



**ORDINANCE NO. 16-33**

**AN ORDINANCE OF THE COMMON COUNCIL OF THE  
CITY OF WESTFIELD, INDIANA, APPROVING A DETERMINATION  
TO ENTER INTO A PROPOSED LEASE AND THE ISSUANCE OF BONDS  
AND THE PLEDGE OF CERTAIN REVENUES OF THE CITY  
TO THE PAYMENT OF LEASE RENTALS**

WHEREAS, the Common Council of the City of Westfield, Indiana (the "Council"), is the fiscal body of the City of Westfield, Indiana (the "City"); and

WHEREAS, the City of Westfield Redevelopment Commission (the "Commission") as Lessee, desires to enter into a lease (the "Lease") with the Westfield Redevelopment Authority (the "Authority"), as Lessor to provide for the acquisition and financing and refinancing of certain public facilities more fully described in the Lease (the "Project"); and

WHEREAS, there have been prepared estimates for the cost of the acquisition, construction, improvement, and financing of such Project; and

WHEREAS, the Commission has held a public hearing concerning whether to proceed with the Project and enter into the Lease to finance and refinance the Project; and

WHEREAS, it is in the best interests of the City and its citizens to proceed with the acquisition, construction, improvement, financing and refinancing of such Project by the Authority, which will lease said Project to the Commission under terms whereby the Commission will own the leased Project at the end of the lease financing period; and

WHEREAS, pursuant to Indiana Code 6-1.1-17-20.5, Indiana Code 36-7-14.5-14, Indiana Code 36-7-14.5-19, Indiana Code 36-7-14-25.1 and Indiana Code 36-7-14-25.2, the Authority and the Commission may not issue bonds or enter into a lease payable unless it receives the approval of the City fiscal body; and

WHEREAS, it now appears to the Council that the leasing of said Project will satisfy the need for the facilities and that the proposed Lease therefore submitted to the Council with the Authority as Lessor and the Commission as Lessee, which is incorporated herein, provides for a fair and reasonable rental.

**NOW THEREFORE BE IT RESOLVED BY THE COMMON COUNCIL OF THE  
CITY OF WESTFIELD, INDIANA, THAT:**

Section 1. The terms and conditions of the proposed form of Lease are approved and agreed to as the basis for a determination to enter into the Lease. The maximum term of the lease shall not exceed twenty-four (24) years after the date of the issuance by the Authority of its bonds for the Project. The Commission pursuant to the Lease has a right and option to purchase

**COPY**

the Project on any date upon sixty (60) days written notice to the Authority. The annual lease rental shall not exceed Two Million Three Hundred Fifty Thousand Dollars (\$2,350,000). The maximum interest rate shall not exceed five percent (5.0%) per annum. The annual lease rental payments shall be payable by the Commission from a pledge pursuant to Indiana Code 6-3.5-6-1 *et. seq.* of distributions of County Option Income Taxes to be received by the City (the "COIT Revenues"). The City hereby pledges to the Commission a portion of the City's COIT Revenues sufficient for the Commission to pay lease rental payments on the Lease as same become due (the "COIT Pledge"), such pledge to be effective as set forth in Indiana Code 5-1-14-4 without recording this Ordinance or any other instruments. Such COIT Pledge shall be effective only to the extent and for the term the Commission is obligated to make payments pursuant to the Lease. On or before each payment date under the Lease, the City shall transfer a sufficient amount of COIT Revenues which shall constitute the pledged amount to enable the Commission to make the payment required by the Lease. The City reasonably believes that on each payment date an amount of COIT Revenues will be sufficiently available to fully pay such Lease payment as provided in the Lease then due and owing. Upon the final payment of the Commission's payment of its obligations to make payments pursuant to the Lease, the COIT Pledge of this Section shall expire and no longer be in force and effect. The City reserves the right to issue bonds, enter into leases, or enter into additional pledges payable from COIT Revenues, in whole or in part, on a parity with the COIT Pledge for any purpose permitted by law (collectively, "Parity Obligations"). The terms and conditions of any Parity Obligations shall be set forth in the resolution authorizing such Parity Obligations.

Section 2. The Authority is hereby authorized to issues is bonds (the "Bonds") in an amount not to exceed Thirty-Two Million Dollars (\$32,000,000) for the Project. The Bonds shall be payable from the Commission's payments to the Authority pursuant to the terms of the Lease.

Section 3. The Commission and the Authority are each hereby authorized to publish notice of such determinations as required by law.

Section 4. This Ordinance shall be in effect from and after its passage by the Common Council and approval by the Mayor of the City of Westfield, Indiana.

*[Remainder of page intentionally left blank.]*

ADOPTED AND PASSED THIS 22 DAY OF AUGUST, 2016, BY THE WESTFIELD COMMON COUNCIL, HAMILTON COUNTY, INDIANA.

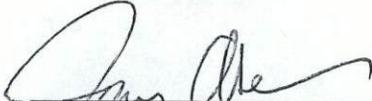
**WESTFIELD COMMON COUNCIL**  
**Hamilton County, Indiana**

**WESTFIELD COMMON COUNCIL**

Voting For

Voting Against

Abstain

  
\_\_\_\_\_  
Jim Ake

\_\_\_\_\_  
Jim Ake

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Jim Ake

  
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James J. Edwards

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James J. Edwards

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James J. Edwards

  
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Steven Hoover

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Steve Hoover

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Steve Hoover

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Robert L. Horkay

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Robert L. Horkay

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Mark Keen

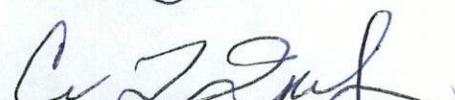
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Mark Keen

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Mark Keen

  
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Charles Lehman

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Charles Lehman

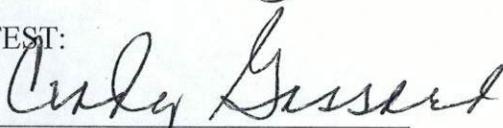
\_\_\_\_\_  
Charles Lehman

  
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Cindy L. Spoljaric

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Cindy L. Spoljaric

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Cindy L. Spoljaric

ATTEST:

  
\_\_\_\_\_  
Cindy Gossard, Clerk-Treasurer  
City of Westfield, Indiana

I hereby certify that ORDINANCE 16-\_\_ was delivered to the Mayor of Westfield on the 23 day of Aug, 2016, at 9:30A.m.

\_\_\_\_\_  
Cindy Gossard, Clerk-Treasurer

I hereby APPROVE Ordinance 16-\_\_  
this 24<sup>th</sup> day of August, 2016  
at 9:45.m.

\_\_\_\_\_  
J. Andrew Cook, Mayor

I hereby VETO Ordinance 16-\_\_  
this \_\_\_\_ day of \_\_\_\_\_, 2016  
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"

\_\_\_\_\_  
Signed

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 James T. Crawford, Jr., Esq. Krieg DeVault LLP, 12800 North Meridian Street, Suite 300, Carmel, IN 46032, (317) 238-6239.