RESOLUTION NUMBER 14-105

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF WESTFIELD, INDIANA, APPROVING THE ISSUANCE OF CERTAIN REFUNDING BONDS, AUTHORIZING THE EXECUTION OF THIRD ADDENDUM TO LEASE, BETWEEN THE WESTFIELD WASHINGTON TOWNSHIP PUBLIC SAFETY BUILDING CORPORATION AND THE CITY OF WESTFIELD, INDIANA, COVENANTING TO LEVY A TAX TO MAKE ALL REQUIRED PAYMENTS UNDER THE LEASE, AS AMENDED, AND OTHER RELATED MATTERS

WHEREAS, the Westfield Washington Township Public Safety Building Corporation (the "Corporation") was established on or about June 20, 1996 and was reinstated on February 8, 2010, as a nonprofit corporation operating pursuant to the provisions of the Indiana Nonprofit Act of 1991, as amended (Indiana Code 23-17); and,

WHEREAS, on March 6, 2014, the Corporation adopted its Resolution 2014-01 (the "Corporation Bond Resolution") to issue its Westfield Washington Township Public Safety Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2014 (the "Refunding Bonds") for the purposes of refunding the $3,425,000 outstanding principal amount of its First Mortgage Bonds, Series 2004 (the "2004 Bonds") which were originally issued to refund its outstanding First Mortgage Bonds, Series 1996 which had been issued to finance the acquisition, construction, installation and equipping of a new Public Safety Building and various expenses and other matters relating thereto (the "Project"), and to pay the costs of issuance and other expenses related to the issuance of the Refunding Bonds; and,

WHEREAS, in addition to approving the Refunding Bonds, the Corporation Bond Resolution approved a proposed Third Addendum to Lease (the "Third Addendum to Lease"), which lease was originally dated as of May 1, 1996, and supplemented by an addendum dated July 29, 1996, and further supplemented by a Second Addendum dated November 1, 2004 (collectively, the "Original Lease"), between the Corporation and the City of Westfield, Indiana (the "City") for the purpose of paying the principal and interest on the Refunding Bonds (the Third Addendum to Lease together with the Original Lease, the "Amended Lease"); and,

WHEREAS, the Amended Lease is a net lease for term of that shall not exceed that of the Original Lease and with estimated fixed annual rentals that shall be less than those of the Original Lease; and,

WHEREAS, the City has previously in 1996 provided proper notice and conducted a public hearing concerning the terms of the Original Lease; and,

WHEREAS, the City has also previously requested approval by the Department of Local Government Finance of the lease rental payments due under the Original Lease, and such approval was granted in 1996; and,

WHEREAS, the lease rentals payable by the City under the Original Lease to the Corporation, which funds the debt service on the 2004 Bonds, are derived solely from a pledge of unlimited ad valorem property taxes levied on all taxable property in the City in an amount sufficient to pay the lease rental payments as they become due under the Original Lease; and,

WHEREAS, the 2004 Bonds are further secured by a first mortgage lien on the real property of the Project; and,

WHEREAS, the Board of Directors of the Building Corporation (the "Board") has been advised that the current refunding and defeasance of the outstanding 2004 Bonds through the issuance by the Corporation of its Refunding Bonds will achieve a net present value savings for the Corporation; and,

WHEREAS, prior to the issuance of the Refunding Bonds, the City and the Corporation will each adopt a resolution authorizing the issuance of the 2014 Bonds, including an amendment to the Original Lease to reflect the debt service savings resulting from the refunding; and,

WHEREAS, it is the intent of the City to (i) approve the Third Addendum to Lease and authorize execution of the same, (ii) continue any previously established funds and accounts for the payment of the rentals owed by the City pursuant to said Amended Lease, previously authorized in connection with the issuance of the 1996 Bonds and the 2004 Bonds, and (iii) to reauthorize and reaffirm an annual tax levy to provide the necessary funds to make all required rental payments under the Amended Lease; and,

WHEREAS, after being fully advised in the matter,

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

SECTION I. The Mayor of the City of Westfield (the "Mayor") is hereby authorized and directed to execute and deliver, and the Clerk-Treasurer of the City is authorized to attest, the Third Addendum to Lease, along with any addenda, in substantially the form presented at this meeting with such changes in form or substance as the Mayor shall approve after the sale of the Refunding Bonds, such approval to be conclusively evidenced by the execution thereof.

SECTION II. The Clerk-Treasurer is authorized and directed to initial and date a copy of the Amended Lease and to place the same in the minute book of the Common Council of the City immediately following the minutes of this meeting and the Amended Lease is hereby made a part of this Resolution as if the same were set forth herein.

SECTION III. The lease rental payments paid by the City to the Corporation, pursuant to the terms of the Amended Lease, shall be paid in semi-annual installments through expiration of the Amended Lease, are deemed to be fair and reasonable, so long as they are less than those paid through the Original Lease, and the use of the Project throughout the term of the Amended Lease will serve the public purpose of the City and is in the best interests of its residents.

SECTION IV. The issuance, sale, and delivery of the Refunding Bonds by the Corporation in an amount not to exceed Four Million Dollars ($4,000,000), and the refunding and defeasance of the 2004 Bonds as described in the Corporation Bond Resolution, is hereby approved.

SECTION V. The Corporation is hereby authorized to designate the Refunding Bonds as "qualified tax-exempt obligations" (aka "bank qualified") under Section 265(b)(3) of the Code, and the City hereby covenants not to take any actions that will render the Refunding Bonds as non-qualified under said Section 265(b)(3) of the Code.

SECTION VI. An annual tax levy is hereby authorized in each year during the term of the Amended Lease to provide the necessary funds with which to pay rent under the Amended Lease.

SECTION VII. Any previously established fund and accounts used for the payment of the rentals owed by the City pursuant to Original Lease are hereby continued and may be used for the payment of the Amended Lease.

SECTION VIII. Subject to and in accordance with the provisions of this Resolution, the Continuing Disclosure Undertaking Agreement of the City (the "Continuing Disclosure Agreement") is hereby approved substantially in the form submitted at this meeting. The City covenants that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement.

SECTION IX. The Mayor and Clerk-Treasurer are hereby authorized to approve, deem "nearly final" for purposes of Rule 15c12 of the Securities and Exchange Commission, execute and authorize the distribution of an Official Statement with respect to the Refunding Bonds

without further action by this Council, such approval to be evidenced by the execution of the Official Statement.

SECTION X. The Mayor, the President of the Common Council of the City, and the City Clerk-Treasurer, and each of them is, hereby authorized to take all such actions and to execute all such instruments as are necessary and desirable to carry out the transactions contemplated by this resolution, in such forms as the Mayor shall deem proper, to be evidenced by the execution thereof.

SECTION XI. This Resolution shall be in full force and effect after its adoption by the Common Council of the City and approval by the Mayor of the City.

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ADOPTED AND PASSED THIS 10TH DAY OF MARCH, 2014, BY THE WESTFIELD COMMON COUNCIL, HAMILTON COUNTY, INDIANA.

WESTFIELD COMMON COUNCIL
Hamilton County, Indiana

WESTFIELD COMMON COUNCIL

Voting For	Voting Against	Abstain
Jim Ake	Jim Ake	Jim Ake
Steven Hoover	Steven Hoover	Steven Hoover
Robert L. Horkay	Robert L. Horkay	Robert L. Horkay
Chuck Lehman	Chuck Lehman	Chuck Lehman
Bob Smith	Bob Smith	Bob Smith
Cindy L. Spoljaric	Cindy L. Spoljaric	Cindy L. Spoljaric
Robert Stokes	Robert Stokes	Robert Stokes

ATTEST:

Cindy Gossard, Clerk-Treasurer
City of Westfield, Indiana

I hereby certify that RESOLUTION 14-105 was delivered to the Mayor of Westfield on the 11 day of Mar, 2014, at 9 : 45A.m.

Cindy Gossard, Clerk-Treasurer

I hereby APPROVE Resolution 14-105

this 11 day of March, 2014.

at 10 : 00 A.m.

J. Andrew Cook, Mayor

I hereby VETO Resolution 14-105

this _____ day of _____, 2014.

at ___:___ __.m.

J. Andrew Cook, Mayor

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. */s/ James T. Crawford, Jr.*

This document prepared by
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