

RESOLUTION NO. 2019-006

A RESOLUTION OF THE HENDRICKS COUNTY REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF ECONOMIC DEVELOPMENT REVENUE BONDS OF HENDRICKS COUNTY AND TO COUNTY REIMBURSEMENT OBLIGATIONS

WHEREAS, the Hendricks County Redevelopment Commission (the "Commission"), governing body of the Hendricks County Redevelopment District (the "District") pursuant to IC 36-7-14 (the "Act"), in 2014 created the 70/39 Commerce Park Economic Development Area (the "Area"), designated the entire Area as the 70/39 Commerce Park Allocation Area (the "Allocation Area") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39, created the 70/39 Commerce Park Allocation Fund (the "Allocation Fund") pursuant to IC 36-7-14-39, and approved an Economic Development Plan for the Area dated January 3, 2014 (the "Plan"); and

WHEREAS, MCC Properties #100, LLC or an affiliate thereof (the "Company") desires to finance the design and construction of the projects listed in Exhibit A hereto (the "Projects") that will create new jobs in Hendricks County (the "County"), which Projects are located in or directly serve and benefit the Allocation Area; and

WHEREAS, the Hendricks County Economic Development Commission and the Hendricks County Council have approved or are expected to approve the issuance of the County's Economic Development Revenue Bonds, Series 2019 (Hendricks Gateway Park Project), in an aggregate principal amount not to exceed \$7,800,000 (the "2019 Bonds"), the proceeds of which will be provided to the Company and applied to costs of the Projects; and

WHEREAS, the County has committed to fund certain infrastructure improvements that will support the development of the Allocation Area (the "Supporting Projects") in the amount of \$1,000,000, in exchange for the Commission's agreement to reimburse the County for such expenditures pursuant to IC 36-7-14-39(b)(3)(G) (the "County Reimbursement Obligations"), and there has been presented to this meeting a form of Reimbursement Agreement between the County and the Commission (the "Reimbursement Agreement") to evidence such obligations; and

WHEREAS, as an inducement to the Company to locate the Projects in the County, and to the County to fund the Supporting Projects, the Redevelopment Commission has agreed to pledge a portion of the tax increment revenues generated from the Allocation Area to the payment of the 2019 Bonds and the County Reimbursement Obligations on a parity basis; and

WHEREAS, the Company has agreed to guarantee the repayment of the County Reimbursement Obligations in accordance with the terms of a Taxpayer Agreement substantially in the form presented to this meeting (the "Taxpayer Agreement");

NOW, THEREFORE, BE IT RESOLVED by the Hendricks County Redevelopment Commission, as follows:

1. There are hereby created within the Allocation Fund the following accounts (a) a Debt Service Account, and (b) a General Account. The Debt Service Account shall consist of a 2019 Bond Subaccount and a County Reimbursement Subaccount. Fifty percent (50%) of the real property tax increment revenues generated from the Allocation Area and deposited in the Allocation Fund pursuant to IC 36-7-14-39 (the "TIF Revenues") shall be set aside and used only as set forth in this Resolution. The remaining fifty percent (50%) of the real property tax increment revenues generated from the Allocation

Area (or the assessed value attributable thereto) may be used by the Commission for any purpose permitted by law, including the release of assessed value to the taxing units as provided under the Act.

2. The TIF Revenues shall be distributed in the manner set forth in this section and in Section 3 of this Resolution. On each January 15 and July 15, TIF revenues shall be deposited in the 2019 Bond Subaccount and the County Reimbursement Subaccount of the Debt Service Account, on a pro rata basis, in amounts which, together with any moneys contained in such subaccounts, are sufficient to pay the principal of and interest due on the 2019 Bonds and the County Reimbursement Obligations and any fiscal agency charges associated with the 2019 Bonds and the County Reimbursement Obligations and the collection of the TIF Revenues (collectively, the "Debt Service") cumulatively due on the following February 1 and August 1, until the amount on deposit in the Debt Service Account is sufficient to pay Debt Service payable during the next thirteen (13) months. (For purposes of this paragraph, "pro rata" shall be based upon the respective portions of the Debt Service allocable to the 2019 Bonds and the County Reimbursement Obligations in a given thirteen-month period.) No deposit need be made to the Debt Service Account to the extent that the available amount in the Debt Service Account is at least equal to the amount of Debt Service becoming due and payable on all outstanding 2019 Bonds and County Reimbursement Obligations during the next thirteen (13) months. All money 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.

3. After making the deposits described in Section 2 above, any remaining TIF Revenues shall be deposited in the General Account of the Allocation Fund and shall be used in the following order of priority: (a) to pay unpaid prior Debt Service overdue on the 2019 Bonds and County Reimbursement Obligations, on a pro rata basis, with no additional interest accruing on the overdue amounts; (b) to reimburse the Company up to fifty percent (50%) of the amount paid by the Company to the Commission pursuant to the Taxpayer Agreement; (c) to redeem, purchase or defease the 2019 Bonds or County Reimbursement Obligations prior to maturity, on a pro rata basis; and (d) after all 2019 Bonds and County Reimbursement Obligations have been legally defeased, for any other purposes permitted by the Act, including the release of excess assessed value to the taxing units as provided under the Act.

4. Pursuant to IC 36-7-14-39(b)(3)(D), IC 36-7-14-39(b)(3)(G) and IC 5-1-14-4, the Commission hereby pledges the TIF Revenues on a parity basis (a) to the payment of the 2019 Bonds for a term of years equal to the term of the 2019 Bonds, and (b) to pay the principal of and interest on the County Reimbursement Obligations for a term of years equal to the term of the County Reimbursement Obligations.

5. Upon the defeasance of the 2019 Bonds and the County Reimbursement Obligations, the Debt Service Account and the General 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.

6. The Commission hereby approves the Reimbursement Agreement substantially in the form presented to this meeting. Any officer of the Commission is hereby authorized to execute the Reimbursement Agreement on behalf of the Commission, with such changes therein (consistent with this Resolution) as such officer may approve, such approval to be evidenced by the execution thereof.

7. The Commission hereby approves the Taxpayer Agreement substantially in the form presented to this meeting. Any officer of the Commission is hereby authorized to execute the Taxpayer Agreement on behalf of the Commission, with such changes therein (consistent with this Resolution) as such officer may approve, such approval to be evidenced by the execution thereof. As a condition to the Commission's pledge of the TIF Revenues made herein, the obligations of the taxpayer under the Taxpayer

Agreement shall be guaranteed by a Company affiliate with net worth and liquidity levels reasonably acceptable to the President or other officer of the Commission.

8. The Commission hereby authorizes its officers to take such further actions and execute such further documents, consistent with the provisions of this resolution, as such officers may deem necessary or appropriate to effectuate the authorizations contained herein, including, without limitation, a Tax Increment Revenue Deposit Agreement with the trustee for the 2019 Bonds to ensure the proper allocation of the TIF Revenues as set forth herein.

9. The contributions of the 2019 Bond proceeds and the TIF Revenues to the Projects are being made pursuant to the Plan which has served and continues to serve as the master development plan for the Area since the date of its initial approval by the Commission.

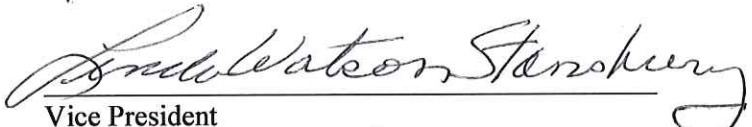
10. This resolution shall take effect immediately upon adoption by the Redevelopment Commission. This resolution repeals and replaces Resolution No. 2017-13 adopted by the Commission on April 5, 2017.

Adopted the 6th day of March, 2019.

HENDRICKS COUNTY
REDEVELOPMENT COMMISSION



President



Vice President



Secretary



Member



Member

EXHIBIT A

Eligible Projects to be Funded

The design and construction of, and acquisition of land and right-of-way for: roads, sanitary sewer lines, water mains, fire service, electrical service, and other infrastructure to be located in or directly serving and benefiting the 70/39 Commerce Park Economic Development Area (the "Area") created by the Hendricks County Redevelopment Commission, together with related costs for construction management, traffic studies, geotechnical investigations, surveys, permitting and zoning fees, environmental work, legal and professional services and other miscellaneous related costs.

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT dated as of February 26, 2019, between HENDRICKS COUNTY, INDIANA, an Indiana municipal corporation (the "County"), and the HENDRICKS COUNTY REDEVELOPMENT COMMISSION (the "Commission"), governing body of the Hendricks County Redevelopment District (the "Redevelopment District"), a special taxing district created under IC 36-7-14;

WITNESSES THAT:

WHEREAS, pursuant to Ordinance 2019-04 adopted by the Hendricks County Council on March 5, 2019, and Resolution No. 2019-003 adopted by the Commission on 2/26/19, 2019 (the "TIF Pledge Resolution"), the County has on this date issued its Economic Development Revenue Bonds, Series 2019 (Hendricks Gateway Park Project) in the aggregate principal amount of \$_____ (the "2019 Bonds"), to fund certain infrastructure projects in connection with the Hendricks Gateway Park development (the "Project"), payable from the TIF Revenues (as defined in the TIF Pledge Resolution); and

WHEREAS, the County has committed to fund certain infrastructure improvements that will support the Project (the "Supporting Projects") in the amount of \$1,000,000, in exchange for the Commission's agreement to reimburse the County for such expenditures pursuant to IC 36-7-14-39(b)(3)(G) (the "County Reimbursement Obligations"); and

WHEREAS, the TIF Pledge Resolution pledges the TIF Revenues to the payment of by the Redevelopment District of County Reimbursement Obligations on a parity with the pledge thereof to the 2019 Bonds; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties agree as follows:

1. The County hereby agrees to provide \$1,000,000 to fund the Supporting Projects.
2. The Commission hereby agrees to reimburse the County the full \$1,000,000, together with interest at an annual rate of 2.00%, in accordance with the schedule attached hereto as Exhibit A. The Commission hereby pledges the TIF Revenues to the payment of the County Reimbursement Obligations on a parity with the pledge thereof to the 2019 Bonds.
3. This Agreement supersedes and replaces the Reimbursement Agreement between the County and the Commission dated as of April 8, 2014.

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EXHIBIT A

Schedule of Reimbursement Obligations from Commission to County

ATTACHED HERETO

IN WITNESS WHEREOF, the parties have executed this Reimbursement Agreement as of the date first above written.

HENDRICKS COUNTY, INDIANA

By: BOARD OF COMMISSIONERS OF HENDRICKS COUNTY, INDIANA

Phyllis A. Palmer
President

[Signature]
Member

Bob Lentz
Member

Attest:

Nancy R. Marsh
County Auditor

HENDRICKS COUNTY REDEVELOPMENT COMMISSION

By: [Signature]
President

Attest:

[Signature]
Secretary