ZIONSVILLE REDEVELOPMENT COMMISSION

RESOLUTION NO. 2024-03

RESOLUTION OF THE ZIONSVILLE REDEVELOPMENT COMMISSION PLEDGING TIF REVENUES

WHEREAS, the Zionsville ("Town") Redevelopment Commission ("Commission") adopted a declaratory resolution on December 20, 2023 ("Declaratory Resolution"), establishing the boundaries of the Wild Air Economic Development Area ("Area"), and the Declaratory Resolution was confirmed by a confirmatory resolution on March 26, 2024 ("Confirmatory Resolution");

WHEREAS, the Declaratory Resolution and the Confirmatory Resolution are hereinafter collectively referred to as the "Area Resolution;"

WHEREAS, the Area Resolution approved the Economic Development Plan for the Area ("Plan"), which Plan contained specific recommendations for economic development in the Area;

WHEREAS, the Area Resolution created the Wild Air Allocation Area No. 1 ("Allocation Area No. 1") and Wild Air Allocation Area No. 2 ("Allocation Area No. 2" and collectively with Allocation Area No. 1, the "Allocation Areas"), as allocation areas in accordance with IC 36-7-14-39, for the purpose of capturing all real property tax proceeds from assessed valuation of property in the Allocation Areas in excess of the assessed valuation described in IC 36-7-14-39(a)(1), as such statutory provision exists on the date of issuance of the hereinafter defined Bonds (collectively, "Tax Increment");

WHEREAS, the Town is issuing its [Taxable] Economic Development Revenue Bonds, Series 2024[A][B] (Wild Air Project) (collectively, "Bonds"), in one or more series, pursuant to a Trust Indenture ("Trust Indenture"), between the Town and Old National Wealth Management as trustee for the Bonds, the proceeds of which will be used to finance all or a portion of the construction of certain infrastructure improvements, together with all necessary appurtenances, related improvements and equipment, to support the development of a multi-use complex consisting of commercial space, residential units including single-family homes, townhomes and apartments, full-service senior living development and community center in multiples phases (collectively, "Project") in or physically connected to the Area and costs of issuance, pursuant to a Financing and Covenant Agreement, dated as of April 1, 2024 ("Financing Agreement"), between Wild Air Multifamily LLC ("Company") and the Town;

WHEREAS, in order to finance the Project, the Commission has determined that it is in the best interest of the Town and its residents to pledge all of the real property Tax Increment collected in the Allocation Areas (collectively, "TIF Revenues"), received by the Commission and herein pledged to the payment of the debt service on the Bonds for so long as the Bonds remain outstanding; and

WHEREAS, the Commission believes that pledging the TIF Revenues will help further the accomplishment of the Plan;

NOW, THEREFORE, BE IT RESOLVED BY THE ZIONSVILLE REDEVELOPMENT COMMISSION THAT:

1. The Commission hereby finds that the pledge of TIF Revenues to finance the Project will help accomplish the Plan for the Area and will promote the economic development and redevelopment of the Town and the Area.

2. The Commission hereby irrevocably pledges the: (a) Tax Increment collected in Allocation Area No. 1 ("Series A TIF Revenues") to the payment of debt service on the Series A Bonds for a term of years not to exceed the date on which the Series A Bonds are fully paid and no longer outstanding; and (b) Tax Increment collected in Allocation Area No. 2 ("Series B TIF Revenues") to the payment of debt service on the Series B Bonds for a term of years not to exceed the date on which the Series B Bonds are fully paid and no longer outstanding. There are no prior liens, encumbrances or other restrictions on the Commission's ability to pledge the TIF Revenues.

3. For so long as the Bonds are outstanding, to the extent the TIF Revenues exceed the amount necessary to pay debt service on the Bonds, any excess TIF Revenues shall be used in the following order of priority: (a) to pay unpaid prior debt service on the Bonds and unpaid prior debt service overdue on any Parity Obligations (as defined herein), on a pro rata basis; (b) to fund any reserve requirement for the Bonds or any Parity Obligations; and (c) to effect the redemption of the Bonds or any Parity Obligations.

The Commission reserves the right to enter into other obligations or leases payable from Tax Increment, in whole or in part, and to pledge the Tax Increment on a parity with the pledge of TIF Revenues to the Bonds to be issued for the Project in accordance with the following requirements for the purpose of raising money for future local public improvements in, serving or benefiting the Area ("Parity Obligations"); provided, however, that such Parity Obligations test is not required to issue obligations for phase two of the Project. The authorization and issuance of such Parity Obligations shall be subject to the following conditions precedent:

(a) All interest and principal payments due under the Bonds and any Parity Obligations payable from the TIF Revenues shall be current to date in accordance with the terms thereof, with no payment in arrears;

(b) For Parity Obligations payable from Tax Increment without a special benefits tax levy under IC 36-7-14-27, another property tax levy or a pledge of local income taxes, the Commission shall have received a certificate prepared by an independent, qualified accountant ("Certifier") certifying the amount of the Tax Increment estimated to be received in each succeeding year, adjusted as provided below, which estimated amount shall be at least equal to one hundred twenty-five percent (125%) of the lease rental and debt service requirements with respect to the outstanding Bonds and the proposed Parity Obligations for each respective year during the term of the outstanding Bonds. In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed or estimated to be assessed as of the assessment date immediately preceding the issuance of the Parity Obligations; provided, however, the Certifier shall adjust such assessed values for the current and future reductions of real property tax abatements granted to property owners in the Area. If the Parity Obligations are secured by a special benefits tax levy under IC 36-7-4-27, another property tax levy or a pledge of local income taxes, the requirements of this paragraph do not need to be met;

(c) Principal of any Parity Obligations or junior obligations and lease rentals on Parity Obligations which are leases shall be payable semiannually on February 1 and August 1 and interest shall be payable semiannually on February 1 and August 1; and

(d) The Commission shall have received the written consent of the Company prior to the issuance of such Parity Obligations.

4. This resolution shall be effective upon passage.

Adopted March 26, 2024.

ZIONSVILLE REDEVELOPMENT COMMISSION

President

Vice President

Denise K Pierce

Secretary

Member

Member

Attest:

Denise K Pierce

Secretary

4880-5461-7244.3