

**WESTFIELD REDEVELOPMENT COMMISSION
RESOLUTION NO. 1-2011**

**RESOLUTION OF THE WESTFIELD REDEVELOPMENT COMMISSION
REGARDING THE DETERMINATION OF EXCESS ASSESSED VALUE**

WHEREAS, the Westfield Redevelopment Commission (the “Commission”) of the City of Westfield, Indiana (the “City”), the governing body of the Westfield Department of Redevelopment (the “Department”) and the Westfield Redevelopment District (the “District”), exists and operates under the provisions of Indiana Code 36-7-14 and 36-7-25 *et. seq.*, as amended from time to time (the “Act”); and

WHEREAS, Indiana Code 36-7-14-39(b)(3) requires the Commission to determine and provide notice to the Hamilton County Auditor, the Westfield City Council and the officers of other taxing units that are wholly or partly located within allocation areas established by the Commission stating whether there is any excess assessed value that may be allocated to the respective taxing units and, if any, the amount of excess assessed value that the Commission has determined may be allocated to the respective taxing units; and

WHEREAS, on the February 21, 2007, the Commission adopted Declaratory Resolution No. 1-2007, as amended from time to time pursuant to the Act, establishing the East Side Economic Development Area and designated the East Side Economic Development Area an allocation area (the “**East Side Allocation Area**”) with a base assessment date for property in the East Side Allocation Area of March 1, 2006 and with the East Side Allocation Area expiring on February 20, 2037; 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 East Side Economic Development Area and, on April 30, 2008, further amended Declaratory Resolution No. 1-2007 by the adoption of Resolution No. 8-2008 to add parcels to the East Side Economic Development Area for the purpose of creating a sub-economic development area known as the “Aurora Project” which sub-economic development area, as described within Resolution No. 8-2008, was also designated as an allocation area (the “**Aurora Allocation Area**”) with a base assessment date of March 1, 2006 for the original portion of the Aurora Allocation Area and with such portions of the Aurora Allocation Area expiring on February 20, 2037, and a base assessment date of March 1, 2008 for the parcels added pursuant to Resolution No. 8-2008 and with that portion of the Aurora Allocation Area expiring on April 30, 2038; and

WHEREAS, on January 7, 2008, the Commission adopted Declaratory Resolution No. 2-2008 establishing the Lantern Commons Economic Development Area and designated the Lantern Commons Economic Development Area an allocation area (the “**Lantern Commons**”

Allocation Area”) with a base assessment date of March 1, 2007 and with the Lantern Commons Allocation Area expiring on January 7, 2038; and

WHEREAS, on June 12, 2008, the Commission amended Declaratory Resolution 2-2008 by adopting Resolution No. 16-2008 to add parcels (the “Woodside Parcels”) to the Lantern Commons Economic Development Area and expand the Lantern Commons Economic Development Area and Lantern Commons Allocation Area and designated the base assessment date for the Woodside Parcels within the expanded Lantern Commons Allocation Area to be March 1, 2008 and expiring on June 12, 2038; and

WHEREAS, on May 14, 2008, the Commission adopted Declaratory Resolution No. 10-2008 establishing the Eagletown Economic Development Area and designated the Eagletown Economic Development Area as an allocation area (the “**Eagletown Allocation Area**”), and on June 12, 2008, the Commission adopted Resolution No. 15-2008 amending Declaratory Resolution 10-2008 to add parcels to the Eagletown Economic Development Area and expand the Eagletown Allocation Area with the entire Area having a base assessment date of March 1, 2008 and expiring on May 13, 2038; and

WHEREAS, on July 7, 2009, the Commission adopted Declaratory Resolution No. 2-2009, pursuant to the Act, establishing the Grand Junction Economic Development Area and designated the Grand Junction Economic Development Area an allocation area (the “**Grand Junction Allocation Area**”) with a base assessment date for property in the Grand Junction Allocation Area of March 1, 2009 and with the Grand Junction Allocation Area expiring on July 7, 2034, and on July 13, 2010, the Commission adopted Declaratory Resolution No. 2-2010 amending Declaratory Resolution No. 2-2009, authorizing the Commission to capture, collect and retain all accumulated assessed value, including all excess assessed value, to be used by the Commission as necessary for purposes including but not limited to providing adequate debt service coverage for bonds issued to finance infrastructure and for other projects in the Area; and

WHEREAS, certain resolutions related to the East Side Allocation Area, the Aurora Allocation Area, the Lantern Commons Allocation Area, the Eagletown Allocation Area and the Grand Junction Allocation Area (collectively, the “Allocation Areas”) authorize the Commission to allocate part or all of the captured incremental assessed value to certain projects within the Allocation Areas, to the extent deemed necessary by the Commission, to provide adequate debt service coverage for bonds issued to finance certain infrastructure improvements, support other economic or redevelopment projects and to pay for related costs and expenses; and

WHEREAS, the City’s financial advisors have conferred with and advised the Commission of the captured assessed value available or projected to be available in order for the Commission to make a determination as required by Indiana Code 36-7-14-39(b)(3).

NOW, THEREFORE, BE IT RESOLVED by the Westfield Redevelopment Commission, as follows:

1. Upon consideration of the financial analysis presented to the Commission by the City’s financial advisors, the Commission hereby determines and finds that (a) the available

incremental assessed value in the Allocation Areas will be captured by the Commission for economic and redevelopment purposes in budget year 2011; (b) there is no excess assessed value from the Allocation Areas that may be allocated to the respective taxing units for budget year 2012 pursuant to Indiana Code 36-7-14-39(b)(3) unless previously authorized by the Commission, and (c) all potential available captured assessment with respect to the TIF Allocation Areas in 2012 shall be captured assessment.

2. The President or the Executive Secretary of the Commission, pursuant to Indiana Code 36-7-14-39(b)(3), is hereby directed to provide written notification to the Hamilton County Auditor, the Westfield City Council and the officers of other taxing units that are wholly or partly located within the allocation areas discussed herein stating that there is no excess value available to be allocated to affected taxing units.

3. The Commission hereby approves the form of Letter of Determination to the County Auditor attached hereto as Exhibit A to be provided to the persons set forth in Section 2 hereof.

4. The Commission hereby further authorizes the President or the Executive Secretary of the Commission, with the advice of the fiscal advisor to the Commission, to provide written notification to the Hamilton County Auditor, the Westfield City Council and the officers of other taxing units that are wholly or partly located within the allocation areas that currently exist or may be amended or established by the Commission, of the Commission's determination as to whether there is excess assessed value available to be allocated to affected taxing units without requiring the full Commission to authorize such a determination by resolution or otherwise, all in accordance with Indiana Code 36-7-14-39(b)(3).

5. This Resolution shall be effective upon passage.

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ADOPTED AND PASSED THIS 11th DAY OF JULY, 2011,
BY A VOTE OF ____ IN FAVOR AND ____ OPPOSED, BY THE
WESTFIELD REDEVELOPMENT COMMISSION, HAMILTON COUNTY, INDIANA.

By: _____
Pete Emigh, Member

By: _____
Joseph E. Ingalls, Member

By: _____
Scott Robison, Member

By: _____
Doug Holtz, Member

By: _____
Joseph Plankis, Member

ATTEST:

Matthew S. Skelton, Executive Secretary

This resolution prepared by:

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Krieg DeVault LLP
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Indianapolis, Indiana 46204
317-238-6261

KD_3486269_1.DOC



EXHIBIT A

Letter of Determination to County Auditor

July 11, 2011

VIA HAND DELVIERY

Mayor
Andy Cook

City Council
John Dippel
Steve Hoover
Robert L. Horkay
Ken Kingshill
Robert J. Smith
Tom Smith
Rob Stokes

Clerk Treasurer
Cindy J. Gossard

Ms. Lee Graham
Hamilton County Auditor's Office
33 North 9th Street
Noblesville, Indiana 46060

Dear Ms. Graham:

The Westfield Redevelopment Commission (the "Commission") has previously established the Aurora Allocation Area, the Eagletown Allocation Area, the East Side Allocation Area, the Lantern Commons Allocation Area and the Grand Junction Allocation Area (collectively, the "Allocation Areas") for purposes of capturing tax increment revenues pursuant to Indiana Code 36-7-14-39 and Indiana Code 36-7-14-39.3 (the "TIF Revenues").

This letter is to notify you pursuant to Indiana Code 36-7-14-39 and 50 IAC 8-2-4, on behalf of the Commission, that the Commission has determined pursuant to the attached Resolution 2011-1 that for budget year 2012 the Commission will need to capture all of the incremental assessed value from the Allocation Areas in accordance with Resolution 2011-1 in order to generate TIF Revenues sufficient to meet the Commission's outstanding debt service obligations, to pay for projects within the TIF Allocation Areas, and to meet other purposes permitted by Indiana Code 36-7-14-39(b)(2).

Therefore, the Commission has determined that (a) all of the incremental assessed value in the Allocation Areas will be captured by the Commission for economic and redevelopment purposes in budget year 2011 in accordance with Resolution 2011-1; (b) there is no excess assessed value from the Allocation Areas that may be allocated to the respective taxing units for budget year 2012 pursuant to Indiana Code 36-7-14-39(b)(3),

Redevelopment Commission

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and (c) all potential captured assessment (as defined in 50 IAC 8-1-16) with respect to the Allocation Areas in 2011 shall be captured assessment (as defined in 50 IAC 8-1-10).

Please contact Kostas Poulakidas, Esq., Counsel to the Commission, or myself with any questions.

Sincerely,

Westfield Redevelopment Commission

cc: City of Westfield
Westfield Common Council
Westfield Washington Schools
Westfield Washington Public Library
Washington Township Trustee

Redevelopment Commission

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