

## **RESOLUTION No. 2023-37**

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

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 to provide the proceeds of the revenue bond issue to another entity to finance the acquisition, construction, renovation, installation and equipping of said facilities;

WHEREAS, Raindrop, LLC, or an affiliate, designee, or joint venture thereof (the "Company"), desires to finance a portion of the design and construction of certain public improvements consisting solely of the wastewater, water and road improvements (collectively, the "Projects") which are located in or directly serve and benefit the Westpoint Business Park Economic Development Area (the "Area");

WHEREAS, the Company has completed or will complete the Projects for use in connection with its commercial and industrial development in or directly serving and benefiting the 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 Economic Development Tax Increment Revenue Bonds, Series 202\_\_ (Westpoint Project) (to be completed with the appropriate year of issuance, or different series designation as determined to be necessary or appropriate) in an amount not to exceed Fourteen Million One Hundred Thousand Dollars (\$14,100,000) (the "Bonds") under the Act and provide the proceeds of such Bonds to the Company for the purpose of: (i) financing a portion of the costs of the Projects, (ii) funding contributions to the County for fire protection costs and to Morgan County, Indiana for a new EMS facility servicing the Area, and (iii) paying costs of issuance of the Bonds and, if necessary, funding capitalized interest for the Bonds;

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

WHEREAS, the completion of the Facilities are expected to result in the diversification of industry and the creation of approximately one thousand seven hundred thirty (1,730) new permanent full-time jobs in the County and Morgan County, having estimated combined annual wages of \$64,771,200;

WHEREAS, the Act provides that such revenue bonds may be secured by and issued pursuant to the terms of a trust indenture between an issuer and a corporate trustee; and

WHEREAS, the County intends to issue the Bonds pursuant to a trust indenture to be dated the first day of the month in which the Bonds are sold or delivered (or such other date or dates as the officers of the County may hereafter approve) (the "Indenture"), between the County and a

corporate trustee to be selected by the County (the "Trustee"), in order to obtain funds necessary to provide for the financing of a portion of the Projects, including capitalized interest and costs of issuance, in accordance with the terms of a Financing Agreement, to be dated the first day of the month in which the Bonds are sold or delivered (or such other date or dates as the officers of the County may hereafter approve) (the "Financing Agreement"), between the County and the Company;

WHEREAS, there has been submitted to the Commission for its approval forms of the Indenture, the Financing Agreement and the form of the proposed Ordinance of the County Council with respect to the Projects and the Bonds (the "Ordinance");

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 and considered any adverse competitive effect the Projects and the Facilities may have on competing similar facilities in the area;

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 creation of business opportunities and the creation of opportunities for gainful employment within the jurisdiction of the County are desirable, serve a public purpose, and are 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 creation of business opportunities, and the creation of opportunities for gainful employment within the jurisdiction of the County.

SECTION 2. In making the findings herein, the Commission has considered any adverse competitive effect the Projects and Facilities may have 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 and the Facilities 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 pursuant to Section 23(b) of the Act.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds in an amount not to exceed Fourteen Million One Hundred Thousand Dollars (\$14,100,000) and the provision of the proceeds of the Bonds to the Company for the financing of a portion of the cost the Projects, and funding a contribution to the County for fire protection costs and a contribution to Morgan County for a new EMS facility serving the Area, 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 will fully comply with the Act.

SECTION 5. The financing of a portion of the costs of the Projects through the issuance of the Bonds, in one or more series, in an amount not to exceed Fourteen Million One Hundred Thousand Dollars (\$14,100,000), is hereby approved and recommended to the Hendricks County Council. The Commission hereby approves and recommends the Hendricks County issue its Bonds, in one or more series, with a maximum aggregate principal amount not to exceed Fourteen Million One Hundred Thousand Dollars (\$14,100,000), with a maximum term not to exceed twenty-five (25) years and with a maximum interest rate not to exceed five and three-fourths percent (5.75%) per annum.

SECTION 6. The Commission hereby approves and recommends to the Hendricks County Council the terms of the following documents in the form presented at this meeting: (i) the Indenture; (ii) the Financing Agreement (clauses (i) and (ii), collectively, the "Financing Documents"); and (iii) the Ordinance. The forms of the Financing Documents and the Ordinance presented herewith are, hereby approved, with any and all such changes as may be deemed necessary, desirable or appropriate by the Board of Commissioners or the Auditor of the County.

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 them, or any of them, 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 two (2) copies of the forms of the Financing Documents and the form of the Ordinance approved by this resolution, to the Hendricks County Council for presentation to the Hendricks County Council with the recommendation that the Hendricks County Council approve the forms of the Financing Documents and adopt the proposed form of the Ordinance approving the issuance of the Bonds and the Financing Documents in their substantially final forms as hereby recommended.

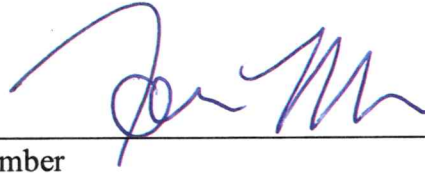
SECTION 9. This resolution shall be in full force and effect upon adoption.

Adopted this 27<sup>th</sup> day of October, 2023.

HENDRICKS COUNTY ECONOMIC  
DEVELOPMENT COMMISSION



Member



Member

Member