WHITELAND TOWN COUNCIL

RESOLUTION NO. 2025-09

A Resolution of the Town of Whiteland, Indiana approving and authorizing the execution of lease agreements relating to local public improvement projects

WHEREAS, the Town Council of the Town of Whiteland, Indiana (the "Council" and the "Town", respectively) has been advised that the Town of Whiteland Redevelopment Authority (the "Authority") intends to issue its Ad Valorem Property Tax Lease Rental Bonds, Series 2025, in one or more series, in the aggregate principal amount not to exceed Two Million Seven Hundred Fifty Thousand Dollars ($2,750,000) (the "Bonds") to finance all or a portion of the costs of the planning, designing, construction, renovation and/or acquisition of any or all of the local public improvements described in Exhibit A attached hereto (collectively, the "Project"); and

WHEREAS, the Bonds to be issued by the Authority will be payable from lease rentals received by the Authority, as lessor, from the Town of Whiteland Redevelopment Commission (the "Commission"), as lessee, under a lease between the Authority and the Commission (the "Project Lease") of the real estate consisting of certain roads and streets and certain other Project property owned or to be owned, all in the Town as more particularly described in the Project Lease (the "Leased Premises") which is attached hereto as Exhibit B and incorporated herein by reference; and

WHEREAS, the Town owns or will own the Leased Premises and desires to facilitate the issuance by the Authority of the Bonds for the financing of the Project and, in connection therewith, is willing to lease the Leased Premises to the Authority pursuant to the terms of the lease between the Town and the Authority attached hereto as Exhibit C and incorporated herein by reference (the "Site Lease"); and

WHEREAS, the Council has been advised that the Project Lease may be entered into pursuant to Indiana Code 36-7-14 and 14.5, each as amended (collectively, the "Act"), and the Site Lease may be entered into pursuant to the Act and Indiana Code 36-1-11-8; and

WHEREAS, the Council has been further advised that the Commission, following a public hearing thereon, will consider for adoption a resolution approving the Site Lease and also authorizing the execution of the Project Lease, finding, pursuant to Indiana Code 36-7-14.5-14, that the lease rental payments to be paid by the Commission to the Authority pursuant to the Project Lease are fair and reasonable and finding, pursuant to Indiana Code 36-7-14-25.2, that the Project and the use of the Leased Premises, throughout the term of the Project Lease, will serve the public purpose of the Town and is in the best interest of its residents; and

WHEREAS, the Council desires to approve the Project Lease and Site Lease, subject to the condition that the aforementioned resolution of the Commission has been adopted by the Commission pursuant to Indiana Code 36-7-14-25.2 which provides that any lease approved by a

resolution of the Commission must be approved by an ordinance or resolution of the fiscal body of the unit; and

WHEREAS, to facilitate the sale of and secure the Bonds to be issued by the Authority to finance the costs of the Project, the Commission will pledge to the Authority for payment of lease rentals under the Project Lease a special benefits tax levied under Indiana Code 36-7-14-27 (the "District Tax") to the extent not paid from other available revenues of the Commission, including but not limited to tax increment revenues and other revenues appropriated to the Commission by the Town;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WHITELAND, INDIANA, THAT:

1. The Council hereby approves the Site Lease and the Project Lease.

2. In accordance with Indiana Code 36-7-14-25.2(c), the Council hereby approves the following provisions in connection with the Project Lease and the Bonds: (i) the maximum annual lease rental for the Project Lease is $400,000; (ii) the maximum interest rate for the Bonds to finance the Project in connection with the Project Lease is 6.00% per annum and such Bonds may be subject to mandatory sinking fund redemption and may be subject to optional redemption at par value all as set forth in the final documents evidencing the issuance of the Bonds; (iii) the proceeds of the Bonds may be used to fund capitalized interest on the Bonds during the construction phase of the Project; and (iv) the maximum term of the Project Lease is twelve (12) years.

3. The Site Lease will serve the public purposes of the Town and is in the best of interests of the Town's residents. In light of the Project to be financed and constructed by the Authority, the rental provided under the Site Lease is fair and reasonable, and the execution of the Site Lease is necessary and wise.

4. Subject to prior approval of the Commission, the Council President and the Clerk-Treasurer of the Town are authorized to (i) execute and attest the Site Lease and (ii) approve any such amendments, additions, deletions and changes to the Site Lease as they deem necessary or advisable, and their approval shall be signified by their execution of said Site Lease.

5. The Council hereby approves the pledge by the Commission of the District Tax for payment of rentals due under the Project Lease.

6. All other resolutions or parts thereof in conflict with the provisions and the intent of this resolution are hereby repealed.

7. This resolution shall be in full force and effect from and after its passage and execution by the Council President.

DULY PASSED AND FINALLY ADOPTED on the 9th day of September 2025, by a vote of 5 in favor and 0 against.

TOWN OF WHITELAND, INDIANA, TOWN COUNCIL

Richard Hill, President

Voting In Favor	Voting Opposed
Richard Hill	Richard Hill
Tim Brown	Tim Brown
Joseph Sayler	Joseph Sayler
Brad Goedeker	Brad Goedeker
Debra L. Hendrickson	Debra L. Hendrickson

Attest:

Melissa A. Fraser, Clerk-Treasurer