

RESOLUTION NUMBER 09-14

RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF WESTFIELD, INDIANA, APPROVING THE ISSUANCE OF BONDS BY THE WESTFIELD REDEVELOPMENT COMMISSION FOR THE EAST SIDE EDA PROJECT OF THE EAST SIDE ECONOMIC DEVELOPMENT AREA

WHEREAS, on February 21, 2007, the Redevelopment Commission (the “Commission”) of the Town of Westfield, Indiana (the “Town” and on and after January 1, 2008, the “City”), adopted Resolution No. 1-2007 (the “Declaratory Resolution No. 1-2007”), establishing the East Side Economic Development Area (the “Economic Development Area”), all pursuant to and in accordance with Indiana Code 36-7-14 and Code 36-7-25, and all acts supplemented and amendatory thereto (collectively, the “Act”); and

WHEREAS, the Declaratory Resolution No. 1-2007 (i) identified certain parcels of real estate to be included in and designated as the Economic Development Area as required by Indiana Code 36-7-14-41, (ii) approved an Economic Development Plan for the Economic Development Area (the “Plan”), (iii) found that the Plan conforms to other development and redevelopment plans for the Town, (iv) found that no Economic Development Area residents will be displaced due to the Plan, and (v) designated the Economic Development Area as an “allocation area” to be known as the “East Side Economic Development Allocation Area” as required by Indiana Code 36-7-14-39 (the “Allocation Area”); and

WHEREAS, on September 24, 2007, the Westfield-Washington Advisory Planning Commission (the “Plan Commission”) adopted Plan Commission Order No. 07-01 approving the Declaratory Resolution and Plan and finding that the Plan for the Economic Development Area conforms to the comprehensive plan of development for the Town; and

WHEREAS, on October 8, 2007, the Westfield Town Council (the “Town Council”) adopted Resolution No. 07-18 approving the Order of the Plan Commission and the establishment of the Economic Development Area; and

WHEREAS, on November 27, 2007, after notice and a public hearing thereon, the Commission confirmed the Declaratory Resolution No. 1-2007 by the adoption of Resolution No. 2-2007; and

WHEREAS, the Commission amended Declaratory Resolution No. 1-2007 by the adoption of Resolution No. 3-2007, on November 27, 2007, and by the adoption of Resolution No. 7-2008, on February 13, 2008 to modify and expand the Economic Development Area, and on April 30, 2008, the Commission further amended Declaratory Resolution No. 1-2007 by the adoption of Resolution No. 8-2008 to add certain parcels to the Economic Development Area, and on July 7, 2009, the Commission further amended Declaratory Resolution No. 1-2007 by the

adoption of Resolution No. 1-2009 to remove certain parcels from the Economic Development Area (the “Amendatory Resolutions”, and together with the Declaratory Resolution No. 1-2007, as amended, are hereinafter collectively referred to as the “Declaratory Resolution”), all in accordance with the Act; and

WHEREAS, on November 4, 2009, the Commission adopted Resolution No. 6-2009 (the “Reimbursement Resolution”), pursuant to Treasury Regulation §1.150-2(d), declaring the official intent of the Commission to construct improvements in or serving the Economic Development Area (the “Project”), and to reimburse itself for all, or part of, the costs of such improvements from the proceeds of obligations, including tax-exempt bonds; and

WHEREAS, the Act authorizes the issuance of Bonds of the District payable solely from allocated incremental taxes on real property within the Allocation Area and as otherwise provided pursuant to the Act (the “Tax Increment”); and

WHEREAS, the Commission has determined that twenty-five percent (25%) of the captured assessed value for all tax years during the term of the Economic Development Area shall be passed through to the affected taxing units with the remaining seventy-five percent (75%) of the captured assessed value within the Economic Development Area to be allocated to pay for costs associated with the Project, the payment of debt service on Bonds issued to finance the Project and for other redevelopment and economic development purposes pursuant to the Act (the “Pledged Tax Increment”); and

WHEREAS, the Commission has determined that the issuance of Bonds in an aggregate principal amount not to exceed Seven Million Four Hundred Thousand Dollars (\$7,400,000) is necessary in order to provide funds for payment of the costs of the Project and the issuance thereof;

WHEREAS, on November __, 2009, the Commission approved and adopted Resolution No.__-2009 (the “Bond Resolution”) authorizing the issuance by the Redevelopment Commission of Westfield Redevelopment District Tax Increment Revenue Bonds in an amount not to exceed Seven Million Four Hundred Thousand Dollars (\$7,400,000) of bonds to be designated “Westfield Redevelopment District Tax Increment Revenue Bonds of 2009 (East Side EDA Project)” (the “Bonds”) for the purpose of procuring funds to pay for the cost of property acquisition, redevelopment and economic development in or serving the Area for the Project, together with a sum sufficient to pay the estimated cost of all expenses reasonably incurred in connection with the redevelopment and economic development in or serving the Area for the Project, including the total cost of all land, rights-of-way, and other property to be acquired, redeveloped and economically developed, all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses, capitalized interest and a debt service reserve, as necessary, for the Bonds as set forth within the Bond Resolution, together with the expenses in connection with or on account of the issuance of the Bonds; and

WHEREAS, Indiana Code 36-7-14-25.1(p) requires the Common Council to approve the issuance of bonds by the Commission; and

WHEREAS, after being fully advised in the matter,

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

SECTION I. The Common Council hereby approves the proposed issuance by the Commission of bonds for the East Side EDA Project in an aggregate principal amount not to exceed Seven Million Four Hundred Thousand Dollars (\$7,400,000) and also approves the issuance of Bond Anticipation Notes of the District in an aggregate principal amount not to exceed Seven Million Four Hundred Thousand Dollars (\$7,400,000) in anticipation of the issuance of such bonds.

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

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ADOPTED AND PASSED THIS ____ DAY OF NOVEMBER, 2009, BY THE
WESTFIELD COMMON COUNCIL, HAMILTON COUNTY, INDIANA.

WESTFIELD COMMON COUNCIL
Hamilton County, Indiana

WESTFIELD COMMON COUNCIL

Voting For

Voting Against

Abstain

John Dippel

John Dippel

John Dippel

Steve Hoover

Steve Hoover

Steve Hoover

Bob Horkay

Bob Horkay

Bob Horkay

Ken Kingshill

Ken Kingshill

Ken Kingshill

Bob Smith

Bob Smith

Bob Smith

Thomas Smith

Thomas Smith

Thomas Smith

Rob Stokes

Rob Stokes

Rob Stokes

ATTEST:

Clerk-Treasurer, Cindy Gossard

This resolution prepared by:
James T. Crawford, Attorney at Law
Krieg DeVault LLP
949 East Conner Street, Suite 200
Noblesville, Indiana 46060
317-238-6239

Kostas A. Poulakidas, Attorney at Law
Krieg DeVault LLP
12800 North Meridian Street, Suite 300
Carmel, Indiana 46032
317-238-6261

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I hereby certify that RESOLUTION 09-14 was delivered to the Mayor of Westfield on the _____ day of _____, 2009, at _____ m.

Cindy Gossard, Clerk-Treasurer

I hereby APPROVE Resolution 09-14
this _____ day of _____, 2009.

J. Andrew Cook, Mayor

I hereby VETO Resolution 09-14
this _____ day of _____, 2009.

J. Andrew Cook, Mayor

Eastside Tax Increment Financing (TIF) Project Descriptions

Project #1

Project Name: Fire Station 83

Project Location: In front of Washington Woods Elementary School located at 17950 Grassy Branch Road

Project Scope: Two drive-thru bays Fire Station approximately 11,000 Sq. Ft. accommodating up to 8 Fire Fighters/Paramedics with accompanying training area

Project Estimate: \$2,000,000

Economic Benefit to the Eastside TIF: Fire Station 83 has a direct positive impact to the Eastside TIF District. Elements such as response times and closer proximity to First Response Emergency Apparatus are benefits of this project to the area. According to recent population data provided by the city's Informatics Department, the fire department provides service to 21,535 citizens within NFPA 1710 time requirements with Station 81 & 82. As depicted in the IAFF GIS Report, coupled with our Informatics data, a fire station located in the area north of SR 32 on Grassy Branch Road will provide emergency services to an additional 6080 residents within the NFPA standard. These figures represent a 28% increase in the city's residents that would be protected within the NFPA 1710 standard.

Project #2

Project Name: Anna Kendall Regional Stormwater Detention Project - Phase I

Project Limits: The Anna Kendall Drain which runs from northwest of the intersection of SR 32 and US31, south across SR32, and then east under US31 and through downtown Westfield to the east.

Project Scope: Project involves the design and modeling of a regional water detention facility within the Anna Kendall Drain corridor that will alleviate drainage issues within the corridor, including downtown Westfield, and reduce the amount of land consumed by parcel owners for purposes of constructing individual drainage facilities on individual parcels.

Project Estimate: \$315,000

Economic Benefit to the Eastside TIF: The Anna Kendall Regional Stormwater Detention Project will increase the amount of land that is useable for economic development within the Eastside TIF. This will have the effect of increasing the value of improvements made within the economic development areas contained within the Eastside TIF.

Eastside Tax Increment Financing (TIF) Project Descriptions

Project #3

Project Name: Midland Trace Trail – Phase I

Project Limits: Western edge of Carey Road (eastern limit) to east edge of Union Street (western limit) all along the former Midland Railroad Corridor.

Project Scope: Project involves acquisition of land and construction of a multi-use alternative transportation trail that will eventually run from Westfield to Noblesville and points beyond.

Project Estimate: \$1,500,000.00

Economic Benefit to the Eastside TIF: The completion of the Midland Trace Trail linking downtown Westfield to the neighborhoods and commercial uses to the east (in the vicinity of Carey Road and SR32) is critical to growing commerce in the areas contained within the Eastside TIF. This pedestrian and alternative transportation corridor will increase commercial interest in the uses contained within the Eastside TIF and will open up connectivity opportunities for consumers visiting those areas (thus increasing the value of those properties).

Project #4

Project Name: South Union Streetscape and trail connection

Project Limits: (Starting Point) South edge of bridge on South Union just south of SR 32 continuing south to southern edge of Woodside Drive.

Project Scope: Project is intended to revitalize the existing streetscape on the western edge of South Union Street. Work to be included, but not limited to, is as follows: Plantings, pathways, storm sewers, lighting, curbing, asphaltting, etc. Additionally, the scope of this project shall connect the Natalie Wheeler Trail just south of Hamilton Square Apartments north on Union to a point that will intersect with the Midland Trail Crossing on South Union Street. This connection shall be completed by the construction of a multi-use path on the Westside of South Union from the starting point.

Project Estimate: \$2,500,000

Eastside Tax Increment Financing (TIF) Project Descriptions

Project #4 (Continued)

Benefits to Eastside TIF: This project will create opportunities for increased commerce in and around the economic revitalization area of the Eastside TIF. Infrastructure improvements as described above will enhance the mobility of transportation via alternative methods that will directly enhance the economic vitality of the downtown of which is directly part of the Eastside TIF. Additionally, these improvements will provide connectivity for commerce from the City's southern boundaries to its eastern boundary and facilitate commerce across the TIF's ERA.

**WESTFIELD REDEVELOPMENT COMMISSION
EAST SIDE ECONOMIC DEVELOPMENT AREA**

TRANSACTION TIMELINE

Updated as of November 5, 2009

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| February 21, 2007 | Redevelopment Commission adopted its Declaratory Resolution No. 1-2007 establishing East Side Economic Development Area, approving Economic Development Plan and designating the East Side Economic Development Area as an Allocation Area. |
| September 24, 2007 | Plan Commission issued its Order No. 07-01 approving the Declaratory Resolution, Economic Development Plan and found the Economic Development Plan conformed to the Comprehensive Plan. |
| October 8, 2007 | Town Council adopted its Resolution No. 07-18 approving the Plan Commission Order and actions of Redevelopment Commission establishing the East Side Economic Development Area. |
| November 27, 2007 | Redevelopment Commission held public hearing on the establishment of the East Side Economic Development Area and adopted its Resolution No. 2-2007 confirming the Declaratory Resolution No. 1-2007. |
| November 27, 2007 | Redevelopment Commission adopted its Resolution No. 3-2007 adding parcels (Monarch Property and Woodside Drive Parcels) to the East Side Economic Development Area and to the Allocation Area. |
| February 13, 2008 | Redevelopment Commission adopted its Resolution No. 7-2008 amending its Resolution Nos. 1-2007 and 3-2007 to delete several Lantern Commons Parcels from and to add several Downtown Parcels to the East Side Economic Development Area. |
| March 10, 2008 | City Council adopted its Resolution No. 08-08 approving the modifications to the East Side Economic Development Area contained in Redevelopment Commission Resolution No. 7-2008. |
| July 7, 2009 | Redevelopment Commission adopted its Resolution No. 1-2009 amending the East Side Economic Development Area Declaratory Resolution and East Side Development Plan to remove the parcel located at 441 Union Street from the East Side Economic Development Area and to add road, street and related improvements on Union Street from State Road 32 south to 161 st Street to the East Side Economic Development Plan. |
| July 20, 2009 | Plan Commission adopted its Order approving Amended Declaratory Resolution and Development Plan. |

July 31, 2009	Redevelopment Commission filed Notice with affected tax units, planning and zoning agencies, and neighborhood associations.
August 10, 2009	Common Council adopted its Resolution 09-08 Approving Plan Commission Order Amending Declaratory Resolution and Development Plan.
August 12, 2009	Public Hearing held by Redevelopment Commission on Confirmation of Amended Declaratory Resolution and Development Plan. Redevelopment Commission adopted its Resolution No. 4-2009 Confirming Amended Declaratory Resolution and Development Plan.
August 14, 2009	Redevelopment Commission notified the DLGF of declaration of an area as an allocation area and filed with the County Auditor a copy of the allocation area map, the Resolution No. 4-2009 declaring the allocation area, and a list of parcel identification numbers of real property in the area.
August 24, 2009	Expiration of remonstrance period (10 days after adoption of Confirmatory Resolution).
November 4, 2009	Redevelopment Commission adopted its Resolution No. 7, 2009 Approving Issuance of Bonds.
November 9, 2009	Common Council adopts Resolution Approving Issuance of Bonds.
November 13, 2009	Redevelopment Commission publishes and posts Notice of Additional Appropriation Hearing (10 days before public hearing).
November 23, 2009	Public hearing on Additional Appropriation. Redevelopment Commission adopts Additional Appropriation Resolution (files with DLGF).
December 2, 2009	Receive Bond Rating; Publication of Preliminary Official Statement.
December 15, 2009	Sale of bonds; Execution of Bond Purchase Agreement.
December 18, 2009	Publication of Official Statement.
December 22, 2009	Bond Pre-closing.
December 23, 2009	Bond Closing.
December 29, 2009	Financial advisor submits Post-Bond Sale Information Sheet to DLGF.