

RESOLUTION NO. 2021-45

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

WHEREAS, the Hendricks County Redevelopment Commission (the "Redevelopment Commission"), governing body of the Hendricks County Redevelopment District (the "District") pursuant to IC 36-7-14 (the "Act"), previously has created the 70 West Commerce Park Economic Development Area (the "Area"), has designated the entire Area as the 70 West Commerce Park Allocation Area (the "Allocation Area") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39, has created the 70 West Commerce Park Allocation Area Allocation Fund (the "Allocation Fund") pursuant to IC 36-7-14-39, and has approved an economic development plan for the Area; and

WHEREAS, in accordance with the Act, Hendricks County, Indiana (the "County") previously issued its Taxable Economic Development Refunding Revenue Bonds, Series 2013A (70 West Commerce Park Project), in the aggregate principal amount of \$1,500,000 (the "Series 2013A Bonds"); and

WHEREAS, in accordance with the Act, the County previously issued its Taxable Economic Development Revenue Bonds, Series 2013B (70 West Commerce Park Project), in the aggregate principal amount of \$1,810,000 (the "Series 2013B Bonds"); and

WHEREAS, pursuant to a Reimbursement Agreement, dated as of August 28, 2013 (the "Reimbursement Agreement"), between the County and the Redevelopment Commission (the "Redevelopment Commission"), the County has funded certain infrastructure improvements, in exchange for the Redevelopment Commission's agreement to reimburse the Issuer for such expenditures, pursuant to I.C. 36-7-14-39(b)(2)(G) (the "Reimbursement Obligation" and together with the Series 2013A Bonds and the Series 2013B Bonds, the "Prior Obligations"); and

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 (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 the issuance of the County's Taxable Economic Development Revenue Bonds, Series 2021 (I-70 West, LLC Project), in an aggregate principal amount not to exceed \$21,000,000 (the "2021 Bonds"), the proceeds of which will be provided to the Company and applied to costs of the Projects; and

WHEREAS, pursuant to Resolution No. 13-07 adopted by the Redevelopment Commission on July 3, 2013 (the "Prior Pledge Resolution"), the Redevelopment Commission has previously agreed to pledge a portion of the tax increment revenues generated from the Allocation Area to the payment of the Prior Obligations; and

WHEREAS, as part of the Projects, the County will redeem in full the outstanding Prior Obligations; and

WHEREAS, as an inducement to the Company to locate the Projects in the County, the Redevelopment Commission has agreed to pledge a portion of the tax increment revenues generated from the Allocation Area to the payment of the 2021 Bonds; and

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

1. The real property tax increment revenues generated from the parcels identified on Exhibit B attached hereto, in the percentages set forth on Exhibit B attached hereto, and deposited in the Allocation Fund pursuant to IC 36-7-14-39 (collectively, the "TIF Revenues") shall be set aside and used only as set forth in this Resolution. The real property tax increment revenues generated from all other parcels in the Allocation Area not identified in Exhibit B shall remain in the Allocation Fund and may be used by the Redevelopment Commission for any purpose permitted by law.

2. On each January 15 and July 15, beginning January 15, 2022, all TIF Revenues shall be immediately transferred to the trustee for the 2021 Bonds (the "Trustee") for deposit into the funds and accounts and application in accordance with the trust indenture for the 2021 Bonds (the "Indenture").

3. Pursuant to IC 36-7-14-39(b)(2)(D) and IC 5-1-14-4, the Commission hereby pledges the TIF Revenues deposited into the Allocation Fund to the Trustee for payment of the 2021 Bonds and further disposition in accordance with the Indenture.

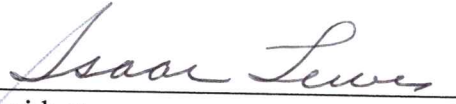
4. Upon the defeasance of the 2021 Bonds, any moneys remaining in the funds and accounts under the Indenture shall be returned to the Commission for deposit into the Allocation Fund and may be used by the Commission for any purpose permitted by law.

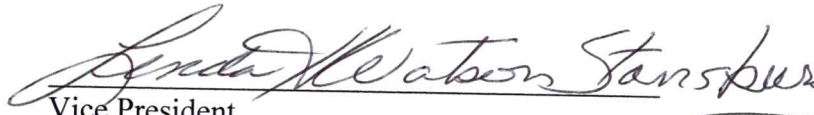
5. All ordinances and resolutions and parts thereof in conflict herewith, including the Prior Pledge Resolution, are to the extent of such conflict hereby repealed.

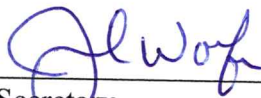
6. This resolution shall take effect only upon the issuance of the 2021 Bonds and the redemption of the Prior Obligations.

Adopted the 7th day of July, 2021.

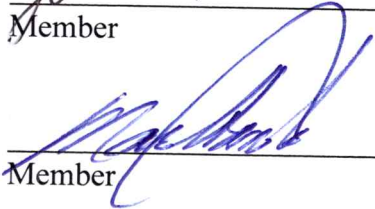
HENDRICKS COUNTY  
REDEVELOPMENT COMMISSION

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Vice President

  
\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Member

  
\_\_\_\_\_  
Member

## **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.

**EXHIBIT B**

**Pledged Parcels in the Allocation Area**

90% of the real property tax increment revenues generated in the Allocation Area and deposited in the Allocation Fund from the following parcel shall be included in the TIF Revenues pursuant to Section 1 of this Resolution:

Parcel No. 32-14-25-100-024.000-013 (Alt. ID: 007-325412-100024)

100% of the real property tax increment revenues generated in the Allocation Area and deposited in the Allocation Fund from the following parcels shall be included in the TIF Revenues pursuant to Section 1 of this Resolution:

Parcel No. 32-14-26-400-014.000-013 (Alt. ID: 007-326412-400014)

Parcel No. 32-14-26-400-017.000-013 (Alt. ID: 007-326412-400017)

Parcel No. 32-14-26-400-018.000-013 (Alt. ID: 007-326412-400018)

Parcel No. 32-14-26-400-019.000-013 (Alt. ID: 007-326412-400019)