

**WHITELAND REDEVELOPMENT COMMISSION**

**RESOLUTION NO. 2023-10**

**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 “Phase I Patch Allocation Area”) and a separate allocation area known as the Phase II Patch Allocation Area (the “Phase II Patch 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 Phase I Patch Allocation Area (the “Phase I Patch Allocation Fund”) and an allocation fund for the Phase II Patch Allocation Area (the “Phase II Patch Allocation Fund”); and

WHEREAS, eighty percent (80%) of the Tax Increment collected in the Phase I Patch Allocation Area was, via Commission Resolution No. 2022-04 adopted October 13, 2022 (the “2022 Pledge Resolution”), pledged to the payment of the Town of Whiteland, Indiana Economic Development Revenue Bonds, Series 2022A (Patch Whiteland Project) (the “Series 2022A Bonds”) and the Town of Whiteland, Indiana Taxable Economic Development Revenue Bonds, Series 2022B (Patch Whiteland Project) (the “Series 2022B Bonds,” and together with the Series 2022A Bonds, the “Series 2022 Bonds”); and

WHEREAS, since the issuance of the Series 2022 Bonds, the Commission has expanded the Phase I Patch Allocation Area and now desires to reaffirm its pledge of eighty percent (80%) of the Tax Increment collected in the Phase I Patch Allocation Area to the Series 2022 Bonds, with such pledge to additionally include eighty percent (80%) of the Tax Increment collected in the area added to Phase I Patch Allocation Area (the “Expanded Phase I Patch Allocation Area”) pursuant to Resolution No. 2023-08 of the Commission adopted on July 13, 2023 as confirmed by Resolution No. 2023-09 of the Commission adopted September 14, 2023; 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 roadway and stormwater improvements for 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 in the southwest corner of 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 Phase II Patch Allocation Area; and

WHEREAS, the Town of Whiteland Economic Development Commission and the Town Council of the Town of Whiteland, Indiana (the “Town”) have approved 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 “2023 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 2023 Bonds and, if necessary, funding capitalized interest and a reserve for the 2023 Bonds; and

WHEREAS, as an inducement to the Company to locate the Project and related development in the Town, the Commission has agreed to pledge a portion of the Tax Increment generated from the Phase II Patch Allocation Area to the payment of the 2023 Bonds (the Tax Increment collected in the Phase II Patch Allocation Area, the “Phase II Patch Tax Increment”); 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 the First Amendment to the Amended and Restated Project Agreement by and among the Town, the Commission, the Company, Patch Whiteland LLC (“Patch Whiteland”), Patch Whiteland Building 1 LLC (“Patch Whiteland Building 1”), Whiteland Lot 1 TIC, LLC (“Whiteland Lot 1 TIC”), and Patch Whiteland Building 2 LLC (“Patch Whiteland Building 2”) (the “Project Agreement Amendment”), which amends certain provisions of the Amended and Restated Project Agreement dated December 14, 2022, between and among the Company, Patch Whiteland, Patch Whiteland Building 1, Whiteland Lot 1 TIC, Patch Whiteland Building 2, the Town and the Commission (the “Original Project Agreement,” the Original Project Agreement as amended by the Project Agreement Amendment, 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 2023 Bonds of ninety-five percent (95%) of the Phase II Patch Tax Increment deposited in the Phase II Patch Allocation Fund pursuant to Indiana Code 36-7-14-39 from real property taxes (such pledge of Phase II Patch Tax Increment, the “Pledged Phase II Patch TIF Revenues”), from the date of issuance of the 2023 Bonds until the 2023 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 Phase II Patch Tax Increment not pledged to the payment of the 2023 Bonds during the period that the 2023 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 Phase II Patch Allocation Area as provided under the Act.

2. There is hereby created within the Phase II Patch Allocation Fund established by the Commission for purposes of capturing the Phase II Patch Tax Increment the following accounts: (a) Debt Service Account, (b) Excess Pledged TIF Revenues Account and (c) Town Surplus Increment Account. The Pledged Phase II 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 Phase II Patch 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 Phase II Patch TIF Revenues shall be deposited in the Debt Service Account of the Phase II Patch 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 2023 Bonds and any fiscal agency charges associated with the 2023 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 2023 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 2023 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 Phase II Patch TIF Revenues shall be deposited in the Excess Pledged TIF Revenues Account of the Phase II Patch 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 2023 Bonds; (c) to reimburse the Company or, if applicable, any taxpayer under any taxpayer agreement in connection with the 2023 Bonds, for interest and principal due on the 2023 Bonds that has been paid by the Company or, if applicable, any taxpayer under any taxpayer agreement in connection with the 2023 Bonds, due to insufficient Pledged Phase II Patch TIF Revenues; and (d) to prepay or redeem all or a portion of the 2023 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 Phase II Patch 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 2023 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)(4)(D), Indiana Code 36-7-14-39(d), and Indiana Code 5-1-14-4, the Commission hereby irrevocably pledges the Pledged Phase II Patch TIF Revenues to the payment of the 2023 Bonds so long as the 2023 Bonds remain outstanding under the terms of the trust indenture securing the 2023 Bonds. There are no other prior liens,

encumbrances or other restrictions on the ability of the Commission to pledge the Pledged Phase II Patch TIF Revenues to the payment of the 2023 Bonds. Once the 2023 Bonds are issued and so long as they remain outstanding, the Commission shall not pledge the Pledged Phase II Patch TIF Revenues to any other obligations of the Commission unless consented to by 100% of the holders of the 2023 Bonds.

7. The Commission reserves the right to issue bonds, enter into leases, or enter into additional pledges payable from the Phase II Patch Tax Increment, exclusive of the Pledged Phase II Patch 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 2023 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 Phase II Patch 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 Phase II Patch Tax Increment to the payment of any additional bonds or obligations shall not include a pledge of the Pledged Phase II Patch TIF Revenues which are hereby solely pledged to the payment of the 2023 Bonds.

8. Upon the defeasance of the 2023 Bonds, the Debt Service Account and the Excess Pledged TIF Revenues Account of the Phase II Patch Allocation Fund shall be dissolved, and any moneys remaining in such accounts shall remain in the Phase II Patch Allocation Fund and may be used by the Commission for any purpose permitted by law.

9. Once the 2023 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 2023 Bonds with respect to the pledge of the Pledged Phase II Patch TIF Revenues hereby for so long as the 2023 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 2023 Bonds by the Town, if necessary in order to provide for the successful sale of the 2023 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 2023 Bonds.

11. The Commission hereby authorizes the execution of a Project Agreement Amendment 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 or the Town Director of Administration, as the case may be, 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 Town Director of Administration, or 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. The Commission hereby ratifies and confirms the pledge of the Tax Increment generated in the Phase I Patch Allocation to the Series 2022 Bonds all in accordance with Resolution 2022-04 of the Commission adopted October 13, 2022 (the "2022 TIF Pledge Resolution") and agrees that: (i) Tax Increment collected in the Phase I Patch Allocation Area, including the Expanded Phase I Patch Allocation Area shall be administered in accordance with the 2022 TIF Pledge Resolution, and (ii) Pledged TIF Revenues as defined in the 2022 TIF Pledge Resolution shall additionally include eighty percent (80%) of the Tax Increment generated in the Expanded Phase I Patch Allocation Area.

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

Adopted the 14<sup>th</sup> day of September, 2023, by a vote of 5 in favor and 0 against.

TOWN OF WHITELAND  
REDEVELOPMENT COMMISSION

  
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David Hawkins, President

ATTEST:

  
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Katy Cavaleri, 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.