. The President and Secretary of the Commission, the Town Manager 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 carry out the purposes of this resolution. Any actions taken to date by the Town Manager, the President and/or Secretary of the Commission relating to the negotiation, execution and/or implementation of the matters authorized herein are hereby ratified and approved.

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

Adopted the 13<sup>th</sup> day of October, 2022, by a vote of 3 in favor and 0 against.

TOWN OF WHITELAND  
REDEVELOPMENT COMMISSION



David Hawkins, President

ATTEST:



Katy Cavaleri, Secretary

**EXHIBIT A**  
**DESCRIPTION OF THE PROJECT**

Gateway at Whiteland – Phase 1

The Project:

The Project consists of the construction of two first class industrial buildings of 617,000 and 126,000 square feet on approximately 54.74 acres, to be generally located at Whiteland Rd and Graham Rd in the Town of Whiteland. The Project includes the Public Infrastructure Improvements described below. The proceeds of the Bonds will only be provided to the Company for costs of the Public Infrastructure Improvements described below and for no other costs of the Project.

The Public Infrastructure Improvements:

(A) Public Infrastructure Improvements to be Dedicated to the Town - In connection with the construction of the Project, public infrastructure will be required and will be constructed by the Company including roads, road right of way and improvements to Graham Rd, pedestrian walk paths along Graham Rd and the internal public roads, stormwater improvements (excluding ponds), water main loop and sanitary sewer extension, and including, without limitation, all infrastructure needed to serve the use and development of the Public Safety and Park Property. All Public Infrastructure Improvements to be dedicated to the Town shall be constructed in accordance with the Issuer's standards, shall serve one or more essential governmental functions of the Issuer and when completed shall be dedicated or transferred by the Company to the Issuer.

(B) Public Infrastructure Improvements that will remain Property of the Company or be conveyed to or the property of other entities (Retention Pond and Other Public Utility Improvements) - In connection with the construction of the Project, stormwater retention and/or detention pond infrastructure will be required and will be constructed by the Company along with other public utility infrastructure improvements serving the Project that will not be dedicated or transferred to the Town, and including, without limitation, all infrastructure needed to serve the use and development of the Public Safety and Park Property. The proceeds of the Bonds (taxable) will be provided to the Company for the Retention Pond and Other Public Utility Improvements that do not otherwise qualify for tax-exempt financing.