

RESOLUTION NO. 2-2016

**RESOLUTION OF THE WESTFIELD REDEVELOPMENT AUTHORITY
AUTHORIZING THE ISSUANCE OF THE WESTFIELD REDEVELOPMENT
AUTHORITY COUNTY OPTION INCOME TAX LEASE RENTAL REVENUE BONDS,
SERIES 2016 IN ONE OR MORE SERIES**

WHEREAS, the Westfield Redevelopment Authority (the “Authority”) has been created pursuant to I.C. 36-7-14.5 (the “Act”) as a separate body corporate and politic, and as an instrumentality of the City of Westfield, Indiana (the “City”) to finance local public improvements for lease to the Westfield Redevelopment Commission (the “Commission”); and

WHEREAS, the Authority has given consideration to the acquisition, construction, improvement, financing and refinancing of certain facilities constituting a portion of the Grand Park Sports Campus located within the Grand Junction Economic Development Area in the City (the “Project”); and

WHEREAS, the Authority, being duly advised, finds that it is in the best interests of the City and its citizens for the purpose of financing or refinancing all or a portion of the Project to enter a Lease Agreement, between the Authority, as lessor and the Commission, as lessee (the “Lease”), for the Leased Premises (as defined in the Lease) to better serve the residents of the City; and

WHEREAS, the Commission approved the Lease on August 8, 2016 following a public hearing held on August 8, 2016 jointly by the Authority and the Commission; and

WHEREAS, the form of the proposed Lease was presented and approved by the Authority at its August 8, 2016 meeting; and

WHEREAS, the Authority desires to duly authorize bonds in one or more series to be issued pursuant to I.C. 36-7-14.5-19 in the aggregate principal amount not to exceed \$32,000,000 and designated as the “Westfield Redevelopment Authority County Option Income Tax Lease Rental Revenue Bonds, Series 2016” in one or more series (the “Bonds”), to provide funds for the payment of the costs of a portion of the Project and the costs of issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Westfield Redevelopment Authority, that:

1. Whereas the Authority has previously approved the proposed Lease between the Authority and the Commission in the form presented at its meeting held on August 8, 2016 following a joint meeting and joint public hearing of the Authority and the Commission. The President and Secretary of the Authority have previously been authorized to execute the Lease on behalf of the Authority, with such changes thereto as such officers shall approve, such approval to be conclusively evidenced by their execution thereof and such authorizations and approvals are hereby confirmed.

2. The Authority shall borrow an amount not to exceed Thirty-Two Million Dollars (\$32,000,000) by the issuance and sale of the Bonds, in one or more series, payable from lease rentals payable under the Lease and in the form and subject to the terms set forth in the Indenture (as hereinafter defined), for the payment of the costs of acquiring and financing or refinancing all or a portion of the Projects and the costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates which produce a yield not exceeding five percent (5.00%) per annum, and shall mature on January 1 and July 1 of each year. The final maturity of the Bonds shall be no later than twenty-four (24) years from the date of issuance of the Bonds.

3. The Bonds shall be issued in accordance with and shall be secured by a Trust Indenture, substantially in the form submitted to this meeting (the "Indenture"), between the Authority and The Huntington National Bank, as trustee, as finally determined by the execution and delivery of the Indenture. Any member of the Authority is hereby authorized and directed, in the name and on behalf of the Authority, to execute and deliver the Indenture and the Bonds, with such changes and modifications as such officer deems necessary or appropriate to effectuate these resolutions and to consummate the sale of the Bonds, said officer's execution and attestation thereof to be conclusive evidence of their approval of such changes.

4. The President of the Authority shall negotiate or competitively bid the sale of the Bonds, as either an underwriting or private placement, to a purchaser or purchasers (the "Purchaser"), on such terms as he or she deems desirable, provided that all such terms shall comply with the terms of this Resolution. The President and Vice President of the Authority is hereby authorized and directed to execute and deliver and any officer of the Authority is hereby authorized to attest a bond purchase agreement with the Purchaser (the "Bond Purchase Agreement"), to be prepared in a form satisfactory to the President of the Authority, with the advice of O.W. Krohn & Associates, LLP, as the financial advisor to the Authority (the "Financial Advisor") and Krieg DeVault LLP, as bond counsel (the "Bond Counsel"). The Bond Purchase Agreement will be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and such interest rate or rates shall be in multiples of 1/8 or 1/100 of one percent. The purchase price of the Bonds shall not be less than 98% of the par value of the Bonds. The Authority hereby approves the publication of notice of the execution of the Purchase Agreement, following such execution and pursuant to I.C. 36-7-14.5-24.

5. If the Bonds are sold through an underwriting, the distribution of the Preliminary Official Statement related to the Bonds (the "Preliminary Official Statement") and the final Official Statement related to the Bonds (the "Official Statement") to be prepared by the Financial Advisor, on behalf of the Authority, is hereby authorized and approved and the President of the Authority is authorized and directed to execute and any officer of the Authority is authorized and directed to attest the Official Statement on behalf of the Authority in a form consistent with this Resolution. Any officer of the Authority is authorized to deem the Preliminary Official Statement as "final" for purposes of Rule 15c2 12 promulgated by the Securities and Exchange Commission (the "Rule")

6. If necessary in order for the Purchaser to comply with the Rule, any officer of the Authority is hereby authorized to execute and deliver and any officer of the Authority is hereby authorized to attest, in the name and on behalf of the Authority, (1) an agreement to comply with

the requirements for a continuing disclosure undertaking pursuant to subsection (b)(5) of the Rule and (2) amendments to such agreement from time to time in accordance with the terms of such agreement (the agreement and any amendments thereto are collectively referred to herein as the “Continuing Disclosure Agreement”).

7. Each officer of the Authority is hereby authorized and directed to take all such actions and to execute all such instruments as such officer deems necessary or desirable to carry out the transactions contemplated by this Resolution, in such forms as such officer or officers executing the same shall deem proper, to be evidenced by the execution thereof. Any such documents heretofore executed and delivered and any such actions heretofore taken be, and hereby are, ratified and approved.

8. This resolution shall be in full force and effect from and after its adoption by the Authority.

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ADOPTED the 23rd day of August, 2016.

WESTFIELD REDEVELOPMENT AUTHORITY

President

Vice President

Secretary-Treasurer