

ORDINANCE NO. 10-04

AN ORDINANCE OF THE COMMON COUNCIL OF THE
CITY OF WESTFIELD, INDIANA, AUTHORIZING THE
ISSUANCE OF BONDS PURSUANT TO IC 36-7-14-3.5

WHEREAS, the Hamilton County Redevelopment Commission ("Commission") did on August 15, 1989, as amended on May 25, 1993, and as further amended on August 25, 2005, adopt a Declaratory Resolution establishing the Village Park, Washington Township Economic Development Area ("Area"); and

WHEREAS, the Commission, acting on behalf of Hamilton County, Indiana ("County") has authorized and issued its Redevelopment District Tax Increment Revenue Bonds of 2005 in the aggregate principal amount of Seven Million Two Hundred Ninety-five Thousand Dollars (\$7,295,000) ("Outstanding Bonds"); and

WHEREAS, the City of Westfield, Indiana ("City") has annexed all or part of the real estate within the Area ("Annexation"); and

WHEREAS, on March 5, 2010, subsequent to the Annexation, the Commission adopted a resolution authorizing bonds in an aggregate principal amount not to exceed Seven Million Seven Hundred Thousand Dollars (\$7,700,000) ("Bond Resolution") payable from Tax Increment collected from the Area, for the purpose of paying the costs of the Project (each as defined in the Bond Resolution) the "2010 Bonds"); and

WHEREAS, IC 36-7-14-3.5 requires the approval of the issuance of bonds payable from Tax Increment by the Common Council of the City;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE
CITY OF WESTFIELD, INDIANA, THAT:

Section 1. The Common Council hereby approves the issuance of the 2010 Bonds by the Commission and the use of Tax Increment to pay debt service on the Bonds.

Section 2. This ordinance shall be in full force and effect from and after its passage.

PASSED AND ADOPTED by the Common Council of the City of Westfield, Indiana this 8th day of March, 2010.

COMMON COUNCIL OF THE CITY OF
WESTFIELD, INDIANA

Presiding Officer

ATTEST:

Clerk-Treasurer

Presented by me to the Mayor of the City of Westfield on the ____ day of _____, 2010, at the hour of __:__ .m.

Clerk-Treasurer

This ordinance approved and signed by me, the Mayor of the City of Westfield, on the ____ day of _____, 2010, at the hour of __:__ .m.

Mayor