

RESOLUTION NO. 2025-22

RESOLUTION OF THE HENDRICKS COUNTY REDEVELOPMENT COMMISSION AUTHORIZING THE EXECUTION OF A LEASE BETWEEN THE HENDRICKS COUNTY REDEVELOPMENT AUTHORITY AND THE HENDRICKS COUNTY REDEVELOPMENT COMMISSION AND RELATED MATTERS

WHEREAS, the Hendricks County Redevelopment Commission (the “Commission”), the governing body of the Hendricks County Department of Redevelopment and the Redevelopment District of Hendricks County (the “District”), previously established the Ronald Reagan North Economic Development Area and designated all of such area as the Ronald Reagan North Allocation Area (the “Allocation Area”) for the purpose of capturing incremental *ad valorem* property taxes levied and collected on all taxable real property in such allocation area (the “TIF Revenues”) and has created an allocation fund for the Allocation Area (the “Allocation Fund”) pursuant to Indiana Code § 36-7-14-39; and

WHEREAS, the Hendricks County Redevelopment Authority (the “Authority”) has been created pursuant to Indiana Code 36-7-14.5 as a separate body corporate and politic, and as an instrumentality of Hendricks County, Indiana (the “County”) to finance local public improvements for lease to the Commission; and

WHEREAS, the Authority heretofore adopted (or is expected to adopt) a resolution approving a proposed lease (the “Lease”) between the Authority and the Commission for the lease of all or any portion of the real property described in Exhibit A to the form of Lease (the “Leased Premises”) and indicating its intent to issue its lease rental revenue bonds, in one or more series, in an amount not to exceed Fifty-Five Million Dollars (\$55,000,000) (the “Bonds”), for purposes of financing the acquisition by the Authority from the County of the Leased Premises with the sale proceeds to be applied by the County to finance or reimburse the cost of the acquisition, design, construction, renovation, improvement and/or equipping of certain road and street improvements, including without limitation the construction and improvements to the extension of Ronald Reagan Parkway and any related costs thereto (the “County Project”); and

WHEREAS, on the date hereof, the Commission held a public hearing regarding the Lease, following publication of notice of such public hearing on the Lease, and all interested parties were provided the opportunity to be heard at the hearing; and

WHEREAS, the Commission intends to pay rent to the Authority (the “Rental Payments”) pursuant to the terms of the Lease, at a rate not to exceed Four Million Six Hundred Thousand Dollars (\$4,600,000) per year in semiannual installments through the expiration of the Lease, the term of which Lease shall not exceed twenty (20) years commencing from the date of issuance of the Bonds; and

WHEREAS, the County Project is located within and physically connected to the Allocation Area, and the County Project directly benefits and serves the Allocation Area; and

WHEREAS, the Commission has no prior pledges of the TIF Revenues to bonds, leases or

other indebtedness or obligations; and

WHEREAS, the Commission desires to execute the Lease and authorize the publication, in accordance with Indiana Code § 36-7-14-25.2, of a Notice of Execution and Approval of Lease;

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

1. The Commission hereby finds and determines that the terms of the Lease are based upon the value of the Leased Premises, that the Rental Payments to be paid by the Commission pursuant to the terms of the Lease, at a rate not to exceed Four Million Six Hundred Thousand Dollars (\$4,600,000) per year in semiannual installments beginning on the date the Commission makes its first Rental Payment, through the expiration of the Lease, are fair and reasonable, and that the use of the Leased Premises throughout the term of the Lease will serve the public purpose of the County and is in the best interests of its residents.

2. The President or Vice President, and the Secretary of the Commission are hereby authorized and directed, on behalf of the Commission, to execute and deliver the Lease in substantially the form presented at this meeting with such changes in form or substance as the President or Vice President of this Commission shall approve, such approval to be conclusively evidenced by the execution thereof; provided, that the Rental Payments shall not exceed the amounts set forth in paragraph 1 hereof.

3. The Commission hereby finds and determines that the County Project is located within and physically connected to the Allocation Area, and the County Project directly benefits and serves the Allocation Area.

4. All TIF Revenues generated from the Allocation Area and deposited in the Allocation Fund, excluding the Commission's cost of collection and administration of the TIF Revenues in an amount of \$10,000 per year (the "Pledged TIF Revenues"), shall be set aside and used only as set forth in this Resolution.

5. Pursuant to Indiana Code § 36-7-14-39(b)(4)(F) and Indiana Code § 5-1-14-4, the Commission hereby irrevocably pledges the Pledged TIF Revenues to the payment of the Rental Payments for a term equal to the term of the Lease. There are no prior liens, encumbrances or other restrictions on the Commission's ability to pledge the Pledged TIF Revenues.

6. On or before each June 30 and December 30, beginning no earlier than June 30, 2026, Pledged TIF Revenues in an amount which, together with any amounts already on deposit in the sinking fund for the Bonds and in the 2025 Lease Rental Account (as hereinafter defined), shall be immediately transferred to the trustee (the "Trustee") for Bonds, for deposit into the funds and accounts and application in accordance with the trust indenture for the Bonds (the "Indenture").

7. After making the deposits described in Section 6 above, any Pledged TIF Revenues remaining on each January 15 and July 15 shall remain in the general account of the Allocation

Fund and may be used for any purpose permitted by law.

8. The Commission reserves the right to issue bonds, enter into leases, or enter into additional pledges payable from Pledged TIF Revenues, in whole or in part, on a parity basis with the pledge thereof to the Lease for the purposes of raising money for future capital projects in, serving or benefiting the Allocation Area (collectively, the "Parity Obligations"). Except as provided in this Resolution, the terms and conditions of any Parity Obligations shall be set forth in the resolution authorizing the issuance of such Parity Obligations. The Commission may issue bonds or other obligations or enter into leases which are junior and subordinate to the pledge set forth herein of the Pledged TIF Revenues. The terms and conditions or any subordinate obligations will be set forth in a resolution adopted by the Commission.

9. The Commission acknowledges that the Hendricks County Council expects to annually appropriate revenues from the local income tax received pursuant to Indiana Code 6-3.6 or other legally available revenues to the Commission for the payment of Lease Rentals (to the extent received by the Commission, the "Appropriated Revenues").

10. The Commission hereby creates and establishes a 2025 Lease Rental Account (the "2025 Lease Rental Account") within the Redevelopment District Bond Fund established by Indiana Code § 36-7-14-27 to pay the Rentals Payments owed by the Commission pursuant to the Lease. The Commission agrees that it shall levy in each calendar year, pursuant to Indiana Code § 36-7-14-27, a special tax upon all of the taxable property in the District in a total amount sufficient to pay all Rental Payments payable in the twelve (12)-month period beginning on June 30 of the year following such calendar year pursuant to Section 2 of the Lease. Such taxes shall be deposited in the 2025 Lease Rental Account and such taxes and any other funds deposited in the 2025 Lease Rental Account shall be irrevocably pledged for the purposes set forth in this Resolution, such pledge being effective as set forth in Indiana Code § 5-1-14-4 without the necessity of filing or recording this Resolution or any instrument except in the records of the Commission. In addition to the amount on deposit in the 2025 Lease Rental Account, the Commission may take into account when determining to what extent it is necessary to levy a special tax as described herein, the amount of Pledged TIF Revenues and Appropriated Revenues expected to be received in the following calendar year, the amount of Pledged TIF Revenues then on deposit in the Allocation Fund, and any amounts on deposit in any debt service reserve fund which may be established under the Indenture to provide additional security for the Bonds.

11. Upon the defeasance of the Bonds, any monies 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.

12. The Commission hereby authorizes the publication, in accordance with Indiana Code § 36-7-14-25.2, of the Notice of Execution and Approval of Lease.

13. The President, Vice President, and Secretary of this Commission, and each of them, is hereby authorized and directed to take all such further actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this Resolution, in such forms as the President, Vice President, or Secretary executing the same shall deem proper, such desirability to

be conclusively evidenced by the execution thereof.

14. This Resolution shall be in full force and effect after adoption by the Commission.

ADOPTED the 23rd day of July, 2025.

HENDRICKS COUNTY REDEVELOPMENT
COMMISSION



President



Vice President



Secretary



Member

Member

DMS 48265968