

**WESTFIELD REDEVELOPMENT COMMISSION
RESOLUTION NO. 6-2011**

**A RESOLUTION OF THE CITY OF WESTFIELD REDEVELOPMENT COMMISSION
PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF
ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF WESTFIELD
AND APPROVING THE ENTERING INTO OF A LEASE**

WHEREAS, the City of Westfield Redevelopment Commission (the “Commission”) has created the Grand Junction Consolidated Economic Development Area, has designated a portion of such area as the Mainstreet Project Sub-Allocation Area (the “Allocation Area”) for purposes of the allocation and distribution of property taxes under IC 36-7-14-39, and has created the Mainstreet Project Sub-Allocation Area Fund (the “Allocation Fund”) pursuant to IC 36-7-14-39; and

WHEREAS, Westfield Community Development Corporation (the “Company”) desires to finance the (a) acquisition, design, construction, improvement and equipping of a new assisted living and skilled nursing facility consisting of approximately 100 units (70 skilled nursing units and 30 assisted living units) to be located in Westfield, Indiana on approximately 7.5 acres of land on the south side of the future 186th Street just west of Tomlinson Road; (b) construction of certain public infrastructure improvements including the extension of 186th Street; and (c) any costs related thereto in or directly serving and benefiting the Grand Junction Consolidated Economic Development Area (collectively, the “Projects”), which will be located in the Allocation Area; and

WHEREAS, the Company will own and will complete the Projects and lease all or a portion thereof to MS Westfield, LLC (“MS Westfield”) and the Commission, as co-lessees under a lease (the “Lease”), to support MS Westfield’s assisted living and skilled nursing facility development to be located in the City of Westfield, Indiana (the “Leased Premises”); and

WHEREAS, on this date a public hearing has been held regarding the Lease and all interested parties have been provided the opportunity to be heard at the hearing; and

WHEREAS, the Commission desires to execute the Lease; and

WHEREAS, the City of Westfield Economic Development Commission has approved the issuance of the City of Westfield, Indiana, Economic Development Revenue Bonds, Series 2012 (MS Westfield Project), in one or more series (with such additional modifications to each series designation as may be appropriate to reflect tax-exempt and taxable series of such bonds) (the “Bonds”), the proceeds of which will be lent to the Company and applied to costs of the Project; and

WHEREAS, as an inducement to the Company to locate the Project in the City of Westfield, the Commission has agreed to pledge the tax increment revenues generated from the real property of the Company in the Allocation Area to the payment of the Series B Bonds.

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

1. All real property tax increment revenues generated from the Allocation Area and deposited in the Allocation Fund pursuant to IC 36-7-14-39 (the "TIF Revenues") shall be set aside and used only as set forth in this Resolution.

2. On each January 15 and July 15, beginning July 15, 2012, all TIF Revenues shall be immediately transferred to the trustee for the Series B Bonds (the "Trustee") for deposit into the funds and accounts and application in accordance with the trust indenture for the Series B Bonds (collectively, the "Indenture").

3. Pursuant to IC 36-7-14-39(b)(2)(D) and IC 5-1-14-4, the Commission hereby pledges the TIF Revenues deposited into the Allocation Fund to the Trustee for disposition in accordance with the Indenture.

4. Upon the defeasance of the Series B Bonds, any TIF Revenues remaining in the funds and accounts under the Indenture shall be returned to the Commission for deposit into the Allocation Fund and may be used by the Commission for any purpose permitted by law.

5. The Commission hereby finds and determines that the terms of the Lease are based upon the value of the Leased Premises, that the rental payments to be paid by the Commission, pursuant to the terms of the Lease, through the expiration of the Lease, are fair and reasonable, and that the use of the Leased Premises throughout the term of the Lease will serve the public purpose of the City and is in the best interests of its residents.

6. The President or Vice President and the Secretary of this Commission are hereby authorized and directed, on behalf of the City, and subject to obtaining approval from the Common Council of the City, to execute and deliver the Lease in substantially the form presented at this meeting with such changes in form or substance as the President or Vice President of this Commission shall approve, such approval to be conclusively evidenced by the execution thereof.

7. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

8. This resolution shall take effect immediately upon adoption by the Commission.

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ADOPTED AND PASSED THIS 21ST DAY OF NOVEMBER, 2011,
BY A VOTE OF ____ IN FAVOR AND ____ OPPOSED, BY THE
WESTFIELD REDEVELOPMENT COMMISSION, HAMILTON COUNTY, INDIANA.

By: _____
Pete Emigh, President

By: _____
Joseph E. Ingalls, Vice President

By: _____
Scott Robison, Secretary

By: _____
Doug Holtz, Member

By: _____
Joseph Plankis, Member

ATTEST:

This resolution prepared by:

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317-238-6239

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.

James T. Crawford, Jr., Attorney at Law