

RESOLUTION NO. 2020-6

RESOLUTION OF THE YORKTOWN REDEVELOPMENT
COMMISSION APPROVING TAXPAYER AGREEMENT

WHEREAS, the Town of Yorktown, Indiana ("Town") has determined to issue its Taxable Economic Development Revenue Bonds, Series 2020 (Bison Project) ("Bonds") to provide funding for the construction of road, water, sewer and storm water drainage improvements and any other capital improvements permissible under IC 36-7-11.9, IC 36-7-12 and IC 36-7-14, together with all necessary appurtenances, related improvements and equipment needed to serve a multi-family residential development consisting of approximately 176 apartment units, 82,000 square feet of garage space and other living amenities ("Development"), in or physically connected to the 2020 Consolidated Economic Development Area;

WHEREAS, the Bonds were previously to be payable solely from tax increment generated solely by the Development, however, the Town has been advised that the Bonds are more marketable with additional security;

WHEREAS, Yorktown Real Equities Inc. has agreed to enter into an agreement, as the property taxpayer for the Development ("Taxpayer Agreement"), to make payments of any Deficiency Amount (as defined in the Taxpayer Agreement) and the personal guarantees of Ardon A. Johnson and Hal B. Heyer, M.D. have been added as further security for the Bonds; and

WHEREAS, a substantially final form of Taxpayer Agreement has been presented to the Commission for approval;

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


1. The Commission hereby approves the form of Taxpayer Agreement among the Commission, the Town and Yorktown Real Equities Inc., attached hereto and incorporated herein and hereby authorizes the President and the Secretary to execute such Taxpayer Agreement and to approve any modifications or additions to the Taxpayer Agreement which take place after the date of this resolution, which changes or modifications are deemed necessary by legal counsel to effectuate the purposes of this resolution. The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof.

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2. This resolution shall be effective upon passage.

Adopted August 20, 2020.

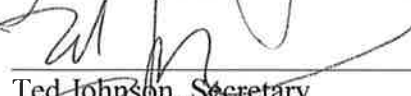
YORKTOWN REDEVELOPMENT COMMISSION



Jason Brooks, President



Heather Taylor, Vice President



Ted Johnson, Secretary



Steve Moore, Commissioner

Rob Keisling, Commissioner



Teresa Belt, Commissioner

ATTEST:



Ted Johnson, Secretary