

RESOLUTION NO. 16-130

RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF
WESTFIELD, INDIANA APPROVING THE ISSUANCE OF WESTFIELD
REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BONDS BY
THE WESTFIELD REDEVELOPMENT COMMISSION

WHEREAS, the City of Westfield, Indiana Redevelopment Commission (the "Commission"), the governing body of the Westfield Department of Redevelopment (the "Department") and the Redevelopment District of the City of Westfield, Indiana (the "District"), exists and operates under the provisions of Indiana Code 36-7-14 and 36-7-25, as amended (collectively, the "Act"); and

WHEREAS, the Westfield Redevelopment Commission (the "Commission") adopted Resolution No. 10-2008 (the "Declaratory Resolution") on May 14, 2008, as amended by Resolution No. 15-2008 adopted on June 12, 2008, establishing the Eagletown Economic Development Area (the "Area") and proposing an economic development plan for the Area, confirmed by Resolution No. 14-2008 adopted on June 12, 2008 (the "Confirmatory Resolution" and, collectively with the Declaratory Resolution, the "Area Resolution"); and

WHEREAS, the Declaratory Resolution established an allocation area designated as the "Eagletown Economic Development Allocation Area" (the "Eagletown Allocation Area") for purposes of capturing incremental ad valorem real property tax revenues levied and collected in the Eagletown Allocation Area in order to finance development and redevelopment projects in or serving the Area as permitted by the Act; and

WHEREAS, the Westfield-Washington Plan Commission (the "Plan Commission") adopted Plan Commission Order No. 08-03 on May 19, 2008 (the "Order") approving the Declaratory Resolution and the Plan

WHEREAS, the Common Council of the City of Westfield (the "Common Council") adopted Resolution No. 08-19 on June 9, 2008 approving the Order of the Plan Commission and the establishment of the Area; and

WHEREAS, the Act authorizes the Commission to issue bonds of the District, in the name of the City, in anticipation of revenues of the District and to use the proceeds for the planning, development and redevelopment of the Area; and

WHEREAS, the Commission adopted Resolution No. 3-2016 on November 14, 2016 (the "Bond Resolution") authorizing the issuance and sale of revenue bonds to be issued under the terms and conditions established in the Bond Resolution, designating such bonds as the "Westfield Redevelopment District Tax Increment Revenue Bonds, Series 2016", in the aggregate principal amount not to exceed Four Million Six Hundred Thousand Dollars (\$4,600,000) (the "Bonds"), payable solely out of Tax Increment collected in the Eagletown Allocation Area, for the purpose of providing for the payment of (i) costs of public infrastructure and other local public improvements in or directly serving the Area, as described on Exhibit A attached hereto (the

“Projects”), including reimbursement of costs of the Projects previously incurred, if any, (ii) funding all incidental expenses incurred in connection therewith (all of which are deemed to be part of the Projects), (iii) funding a debt service reserve account for the bonds, if any, (iv) funding capitalized interest on the Bonds, if any, and (v) paying the costs of selling and issuing the Bonds; and

WHEREAS, the Bonds (a) shall be issued in denominations of \$5,000 or \$100,000, (b) shall mature no later than February 1, 2038, (c) shall bear interest at a rate not to exceed 6.0%, (d) provide for the payment of capital interest thereon during the construction of the Projects, (e) provide for a debt service reserve, and (f) are subject to optional and mandatory redemption, all as to be determined by the Commission in consultation with its financial advisor prior to the sale of the Bonds; and

WHEREAS, the Act requires the Common Council to approve the issuance of bonds by the Commission; and

WHEREAS, after being full advised in the matter,

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

SECTION 1. The Council hereby finds that providing for the financing of the Projects by the Commission is in the public interest of the citizens of the City and such Projects are a proper public purpose of the Commission and the City.

SECTION 2. The issuance of the Westfield Redevelopment District Tax Increment Revenue Bonds, Series 2016 is hereby approved.

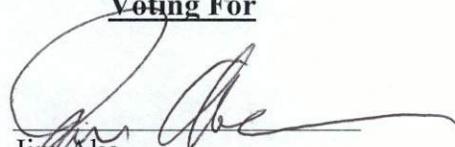
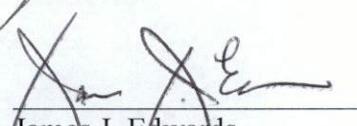
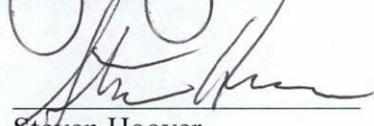
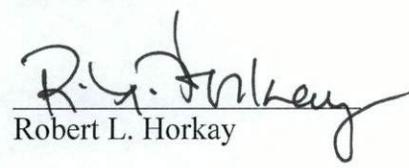
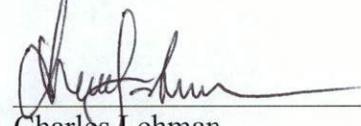
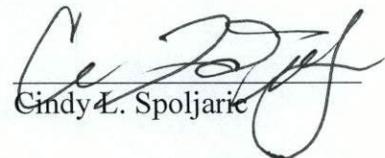
SECTION 3. The Mayor, the President of the Common Council of the City and the Clerk-Treasurer are hereby authorized to take all such actions and to execute all such instruments as are necessary and desirable to carry out the transactions contemplated by this resolution, in such forms as the Mayor shall deem proper, to be evidenced by the execution thereof.

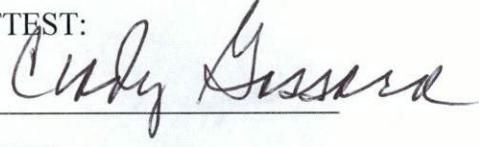
SECTION 4. This Resolution shall be in full force and effect after its adoption by the Common Council of the City and approval by the Mayor of the City.

ADOPTED AND PASSED THIS 14 DAY OF NOVEMBER, 2016, BY THE WESTFIELD COMMON COUNCIL, HAMILTON COUNTY, INDIANA.

WESTFIELD COMMON COUNCIL
Hamilton County, Indiana

WESTFIELD COMMON COUNCIL

<u>Voting For</u>	<u>Voting Against</u>	<u>Abstain</u>
 Jim Ake	_____ Jim Ake	_____ Jim Ake
 James J. Edwards	_____ James J. Edwards	_____ James J. Edwards
 Steven Hoover	_____ Steve Hoover	_____ Steve Hoover
 Robert L. Horkay	_____ Robert L. Horkay	_____ Robert L. Horkay
_____ Mark Keen	_____ Mark Keen	_____ Mark Keen
 Charles Lehman	_____ Charles Lehman	_____ Charles Lehman
 Cindy L. Spoljaric	_____ Cindy L. Spoljaric	_____ Cindy L. Spoljaric

ATTEST:


Cindy Gossard, Clerk-Treasurer