

WESTFIELD REDEVELOPMENT COMMISSION

GRAND JUNCTION EXPANSION AREA NO. 1 ECONOMIC DEVELOPMENT PLAN

Purpose and Introduction.

This document amends the Original Economic Development Plan (the “Original Plan”) for the Grand Junction Economic Development Area (the “Original Area”) for the City of Westfield, Indiana (the “City”) by the addition to the Original Plan of this Expansion Area No. 1 Economic Development Plan (the “Expansion Area No. 1 Plan”) relating to the Expansion Area No. 1 Economic Development Area (the “Expansion Area No. 1”). The Expansion Area No. 1 Plan together with the Original Plan are referred to as the “Grand Junction Consolidated Economic Development Plan”.

The City wishes to provide for two interrelated initiatives within the Area, Grand Junction and Grand Park.

Grand Junction is an initiative to redevelop Downtown Westfield. The goal of the initiative is to, over the next 25 years, create a sustainable and compelling Downtown, the “Grand Junction,” that is the unequivocal centerplace of community life in Westfield and has significant regional appeal. The Grand Junction initiative is spearheaded by the Grand Junction Task Group, a community based group.

Grand Park is a 1,900 acre development anchored by a 350 acre regional family sports destination (the “Sports Campus”) to be located in Expansion Area No. 1. The goal of the initiative is to create a Sports Campus to accommodate at least the following: (1) field sports (including, but not limited to, soccer, lacrosse and rugby); (2) diamond sports (including, but not limited to, baseball and softball); and (3) and indoor winter sports facility (including, but not limited to, basketball, volleyball and gymnastics) and provide for other related and supporting land uses within, adjacent to and nearby the Sports Campus. Such land uses, as shown in Exhibit “A”, will likely include hotels, restaurants, healthcare and sports medicine facilities, professional offices, retail uses, higher density residential uses and other supporting commercial uses. It is contemplated that such other uses will be proposed and approved either in conjunction with the Sports Campus or after development of the Sports Campus has been initiated.

Grand Junction and Grand Park are further described in the Addendum to the Westfield-Washington Township Comprehensive Plan adopted by the City Council on January 10, 2011 and incorporated herein by reference.

Over the next 25 years Grand Park will increase the commercial development within the City leading to new permanent jobs, an increase the real property tax base within the Area and diversification of the City’s economic base.

It is intended for approval by the Westfield Redevelopment Commission (“Redevelopment Commission”), the Westfield-Washington Advisory Plan Commission, and the Westfield City Council, in conformance with IC 36-7-14.

Project Objectives.

The purposes of this Expansion Area No. 1 Plan are to benefit the public health, safety, morals, and welfare of the citizens of the City; increase the economic well-being of the City and the State of Indiana and serve to protect and increase property values in the City and the State of Indiana. This Expansion Area No. 1 Plan is designed to (i) promote significant opportunities for the gainful employment of citizens of the City, (ii) assist in the attraction of new business enterprises to the City, (iii) provide for local public improvements in the Expansion Area No. 1, (iv) attract permanent jobs, (v) increase the property tax base, and (vi) improve the diversity of the economic base of the City.

The factual report attached to this Expansion Area No. 1 Plan as Exhibit “B” contains the supporting data for the above declared purposes of the Expansion Area No. 1 Plan.

Description of Project Area.

The Expansion Area No. 1 is located in the City and includes the parcels identified in Exhibit “A” and Exhibit “C” to the Declaratory Resolution No. 2-2011 to which this Expansion Area No. 1 Plan is attached.

Project Description.

The economic development plans for the Expansion Area No. 1 are significant. Therefore, the following listing (the “Projects”) highlights only those initial improvements necessary to generate private sector investment in the Expansion Area No. 1. All improvements are in, serving, or benefiting the Expansion Area No. 1.

1. Improved Accessibility:
 - a. Enhance the connectivity and functionality of streets within, serving, or benefiting the Expansion Area No. 1 in the manner proposed in the Westfield Thoroughfare Plan Addendum, adopted by the Westfield City Council on July 11, 2011 and incorporated herein by reference.
 - b. Increase and improve linear public parks and trails in the Expansion Area No. 1 as outlined in the City of Westfield Parks and Recreation Master Plan, adopted by the Westfield City Council on May 9, 2011 and incorporated herein by reference.
 - c. Improvements may include, but are not limited to, street widening, bridges, crosswalks, and sidewalks.

2. Facilities:
 - a. Construction and installation of thirty-two (32) fields and twenty-six (26) diamonds in the Sports Campus. Field installation includes excavation, grading, under field drainage, bleachers, seeding, and landscaping. The fifty-eight (58) fields constructed will include the installation of eight (8) synthetic fields and eight (8) synthetic diamonds.
 - b. Development and construction of an indoor sports facility to support the Sports Campus. Facilities shall include sufficient capacity for Sports Campus equipment storage and affiliate and public offices.
 - c. Construction and installation of an approximately seven (7) acre plaza and three thousand (3,000) seat amphitheater to serve not only the Expansion Area No. 1 but the entire Westfield community.
 - d. Public safety is of primary importance in Westfield. Public safety substations will be constructed, as needed, to support the Expansion Area No. 1.
 - e. The construction and installation of facilities may include the demolition and/or relocation of existing structures.
3. Utility Infrastructure:
 - a. Extension and enhancement of water, sanitary, natural gas, and electric infrastructure which will initiate targeted commercial and residential development.
 - b. Relocation and burial of utilities in the Expansion Area No. 1, as needed.
 - c. Improve and expand water, and sanitary facilities to accommodate Expansion Area No. 1, as needed, and recapitalization costs for facilities that serve the Expansion Area No. 1.
 - d. Installation of an electrical substation within the Sports Campus to be funded, in part, by Duke Energy.
4. Stormwater Detention Facilities:
 - a. Construction of a regional detention facility to serve the Expansion Area No. 1.
 - b. Installation of drainage within the Sports Campus including, but not limited to, under the fields and diamonds.
 - c. Improve and expand drainage and detention facilities within and serving the Expansion Area No. 1.
5. Gateway Features
 - a. Gateway features are vital to an enjoyable experience in the Expansion Area No. 1. Water features, public art and signage will be improved and/or added to present and future trails, streets, parks, trailhead, facilities, and parking areas.
 - b. Signage will also be incorporated into entrance features for Grand Junction, Grand Park, and the Sports Campus.
6. Visitor Amenities
 - a. Construction and improvement of visitor amenities within or serving the Expansion Area No. 1 shall include, but not be limited to, trailheads, playgrounds, plazas, parks, benches, water fountains, and bike racks.
 - b. Sports Campus amenities shall include, but not be limited to, concession stands, and restroom facilities located adjacent to or near fields.
 - c. Parking areas within or adjacent to the Sports Campus shall be located adjacent to or near fields and be constructed of grass, gravel, or asphalt.

- d. Parking areas and structures shall be constructed in Expansion Area No. 1 and shall be conveniently located and easily accessible.
7. Landscaping:
 - a. Preservation of existing landscape features is essential. The construction of a 1-1/2 acre wetlands area shall be included in the Sports Campus development
 - b. All public roads and public recreational amenities including, but not limited to, parks, trailheads, playgrounds, and trails shall be landscaped.
8. Fiber Optic Network:
 - a. Extension of existing fiber optic network to serve the Expansion Area No. 1.
 - b. Fiber connectivity is essential for the attraction of targeted commercial and residential development and tourism to the Expansion Area No. 1.
9. Extend public services including, but not limited to, utility infrastructure, streets, parks, trails, and the fiber optic network to the proposed Mainstreet developments located within the Mainstreet Project Sub-Area of Expansion Area No. 1. Public investment will be complemented by private investment. Mainstreet is a proposed 65,000 square feet, \$16.0 million, senior health care facility on 7.5 acres in the Mainstreet Project Sub-Area. It is anticipated this development will create \$180,000 in increment and 140 new permanent jobs.

Acquisition of Property.

The Redevelopment Commission has no present plans to acquire real property. The Redevelopment Commission shall follow procedures in IC 36-7-14-19 in future acquisition of property.

Procedures with respect to the Projects.

In accomplishing the Projects, the Redevelopment Commission may proceed with the Projects before the acquisition of land, if any are later determined to be needed, in the Expansion Area No. 1.

All contracts for material or labor in the accomplishment of the Projects shall be let under IC 36-1, if applicable.

In the planning and rezoning of real property acquired or to be used in the accomplishment of the Expansion Area No. 1 Plan; the opening, closing, relocation and improvement of public ways; and the construction, relocation, and improvement of sewers and utility services; the Redevelopment Commission shall proceed in the same manner as private owners of the property. The Redevelopment Commission may negotiate with the proper officers and agencies of the City to secure the proper orders, approvals, and consents.

Any construction work required in connection with the Projects may be carried out by the appropriate municipal or county department or agency. The Redevelopment Commission may carry out the construction work if all plans, specifications, and drawings are approved by the

appropriate department or agency and the statutory procedures for the letting of the contracts by the appropriate department or agency are followed by the Redevelopment Commission.

The Redevelopment Commission may pay any charges or assessments made on account of orders, approval, consents, and construction work with respect to the Projects or may agree to pay these assessments in installments as provided by statute in the case of private owners.

None of the real property acquired for the Projects may be set aside and dedicated for public ways, parking facilities, sewers, levees, parks, or other public purposes until the Redevelopment Commission has obtained the consents and approval of the department or agency under whose jurisdiction the property will be placed.

Disposal of Property.

The Redevelopment Commission may dispose of real property acquired, if any, by sale or lease to the public after causing to be prepared two (2) separate appraisals of the sale value or rental value to be made by independent appraisers. However, if the real property is less than five (5) acres in size and the fair market value of the real property or interest has been appraised by one (1) independent appraiser at less than Ten Thousand Dollars (\$10,000), the second appraisal may be made by a qualified employee of the Department of Redevelopment. The Redevelopment Commission will prepare an offering sheet and will maintain maps and plats showing the size and location of all parcels to be offered. Notice will be published of any offering in accordance with IC 5-3-1. The Redevelopment Commission will follow the procedures of IC 36-7-14-22 in making a sale or lease of real property acquired.

Financing of the Projects.

It is the intention of the Redevelopment Commission to issue bonds, if necessary, payable from incremental ad valorem property taxes allocated under IC 36-7-14-39 and other sources in order to raise money for completion of the Projects in the Expansion Area No. 1. The amount of these bonds may not exceed the total, as estimated by the Redevelopment Commission of all expenses reasonably incurred in connection with the Projects, including:

- (1) The total cost of all land, rights-of-way, and other property to be acquired and developed;
- (2) All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount, and supervisory expenses related to the acquisition and development of the Projects or the issuance of bonds;
- (3) Interest on the bonds (not to exceed 5 years from the date of issuance) and a debt service reserve for the bonds to the extent the Redevelopment Commission determines that a reserve is reasonably required; and
- (4) Expenses that the Redevelopment Commission is required or permitted to pay under IC 8-23-17.

In the issuance of bonds the Redevelopment Commission will comply with IC 36-7-14-25.1.

As an alternative to the issuance of bonds or in conjunction with it, the Redevelopment Commission may enter into a lease of any property that could be financed with the proceeds of bonds under IC 36-7-14. The lease is subject to the provisions of IC 36-7-14-25.2 and IC 36-7-14-25.3.

Amendment of the Expansion Area No. 1 Plan.

By following the procedures specified in IC 36-7-14-17.5, the Redevelopment Commission may amend the Expansion Area No. 1 Plan for the Expansion Area No. 1. However, any enlargement of the boundaries of the Expansion Area No. 1 must be approved by the City Council pursuant to IC 36-7-14-41.

KD_3543929_2.DOCX

Exhibit "A"

Expansion Area No. 1 (Grand Park) Land Use Map

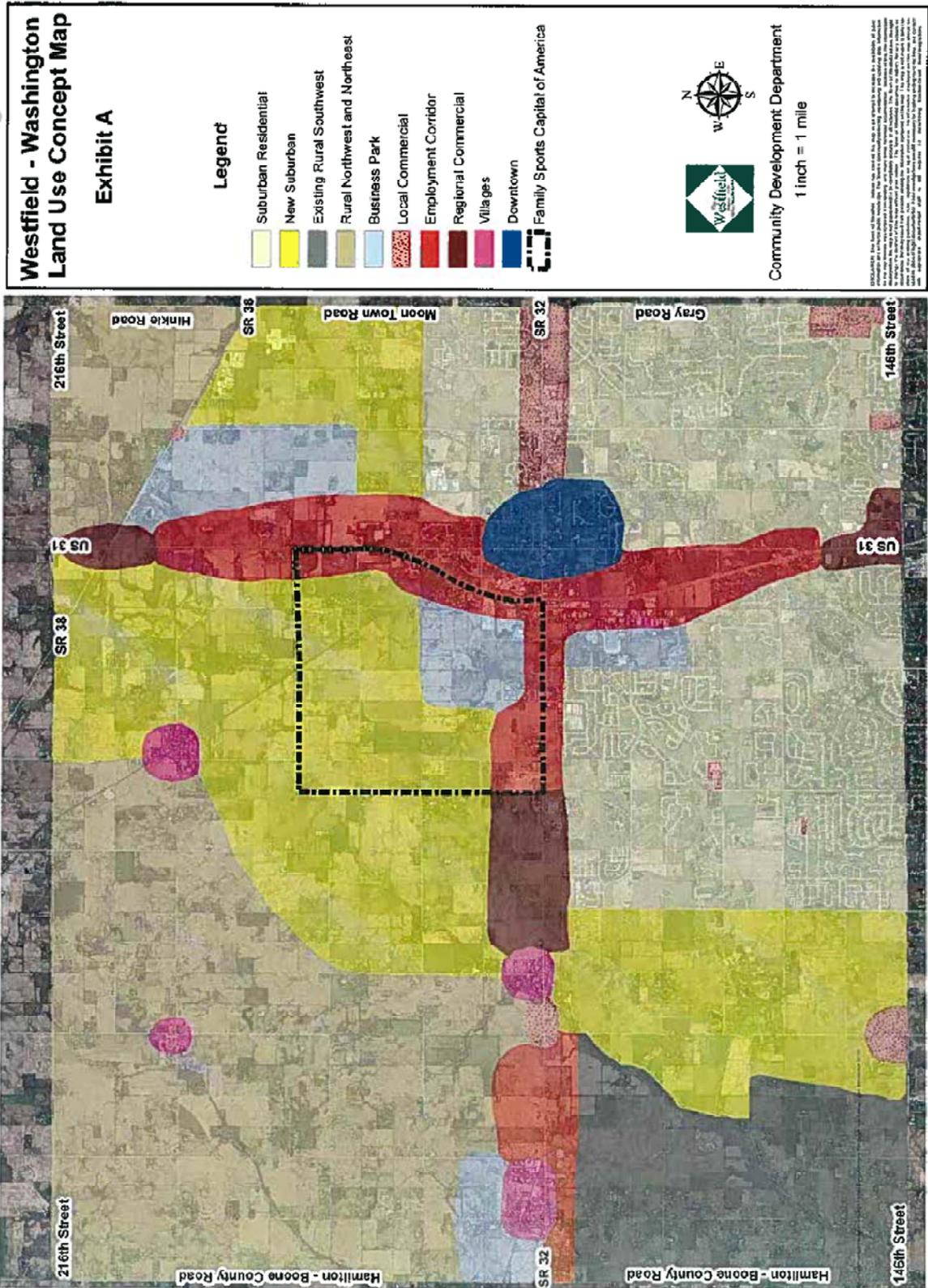


Exhibit “B”
Factual Report in Support of Findings for the
Grand Junction Economic Development Expansion Area No. 1