

## RESOLUTION NUMBER 08-06

### RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WESTFIELD, INDIANA, DENYING THE ADDITIONAL CREDIT PURSUANT TO INDIANA CODE 36-7-14-39.5 IN THE LANTERN COMMONS ALLOCATION AREA

**WHEREAS**, the Westfield Redevelopment Commission (the “Commission”), on January 7, 2008, approved an Economic Development Plan (the “Plan”) for the Lantern Commons Economic Development Area (the “Area”) in the City of Westfield, Indiana (the “City”); and,

**WHEREAS**, the Commission, on January 7, 2008, adopted **Declaratory Resolution No. 2-2008 (the “Declaratory Resolution”)** declaring that the Area is (i) an economic development area, which declaration was supported by a factual report and findings contained within the Declaratory Resolution, and (ii) subject to economic development activities pursuant to Indiana Code 36-7-14 and 36-7-25 *et seq.*, and all acts supplemental and amendatory thereto (collectively, the “Act”); and,

**WHEREAS**, the Declaratory Resolution approved the **Economic Development Plan (the “Plan”)** presented at the January 7, 2008 meeting of the Commission, which Plan contained specific recommendations for development and economic development of the Area, including road, infrastructure and drainage improvements to the Area and related improvements and equipment serving the Area as further described in the Plan (the “Project”); and,

**WHEREAS**, the Commission submitted the Declaratory Resolution and supporting data to the Westfield Plan Commission (the “Plan Commission”), and on January 28, 2008, the Plan Commission issued its written Order approving the Declaratory Resolution and the Plan; and,

**WHEREAS**, the City Council (the “City Council”) of the City, on February 11, 2008, approved the Order of the Plan Commission pursuant to Indiana Code 36-7-14-16(b) and the determination by the Commission that the Area is an economic development area pursuant to Indiana Code 36-7-14-41(c); and

**WHEREAS**, the Commission, on February 13, 2008, adopted **Confirmatory Resolution No. 3-2008** (i) finding and determining that it will be a public utility and benefit to proceed with the establishment of the Project in, serving or benefiting the Area and (ii) confirming the Declaratory Resolution; and

**WHEREAS**, the Commission, on February 13, 2008, adopted **Resolution No. 4-2008 (the “Bond Resolution”)** indicating its intent to issue up to Thirteen Million Nine Hundred Thousand Dollars of Bonds to be designated “Westfield Redevelopment District Tax Increment Revenue Bonds of 2008 (“Lantern Commons Project”) (the “Bonds”) for purpose of procuring funds to pay the costs of the Project; and

**WHEREAS**, pursuant to Indiana Code 36-7-14-39.5(c), each taxpayer in the Allocation

Area is entitled an “additional credit” for taxes, as most specifically set forth therein, which additional credit reduces the amount of proceeds allocated to the District arising from the Allocation Area; and

**WHEREAS**, pursuant to Indiana Code 36-7-14-39.5(f), the City Council may determine that granting the full “additional credit” described above would adversely effect the interests of the holders of bonds or other contractual obligations that are payable from allocated tax proceeds in the Allocation Area in a way that would create a reasonable expectation that those bonds or the contractual obligations would not be paid when due and, upon such determination, must adopt a resolution to deny or reduce the “additional credit;” and

**WHEREAS**, the Commission, on January 13, 2008, adopted **Resolution No. 5-2008** recommending to the City Council that it adopt a resolution pursuant to Indiana Code 36-7-14-39.5(e) providing that the “additional credit” shall not apply in the Allocation Area while and so long as the Bonds are outstanding.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL  
OF THE CITY OF WESTFIELD, AS FOLLOWS:**

**SECTION I.** The City Council hereby denies the “additional credit” described in Indiana Code 36-7-14-39.5(c) in the Allocation Area and the “additional credit” shall not apply in the Allocation Area while and so long as the Bonds are outstanding.

**SECTION II.** The “additional credit” is hereby denied for property taxes first due and payable in the Allocation Area in any year following the year in which this Resolution is adopted.

**SECTION III.** This Resolution shall be in full force and effect immediately upon its adoption.

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ADOPTED AND PASSED THIS 10th DAY OF MARCH, 2008, BY THE  
WESTFIELD CITY COUNCIL, HAMILTON COUNTY, INDIANA.

**WESTFIELD CITY COUNCIL**  
**Hamilton County, Indiana**

**WESTFIELD CITY COUNCIL**

**Voting For**

**Voting Against**

**Abstain**

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John Dippel

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John Dippel

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John Dippel

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Bob Horkay

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Bob Horkay

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Bob Horkay

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Ken Kingshill

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Bob Smith

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Melody Sweat

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ATTEST:

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Clerk-Treasurer, Cindy Gossard

This resolution prepared by:  
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317-238-6238

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I hereby certify that RESOLUTION 08-06 was delivered to the Mayor of Westfield  
on the \_\_\_\_\_ day of \_\_\_\_\_, 2008, at \_\_\_\_\_ m.

\_\_\_\_\_  
Cindy Gossard, Clerk-Treasurer

I hereby APPROVE RESOLUTION 08-06

this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
J. Andrew Cook, Mayor

I hereby VETO RESOLUTION 08-06

this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
J. Andrew Cook, Mayor

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