

**WHITELAND REDEVELOPMENT COMMISSION
RESOLUTION NO. 2024-01**

**ADDITIONAL APPROPRIATION RESOLUTION FOR BUDGET YEAR 2025
(TIF Funds)**

WHEREAS, the Town of Whiteland (“Town”) Redevelopment Commission (“Commission”) has established the Whiteland Advancement Economic Development Area and the Patch Economic Development Area (collectively, the “Areas”) in order to undertake the economic development described in the applicable Economic Development Plans, including among other things the payment of: (a) expenses related to economic development of the Areas including, without limitation: bond issuance costs, funding of debt service reserve funds, payment of debt service on the bonds, (b) capital expenditures consistent with the Economic Development Plans, including without limitation, payment of expenses related to street, highway, sanitary sewer, drainage infrastructure improvements, (c) professional expenses and other services supporting projects consistent with the Economic Development Plans, (d) expenditures related to capital and operating expenses for police or fire services, (e) permissible reimbursements to the Town for TIF eligible expenditures consistent with the Economic Development Plans, and (f) expenditures from proceeds of bonds (including expenditures for residential housing development programs), lease financings or tax anticipation warrants for TIF eligible expenditures consistent with the Economic Development Plans (collectively, the “Projects”); and

WHEREAS, the Commission has designated portions of the Areas as allocation areas for the purpose of collecting real property tax proceeds from assessed valuation in the allocation areas in excess of the assessed valuation described in Ind. Code § 36-7-14-39(b) (“Tax Increment”); and

WHEREAS, the Commission has determined to apply Tax Increment revenues to the costs of the Projects, including reimbursements to the Town for expenditures made by it for the Projects, all as permitted by Ind. Code § 36-7-14 and 36-7-25 (“Costs of the Projects”); and

WHEREAS, the Commission has pledged a portion of the Tax Increment from the Phase I Patch Allocation Area toward the payment of certain bonds (the “Phase I Patch Bonds”) payable from the Phase I Patch Allocation Area for Projects in or connected to the Phase I Patch Allocation Area, which is projected to total approximately \$402,807 of debt service transfers scheduled to be due in 2025, which is required to be transferred to the trustee of the bonds; and

WHEREAS, the remaining portion of the Tax Increment from the Phase I Patch Allocation Area is not pledged to the Phase I Patch Bonds, is projected to total approximately \$100,702, and is available for expenditure on any costs of the Projects; and

WHEREAS, the Commission has pledged a portion of the Tax Increment from the Phase II Patch Allocation Area toward the payment of certain bonds (the “Phase II Series 2024A Bonds” and “Phase II Series 2024B Bonds,” collectively, the “Phase II Patch Bonds”) payable from the Phase II Patch Allocation Area for Projects in or connected to the Phase II Patch

Allocation Area, which is projected to total approximately \$1,096 of debt service transfers scheduled to be due in 2025, which may be transferred to the trustee of the bonds; and

WHEREAS, the remaining portion of the Tax Increment from the Phase II Patch Allocation Area is not pledged to the Phase I Patch Bonds, is projected to total approximately \$58, and is available for expenditure on any costs of the Projects; and

WHEREAS, the Commission has published notice in accordance with Ind. Code §§ 5-3-1 and 6-1.1-18-5, and held a public hearing regarding the appropriation of the Tax Increment.

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

1. An appropriation of \$3,547,754, from the Whiteland Advancement Allocation Area TIF Allocation Fund (i.e., Tax Increment funds) is hereby made available for the costs of the Projects for the year 2025.

2. An appropriation of \$450,000 from the Debt Service Account of the Phase I Patch Allocation Area TIF Allocation Fund (i.e., Tax Increment funds) is hereby made available for payment of Debt Service on the Phase I Patch Bonds Series 2022. (Note: All Pledged TIF Revenue, estimated to be \$402,807, is to be transferred to the Bond Trustee to be applied to payment of the Bonds, and this amount has been rounded up to cover the possibility that the actual TIF Revenue received could exceed the estimate.)

3. An appropriation of \$100,702 from the Surplus Account of the Phase I Patch Allocation Area TIF Allocation Fund (i.e., Tax Increment funds) is hereby made available for the costs of the Projects for the year 2025.

4. An appropriation of \$2,000 from the Debt Service Account of the Phase II Patch Allocation Area TIF Allocation Fund (i.e., Tax Increment funds) is hereby made available for payment of Debt Service on the Phase II Patch Bonds Series 2024. (Note: All Pledged TIF Revenue, estimated to be \$1,096, is to be transferred to the Bond Trustee to be applied to payment of the Bonds, and this amount has been rounded up to cover the possibility that the actual TIF Revenue received could exceed the estimate.)

5. An appropriation of \$58 from the Surplus Account of the Phase II Patch Allocation Area TIF Allocation Fund (i.e., Tax Increment funds) is hereby made available for the costs of the Projects for the year 2025.

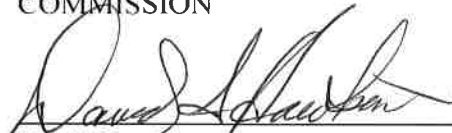
6. The appropriations in this Resolution are in addition to all other appropriations of the Commission and the Town for 2025.

7. The Clerk-Treasurer is hereby authorized and directed to provide information and a copy of this appropriation Resolution to the State Department of Local Government Finance.

8. This Resolution shall be in full force and effect as of the date of adoption of this Resolution.

Adopted this 14th day of November, 2024, by a vote of _____ in favor, _____ opposed.

WHITELAND REDEVELOPMENT
COMMISSION



David Hawkins, President

ATTEST:



John Venter, Secretary