

YORKTOWN TOWN COUNCIL

ORDINANCE NO. 865

ORDINANCE AUTHORIZING THE TOWN OF YORKTOWN,
INDIANA TO ISSUE ITS "[TAXABLE] ECONOMIC
DEVELOPMENT REVENUE BONDS, SERIES 2025 (TRG
PROJECT)" AND APPROVING OTHER ACTIONS IN
RESPECT THERETO

WHEREAS, the Yorktown Economic Development Commission ("Commission") conducted a public hearing and adopted a resolution, which resolution has been transmitted hereto, finding that the financing of certain economic development facilities of Michelle Yorktown, LLC ("Company") 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 of Yorktown, Indiana ("Town" or "Issuer") and its citizens;

WHEREAS, the Yorktown Redevelopment Commission ("Redevelopment Commission") adopted amending declaratory resolution No. 2019-12, as modified and confirmed by confirmatory resolution No. 2020-5 (collectively, "Area Resolution"), establishing and amending the SR 32 Economic Development Area ("Area"), the three (3) allocation areas, including the Bison #3 Allocation Area ("Allocation Area");

WHEREAS, the Area Resolution approved an economic development plan for the Area ("Original Plan");

WHEREAS, on April 10, 2025 the Commission, as confirmed on June 12, 2025 (collectively, "Amended Area Resolution") amended the Area Resolution to remove a parcel from the #3 Allocation Area ("Parcel") and designate the Parcel as the "Michelle Allocation Area" and added the list of projects set forth on Exhibit B of the Amended Area Resolution to the Original Plan;

WHEREAS, the Redevelopment Commission has determined to pledge TIF Revenues collected in the Michelle Allocation Area (as defined in the hereinafter defined Financing Documents) to be used to pay debt service on the hereinafter defined Bonds pursuant to a Financing and Covenant Agreement between the Company and the Town, dated as of the first day of the month the Bonds are sold or issued ("Financing Agreement"). The Town shall issue its [Taxable] Economic Development Revenue Bonds, Series _____ (TRG Project) (to be completed with the year in which issued and series designation, if any), in one or more series ("Bonds"), pursuant to this ordinance, to finance the construction of road and utility infrastructure improvements, together with all necessary appurtenances and related improvements and a portion of the construction of approximately 90 apartment units, surface parking and related amenities (collectively, "Projects") to be constructed by the Company, in or physically connected to the Michelle Allocation Area and costs of issuance, including capitalized interest and related expenses; 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 Agreement; the Trust Indenture (including form of Bonds) between the Issuer and a to-be-determined trustee, dated as of the first day of the month the Bonds are sold or issued ("Indenture"); and the Bond Purchase Agreement between the Issuer and the purchaser of the Bonds (collectively, "Financing Documents");

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

Section 1. It is hereby found that: (i) the financing of the economic development facilities, including the Projects, in or physically connected to the Michelle Allocation Area referred to in the Financing Documents 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 _____ (TRG Project) (to be completed with the year in which issued and series designation, if any), in one or more series ("Bonds"); (iii) utilizing the proceeds of the Bonds for the construction of the Projects; (iv) the pledge of and the payment of the Bonds from TIF Revenues; and (v) the securing of the Bonds 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 Projects and the costs of issuance of the Bonds, including capitalized interest and related expenses. The Town Council further finds, determines, ratifies and confirms that the promotion of economic development, the creation of new job opportunities, and the construction of multi-family housing to assist in alleviating the housing shortage in the Town 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 to take such action as they lawfully may to encourage economic development, the creation of job opportunities, the construction of multi-family housing and increased investment in the Town.

Section 2. At the public hearing held before the Commission, the Commission considered whether the funding of the Projects 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 its resolution transmitted hereto ("Resolution") and the absence of evidence from the public or a competitor of substantive probative value, that the funding of the Projects would not

have an adverse competitive effect. This Town Council hereby confirms the findings on adverse competitive effect set forth in the Commission's Resolution, and hereby finds that the construction of the Projects 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 Documents" referred to in IC 36-7-11.9 and -12), and the Financing Documents are attached hereto as Exhibit A. In accordance with the provisions of IC 36-1-5-4, two (2) copies of the Financing Documents are on file in the office of the Clerk-Treasurer for public inspection.

Section 4. The Town may issue its Bonds, maturing no later than twenty-five (25) years after their date of issuance, in the aggregate principal amount not to exceed \$3,500,000. The Bonds are to be issued for the purpose of procuring funds to pay the costs of construction of the Projects, all as more particularly set out in the Indenture and the Financing Agreement, which Bonds will be payable as to principal and interest from TIF Revenues pursuant to the Financing Documents or as otherwise provided in the above-described Indenture. The Bonds shall be issued in fully registered form in denominations of \$1,000 and integral multiples thereof or as provided in the above-described Indenture, payable semiannually on February 1 and August 1. The Bonds shall be subject to optional redemption prior to maturity at the option of the Town, no later than ten (10) years after their date of delivery, on any date, upon thirty (30) days' written notice, at face value together with a premium not to exceed two (2%) percent, plus in each case accrued interest to the date fixed for redemption, as further provided in the Indenture. The Bonds may be issued as term bonds subject to mandatory sinking fund redemption. Payments on

the Bonds are payable in lawful money of the United States of America by check mailed or delivered to the registered owners or by wire transfer 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 as described in the Indenture nor are the Bonds payable in any manner from revenues raised by taxation except for TIF Revenues.

Section 5. The Town Council President and the Clerk-Treasurer are authorized and directed to sell the Bonds to the Company, or its designee, or to a third-party purchaser ("Purchaser"), at a price of not less than ninety-five (95%) percent of the par value thereof. The Bonds shall bear interest at the maximum annual rate of eight percent (8%) per annum payable semiannually on February 1 and August 1, commencing on either the first February 1 or the first August 1 after the date of issuance of the Bonds, as determined by the Clerk-Treasurer with the advice of the Town's municipal advisor.

Section 6. The Bonds may be both purchased by the Purchaser in installments and drawn down by the Company in installments (subject to the Internal Revenue Code).

Section 7. The Town Council President and the Clerk-Treasurer are authorized and directed to execute and attest, by facsimile, manually or electronically, and to affix or imprint by any means the Town seal to, the documents constituting the Financing Documents 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. The Town Council President and the Clerk-Treasurer are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Documents 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

Documents are 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 terms and conditions set forth in IC 36-7-12-27(a)1-10, including 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 Town Council President and the Clerk-Treasurer on the Bonds may be either manual, facsimile or electronic signatures. The use of electronic signatures by the Town Council President and the Clerk-Treasurer are authorized and affirmed with full valid legal effect and enforceability. The Clerk-Treasurer is authorized to arrange for delivery of such Bonds to a to-be-determined trustee ("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 8. 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 9. 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 10. This ordinance shall be in full force and effect from and after its passage and approval by the Town Council President.

Passed and adopted by the Town Council of the Town of Yorktown, Indiana this 16th day
of June, 2025.

TOWN COUNCIL OF THE TOWN OF
YORKTOWN, INDIANA

Town Council President

Attest:

Clerk-Treasurer

EXHIBIT A

Financing Documents

(Attached)