

RESOLUTION NO. 2023-48

A RESOLUTION OF THE HENDRICKS COUNTY REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF THE HENDRICKS COUNTY, INDIANA, ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS (WESTPOINT PROJECT)

WHEREAS, the Hendricks County Redevelopment Commission (the “Commission”) has created the Westpoint Business Park Economic Development Area (the “Economic Development Area”), has designated a portion of the such area as the Westpoint Business Park Allocation Area No. 2 (2023) (the “Allocation Area No. 2”) for the purposes of capturing incremental *ad valorem* property taxes levied and collected on all taxable real property in such allocation area under I.C. § 36-7-14-39 (the “Hendricks County Tax Increment”), and has created the Westpoint Business Park Allocation Area No. 2 (2023) Allocation Fund (the “Allocation Fund”) pursuant to I.C. § 36-7-14-39; and

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 physically connected to Allocation Area No. 2 and directly serve and benefit the Economic Development Area; and

WHEREAS, the Company will complete the Projects for use in connection with its commercial and industrial development in or directly serving and benefiting the Economic Development Area, including the Allocation Area No. 2 and the Morgan County Allocation Area (as hereinafter defined); and

WHEREAS, the Hendricks County Economic Development Commission and Hendricks County Council have approved the issuance of the Hendricks County, Indiana, 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”), the proceeds of which will be provided 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; and

WHEREAS, the Morgan County Redevelopment Commission has established the Westpoint Allocation Area Number 2 in Morgan County (the “Morgan County Allocation Area”) in accordance with I.C. § 36-7-14-39 for the purposes of capturing incremental *ad valorem* property taxes levied and collected on all taxable real property in such allocation area (the “Morgan County Tax Increment”), which is contiguous to the Allocation Area No. 2; and

WHEREAS, in accordance with I.C. § 36-7-25-4, the Morgan County Redevelopment Commission and the Board of Commissioners of Morgan County have agreed to pledge fifty

percent (50%) of the Morgan County Tax Increment to the Commission for payment of the Bonds (the "Morgan County Pledged TIF"); and

WHEREAS, as an inducement to the Company to undertake the Projects, the Commission has agreed to pledge a portion of the Hendricks County Tax Increment and the Morgan County Pledged TIF to the payment of the Bonds;

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

1. Fifty percent (50%) of the Hendricks County Tax Increment deposited in the Allocation Fund (the "Hendricks County Pledged TIF") shall be set aside and used only as set forth in this Resolution. The remaining fifty percent (50%) of the Hendricks County Tax Increment (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 I.C. 36-7-14.

2. During the term of the Bonds, on each January 15 and July 15, beginning on the January 15 or July 15 immediately preceding the first interest payment date on the Bonds, all Hendricks County Pledged TIF shall be immediately transferred to the trustee for the Bonds (the "Trustee") for deposit into the funds and accounts and application in accordance with the trust indenture for the Bonds (the "Indenture").

3. Pursuant to I.C. § 36-7-14-39(b)(4)(D) and I.C. § 5-1-14-4, the Commission hereby pledges the Hendricks County Pledged TIF deposited in the Allocation Fund to the Trustee for disposition in accordance with the Indenture. Pursuant to I.C. § 36-7-25-4, I.C. § 36-7-14-39(b)(4)(D) and I.C. § 5-1-14-4, the Commission hereby pledges the Morgan County Pledged TIF to the Trustee for disposition in accordance with the Indenture.

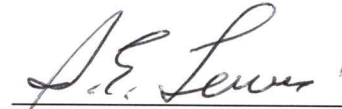
4. Upon the defeasance of the Bonds, any moneys (excluding Morgan County Pledged TIF) remaining in the funds and accounts under the Indenture shall be returned to the Commission for deposit into the Allocation Fund and may be used by the Commission for any purpose permitted by law.

5. The proper officers of the Commission are hereby authorized and directed to take such further action or execute such documents as they shall consider necessary or appropriate in order to effectuate the intent of this Resolution.

6. This Resolution shall take effect immediately upon adoption by the Commission.

Adopted the 20th day of December, 2023.

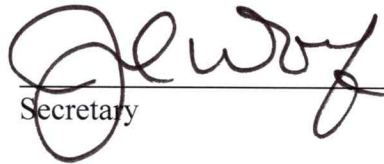
HENDRICKS COUNTY REDEVELOPMENT
COMMISSION



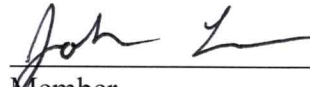
President



Vice President



Secretary



Member

absent

Member