

**WESTFIELD REDEVELOPMENT COMMISSION
RESOLUTION NO. 15-2015**

**RESOLUTION OF THE WESTFIELD REDEVELOPMENT COMMISSION
PLEDGING CERTAIN INCREMENTAL REVENUES OF
THE SPRING MILL STATION SWC ALLOCATION SUB-AREA**

WHEREAS, the Westfield Redevelopment Commission (the “Redevelopment Commission”) of the City of Westfield, Indiana (the “City”) has investigated, studied and surveyed economic development areas within the corporate boundaries of the City; and,

WHEREAS, the Redevelopment Commission has selected an economic development area to be developed under Indiana Code 36-7-14 and Indiana Code 36-7-25 (collectively, the “Act”); and,

WHEREAS, on October 28, 2015, the Redevelopment Commission adopted its 2015 Amendatory Declaratory Resolution No. 13-2015 (the “2015 Amendatory Declaratory Resolution”), establishing the Spring Mill Station SWC Economic Development Sub-Area, the boundaries of which are described in the 2015 Amendatory Declaratory Resolution (the “Spring Mill Station SWC Economic Development Sub-Area”); and,

WHEREAS, the 2015 Amendatory Declaratory Resolution approved the Economic Development Plan for the Spring Mill Station SWC Economic Development Sub-Area (the “Plan”) presented at the October 28, 2015 meeting of the Redevelopment Commission, which plan contained recommendations for development and economic development of the Spring Mill Station Economic Development Sub-Area including road, infrastructure and pedestrian improvements and related improvements serving the Spring Mill Station SWC Economic Development Sub-Area as further described in the Plan; and,

WHEREAS, the Redevelopment Commission submitted the 2015 Amendatory Declaratory Resolution and supporting data, as required by the Act, to the Westfield-Washington Plan Commission (the “Plan Commission”) and on November 2, 2015, the Plan Commission adopted its Order Number 15-08 approving the 2015 Amendatory Declaratory Resolution, the Spring Mill Station Economic SWC Development Sub-Area and the Plan; and,

WHEREAS, the Redevelopment Commission has caused to be prepared a factual report dated October 28, 2015 (the “Report”) in support of the findings contained in the 2015 Amendatory Declaratory Resolution, which Report was attached to and made a part of the 2015 Amendatory Declaratory Resolution and is incorporated by reference in this resolution; and,

WHEREAS, Section 16(b) of the Act requires the Common Council of the City (the “Common Council”) to approve the Order of the Plan Commission; and,

WHEREAS, Section 16(c) of the Act requires that a determination that a geographic area is an economic development area be approved by the Common Council; and,

WHEREAS, the 2015 Amendatory Declaratory Resolution adopted by the Redevelopment Commission and the Order of the Plan Commission regarding the 2015 Amendatory Declaratory Resolution were submitted to the Common Council for approval, which on November 9, 2015 adopted its Resolution No. 15-131 approving the Order of the Plan Commission; and,

WHEREAS, the Redevelopment Commission has adopted on November 16, 2015, pursuant to the procedures required by the Act, its Resolution No. 14-2015 (the “Confirmatory Resolution”) confirming the 2015 Amendatory Declaratory Resolution; and,

WHEREAS, the Redevelopment Commission has created the Spring Mill Station SWC Allocation Sub-Area Fund (the “Allocation Fund”) pursuant to IC 36-7-14-39; and,

WHEREAS, the City has entered into a Developer Agreement (the “Developer Agreement”) with Westfield Residential Investors, LLC, an Indiana limited liability company (“WRI”), pursuant to which WRI is required to construct with its funds a Roundabout (“Roundabout”) at the spine road of the Development and 161st Street which will be located in, physically connected to or directly servicing and benefitting the Allocation Area. The spine road is approximately 660' west of Spring Mill Road. The Roundabout shall be installed prior to the first Certificate of Occupancy for the Spring Mill Station SWC PUD project; and,

WHEREAS, the City will own the Roundabout; and,

WHEREAS, pursuant to the Developer Agreement, WRI will receive a credit of the calculated Road Impact Fees (the “Road Impact Fee Credit”) which will be applied against the cost of constructing the Roundabout; and,

WHEREAS, in the event that the Road Impact Fee Credit does not fully offset the cost of construction of the Roundabout incurred by WRI pursuant to the Developer Agreement such that there is a remaining balance due WRI (the “Net Cost of the Roundabout”), this Redevelopment Commission desires to pledge a sufficient amount of TIF Revenues (as hereinafter defined) from the Allocation Area to pay the Net Cost of the Roundabout as required by the Developer Agreement; and,

WHEREAS, the Redevelopment Commission finds that entering into the Developer Agreement and pledging the TIF Revenues from the Allocation Area will help further the accomplishment of the Plan; and,

WHEREAS, after being fully advised in the matter,

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

1. All 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. 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 payment of the Net Cost of the Roundabout.

3. Upon completion of the Roundabout, on each January 15 and July 15 thereafter, all TIF Revenues shall be immediately transferred to WRI to be applied to the payment of the Net Cost of the Roundabout until such Net Cost of the Roundabout has been paid in full, provided, however, that such balance due shall not exceed Two Million (2,000,000) Dollars, which declining balance shall accrue interest on the unpaid balance at a per annum rate of interest not to exceed 6.0% computed on a 30/360 basis and the term of repayment shall not exceed 25 years.

4. This Resolution shall be effective immediately upon its adoption by the Redevelopment Commission.

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ADOPTED AND PASSED THIS 16th DAY OF NOVEMBER, 2015,
BY A VOTE OF ____ IN FAVOR AND ____ OPPOSED, BY THE
WESTFIELD REDEVELOPMENT COMMISSION, HAMILTON COUNTY, INDIANA.

By: _____
Joseph Plankis, President

By: _____
Joseph E. Ingalls, Vice President

By: _____
Scott Robison, Secretary

By: _____
Jill Doyle, Member

By: _____
Doug Holtz, Member

ATTEST:

Andrew Murray

This resolution prepared by:

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