

**REPORT OF THE CITY OF WESTFIELD
ECONOMIC DEVELOPMENT COMMISSION CONCERNING
THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT
FACILITIES FOR METRO FIBERNET LLC**

The City of Westfield Economic Development Commission (the "Commission") proposes to recommend to the Common Council of the City of Westfield, Indiana (the "City"), that it provide the proceeds of certain economic development revenue bonds to Metro FiberNet LLC (the "Applicant") for the financing of certain economic development facilities in the City.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of the construction of facilities to house electronics and to install fiber optic cable that will provide high speed internet, telephone and television services (the "Projects") to the City, which Projects are located in the Gigabit Broadband Economic Development Area.

B. The Commission estimates that no public works or services, including public ways, schools, water, sewer, street lights and fire protection, will be made necessary or desirable by the Projects, because any such works or services already exist or will be provided by the Projects themselves or by Applicant or other parties.

C. The Commission estimates that the total costs of financing the Projects will be approximately \$10,000,000 to \$15,000,000, of which the City's portion pursuant to the issuance of economic development bonds will not exceed \$2,500,000.

D. The Commission estimates that the Projects in the near term will create approximately 8 to 10 new jobs with an estimated annual payroll of approximately \$400,000 to \$500,000, and in the longer term will result in the creation and retention of more jobs in the City.

E. The Commission finds that the Projects will not have a material adverse competitive effect on similar facilities already constructed or operating in the City.

Adopted this 5th day of January, 2015.


Secretary, City of Westfield
Economic Development Commission