

RESOLUTION NO. 2024-15

RESOLUTION OF THE TOWN OF MONROVIA REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS OF THE TOWN OF MONROVIA

WHEREAS, the Town of Monrovia Redevelopment Commission (the "Commission") has created the West 70 Logistics Park Allocation Area (the "Allocation Area") for purposes of the allocation and distribution of real property taxes under IC 36-7-14-39, and has created the West 70 Logistics Park Allocation Area Allocation Fund (the "Allocation Fund") pursuant to IC 36-7-14-39; and

WHEREAS, GDI Holdings, LLC, or an affiliate or designee thereof (the "Developer"), intends to design, construct, install and equip one (1) or more new warehouse/distribution/light/advanced manufacturing facilities and any improvements related thereto (collectively, the "Project"), which is in or physically connected to the Allocation Area; and

WHEREAS, the Town of Monrovia Economic Development Commission and Town Council are expected to consider the approval of the issuance of the Town of Monrovia, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2024 (with such further series or different series designation as determined to be necessary or appropriate) (the "Bonds"), to assist in the financing of a portion of the costs of the infrastructure needed for the Project, including without limitation, the storm water, storm sewer, sanitary sewer, street and drainage improvements together with all engineering, surveying, and other soft costs necessary for such infrastructure; and

WHEREAS, as an inducement to the Developer to locate the Project in the Town of Monrovia (the "Town"), the Commission has agreed to pledge a portion of the tax increment revenues generated from the real property in the Allocation Area to the payment of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Town of Monrovia Redevelopment Commission, as follows:

1. During the term of the Bonds, fifty percent (50%) of the semiannual real property tax increment revenues generated from the Allocation Area and deposited in the Allocation Fund pursuant to IC 36-7-14-39 (the "Pledged TIF Revenues") shall be set aside and used only as set forth in this Resolution. The remaining semiannual real property tax increment revenues generated from the Allocation Area (or the assessed value attributable thereto) may be used by the Commission for any purpose permitted by law.

2. At least three business days before each principal and/or interest payment date on the Bonds, the entire amount of the Pledged TIF Revenues then available to be deposited shall be transferred to the trustee for the Bonds (the "Trustee") for deposit into the Bond Fund under the trust indenture for the Bonds (the "Indenture"), for disposition in accordance with the Indenture.

3. Pursuant to IC 36-7-14-39(b)(4)(D) and IC 5-1-14-4, the Commission hereby pledges the Pledged TIF Revenues deposited into the Allocation Fund to the Trustee for disposition in accordance with the Indenture.

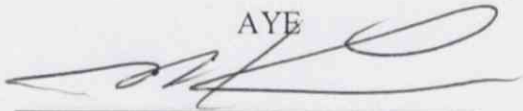
4. Upon the defeasance of the Bonds, any moneys remaining in the funds and accounts under the Indenture shall be returned to the Commission for deposit into the Allocation Fund and may be used by the Commission for any purpose permitted by law.

5. This Resolution shall take effect immediately upon adoption by the Commission.

Adopted the 21st day of October, 2024.

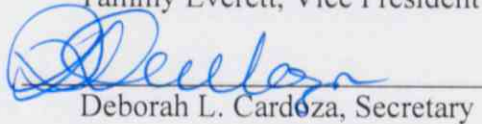
TOWN OF MONROVIA REDEVELOPMENT COMMISSION

AYE



Michael A. Conner, President

Tammy Everett, Vice President



Deborah L. Cardoza, Secretary

Absent

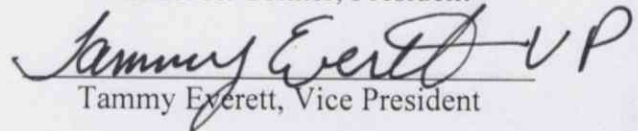
Gregg Shields, Member



William Chapple, Member

NAY

Michael A. Conner, President



Tammy Everett, Vice President

Deborah L. Cardoza, Secretary

Gregg Shields, Member

William Chapple, Member