

RESOLUTION NO. 2025-03

RESOLUTION OF THE YORKTOWN REDEVELOPMENT  
COMMISSION PLEDGING TAX INCREMENT

WHEREAS, the Town of Yorktown ("Town") Redevelopment Commission ("Commission") has created the SR 32 Economic Development Area ("Area"), and three (3) allocation areas within the Area in accordance with IC 36-7-14-39 and adopted an economic development plan for the Area ("Plan"), which Plan contained specific recommendations for economic development in the Area, pursuant to Declaratory Resolution No. 2019-12, as confirmed by Confirmatory Resolution No. 2020-5 after a public hearing (collectively, "Area Resolution");

WHEREAS, the Area Resolution, as amended by Amending Declaratory Resolution No. 2025-1, established a new allocation area designated the Michelle Allocation Area ("Allocation Area") in accordance with IC 36-7-14-39, for the purpose of capturing real property taxes generated from the incremental assessed value of real property located in the Allocation Area as further set forth herein ("Tax Increment");

WHEREAS, the Commission has determined to pledge 90% of the Tax Increment generated by the hereinafter defined Development received by the Commission, minus annual fees, to the Town in an amount not to exceed the payment of debt service due on the Bonds and for a term not to exceed the stated maturity date of the Bonds (collectively, "TIF Revenues");

WHEREAS, the Town intends to issue its Taxable Economic Development Revenue Bonds, Series 2025 (TRG Project) ("Series 2025 Bonds") in the aggregate principal not to exceed \$3,500,000 pursuant to the Trust Indenture dated as of the first day of the month sold or issued ("Indenture") between the Issuer and a financial institution serving as trustee ("Trustee") and intends to utilize the proceeds of the Series 2025 Bonds to finance the construction of road, water and sewer infrastructure improvements, together with all necessary appurtenances and related improvements ("Infrastructure") and a portion of the approximately 90 unit apartment complex, surface parking and related amenities ("Development" and collectively with the Infrastructure, the "Projects") in or physically connected to the Allocation Area and to pay issuance costs, including capitalized interest and funding a debt service reserve, if necessary, pursuant to a Financing and Covenant Agreement, dated as of the first day of the month sold or issued between TRG Development, LLC ("Company") and the Town ("Financing Agreement");

WHEREAS, in order to finance the Projects, the Commission has determined that it is in the best interest of the Town and its residents to pledge the TIF Revenues collected in the Allocation Area and Taxpayer Payments (as hereinafter defined);

WHEREAS, the Commission has determined that it is in the best interest of the Town and its residents to enhance the security on the Bonds by entering into a Taxpayer Agreement in the form attached hereto as Exhibit A ("Taxpayer Agreement") with the Company, to require the Company to guarantee any shortfall in the TIF Revenues relative to debt service on the Bonds through the payment of Taxpayer Payments (as defined in the Taxpayer Agreement) directly to the Trustee to cure any deficiency; 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 YORKTOWN REDEVELOPMENT COMMISSION, THAT:

1. The Commission hereby finds that the pledge of TIF Revenues to finance the Projects 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 TIF Revenues collected in the Allocation Area, along with any Taxpayer Payments made pursuant to the Taxpayer Agreement, the substantially final form of which is hereby approved, to the payment of debt service on the Bonds for a term not to exceed the stated maturity date of the Bonds and to fund a debt service reserve, if necessary.

3. The Commission has no prior liens, encumbrances or other restrictions on its ability to pledge the TIF Revenues.

4. The Commission shall not enter into other leases or obligations payable, in whole or in part, from TIF Revenues.

5. This resolution shall be effective upon passage.

Adopted June 16, 2025.

YORKTOWN  
COMMISSION

REDEVELOPMENT

  
\_\_\_\_\_  
President

\_\_\_\_\_  
Vice President

  
\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Member

  
\_\_\_\_\_  
Member

Attest:  
  
\_\_\_\_\_  
Secretary

EXHIBIT A

FORM OF TAXPAYER AGREEMENT

(see attached)