

RESOLUTION NO. 2021-29

**A RESOLUTION APPROVING AND AUTHORIZING CERTAIN ACTIONS
AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED
ECONOMIC DEVELOPMENT REVENUE BONDS**

WHEREAS, Hendricks County, Indiana (the "County"), is authorized by I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act") to issue revenue bonds for the financing of economic development facilities, and provide 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, I-70 West, LLC, or an affiliate thereof (the "Company") desires to finance the design and construction of the projects listed in Exhibit A hereto which are located in or directly serve and benefit the 70 West Commerce Park Economic Development Area (the "Projects");

WHEREAS, the Company has completed or will complete the Projects for use in connection with development in or directly serving and benefiting the 70 West Commerce Park Allocation Area (the "Facilities");

WHEREAS, the Company has advised the Hendricks County Economic Development Commission (the "Commission") and the County that it proposes that the County issue its Taxable Economic Development Revenue Bonds, Series 2021 (I-70 West, LLC Project), in an amount not to exceed Twenty-One Million Dollars (\$21,000,000) (the "Bonds") under the Act and provide the proceeds of such Bonds to the Company for the purpose of financing the Projects and paying the costs of issuing the Bonds;

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

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

WHEREAS, pursuant to I.C. § 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 Projects; and

WHEREAS, on the date hereof the Commission held the public hearing on the Projects;

NOW, THEREFORE, BE IT RESOLVED BY THE HENDRICKS COUNTY 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 County is desirable, serves a public purpose, and is of benefit to the health and general welfare of the County; and that it is in the public interest that the County 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 County.

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

SECTION 3. The Commission hereby approves the report with respect to the Projects presented at this meeting. The Secretary of this Commission shall submit such report to the executive director or chairman of the plan commission of the County [and to the superintendent of the school corporation where the Facilities will be located].

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds in an amount not to exceed Twenty-One Million Dollars (\$21,000,000), and the provision of the proceeds of the Bonds to the Company for the financing of the Projects will be of benefit to the health and general welfare of the County, 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 Projects through the issuance of the Bonds, in an amount not to exceed Twenty-One Million Dollars (\$21,000,000), is hereby approved.

SECTION 6. The Commission hereby approves the terms of the following documents in the forms presented at this meeting: (i) a Financing Agreement between the County and the Company; (ii) a Trust Indenture, between the County and a trustee to be selected by the Auditor of the County (the "Trustee"); (iii) the Bonds; and (iv) an Ordinance of the Hendricks County Council.

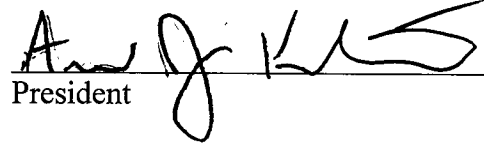
SECTION 7. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him to be necessary 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 Projects and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, 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 Hendricks County Council.

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

Adopted this 26th day of May, 2021.

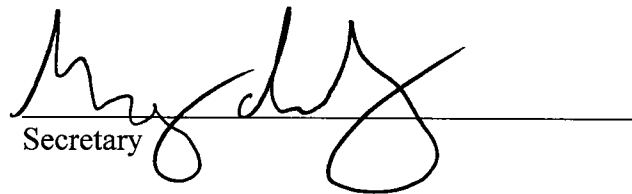
HENDRICKS COUNTY ECONOMIC
DEVELOPMENT COMMISSION



President



Vice President



Secretary

EXHIBIT A

Eligible Projects to be Funded

The Projects consist of all or any portion of (i) the design and construction of, and acquisition of land and right-of-way for: public infrastructure including but not limited to roads, sanitary sewer lines, water mains, fire service, electrical service, and other infrastructure to be located in or directly serving and benefitting the 70 West Commerce Park Economic Development Area (the “Area”) created by the Hendricks County Redevelopment Commission, together with related legal and professional fees and other related miscellaneous costs, (ii) the redemption of the outstanding Hendricks County, Indiana Taxable Economic Development Revenue Bonds, Series 2013A and Series 2013B which were originally issued to finance and refinance a portion of the design and construction of, and acquisition of land and right-of-way for certain public infrastructure and related costs in the Area (the “2013 Project”), and (iii) paying off an outstanding 2010 reimbursement obligation of the Hendricks County Redevelopment Commission to the County.

**REPORT OF THE HENDRICKS COUNTY ECONOMIC DEVELOPMENT COMMISSION
CONCERNING THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT
FACILITIES FOR I-70 WEST, LLC, OR AN AFFILIATE THEREOF**

The Hendricks County Economic Development Commission (the "Commission") proposes to recommend to the Hendricks County Council (the "County"), that it provide the proceeds of certain economic development revenue bonds (the "Bonds") to I-70 West, LLC, or an affiliate thereof (the "Applicant") for the financing of certain economic development facilities in the County.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of the projects listed in Exhibit A hereto which are or will be located in or directly serve and benefit the 70 West Commerce Park Economic Development Area (the "Projects") which will support the Applicant's proposed development in the County (the "Facilities").

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 Projects, because any such works or services already exist or will be provided by the Projects themselves or by Applicant, the Hendricks County Redevelopment Commission or other parties.

C. The Commission estimates that the total costs of financing the Projects with the Bonds will be approximately \$21,000,000.

D. The Commission estimates that the Projects will create approximately 2,400 new jobs with an estimated annual payroll of approximately \$78,000,000.


E. The Commission finds that the Facilities and the Projects will not have a material adverse competitive effect on similar facilities already constructed or operating in the County.

Adopted this 26th day of May, 2021.



Secretary, Hendricks County
Economic Development Commission

Attest:



President, Hendricks County
Economic Development Commission

EXHIBIT A

Eligible Projects to be Funded

The Projects consist of all or any portion of (i) the design and construction of, and acquisition of land and right-of-way for: public infrastructure including but not limited to roads, sanitary sewer lines, water mains, fire service, electrical service, and other infrastructure to be located in or directly serving and benefitting the 70 West Commerce Park Economic Development Area (the “Area”) created by the Hendricks County Redevelopment Commission, together with related legal and professional fees and other related miscellaneous costs, (ii) the redemption of the outstanding Hendricks County, Indiana Taxable Economic Development Revenue Bonds, Series 2013A and Series 2013B which were originally issued to finance and refinance a portion of the design and construction of, and acquisition of land and right-of-way for certain public infrastructure and related costs in the Area (the “2013 Project”), and (iii) paying off an outstanding 2010 reimbursement obligation of the Hendricks County Redevelopment Commission to the County.