

WHITELAND ECONOMIC DEVELOPMENT COMMISSION

RESOLUTION NO. 2023-01

**A RESOLUTION OF THE TOWN OF WHITELAND ECONOMIC DEVELOPMENT
COMMISSION APPROVING AND AUTHORIZING CERTAIN ACTIONS
AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED
ECONOMIC DEVELOPMENT REVENUE BONDS
(Patch Project – Phase II)**

WHEREAS, the Town of Whiteland, Indiana (the “Town”), is authorized by Indiana Code 36-7-11.9 and 36-7-12 (collectively, the “Act”) to issue revenue bonds for the financing of economic development facilities, and provide or otherwise make available the proceeds of the revenue bond issue to another entity to finance or refinance the acquisition, construction, renovation, installation and equipping of said facilities;

WHEREAS, Patch Development, LLC, or an affiliate or permitted assignee thereof, (the “Company”) desires to finance the construction of roadway and stormwater improvements for the development of the Patch Economic Development Area as generally contemplated within the Concept Plan for the Patch Whiteland Planned Unit Development District, and other related improvements, as more particularly described in Exhibit A attached hereto and incorporated herein by reference (the “Project”) which will be located in or directly serve and benefit the Patch Economic Development Area;

WHEREAS, the Company has advised the Town’s Economic Development Commission (the “Commission”) and the Town that it proposes that the Town issue its Economic Development Revenue Bonds, Series 202__ (Patch Whiteland Project Phase II), to be completed with the year in which issued, in one or more series, in an aggregate principal amount not to exceed Seven Million Three Hundred Thousand Dollars (\$7,300,000) (the “Bonds”) under the Act and provide or otherwise make available the proceeds of such Bonds to the Company for the purpose of financing the costs of the public infrastructure associated with the Project, including costs of issuance of the Bonds and, if necessary, capitalized interest and funding a reserve for the Bonds, if necessary;

WHEREAS, the Bonds may be issued on a taxable or tax-exempt basis;

WHEREAS, the Commission has studied the Project and the proposed financing of the Project and their effect on the health and general welfare of the Town and its citizens;

WHEREAS, the completion of the Project results in the diversification of industry, the creation of new jobs and the creation and retention of business opportunities in the Town;

WHEREAS, pursuant to Indiana Code 36-7-12-24, the Commission published notice of a public hearing (the “Public Hearing”) on the proposed issuance of the Bonds to finance the costs of the public infrastructure associated with the Project; and

WHEREAS, on the date hereof the Commission held the Public Hearing on the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE WHITELAND ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the retention of business opportunities and the retention of opportunities for gainful employment within the jurisdiction of the Town is desirable, serves a public purpose, and is of benefit to the health and general welfare of the Town; and that it is in the public interest that the Town take such action as it lawfully may to encourage the diversification of industry, the retention of business opportunities, and the retention of opportunities for gainful employment within the jurisdiction of the Town.

SECTION 2. The Commission hereby determines that the Project will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the Town.

SECTION 3. The Commission hereby approves the report with respect to the Project presented at this meeting. The Secretary of this Commission shall cause such report to be submitted to the executive director or chairman of the Town of Whiteland Plan Commission pursuant to the Act and, if required by law, the Superintendent of the school corporation where the Project is located.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds, in one or more series, in an aggregate principal amount not to exceed Seven Million Three Hundred Thousand Dollars (\$7,300,000) and providing or otherwise making available the proceeds of the Bonds to the Company for the financing of the costs of the public infrastructure associated with the Project, including costs of issuance of the Bonds and, if necessary, capitalized interest and funding a reserve for the Bonds, will be of benefit to the health and general welfare of the Town, will serve the public purposes referred to above in accordance with the Act, and fully comply with the Act.

SECTION 5. The financing of the infrastructure associated with the Project, including costs of issuance of the Bonds and, if necessary, capitalized interest and funding a reserve therefore, through the issuance of the Bonds, in one or more series, in an aggregate principal amount not to exceed Seven Million Three Hundred Thousand Dollars (\$7,300,000) on a taxable or tax-exempt basis is hereby approved.

SECTION 6. The Commission hereby approves the terms of the following documents in substantially the form presented for this meeting, subject to changes as may be approved by the Town Director of Administration, President of the Town Council, and the Clerk-Treasurer: (i) Trust Indenture between the Town and a corporate trustee to be selected by the Town Council President and acceptable to the Company; (ii) Financing Agreement between the Town and the Company; (iii) the Bonds (included within the form of Indenture); (iv) Bond Purchase Agreement between the Town and the purchaser of the Bonds; and (v) an Ordinance of the Town Council of the Town authorizing the issuance of the Bonds.

SECTION 7. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other

things deemed by such officer to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Project and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things pursuant to the preceding authorization, is hereby ratified and approved.

SECTION 8. The Secretary of this Commission shall transmit this resolution, together with the forms of the documents approved by this resolution, to the Town Council of the Town.

SECTION 9. This resolution shall be in full force and effect upon adoption.

Adopted this 8 day of August, 2023.

**WHITELAND ECONOMIC
DEVELOPMENT COMMISSION**

Signed: David Collins

Printed: David Collins

Title: President

Attest:

Signed: Danya Dunn

Printed: Danya Dunn

Title: Secretary

EXHIBIT A

Description of Project

Gateway at Whiteland – Phase II

The Project:

The Project consists of the construction of roadway and stormwater improvements for the development of the Patch Economic Development Area as generally contemplated within the Concept Plan for the Patch Whiteland Planned Unit Development District, and other related improvements, to be generally located at the southwest corner of 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, road widening and related improvements to Graham Rd, pedestrian walk paths along Graham Rd and 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 Town's standards, shall serve one or more essential governmental functions of the Town and when completed shall be dedicated or transferred by the Company to the Town.

(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.