

**REPORT OF THE TOWN OF WHITELAND
ECONOMIC DEVELOPMENT COMMISSION CONCERNING
THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT
FACILITIES FOR PATCH DEVELOPMENT, LLC
(Patch Project - Phase II)**

The Town of Whiteland Economic Development Commission (the “Commission”) proposes to recommend to the Town Council of the Town of Whiteland, Indiana (the “Town”), that it provide or otherwise make available the proceeds of certain economic development revenue bonds (the “Bonds”) to Patch Development, LLC, or an affiliate or permitted assignee thereof (the “Applicant”) for the financing of certain public infrastructure improvements associated with economic development facilities in the Town.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of the construction of roadway and stormwater improvements for the development of the Patch Economic Development Area in the Town of Whiteland 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 hereto (the “Project”) which is located in or directly serves and benefits the Patch Economic Development Area in the Town.

B. The Commission estimates that no public works or services, including public ways, schools, water, sewer, street lights and fire protection, will be made necessary or desirable by the Project, because any such works or services already exist or will be provided by the Project itself or by Applicant or other parties. See attached Exhibit A setting forth the public infrastructure improvements to be financed in connection with the Bonds in connection with the Project.

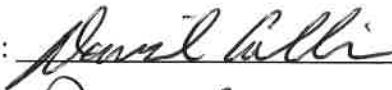
C. The Commission estimates that the total costs of financing the public infrastructure in connection with the Project with the Bonds proposed to be issued by the Town will not exceed \$7,300,000 and that the total estimated cost of the Project itself will be \$37,000,000.

D. The Commission estimates that the Project will create approximately three (3) jobs with an estimated annual payroll of approximately Two Hundred Thousand Dollars (\$200,000). During the construction phase of the Project, it is estimated that one hundred (100) construction jobs will be created with +/-25% of skilled labor (approximately \$70 +/- per hour), +/-50% of semi-skilled labor (\$55 +/- per hour) and +/-25% of labor (approximately \$41.50 +/- per hour).

E. The Commission finds that the Project will not have a material adverse competitive effect on similar facilities already constructed or operating in the Town.

Adopted this 8th day of August, 2023.

**WHITELAND ECONOMIC
DEVELOPMENT COMMISSION**

Signed: 

Printed: David Collins

Title: President

Attest:

Signed: 

Printed: Denise Dineen

Title: Secretary

EXHIBIT A

DESCRIPTION OF THE 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.