

ZIONSVILLE TOWN COUNCIL

ORDINANCE NO. 2024-11

ORDINANCE AUTHORIZING THE TOWN OF ZIONSVILLE,
INDIANA TO ISSUE ITS "[TAXABLE] ECONOMIC
DEVELOPMENT REVENUE BONDS, SERIES 2024 (SENTRY
PROJECT)" AND APPROVING OTHER ACTIONS IN
RESPECT THERETO

WHEREAS, the Zionsville ("Town") Economic Development Commission ("Commission") has rendered its Project Report regarding the financing of proposed economic development facilities for Holliday Farms SL Real Estate, LLC ("Company") and the Project Report will be submitted to the Zionsville Plan Commission within which the hereinafter defined Project is located for comment thereon; and

WHEREAS, the Commission conducted a public hearing on March 25, 2024 and adopted a resolution and Project Report, which resolution and Project Report have been transmitted hereto, finding that the financing of certain economic development facilities, including all or a portion of the construction of a trail, improvements to Michigan Road, stormwater improvements, including site grading and utility connections, together with all necessary appurtenances, fixtures, related improvements and equipment, to support the development of a senior living complex (collectively, "Project"), complies with the purposes and provisions of IC 36-7-11.9 and -12 and that such financing will be of benefit to the health and welfare of the Town and its citizens and the construction of the Project is anticipated to result in approximately \$58,425,000 in improvements in the Sentry Allocation Area located in the Holliday Farms Economic Development Area; and

WHEREAS, the Commission has heretofore approved and recommended the adoption of this form of ordinance by this Town Council, has considered the issue of adverse competitive

effect and has approved the forms of and has transmitted for approval by the Town Council the Financing and Covenant Agreement ("Financing Agreement"), the Bond Purchase Agreement between the Issuer and the purchaser of the hereinafter defined Bonds and the Trust Indenture (including form of Bonds) ("Indenture");

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF ZIONSVILLE, INDIANA, THAT:

Section 1. It is hereby found that: (i) the financing of the economic development facilities, including the construction of the Project, in or physically connected to the Sentry Allocation Area of the Holliday Farms Economic Development Area referred to in the Financing Agreement approved by the Commission and presented to this Town Council; (ii) the issuance and sale of the Town's [Taxable] Economic Development Revenue Bonds, Series 202____ (Sentry Project) (to be completed with the year in which issued and series designation, if any) ("Bonds"), in one or more series; (iii) utilizing the proceeds of the Bonds for the construction of the Project; (iv) the payment of the Bonds from TIF Revenues and Taxpayer Payments (each as defined in the Indenture) and (v) the securing of the Bonds by granting a security interest in the Trust Estate (as defined in the Indenture) to the hereinafter defined Trustee under the Trust Indenture complies with the purposes and provisions of IC 36-7-11.9 and -12 and will be of benefit to the health and welfare of the Town and its citizens. The proceeds of the Bonds will be used for the financing of the construction of the Project, including capitalized interest and the costs of issuance of the Bonds. The Town Council further finds, determines, ratifies and confirms that the promotion of economic development, creation of new job opportunities and increased investment in the Town, is desirable to preserve the health, safety and general welfare of the citizens of the Town; and that it is in the public interest that the Commission and the Issuer

take such action as they lawfully may to encourage economic development, creation of job opportunities, diversification of industry and increased investment in the Town.

Section 2. At the public hearing held before the Commission, the Commission considered whether the Project would have an adverse competitive effect on any similar facilities located in or near the Town, and subsequently found, based on findings of fact set forth in the Resolution transmitted hereto, that the Project would not have an adverse competitive effect. This Town Council hereby confirms the findings set forth in the Commission's Resolution and concludes that the Project will not have an adverse competitive effect on any other similar facilities in or near the Town, and the Project will be of benefit to the health and welfare of the citizens of the Town.

Section 3. The substantially final forms of the Financing Agreement, the Bond Purchase Agreement and the Indenture approved by the Commission are hereby approved (herein collectively referred to as the "Financing Agreement" referred to in IC 36-7-11.9 and -12), and the Financing Agreement shall be incorporated herein by reference and shall be inserted in the minutes of the Town Council and kept on file by the Director of Finance and Records. In accordance with the provisions of IC 36-1-5-4, two (2) copies of the Financing Agreement are on file in the office of the Director of Finance and Records for public inspection.

Section 4. The Town shall issue its Bonds in the aggregate principal amount not to exceed \$3,655,000 and maturing no later than twenty-five years after their date of issuance. The Bonds may be issued in one or more series for the purpose of procuring funds to pay the costs of the construction of the Project in one or more phases, as more particularly set out in the Indenture and Financing Agreement, incorporated herein by reference, which Bonds will be

payable as to principal and interest semiannually on February 1 and August 1 from TIF Revenues and Taxpayer Payments as provided in the Indenture. The Bonds shall be issued in fully registered form in denominations of \$1,000 and integral multiples thereof or minimum denominations of \$100,000 and \$5,000 integral multiples thereafter or as otherwise provided in the Indenture and shall be subject to optional redemption prior to maturity at the option of the Town, upon six (6) months' written notice, at face value, plus in each case accrued interest to the date fixed for redemption, with no premium. The Bonds may be issued as term bonds subject to mandatory sinking fund redemption. Payments of principal and interest are payable in lawful money of the United States of America by check mailed or delivered to the registered owners as provided in the Indenture. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the Town nor are the Bonds payable in any manner from revenues raised by taxation except for TIF Revenues. The Town will use its best efforts to assist the Company in procuring the issuance of additional economic development revenue bonds, if such additional bonds become necessary for refunding or refinancing the outstanding principal amount of the economic development revenue bonds, for completion of the Project and for additions to the Project, including the costs of issuing additional bonds.

Section 5. The Mayor and the Director of Finance and Records are authorized and directed to sell the Bonds to the Company, or its designee, or to a third-party purchaser, at a price of not less than the par value thereof. The Bonds shall bear interest at a rate not to exceed 9% per annum.

Section 6. The Mayor, the Municipal Relations Coordinator and the Director of Finance and Records are authorized and directed to execute and attest, manually or electronically, and to affix or imprint by any means the Town seal to, the documents constituting

the Financing Agreement approved herein on behalf of the Town and any other document which may be necessary or desirable prior to, on or after the date hereof to consummate or facilitate the transaction, including the Bonds authorized herein and a Minimum Taxpayer Agreement, if necessary. The Mayor and the Director of Finance and Records are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this ordinance with the review and advice of counsel to the Town; it being the express understanding of this Town Council that the Financing Agreement is in substantially final form as of the date of this ordinance. The approval of these modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount of, interest rate on or term of the Bonds as approved by the Town Council by this ordinance without further consideration by the Town Council. The signatures of the Mayor, the Director of Finance and Records and the Municipal Relations Coordinator on the Bonds may be either manual, facsimile or electronic signatures. The Director of Finance is authorized to arrange for delivery of such Bonds to Old National Wealth Management ("Trustee"), and payment for the Bonds will be made to the Trustee and after such payment, the Bonds will be delivered by the Trustee to the purchaser thereof. The Bonds shall be originally dated the date of issuance and delivery thereof.

Section 7. The provisions of this ordinance and the Indenture securing the Bonds shall constitute a contract binding between the Town and the holders of the Bonds, and after the issuance of the Bonds, this ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as the Bonds or the interest thereon remains unpaid.

Section 8. This ordinance shall constitute "official action" for purposes of compliance with state laws requiring governmental action as authorization for future reimbursement from the proceeds of bonds.

Section 9. This ordinance shall be in full force and effect from and after its passage.

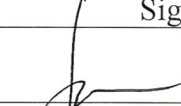
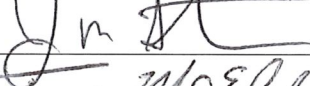
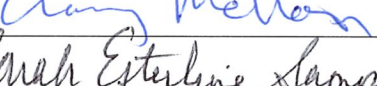
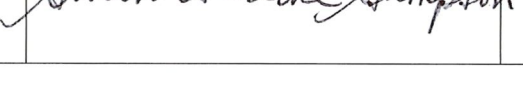
Introduced and filed on the 6th day of May, 2024. A motion to consider on First Reading was sustained by a vote of 5 in favor and 1 opposed, pursuant to Indiana Code § 36-5-2-9.8.

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ORDINANCE NO: 2024-11

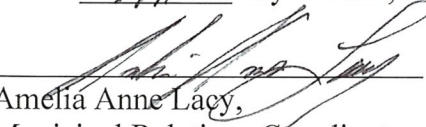
DULY PASSED AND ADOPTED this 3rd day of June, 2024, by the Town Council of the Town of Zionsville, Boone County, Indiana, having been passed by a vote of 7 in favor and 0 opposed.

TOWN COUNCIL OF THE TOWN OF ZIONSVILLE,
BOONE COUNTY, INDIANA

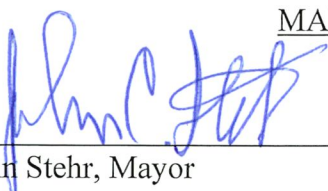
	YEA Signature	NAY Signature
Jason Plunkett, President		
Brad Burk, Vice President		
Evan Norris, Member		
Joseph Stein, Member		
Tim McElderry, Member		
Craig Melton, Member		
Sarah Esterline Sampson, Member		

I hereby certify that the foregoing Resolution was delivered to the Town of Zionsville Mayor John Stehr on the 4th day of June, 2024, at 830 ~~A~~.m.

ATTEST:


Amelia Anne Lacy,
Municipal Relations Coordinator

MAYOR'S APPROVAL


John Stehr, Mayor

6-4-2024
Date

MAYOR'S VETO

John Stehr, Mayor

Date

ORDINANCE NO: 2024-11

This instrument was prepared by: Heather James, Partner, Ice Miller LLP, One American, Square, Indianapolis, Indiana 46282; (317) 236-2199

This Ordinance contains no Social Security Numbers. As required by Ind. Code § 36-2-11-15, I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

ORDINANCE NO: 2024-11

NOTARY

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, a Notary Public, in and for said County and State, personally appeared

Jason Plunkett _____,
Brad Burk _____,
Tim McElderry _____,
Craig Melton _____,
Evan Norris _____,
Sarah Simpson _____,
Joe Stein _____,

who acknowledged the execution of the foregoing document.

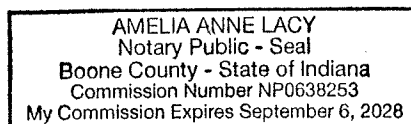
WITNESS my hand and Notarial Seal this 3rd day of June, 2024.


Notary Public - Signature

Amelia Anne Lacy _____
Notary Public - Printed

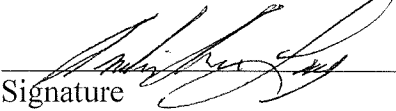
My Commission Expires: 09/06/2028

County of Residence: Boone



ORDINANCE NO: 2024- 11

EXECUTED AND DELIVERED in my presence:


Signature

Amelia Anne Lacy
Printed Name