



## RedevelopmentAuthority\_Meeting\_Agenda\_10\_19\_2023

---

Thursday, October 19, 2023 at 06:15 PM

**BOARD OR COMMISSION:** Redevelopment Authority

**MEETING DATE:** Thursday, October 19, 2023 at 06:15 PM

**MEETING PLACE:** Westfield City Hall- Assembly Room

### AGENDA

Declaration of quorum and opening of meeting

Approval of Minutes of Commission Meeting of 01/17/23

Documents: [January 17, 2023 Meeting Minutes](#)

**Resolution 23-01: Resolution Authorizing Issuance of the City of Westfield Redevelopment Authority Local Income Tax Lease Rental Bonds, Series 2023 (Grand Junction Plaza) Approving the Transfer of Certain Property, Approving a Lease and all Matters Thereto-Jim Crawford**

Documents: [Resolution 23-01](#) | [Lease Agreement](#) | [Trust Indenture](#)

**Resolution 23-02: Authorizing an Additional Appropriation from Proceeds of the City of Westfield Redevelopment Authority Local Income Tax Lease Rental Revenue Bonds, Series 2023 (Grand Junction Plaza)**

Jim Crawford

Documents: [Resolution 23-02](#)

Additional business before the Commission

Adjourn

**CITY OF WESTFIELD INDIANA REDEVELOPMENT AUTHORITY**

**RESOLUTION NO. 23-02**

**A RESOLUTION AUTHORIZING AN ADDITIONAL APPROPRIATION  
FROM PROCEEDS OF THE CITY OF WESTFIELD INDIANA  
REDEVELOPMENT AUTHORITY LOCAL INCOME TAX LEASE RENTAL  
REVENUE BONDS, SERIES 2023 (GRAND JUNCTION PLAZA)**

WHEREAS, the City of Westfield Indiana Redevelopment Authority (the “Authority”) has adopted a Resolution indicating its intent to issue its Local Income Tax Lease Rental Revenue Bonds, Series 2023 (Grand Junction Plaza) (the “Bonds”), in one (1) or more series, in an aggregate issued amount not to exceed Thirty-Six Million Dollars (\$36,000,000), to (i) acquire certain local public improvements more specifically described on Exhibit A attached hereto and made a part of this Resolution (the “Leased Premises”), (ii) pay any capitalized interest on the Bonds, and (iii) pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, in connection with the Leased Premises, it will be necessary for the City of Westfield, Indiana to sell and transfer the Leased Premises to the Authority for which the Authority will utilize proceeds from the sale of the Bonds to pay the sale price;

WHEREAS, it is necessary for the Authority to appropriate the proceeds of the Bonds;

WHEREAS, a notice of a public hearing on the appropriation of the proceeds of the Bonds in an amount not to exceed Thirty-Six Million Dollars (\$36,000,000) to be issued for the purpose of procuring funds to be applied to the purchase of the Leased Premises and the incidental expenses to be incurred in connection therewith and with the issuance and sale of the Bonds was properly published which proof of publication has been presented to this Authority and placed in the Authority’s records; and

WHEREAS, notice has been given and on this date, a public hearing has been conducted regarding such appropriation, as required pursuant to applicable Indiana law.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF WESTFIELD  
INDIANA REDEVELOPMENT AUTHORITY, AS FOLLOWS:**

Section 1. An appropriation in an amount not to exceed Thirty-Six Million Dollars (\$36,000,000) is hereby made to be applied on the cost of the acquisition of the Leased Premises and the incidental expenses incurred in connection therewith and on account of the issuance of the Bonds therefor, and that the funds to meet said appropriation be provided out of the proceeds of the Bonds in an amount not to exceed Thirty-Six Million Dollars (\$36,000,000) heretofore authorized; that said appropriation be in addition to all other appropriations provided for in the existing budget. The Authority does not have a tax levy.

2. The fiscal officer of the Authority is hereby authorized and directed to provide information to the Indiana Department of Local Government Finance concerning this appropriation.

3. This Resolution shall take effect, and be in full force and effect, from and after its passage and adoption by the Authority in conformance with applicable law.

\* \* \*

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

[SIGNATURE PAGES IMMEDIATELY FOLLOW]

ALL OF WHICH IS PASSED AND RESOLVED BY THE CITY OF WESTFIELD,  
INDIANA REDEVELOPMENT AUTHORITY THIS 16<sup>th</sup> DAY OF OCTOBR, 2023.

CITY OF WESTFIELD, INDIANA  
REDEVELOPMENT AUTHORITY

---

Matt Deck, President

---

Jimmy Cox, Vice President

---

Joe Ingalls, Secretary

ATTESTED:

---

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.

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., Taft Stettinius & Hollister LLP, One Indiana Square, Suite 3500, Indianapolis, IN 46204, (317) 713-3606.

## EXHIBIT A

### LEASED PREMISES DESCRIPTION

The Leased Premises consist of local public improvements including the land the improvements thereon generally described as consisting of several unique and accessible areas: an amphitheater and gathering place for festivals, concerts and special events; a café; jet fountain; a hardscape festival boulevard; and a nature area for recreation and relaxation. The Plaza provides programmable space throughout all seasons and gives new life to downtown Westfield residents, business owners and visitors. The Plaza was completed in 2022.

### LEGAL DESCRIPTION

A part of the Northeast Quarter of Section 1, Township 18 North, Range 3 East of the Second Principal Meridian, Washington Township, Hamilton County, Indiana, described as follows:

Commencing at northeast corner of said Section 1; thence South 0 degrees 19 minutes 13 seconds East (assumed) 375.60 feet along the east line of said quarter section to the point of beginning of this description; thence continuing along said east line, South 0 degrees 19 minutes 13 seconds East 673.93 feet to the northeast corner of that 0.86 acre parcel described in the Warranty Deed recorded as Instrument Number 9352599; thence South 89 degrees 58 minutes 9 seconds West 297.73 feet along the northern line of said 0.86 acre parcel to the northeast corner of that 0.198 acre parcel described in the Warranty Deed recorded as Instrument Number 2014057661; thence South 22 degrees 18 minutes 31 seconds West along the southeastern line of said 0.198 acre parcel and along the southeastern lines of "Parcels 6, 6A and 6B" as described in the Warranty Deed recorded as Instrument Number 2014018490, 323.26 feet to the southeast corner of said "Parcel 6"; thence South 89 degrees 49 minutes 12 seconds West 203.44 feet along the southern line of said "Parcel 6" to the eastern line of "Parcel 5A" as described in the Warranty Deed recorded as Instrument Number 2014022899; thence South 01 degree 50 minutes 41 seconds East 4.50 feet along the east line of said "Parcel 5A" to the southeast corner thereof; thence North 87 degrees 51 minutes 42 seconds West along the southern lines of said "Parcel 5A", "Parcel 4" as described in the Warranty Deed recorded as Instrument Number 2014018487 and "Parcel 5" as described in said Warranty Deed recorded as Instrument Number 2014022899, 399.87 feet to the southwest corner of said "Parcel 5"; thence North 20 degrees 18 minutes 3 seconds East along the northwestern line of said "Parcel 5", 61.26 feet to the western line of said "Parcel 4"; thence along the western, northern and eastern lines of said "Parcel 4" the following three (3) courses: 1) North 01 degree 20 minutes 5 seconds West 173.31 feet; 2) South 89 degrees 56 minutes 0 seconds East 93.39 feet; 3) South 01 degree 20 minutes 5 seconds East 77.12 feet to the northwest corner of the aforementioned "Parcel 5A"; thence along the northern lines of said "Parcel 5A" the following two (2) courses: 1) North 81 degrees 53 minutes 36 seconds East 230.60 feet; 2) North 49 degrees 3 minutes 4 seconds East 67.52 feet; thence North 01 degree 50 minutes 41 seconds West 180.03 feet; thence South 89 degrees 55 minutes 49 seconds East 38.34 feet; thence North 0 degrees 19 minutes 13 seconds West 186.07 feet, more or less, to the center of Park Street; thence South 89 degrees 55 minutes 49 seconds East 50.11 feet, more or less, to the centerline extension of Mill Street; thence North 0 degrees 16 minutes 56 seconds West along said centerline 367.85 feet, more or less, to the centerline of Jersey Street; thence South 89 degrees 55 minutes 49 seconds East 548.06 feet along said centerline to the point of beginning and containing 12.52 acres, more or less.

TRUST INDENTURE

by and between

CITY OF WESTFIELD, INDIANA REDEVELOPMENT AUTHORITY

and

THE HUNTINGTON NATIONAL BANK, Trustee

\$ \_\_\_\_\_ Local Income Tax Lease Rental Revenue Bonds, Series 2023 (Grand Junction  
Plaza)

Dated as of November 1, 2023

## TABLE OF CONTENTS

	<b>Page</b>
ARTICLE	
DEFINITIONS.....	4
Section 1.01. Definitions.....	4
Section 1.02. Interpretation.....	7
ARTICLE II	
DELIVERY AND REGISTRATION OF BONDS .....	8
Section 2.01. Terms .....	8
Section 2.02 Payment of Principal and Interest.....	8
Section 2.03 Execution of Bonds.....	9
Section 2.04 Authentication.....	9
Section 2.05 Form.....	9
Section 2.06 Delivery of Bonds .....	14
Section 2.07 Additional Bonds .....	14
Section 2.08 Mutilated, Destroyed, Stolen or Lost Bonds.....	15
Section 2.09 Destruction of Bonds .....	15
Section 2.10 Registered Owner of Bonds; Book-Entry Form .....	15
Section 2.11 Destruction of Bonds .....	18
Section 2.12 Nonpresentment of Bonds.....	18
Section 2.13 Exchange or Transfer of Bonds .....	18
ARTICLE III	
FUNDS AND INVESTMENTS.....	20
Section 3.01 Construction Fund.....	20
Section 3.02 Sinking Fund.....	21
Section 3.03 Rebate Fund .....	21
Section 3.04 Operation Fund .....	22
Section 3.05 Reserved.....	23
Section 3.06 Investment of Funds.....	23
Section 3.07 Redemption of Bonds .....	23
Section 3.08 Purchase of Bonds.....	23
ARTICLE IV	
REDEMPTION OF BONDS .....	25
Section 4.01 Optional Redemption .....	25
Section 4.02. Mandatory Sinking Fund Redemption of 2023 Bonds .....	25
Section 4.03 Notice of Redemption.....	26

**TABLE OF CONTENTS**  
(continued)

		<b>Page</b>
Section 4.04	Redemption Payments; Effect of Call for Redemption .....	27
Section 4.05.	Partial Redemption.....	27
ARTICLE V	COVENANTS OF THE AUTHORITY .....	28
Section 5.01	Observance of Covenants and Payment of 2023 Bonds .....	28
Section 5.02	Further Security .....	28
Section 5.03	Title to Trust Estate.....	28
Section 5.04	Payment of Taxes on Leased Premises.....	28
Section 5.05	Existence; Compliance with Laws.....	28
Section 5.06	Payment of Taxes by Trustee.....	28
Section 5.07	Books of Record and Account .....	29
Section 5.08	Maintenance of Leased Premises.....	29
Section 5.09	No Disposition of Leased Premises .....	29
Section 5.10	Incurring Indebtedness.....	29
Section 5.11	Reserved.....	29
Section 5.12	Lease, Acquisition or Construction of Leased Premises .....	29
Section 5.13	Pursuit of Remedies upon Default .....	30
Section 5.14	Tax Matters .....	30
Section 5.15	Use of Proceeds of Bonds.....	30
ARTICLE VI	INSURANCE; CONDEMNATION.....	31
Section 6.01	Insurance During Construction.....	31
Section 6.02	Insurance After Completion.....	31
Section 6.03	Evidence of Insurance.....	32
Section 6.04	Insurance by Trustee .....	32
Section 6.05	Beneficiary of Insurance .....	32
Section 6.06	Replacement or Reconstruction of Property upon Condemnation .....	32
Section 6.07	Trustee’s Replacement or Reconstruction of Property upon Condemnation.....	32
Section 6.08	Use of Condemnation Proceeds upon Failure to Replace or Reconstruct Property.....	32
Section 6.09	Redemption.....	33
Section 6.10	Reconstruction .....	33

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
Section 6.11 Evidence of Facts .....	33
ARTICLE VII DEFAULTS .....	34
Section 7.01 Events of Default .....	34
Section 7.02 Acceleration of Bonds.....	35
Section 7.03 Default Rate of Interest.....	35
Section 7.04 Other Remedies.....	35
Section 7.05 No Remedy Exclusive: Delays or Omissions .....	35
Section 7.06 Appointment of Receiver.....	36
Section 7.07 Application of Moneys .....	36
Section 7.08 Enforcement of Rights .....	36
Section 7.09 Limitation of Rights.....	37
ARTICLE VIII POSSESSION UNTIL DEFAULT, DEFEASANCE, PAYMENT, RELEASE .....	38
Section 8.01 Possession of Trust Estate until Default .....	38
Section 8.02 Preservation of Trust Estate .....	38
Section 8.03 Release of Trust Estate.....	38
Section 8.04 Defeasance .....	38
Section 8.05 Effect of Defeasance .....	40
ARTICLE IX .....	41
LIMITATION OF LIABILITY .....	41
ARTICLE X CONCERNING THE TRUSTEE.....	42
Section 10.01 Acceptance of Trust. ....	42
Section 10.02 No Liability for Interest .....	44
Section 10.03 Consolidation or Merger of Trustee.....	44
Section 10.04 Removal of Trustee or Paying Agent.....	44
Section 10.05 Resignation of Trustee or Paying Agent.....	44
Section 10.06 Appointment of Successor Trustee .....	44
Section 10.07 Vesting of Assets, Powers, Rights, Duties, Trusts and Obligations in Successor Trustee.....	45
ARTICLE XI SUPPLEMENTAL INDENTURES .....	46
Section 11.01 Supplemental Indentures Without Consent of Bondholders.....	46

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
Section 11.02	Supplemental Indenture With Consent of a Majority of Bondholders ..... 46
Section 11.03	Effect of Supplemental Indenture ..... 47
Section 11.04	Opinion of Counsel ..... 48
Section 11.05	Supplemental Indenture With Unanimous Consent of Bondholders ..... 48
ARTICLE XII	MISCELLANEOUS PROVISIONS ..... 49
Section 12.01	Successor Paying Agent ..... 49
Section 12.02	Parties Interested Herein ..... 49
Section 12.03	Notices ..... 49
Section 12.04	Counterparts ..... 50
Section 12.05	Holidays ..... 50
Section 12.06	Governing Law. .... 50

**TRUST INDENTURE**  
(Grand Junction Plaza)

THIS INDENTURE, executed and dated as of the 1<sup>st</sup> day of November, 2023, made and entered into by and between City of Westfield, Indiana Redevelopment Authority, a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of City of Westfield, Indiana (hereinafter called the “Authority”), and The Huntington National Bank, having a corporate trust office in Indianapolis, Indiana, as Trustee (the “Trustee”).

WITNESSETH:

WHEREAS, the Authority has been created under and pursuant to the provisions of Indiana Code 36-7-14.5 for the purpose of financing, constructing and leasing to the City of Westfield, Indiana Redevelopment Commission (the “Commission”) local public improvements for purposes of redevelopment or economic development;

WHEREAS, the Commission found that a certain areas in City of Westfield, , Indiana (the “City”) are “economic development areas” under Indiana Code 36-7-14 (the “Economic Development Areas”);

WHEREAS, the Authority and the Commission have entered into a Lease Agreement, dated as of October 24, 2023, and an Addendum thereto dated November\_\_\_\_, 2023 and an Addendum thereto dated November\_\_\_\_, 2023 (collectively, the “Lease”), providing for the lease by the Authority to the Commission of the Leased Premise (as defined in the Lease), which were or will be acquired or constructed to support development in the Economic Development Areas and City of Westfield, , Indiana (the “City”);

WHEREAS, the Commission’s lease payments under such lease are payable solely from Certified Shares (as defined below and the Commission may, but is not required to, pay the lease payments under such lease from any other revenues legally available to the Commission;

WHEREAS, the Commission’s pledge of Certified Shares to the lease rental payments due on the 2023 Bonds is on parity with the pledge of Certified Shares to the Outstanding Leases (as defined in the Lease);

WHEREAS, in consideration of the Existing Leased Premises (as defined in the Lease) being transferred from the City to the Authority, the Authority has agreed to pay the amount of Thirty-Five Million Fifty-One Thousand Eight Hundred Fifteen and 67/100 Dollars (\$35,051,815.67) to the City (the “Purchase Price”);

WHEREAS, the Authority has duly authorized the issuance of bonds dated November\_\_\_\_, 2023, designated “City of Westfield, Indiana Redevelopment Authority Local Income Tax Lease Rental Revenue Bonds, Series 2023 (Grand Junction Plaza)”, in the aggregate principal amount not to exceed Thirty-Six Million Dollars (\$36,000,000) (the “2023 Bonds”), in the form and subject to the terms hereinafter provided, for the purpose of providing funds for the acquisition

and construction of the Leased Premises, including the Purchase Price, and reimbursement of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, together with capitalized interest, and all costs of selling and issuing the 2023 Bonds;

WHEREAS, in order to secure the principal and interest of all of the 2023 Bonds and all other bonds issued pursuant to this Indenture on parity with the 2023 Bonds (all such parity bonds, the “Additional Bonds”) (the 2023 Bonds and all other Additional Bonds, collectively the “Bonds”) and the performance of the covenants herein contained, the Authority has in like manner determined to execute and deliver this Indenture; and

WHEREAS, all acts, proceedings and things necessary and required by law and by the bylaws of the Authority to make the 2023 Bonds, when executed by the Authority and authenticated by the Registrar, the valid, binding and legal obligations of the Authority and to constitute and make this Indenture a valid and effective deed of trust, have been done, taken and performed, and the issuance, execution and delivery of the 2023 Bonds, and the execution, acknowledgment and delivery of this Indenture have, in all respects, been duly authorized by the Authority in the manner provided and required by law.

NOW, THEREFORE, THIS INDENTURE WITNESSETH THAT:

CITY OF WESTFIELD, INDIANA REDEVELOPMENT AUTHORITY, in consideration of the premises and the acceptance of the 2023 Bonds by the registered owners thereof and the sum of One Dollar (\$1.00) in hand paid by the Trustee, receipt of which is hereby acknowledged, and especially in order to secure the punctual payment of the principal of and interest on the 2023 Bonds to be issued and at any time outstanding hereunder as the same shall become due, according to the tenor hereof, and the faithful performance of all the covenants and agreements contained in the 2023 Bonds and in this Indenture, and in performance of the authority of every kind and nature which the Authority has or may have, by these presents does grant, bargain, sell, transfer, assign, demise, release, convey, pledge, set over and confirm unto The Huntington National Bank, having a corporate trust office in Indianapolis, Indiana, as Trustee, and its successors and assigns, the following (collectively, the “Trust Estate”):

- (i) All proceeds of all Bonds issued hereunder and other cash and securities now or hereafter held in the funds and accounts (except the Rebate Fund) created and established hereunder and the investment earnings thereon and all proceeds thereof;
- (ii) all rights, titles and interests of the Authority under the Lease, which rights under the Lease are hereby assigned to the Trustee without further action on the part of the Authority or the Trustee being necessary to make such assignment of lease rights fully effective; and
- (iii) all other properties and moneys hereafter pledged to the Trustee by the Authority to the extent of that pledge.

TO HAVE AND TO HOLD all of the Trust Estate unto the Trustee and its successors in said trust; and to their assigns forever; in trust, nevertheless, upon the terms and conditions set

forth herein for the equal and proportionate benefit, security and protection of all registered owners of the 2023 Bonds issued or to be issued under and secured by this Indenture, without preference, priority or distinction as to lien or otherwise by reason of the date of maturity thereof, or for any other reason whatsoever, subject to the provisions of this Indenture.

PROVIDED, HOWEVER, that if the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the 2023 Bonds and the interest and premium, if any, due or to become due thereon, at the times and in the manner as set forth in said Bonds in accordance with the terms hereof, and shall well and truly keep, perform and observe all covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by the Authority, and shall pay to the Trustee all sums of money due, or to become due to it, in accordance with the terms and provisions hereof, then this Indenture and the rights hereby granted shall cease, determine and be void, and the Trustee, in such case, on demand of the Authority, upon the payment by the Authority to the Trustee of its reasonable fees, costs and expenses, shall execute and deliver to the Authority such discharges or satisfactions as shall be requisite to discharge the lien hereof and to reconvey to or to re-vest in the Authority the property hereby conveyed; otherwise, this Indenture to be and remain in full force and effect.

All Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all property hereby pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed; and the Authority has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective registered owners, from time to time, of the 2023 Bonds or any part thereof, as follows:

(End of preamble and granting clauses)

ARTICLE I  
DEFINITIONS

Section 1.01. Definitions. The terms defined in this Article I shall, for all purposes of this Indenture, and any indenture supplemental hereto, have the meanings herein specified, unless the context otherwise requires:

“Additional Bonds” shall mean Bonds described in the recitals to this Indenture and issued pursuant to Section 2.07 hereof.

“Authority” shall mean the City of Westfield, Indiana Redevelopment Authority, a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5, as an instrumentality of the City.

“Bond” or “Bonds” shall (unless the context shall otherwise require) mean any Bond or Bonds, or all the 2023 Bonds, including the 2023 Bonds and any Additional Bonds as the case may be, authenticated and delivered under this Indenture.

“Certified Shares” means, as set forth in the Pledge Resolution, the City’s pledge to the Commission of revenues arising from local income tax on adjusted gross income of local taxpayers within the City in accordance with the component and expenditure rates set forth in the City ordinance adopted and approved pursuant to Indiana Code 6-3.5-1.1 *et seq.* which imposed such income tax.

“Closing” shall mean the date on which the 2023 Bonds are exchanged for their purchase price.

“Code” shall mean the Internal Revenue Code of 1986, as amended and in effect on the date hereof.

“Commission” shall mean the City of Westfield, Indiana Redevelopment Commission, established under Indiana Code 36-7-14.

“Construction Fund” shall mean the Construction Fund created and established by Section 3.01(a) hereof.

“City” shall mean City of Westfield, , Indiana, a municipal corporation under the laws of the State of Indiana.

“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Government Obligations” shall mean (i) direct obligations of the United States of America or obligations the payment of the principal of and interest on which are unconditionally guaranteed by the United States of America, including, but not limited to, securities evidencing ownership interests in such obligations or in specified portions thereof (which may consist of specific portions of the principal of or interest on such obligations) and (ii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, premium, if any, and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (a) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given.

“Indenture” or “this Indenture” shall mean this instrument, either as originally executed or as it may from time to time be supplemented, modified or amended by any supplemental indenture entered into pursuant to the provisions of this Indenture.

“Lease” shall mean the Lease, by and between the Authority and the Commission, dated as of October 24, 2023, and the Addendum to Lease dated November \_\_\_\_, 2023 and the Addendum to Lease dated November \_\_\_\_, 2023 and as further amended from time to time hereafter.

“Leased Premises” shall have the meaning set forth in the Lease.

“Lessee” shall mean the Commission, or any successor or assign, as lessee under the Lease.

“Operation Fund” shall mean the City of Westfield, Indiana Redevelopment Authority Operation Fund 2023 created and established by Section 3.04 hereof.

“Paying Agent” shall mean the Trustee, or any bank, banks, trust company or trust companies (singular or plural) at which the principal of the 2023 Bonds is payable.

“Pledge Resolution” shall mean Resolution No. \_\_\_\_-2023 adopted by the Commission on October 16, 2023.

“Project” shall mean the project set forth in Exhibit A to the Lease which consists of public improvements known as Grand Junction Plaza consisting of several unique and accessible areas: an amphitheater and gathering place for festivals, concerts and special events; a café; jet fountain; an ice-skating rink (winter); a hardscape festival boulevard; programmable space throughout all seasons; and a one-of-a-kind playground and nature area for recreation and relaxation.

“Qualified Investments” shall mean any of the following to the extent permitted by law: (i) Government Obligations; (ii) money market funds, which may be funds of the Trustee, the assets of which are obligations of or guaranteed by the United States of America and which funds are rated at the time of purchase investment grade by Standards & Poor’s Ratings Service, Inc. (“S&P”) and/or by Moody’s Investors Service, Inc. (“Moody’s”); (iii) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: Export-Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing

Administration, Government National Mortgage Association, Maritime Administration, Public Housing Authorities, Banks for Cooperatives, Farm Credit Banks, Federal Home Loan Bank, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation; (iv) certificates of deposit, savings accounts, deposit accounts or depository receipts of a bank, savings and loan associations and mutual savings banks, including the Trustee, each fully insured by the Federal Deposit Insurance Corporation; (v) bankers' acceptances or certificates of deposit of commercial banks or savings and loan associations, including the Trustee, which mature not more than one year after the date of purchase; provided the banks or savings and loan associations (as opposed to their holding companies) are rated for unsecured debt at the time of purchase of the investments in the single highest full classification established by Moody's Investors Service, Inc. and Standard & Poor's Ratings Service, Inc.; (vi) commercial paper (having maturities of not more than 270 days) rated Prime-1 by Moody's Investors Service, Inc. and A-1 by Standard & Poor's Ratings Service, Inc.; (vii) investment agreements fully and properly secured at all times by collateral security described in (i), (iii) or (iv) above; (viii) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee) or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by any one or more of the securities described in clauses (i), (iii) or (iv) above; provided, underlying securities are required by the repurchase agreement to be continuously maintained at a market value not less than the amount so invested; (ix) shares of an investment company, organized under the Investment Company Act of 1940, as amended, which invests its assets solely in the obligations described in (i) and (viii) above, which would be regarded by prudent businessmen as a safe investment (the fact that the Trustee, any affiliate of the Trustee is providing services to and receiving remuneration from the foregoing investment company or trust as investment advisor, custodian, transfer agent, registrar or otherwise shall not preclude the Trustee from investing in the securities of such investment company or investment trust); and (x) bank deposits of depository institutions, including the Trustee or any of its affiliates, rated at the time of purchase in the AA long-term ratings category or higher by S&P or Moody's or which are fully FDIC-insured.

"Rebate Fund" shall mean the City of Westfield, Indiana Redevelopment Authority Rebate Fund 2023 created by Section 3.03 hereof.

"Redemption Price" with respect to the 2023 Bonds outstanding under this Indenture, shall mean the price at which the 2023 Bonds are redeemable as set forth in Article IV of this Indenture or any indenture supplemental hereto.

"Registrar" shall mean The Huntington National Bank, and its successors and assigns.

"Sinking Fund" shall mean the City of Westfield, Indiana Redevelopment Authority Sinking Fund created and established by Section 3.02 hereof.

"Trust Estate" shall have the meaning set forth in the preambles and granting clauses hereof.

“Trustee” shall mean and include The Huntington National Bank, having a corporate trust office in Indianapolis, Indiana, and its successor or successors in trust.

Section 1.02. Interpretation. Words importing the singular number shall include the plural number in each case, and vice versa, and words importing persons shall include firms and corporations, and the terms employed in the disjunctive form shall be deemed to be employed also in the conjunctive form and vice versa. The words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision of this Indenture. The Table of Contents appended to this Indenture and the captions included within this Indenture shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture.

(End of Article I)

## ARTICLE II

### MATURITIES, FORM, ISSUANCE, DELIVERY AND REGISTRATION OF BONDS

#### Section 2.01. Terms.

(a) The principal amount of the 2023 Bonds which may be issued and outstanding under this Indenture shall not exceed Thirty-Six Million Dollars (\$36,000,000) face value. The 2023 Bonds shall be originally dated the date of their delivery, shall be issued as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof and shall be numbered consecutively R-1 and upward.

(b) The 2023 Bonds shall mature on the dates and in the amounts with interest at the rate per annum as follows:

<u>Payment Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
---------------------	-------------------------	----------------------

The interest on all of the 2023 Bonds is payable semiannually on January 1 and July 1 of each year, beginning July 1, 2024. Interest on each 2023 Bond shall be calculated from the interest payment date next preceding the date of authentication to which interest has been paid unless such 2023 Bond is authenticated on or before June 15, 2024, in which case interest shall be paid from the original date of delivery, or unless such 2023 Bond is authenticated after the fifteenth (15<sup>th</sup>) day of the month preceding an interest payment date and on or prior to such interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be calculated on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

Section 2.02 Payment of Principal and Interest. The interest on the 2023 Bonds shall be payable by check or draft mailed one business day prior to the interest payment date, or by wire transfer of immediately available funds on the interest payment date to a registered owner of One Hundred Thousand Dollars (\$100,000) or more in aggregate principal amount who requests the same in writing to the Paying Agent at least two (2) business days prior to the applicable interest payment date, to the person in whose name each 2023 Bond is registered on the fifteenth (15<sup>th</sup>) day of the month preceding such interest payment date. The principal of the 2023 Bonds shall be payable in lawful money of the United States of America, at the designated corporate trust office of the Paying Agent in Indianapolis, Indiana, or by wire transfer of immediately available funds to a registered owner of One Hundred Thousand Dollars (\$100,000) or more in aggregate principal amount who requests the same in writing to the Trustee at least two (2) business days prior to the applicable principal payment date. Presentment of term bonds to the Trustee is not required in

order to receive the payment of principal and interest due on a mandatory sinking fund payment date, but shall only be required for the final maturity of term bonds.

All Bonds shall be canceled upon their payment by a Paying Agent. The Trustee shall destroy such Bonds and upon written request from the Authority furnish to the Authority a certificate of their destruction, signed by an authorized officer of the Trustee.

Section 2.03 Execution of Bonds. The 2023 Bonds shall be executed by the President or Vice President of the Authority, or a facsimile of the signature of such President or Vice President may be imprinted, engraved or otherwise reproduced thereon, and attested by the Secretary of the Authority. In case the officers who have signed any of said Bonds, or whose facsimile signature appears thereon, shall cease to be such officers of the Authority before the 2023 Bonds shall be duly issued and delivered, such Bonds shall, nevertheless, be the 2023 Bonds of the Authority and in all respects binding and obligatory upon it to the same extent as if signed and sealed by the officers of the Authority at the date of the actual issuance and delivery thereof.

Section 2.04 Authentication Each of the 2023 Bonds shall be authenticated by a certificate of the Registrar endorsed thereon in the form hereinafter set forth. Only such Bonds as shall bear thereon the certificate of the Registrar shall be secured by this Indenture or entitled to any lien or benefit hereunder, and the certificate of the Registrar upon any such Bond executed by the Authority shall be conclusive evidence that the Bond so authenticated has been duly issued hereunder and is entitled to the benefits of the trust hereby created.

Section 2.05 Form. (i) The form of the 2023 Bonds, the Registrar's certificate to be endorsed thereon and the registration endorsement (with appropriate insertions of amounts and distinguishing numbers and letters) shall be substantially as follows:

(Form of 2023 Bond)

No. R-

UNITED STATES OF AMERICA

State of Indiana

County of Hamilton

CITY OF WESTFIELD, INDIANA REDEVELOPMENT AUTHORITY  
LOCAL INCOME TAX LEASE RENTAL REVENUE BOND, SERIES 2023  
(GRAND JUNCTION PLAZA)

<u>Interest</u>	<u>Maturity</u> <u>Date</u>	<u>Original</u> <u>Date</u>	<u>Authentication</u>
-----------------	--------------------------------	--------------------------------	-----------------------

Registered Owner: CEDE & CO.

Principal Sum:

CITY OF WESTFIELD, INDIANA REDEVELOPMENT AUTHORITY, a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5, as an instrumentality of City of Westfield, , Indiana (the “City”), for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and shall have been duly called for prior redemption and payment as provided for herein), and to pay interest hereon at the Interest Rate stated above from the interest payment date to which interest has been paid next preceding the date of authentication of this bond unless this bond is authenticated after the fifteenth day of the month preceding an interest payment date and on or prior to such interest payment date, in which case interest shall be paid from such interest payment date, or unless this bond is registered on or before June 15, 2024, in which case it shall bear interest from the Original Date, until the principal shall be fully paid, which interest is payable on January 1 and July 1 of each year, beginning on July 1, 2024. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on this bond is payable by check or draft mailed one business day prior to the interest payment date, or by wire transfer of immediately available funds on the interest payment date to a registered owner of One Hundred Thousand Dollars (\$100,000) or more in aggregate principal amount who requests the same in writing to the Trustee at least two (2) business days prior to the applicable interest payment date, to the person in whose name this bond is registered on the fifteenth (15<sup>th</sup>) day of the month preceding such interest payment date. Principal of and premium, if any, on this bond is payable in lawful money of the United States of America at the

designated corporate trust office of The Huntington National Bank, having a corporate trust office in Indianapolis, Indiana (the “Registrar” and the “Paying Agent”) and provided further that payment at final maturity or final redemption shall be paid only upon presentation and surrender of this Bond.

This bond is one (1) of an authorized issue of bonds of the Authority, all of like date, tenor and effect (except as to numbering, interest rates, and date of maturity), in the aggregate principal amount of [ \_\_\_\_\_ ] Dollars (\$[ ]) (the “2023 Bonds”), issued under and in accordance with, and all equally and ratably entitled to the benefits of, and ratably secured by, a Trust Indenture (the “Indenture”), dated as of November 1, 2023, between the Authority and The Huntington National Bank, having a corporate trust office in Indianapolis, Indiana (the “Trustee”), to which reference is hereby made for a description of the property securing the 2023 Bonds and any additional parity Bonds issued thereunder (the “Additional Bonds”) (the 2023 Bonds and any Additional Bonds, collectively, the “Bonds”), the rights under the Indenture of the Authority, the registered owners of the Bonds and the Trustee, to all of which the registered owners hereof, by the acceptance of this bond, agree.

The Bonds are special and limited obligations of the Authority payable solely from and secured exclusively by certain lease rental payments under a Lease, dated as of October 24, 2023, between the Authority, as lessor, and the City of Westfield, Indiana Redevelopment Commission (the “Commission”), as lessee, and an Addendum to Lease dated November \_\_, 2023 and an Addendum to Lease dated November \_\_, 2023 (as amended, collectively, the “Lease”) and other moneys assigned by the Indenture. The Indenture permits the issuance of Additional Bonds under the conditions set out in Section 2.07 thereof and allows the Authority to terminate the security of the Indenture for Bonds by establishing a trust fund under the conditions set out in Section 8.04 thereof.

The Authority covenants that one (1) business day prior to January 1 and July 1 in each year, it will pay or make available to the Trustee in immediately available funds an amount sufficient to pay the principal and all interest as it becomes due until all of the Bonds shall have been retired.

The Bonds are subject to optional redemption prior to maturity on or after July 1, 20\_\_, in whole or in part, at the option of the Authority, upon 30 days’ prior written notice to the Owners of the Bonds to be redeemed, at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date.

The 2023 Bonds of this issue maturing on \_\_\_\_\_, 20\_\_ and on \_\_\_\_\_, 20\_\_ (collectively, the “Term Bonds”), are subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to the principal amounts thereof, plus accrued interest to the date of redemption, but without premium, in the principal amounts and on the dates as follows:

<u>Date</u>	<u>Amount</u>
-------------	---------------

\*

\* Final Term Bond

The Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds, as set forth above, any bonds of such maturity delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and canceled by the Trustee and not theretofore applied as a credit against any mandatory sinking fund requirement. Each bond of such maturity so delivered or canceled shall be credited by the Trustee at one hundred percent (100%) of the principal amount thereof against the mandatory sinking fund requirements in inverse order of mandatory sinking fund redemption (or final maturity) dates, and the principal amount of bonds of such maturity to be redeemed on such mandatory sinking fund requirements shall be accordingly reduced.

In case an event of default, as defined in the Indenture, occurs, the principal of this bond may become or may be declared due and payable prior to the stated maturity hereof, in the manner, and with the effect, and subject to the conditions provided in the Indenture.

This bond is transferable by the registered owner hereof at the corporate trust office of the Registrar, upon surrender and cancellation of this bond and on presentation of a duly executed written instrument of transfer and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This bond may be exchanged upon surrender hereof at the corporate trust office of the Registrar, or at such office or offices as the Registrar may designate in writing to the registered owner, duly endorsed by the registered owner for the same aggregate principal amount of Bonds of the same maturity in authorized denominations as the registered owner may request.

The Authority, the Trustee, the Registrar and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

This bond shall not be a valid obligation until duly authenticated by the Registrar, or its successors in trust, by the execution of the certificate endorsed hereon. The registered owner of this bond shall have no recourse for its payment against present or future officers or directors of the Authority, and such recourse is, by the acceptance of this bond, expressly waived.

IN WITNESS WHEREOF, CITY OF WESTFIELD, INDIANA REDEVELOPMENT AUTHORITY has caused this bond to be executed in its name and on its behalf by the manual or facsimile of the signature of its President or Vice President, and attested by the manual or facsimile signature of its Secretary.

CITY OF WESTFIELD, INDIANA  
REDEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

### REGISTRAR'S CERTIFICATE

This bond is one of the Bonds described in the within mentioned Indenture.

THE HUNTINGTON NATIONAL BANK,  
Registrar

By: \_\_\_\_\_  
Authorized Representative

### ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto \_\_\_\_\_ the within Bond and irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer that Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

\_\_\_\_\_  
NOTICE: The signature of this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement of any change whatsoever.

(End of 2023 Bond Form)

Section 2.06 Delivery of Bonds.

(a) The 2023 Bonds so executed by the Authority and authenticated by the Registrar shall be delivered by the Trustee to the purchasers thereof in the amount, at the times and upon the payment in available funds of the purchase price thereof as requested in writing by the President or the Secretary of the Authority.

(b) The proceeds received from the sale of the 2023 Bonds, plus any good faith deposit from the purchaser of the Bonds, less any underwriters' discount, shall be applied as follows:

1. \$\_\_\_\_\_ shall be deposited to the Bond Interest Account described in Section 3.01.

2. The remainder shall be deposited in the Construction Account.

Section 2.07 Additional Bonds.

(a) Additional Bonds may be issued, notwithstanding anything herein to the contrary, on a parity with the 2023 Bonds and any other Bonds then outstanding subject to the terms and limitations of this section, to finance or refinance the acquisition or construction of any portion of the Project, or to refund any of the 2023 Bonds.

(b) Upon the execution and delivery of an appropriate supplement to this Indenture, the Authority shall execute and deliver to the Registrar and the Registrar shall authenticate such Additional Bonds and deliver them as may be directed in writing by the Authority. The supplemental indenture shall specify, as to the Additional Bonds, the designation, date, denominations, numbering, interest rate or rates, maturities, redemption provisions, if any, payment provisions, the form of bond and any other appropriate terms. Prior to the delivery by the Registrar of any Additional Bonds, there shall be filed with the Trustee:

(1) a copy, certified by the Secretary of the Authority, of an amendment to the Lease, or a new lease agreement, between the Authority and the Commission, which requires the Commission to pay to the Authority fixed annual rentals in an amount sufficient to pay the principal of and interest on such Additional Bonds;

(2) an executed counterpart of such supplemental indenture, adding to the Trust Estate all rights, titles and interests of the Authority under such amendment to the Lease or such new lease agreement;

(3) a report or a certificate prepared by an independent certified public accountant or an independent financial advisor selected by the Authority supported by appropriate calculations, stating that the Additional Bonds can be amortized, along with the 2023 Bonds, from lease rental payments pursuant to the Lease;

(4) a copy, certified by the Secretary of the Authority, of the resolution, adopted by the members of the Authority, authorizing the execution and delivery of such supplemental indenture and such Additional Bonds;

(5) a request and authorization to the Registrar by an officer of the Authority to authenticate and deliver such Additional Bonds to the purchasers therein identified upon payment to the Trustee of the purchase price plus accrued interest to the date of delivery, as specified in the request and authorization; and

(6) an opinion of nationally recognized bond counsel to the effect that the issuance and sale of such Additional Bonds will not result in interest on the 2023 Bonds and any outstanding, tax-exempt Additional Bonds becoming includable in the gross income of the owners thereof for federal income tax purposes.

Section 2.08 Mutilated, Destroyed, Stolen or Lost Bonds. In case any Bond issued under this Indenture becomes mutilated or is destroyed, stolen or lost, the Authority, in its discretion, may issue, and thereupon the Registrar shall authenticate and deliver in exchange for and in place and upon cancellation of the mutilated Bond, or in lieu of and substitution for the same if destroyed, stolen or lost, a new Bond of like denomination and tenor, but which, in the discretion of the Authority or the Registrar, may bear the same or a different serial number, be marked “Duplicate” or be otherwise distinguished. In case of destruction, theft or loss, the applicant for a substituted Bond shall furnish to the Authority and the Registrar evidence of the destruction of such Bond so destroyed, which evidence must be satisfactory to the Registrar, in its discretion, and said applicant shall also furnish indemnity satisfactory to the Registrar in its discretion. The Trustee shall have the right to require the payment of the expense of making such replacement prior to the delivery of a new Bond.

Section 2.09 Destruction of Bonds.

(a) The Registrar shall keep, at its principal corporate trust office, a record for the registration of Bonds issued hereunder which shall, at all reasonable times, be open for inspection by the Authority.

(b) Each registered Bond shall be transferable only on such record at the corporate trust office of the Registrar, at the written request of the registered owner thereof or his/her attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his/her duly authorized attorney.

Section 2.10 Registered Owner of Bonds; Book-Entry Form.

(a) The Authority, the Registrar and the Paying Agent may deem and treat the person in whose name any Bond issued hereunder shall be registered as the absolute owner of such Bond for the purpose of receiving payment of or on account of the principal of such Bond, and for all other purposes whatsoever.

(b) The Authority has determined that it is beneficial to the Authority to have the 2023 Bonds held by a central depository system pursuant to an agreement between the Authority and The Depository Trust Company, and have transfers of the 2023 Bonds effected by book-entry on the books of the central depository system. The 2023 Bonds shall be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the 2023 Bonds. Upon initial issuance, the ownership of such 2023 Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company.

(c) With respect to the 2023 Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company, the Authority and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner (“Beneficial Owner”) of the 2023 Bonds with respect to (i) the accuracy of the records of The Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any notice with respect to the 2023 Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the 2023 Bonds except as otherwise provided herein.

(d) No person other than The Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the Authority to make payments of the principal of and premium, if any, and interest on the 2023 Bonds pursuant to the Indenture. The Authority and the Registrar and Paying Agent may treat as and deem The Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the 2023 Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such 2023 Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such 2023 Bonds; (iii) registering transfers with respect to such 2023 Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2023 Bonds only to or upon the order of The Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Authority’s and the Paying Agent’s obligations with respect to principal of and premium, if any, and interest on the 2023 Bonds to the extent of the sum or sums so paid. Upon delivery by The Depository Trust Company to the Authority of written notice to the effect that The Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words “CEDE & CO.” in this Indenture shall refer to such new nominee of The Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO. as nominee of The Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such 2023 Bonds and all notices with respect to such 2023 Bonds shall be made and given, respectively, to The Depository Trust Company as provided in a representation letter from the Authority to The Depository Trust Company.

(e) Upon receipt by the Authority of written notice from The Depository Trust Company to the effect that The Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of The Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the 2023 Bonds shall no longer be restricted to being registered in the register of the Authority kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging 2023 Bonds shall designate, in accordance with the provisions of the Indenture.

(f) If the Authority determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered 2023 Bonds, the Authority may notify The Depository Trust Company and the Registrar, whereupon The Depository Trust Company will notify the Beneficial Owners of the availability through The Depository Trust Company of certificates for the 2023 Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the 2023 Bonds as requested by The Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever The Depository Trust Company requests the Authority and the Registrar to do so, the Registrar and the Authority will cooperate with The Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered 2023 Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the 2023 Bonds.

(g) If the 2023 Bonds shall no longer be restricted to being registered in the name of a depository trust company, the Registrar shall cause the 2023 Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such 2023 Bonds printed until it shall have received from the Authority indemnification for all costs and expenses associated with such printing.

(h) In connection with any notice or other communication to be provided to bondholders by the Authority or the Registrar with respect to any consent or other action to be taken by bondholders, the Authority or the Registrar, as the case may be, shall establish a record date for such consent or other action and give The Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

(i) So long as the 2023 Bonds are registered in the name of The Depository Trust Company or CEDE & CO. or any substitute nominee, the Authority and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the 2023 Bonds or from The Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the 2023 Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and The Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this Indenture and the Authority and the Registrar and Paying Agent shall for such

purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request The Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the 2023 Bonds, together with the dollar amount of each Beneficial Owner's interest in the 2023 Bonds and the current addresses of such Beneficial Owners.

Section 2.11 Destruction of Bonds. Whenever any outstanding Bond shall be delivered to the Registrar for cancellation pursuant to this Indenture or upon payment of the principal amount or interest represented thereby or for replacement pursuant to Section 2.08, such Bond shall be canceled and destroyed by the Registrar and upon request of the Authority a counterpart of a certificate of destruction evidencing such destruction shall be furnished by the Registrar to the Authority and the Trustee.

Section 2.12 Nonpresentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or as set forth in any supplemental indenture regarding deemed tenders or redemptions or otherwise, if funds sufficient to pay such Bond shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Authority to the owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds for four (4) years, for the benefit of the owner of such Bond, without liability for interest thereon to such owner, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, that Bond.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Bonds within four (4) years after the date on which the same shall become due shall be repaid by the Paying Agent to the Authority and thereafter the bondholders shall be entitled to look only to the Authority for payment, and then only to the extent of the amount so repaid, and the Authority shall not be liable for any interest thereon to the bondholders and shall not be regarded as a trustee of such money.

Section 2.13 Exchange or Transfer of Bonds. Registered owners of Bonds may, upon surrender thereof at the designated corporate trust office of the Registrar, with a written instrument of transfer satisfactory to the Trustee, exchange a Bond or Bonds for a Bond or Bonds of equal aggregate principal amount of the same series, maturity and interest rate of any authorized denominations. For every exchange or transfer of Bonds, the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the Registrar incurred in connection therewith (except any applicable tax, fee or other governmental charge) shall be paid by the Authority. The Registrar shall not be obligated to make any transfer or exchange of any Bond called for redemption within thirty (30) days of the redemption date.

(End of Article II)

## ARTICLE III

### FUNDS AND INVESTMENTS

#### Section 3.01 Construction Fund

(a) There is hereby established and created a fund designated as the “2023 City of Westfield, Indiana Redevelopment Authority Construction Fund” (the “Construction Fund”); and within such Construction Fund, there is hereby established and created a 2023 Bond Interest Account (the “Bond Interest Account”) and a 2023 Construction Account (the “Construction Account”). The Trustee shall apply said Construction Account to the costs of acquiring the Project and paying certain costs related thereto, including, but not limited to, the following items:

(1) The payment of the Purchase Price and the cost of acquiring the real estate and other public improvements subject to the Lease;

(2) Obligations incurred for labor and to contractors, builders and materialmen in connection with the Project;

(3) Interest accruing on the 2023 Bonds during the period of construction to the extent that funds in the Bond Interest Account of the Construction Fund or Sinking Fund are insufficient;

(4) The cost of equipment, if any, for the Project;

(5) Expenses and fees of surveyors, engineers, or other professionals related to acquiring the Project;

(6) All costs and expenses incurred in connection with the issuance and sale of the 2023 Bonds, including, without limitation, attorneys’ fees and expenses, municipal advisor expenses, printing costs, recording and filing fees, and fees of the Trustee, the Registrar and the Paying Agent, and costs of municipal bond insurance, if necessary;

(7) All other incidental costs incurred in connection with the cost of the Project;

(8) To the extent surplus bond proceeds are available, in accordance with Indiana Code 5-1-13.

At such time as the Trustee receives the final affidavit of project completion from the Authority, the Trustee will transfer any unobligated funds from the Construction Account into the Sinking Fund. After payment of all disputed claims and claims for repair work, additional improvements or equipment, the Trustee will transfer all remaining funds from the Construction Account into the Sinking Fund.

(b) The Trustee shall apply the moneys in the Bond Interest Account to the payment of interest on the 2023 Bonds on July 1, 2024, if amounts received by the Trustee from the Authority prior to June 15, 2024 are not sufficient to pay all of the interest due on the 2023 Bonds. The Trustee shall transfer to the Construction Account any moneys remaining in the Bond Interest Account after June 15, 2024 to be used as provided in Section 3.01(a).

(c) The Trustee shall pay for the item listed under (a)(1) upon the written request of any officer of the Authority or the Mayor of the City, and the items described in (a)(6) above shall be paid by the Trustee upon request of the Authority and presentation of invoices or other documents evidencing the amount due. All other payments from the Construction Fund shall be made by the Trustee upon the presentation of an affidavit executed by any officer of the Authority or the Mayor of the City or such other individuals as are designated in writing to the Trustee by the Authority, stating the character of the expenditure, the amount thereof and to whom due, together with the statement of the creditor as to the amount owing and the creditor's taxpayer identification number (if not a corporation).

#### Section 3.02 Sinking Fund.

(a) There is hereby established and created a fund designated as the "2023 City of Westfield, Indiana Redevelopment Authority Sinking Fund" (the "Sinking Fund"). Any amounts contained in the Sinking Fund on a Lease rental payment date shall be credited against the rental amount then due from the Commission under the Lease. The Trustee shall deposit in the Sinking Fund from each rental payment received by the Trustee pursuant to the Lease, an amount equal to the lesser of the following:

- (1) All of such rental payment; or
- (2) An amount which equals the sum of the principal and interest on the 2023 Bonds due on, before or within twenty (20) days after the date such rental payment becomes due.

(b) Any portion of a rental payment remaining after such deposit shall be deposited by the Trustee first in the Operation Fund provided for in Section 3.04. The Trustee shall from time to time withdraw from the Sinking Fund and shall deposit in a special trust fund and make available to itself, as Trustee, or to any Paying Agent, sufficient moneys for paying the principal of the 2023 Bonds at maturity and to pay the interest on the 2023 Bonds, as applicable, as the same falls due. Investment earnings, if any, in the Sinking Fund may be deposited in the Rebate Fund at the written direction of the Authority.

Section 3.03 Rebate Fund. There is hereby established and created a fund designated as the "2023 City of Westfield, Indiana Redevelopment Authority Rebate Fund" (the "Rebate Fund"). If, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Authority is required to rebate portions of investment earnings to the United States government, the Authority shall annually compute or cause to be computed the amount required to be so rebated. At the written direction of the Authority, the Trustee shall deposit such

amount annually in the Rebate Fund from the Operation Fund or investment earnings on the Sinking Fund. The Trustee shall pay required rebates from the Rebate Fund as directed in writing by the Authority.

Section 3.04 Operation Fund. There is hereby established and created a fund designated as the “2023 City of Westfield, Indiana Redevelopment Authority Operation Fund” (the “Operation Fund”). The Operation Fund shall be used only to pay necessary incidental expenses of the Authority (e.g. Trustee’s fees, required audits, attorney’s fees, appraisals, meetings, expenses incurred in connection with any continuing disclosure obligations of the Authority or the City in relation to the Bonds, reports and deposits in the Rebate Fund), the payment of any rebate as authorized by Section 3.03 hereof, the payment of principal of and interest on the Bonds upon redemption as authorized in Article IV hereof or the purchase price of Bonds purchased as authorized by Section 3.07 hereof, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee shall, without any further authorization, transfer funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Such action by the Trustee shall not constitute a waiver of any other right or remedy the Trustee may have under this Indenture. Incidental expenses shall be paid by the Trustee upon the presentation of an affidavit executed by any two officers of the Authority (or such other individuals as are designated in writing by the Authority to the Trustee) stating the character of the expenditure, the amount thereof and to whom due, together with the statement of the creditor as to the amount owing, except for the payment of Trustee’s fees which requires no such affidavit from the Authority.

Notwithstanding anything herein to the contrary, upon receipt by the Trustee of a Request for Release of Funds, as defined below, the Trustee shall as soon thereafter as practical release to the Authority funds in the Operation Fund in accord with such Request For these purposes, a “Request for Release of Funds” means a written request made by the Authority which (i) is signed by an appropriate representative of the Authority, (ii) sets forth the amount requested to be released from the Operation Fund to the Authority, and (iii) includes a statement, accompanied by supporting schedules prepared by an accountant or firm of accountants which verify the statement that the balance to be held in the Operation Fund immediately after such amount is released for the Authority are expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the succeeding eighteen (18) months. The Trustee shall have no obligation or duty to review or evaluate any supporting schedules and may rely, without any liability whatsoever, upon the statement that the balance to be held in the Operation Fund immediately after such amount is released to the Authority is expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the succeeding eighteen (18) months. The supporting schedules shall identify with particularity the anticipated sources and applications of funds. The statement and supporting schedules required by clause (iii) above shall not include anticipated investment earnings based on assumptions about reinvestment rates, but may include known investment earnings scheduled to be received on then current investments, and shall include any known or anticipated gain or loss from the disposition of investments. Notwithstanding the foregoing provisions of this paragraph, the Trustee shall not so release funds from the Operation Fund to the Authority during any time that there exists an uncured or unwaived event of default hereunder (as defined in Article VII), or

an event which with notice or lapse of time or both would become such an event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate.

Section 3.05 Reserved.

Section 3.06 Investment of Funds. All funds shall be invested by the Trustee in such Qualified Investments as the Authority directs in writing. Funds invested for the Sinking Fund and the Rebate Fund shall mature prior to the time the funds invested will be needed for payment of principal and interest on the 2023 Bonds or rebate to the United States government. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account. The Trustee shall not be liable for any losses occurring as a result of any such sale.

The Trustee is hereby directed to invest and reinvest such amounts in permitted investments promptly upon receipt of, and in accordance with, the written instructions of the Authority. The Trustee may conclusively rely upon the Authority's written instructions as to both the suitability and legality of the directed investments. Ratings of permitted investments shall be determined at the time of purchase of such permitted investments and without regard to ratings subcategories. The Trustee shall not be liable for losses on investments made in compliance with the provisions of this Indenture. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including investment maintenance fees. In the absence of investment instructions from the Authority, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested in permitted investments. To the extent surplus investment proceeds are available, the Trustee is authorized to expend such surplus investment proceeds in accordance with Indiana Code 5-1-13.

Although the Authority recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Authority hereby agrees that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 3.07 Redemption of Bonds. Whenever the amounts contained in the Sinking Fund and the Operation Fund are sufficient, together with any other funds deposited with the Trustee by the Authority (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all 2023 Bonds secured thereby then outstanding, the Trustee shall apply the amounts in such Funds to the redemption of such 2023 Bonds pursuant to Article IV hereof.

Section 3.08 Purchase of Bonds. At the request of the Authority, expressed by a resolution, or a copy thereof certified by the Secretary and delivered to the Trustee, the Trustee may remove funds from the Operation Fund to be used for the redemption of the 2023 Bonds, or for the purchase of the 2023 Bonds.

(End of Article III)



\_\_\_\_\_

\_\_\_\_\_

The Trustee shall credit against the mandatory sinking fund requirement for the Term Bond, as set forth above, any bonds of such maturity delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and canceled by the Trustee and not theretofore applied as a credit against any mandatory sinking fund requirement. Each bond of such maturity so delivered or canceled shall be credited by the Trustee at one hundred percent (100%) of the principal amount thereof against the mandatory sinking fund requirements in inverse order of mandatory sinking fund redemption (or final maturity) dates, and the principal amount of bonds of such maturity to be redeemed on such mandatory sinking fund requirements shall be accordingly reduced.

Section 4.03 Notice of Redemption.

(a) Official Notice of Redemption. Not less than 30 nor more than 45 days prior to any redemption date, the Trustee shall cause notice of the call for redemption, identifying each 2023 Bond or portion thereof to be redeemed, given in the name of the Authority, to be sent by first class mail, postage prepaid, to the Owner of each 2023 Bond to be redeemed at the address of such Owner shown on the Registration Books; provided, however, that neither the failure to give any such notice nor any defect in any notice so given with respect to any 2023 Bond shall affect the sufficiency or the validity of any proceedings for the redemption of the other 2023 Bonds. Such deposit, when received by the Trustee, shall be invested, as directed in writing by the President of the Authority or the Treasurer of the Commission in Government Obligations whose maturity is not later than the date on which the 2023 Bonds are to be redeemed.

(b) Notice. Each official notice of redemption shall state: (i) the redemption date; (ii) the redemption price; (iii) if less than all outstanding 2023 Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the 2023 Bonds to be redeemed; (iv) a statement that on the redemption date the redemption price will become due and payable upon each such 2023 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after such date; and (v) the place where such

2023 Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the corporate trust office of the Trustee currently located in Indianapolis, Indiana.

(c) Further Notice of Redemption. In addition to the official notice of redemption, further notice shall be given by the Trustee in the name of the Authority as described in this Subsection (c); provided, however, that neither the failure to give any such notice nor any defect in any notice so given shall affect the sufficiency or validity of any proceedings for the redemption of the 2023 Bonds. Each further notice of redemption given hereunder shall contain the information required for an official notice of redemption plus (1) the date of issue of the 2023 Bonds as originally issued; (2) the rate of interest borne by each 2023 Bond being redeemed; (3) the maturity date of each 2023 Bond being redeemed; and (4) any other descriptive information needed to identify accurately the 2023 Bonds being redeemed, including series designation. Each further notice of redemption shall be sent at least 35 days before the redemption date by facsimile, certified mail or overnight delivery service to one or more national information services, chosen in the discretion of the Trustee, that disseminate notice of redemption of obligations such as the 2023 Bonds.

Section 4.04 Redemption Payments; Effect of Call for Redemption. On the date fixed for redemption of any 2023 Bond, funds for the payment thereof shall be on deposit in the Sinking Fund representing moneys deposited by the Authority with the Trustee, and the Trustee hereby is authorized and directed to apply such funds to the payment of each 2023 Bond or portion thereof called for redemption, together with accrued interest thereon to the redemption date and any required premium. If funds for the payment of the 2023 Bonds called for redemption as specified above are not on deposit as required, the 2023 Bonds shall not be redeemed and the 2023 Bonds shall remain outstanding as if no notice of redemption had been sent.

Section 4.05. Partial Redemption. If fewer than all the 2023 Bonds shall be called for redemption, the portion of 2023 Bonds to be redeemed shall be selected by the Authority, or if no such selection is made, by lot by the Trustee from among all outstanding 2023 Bonds eligible for redemption and, for this purpose, each minimum authorized denomination increment of principal amount represented by any 2023 Bond shall be considered a separate 2023 Bond for purposes of selecting the 2023 Bonds to be redeemed; provided, however, that no 2023 Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an authorized denomination. If it is determined that one or more, but not all, of the authorized denomination increments of principal amount represented by any 2023 Bond are to be called for redemption, then, upon notice of intention to redeem such authorized denomination increments of principal amount of such 2023 Bond, the Owner of such 2023 Bond, upon surrender of such 2023 Bond to the Trustee for payment to such Owner of the redemption price or the principal amount of such 2023 Bond called for redemption, shall be entitled to receive a new 2023 Bond or 2023 Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such 2023 Bond. New 2023 Bonds representing the unredeemed balance of the principal amount of such 2023 Bonds shall be issued to the Owner thereof without charge therefor.

(End of Article IV)

## ARTICLE V

### COVENANTS OF THE AUTHORITY

Section 5.01 Observance of Covenants and Payment of 2023 Bonds. The Authority covenants that it will observe any and all covenants, undertakings, stipulations and provisions contained in this Indenture and in each and every 2023 Bond issued hereunder, and will duly and punctually pay or cause to be paid the principal of the 2023 Bonds and the interest and premium, if any, thereon, at the times and places, and in the manner mentioned in the 2023 Bonds, according to the true intent and meaning thereof; provided that, notwithstanding any other provision of this Indenture or the 2023 Bonds, the obligations of the Authority under this Indenture and the 2023 Bonds are special and limited obligations of the Authority, payable solely from and secured exclusively by the Trust Estate; and provided, further, that nothing in the 2023 Bonds or this Indenture shall be construed as pledging or assigning any assets of the Authority except the Trust Estate, or as creating a general obligation of the Authority.

Section 5.02 Further Security. The Authority covenants that it will promptly make, execute and deliver all indentures supplemental hereto, or otherwise, and take all such action as may reasonably be deemed by the Trustee necessary or advisable for better assuring and confirming to the Trustee the Trust Estate or any part thereof.

Section 5.03 Title to Trust Estate. The Authority covenants that it has good right, full power and lawful authority to issue the 2023 Bonds, execute this Indenture and subject all of the Trust Estate to the lien hereof, in the manner and form herein contained or intended.

Section 5.04 Payment of Taxes on Leased Premises. The Authority covenants that by the Lease it has required the Commission to pay the amount of all taxes and assessments levied against the Leased Premises or the receipt of rental payments under the Lease.

Section 5.05 Existence; Compliance with Laws. The Authority covenants that it will maintain its existence; that it will not do or suffer to be done anything whereby its existence or its right to undertake or hold the Leased Premises might in any way be questioned; and that it will observe and comply with the terms of all applicable laws and ordinances of the State of Indiana and any political or municipal subdivision thereof relative to the Leased Premises.

Section 5.06 Payment of Taxes by Trustee. If the Commission should at any time fail to pay any tax, assessment or other charge for which it is responsible under the Lease, the Trustee may, without obligation to inquire into the validity thereof, pay such tax, assessment or other charge, but without prejudice to the rights of the Trustee arising hereunder in consequence of such default, and the amount of every payment so made at any time by the Trustee, with interest thereon at the highest rate of interest of any of the 2023 Bonds when sold, whether or not such 2023 Bonds are then outstanding from the date of payment, shall constitute an additional indebtedness of the Authority secured by the lien of this Indenture, prior or paramount to the lien hereunder of any of the 2023 Bonds and the interest thereon. Notwithstanding the foregoing, nothing in this Indenture shall be construed to impose on the Trustee an obligation to advance its own funds for any purpose.

Section 5.07 Books of Record and Accounts.

(a) The Authority covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the Authority, and that it will:

(1) At least annually, furnish to the Trustee statements in reasonable detail showing the earnings, expenses and financial condition of the Authority.

(2) From time to time furnish the Trustee such information as to the property of the Authority as the Trustee shall reasonably request.

(3) File with the Trustee within ninety (90) days after the end of each year a certificate stating that all taxes then due on the Leased Premises have been duly paid (unless any of said taxes are being contested, in good faith, in which event the facts concerning such contest shall be set forth); that all insurance premiums required by the terms of the Lease have been duly paid; and that the Authority is in existence under Indiana law.

(b) The Authority further covenants that all books, documents and vouchers relating to the properties, business and affairs of the Authority shall at all times be open to the inspection of such accountants or other agents as the Trustee may from time to time designate.

(c) The Trustee shall have no duty to review or analyze such financial statements and shall hold such financial statements solely as a repository for the benefit of the bondholders; that Trustee shall not be deemed to have notice of any information contained therein or event of default which may be disclosed therein in any manner.

Section 5.08 Maintenance of Leased Premises. The Authority covenants that it will maintain the Leased Premises, or cause the Leased Premises to be maintained, in good working condition for the uses for which the Leased Premises are intended.

Section 5.09 No Disposition of Leased Premises. The Authority covenants that it will not sell or otherwise dispose of the Leased Premises or any portion thereof, except as permitted by this Indenture and the Lease.

Section 5.10 Incurring Indebtedness. The Authority covenants that it will not incur any indebtedness other than the 2023 Bonds except (i) indebtedness permitted by Section 2.07 hereof, (ii) indebtedness payable from the Trust Estate and subordinate to the rights of the Trustee under this Indenture, or (iii) indebtedness payable from income of the Authority from some source other than the Trust Estate.

Section 5.11 Reserved.

Section 5.12 Lease, Acquisition or Construction of Leased Premises.

(a) The Authority covenants that the Lease is valid and binding on the Authority, and that a full, true and correct copy of the Lease is on file with the Trustee. The Authority further covenants that, upon the receipt by the Trustee of the proceeds of the 2023 Bonds, it will forthwith proceed to pay the costs of issuance thereof.

(b) The Authority covenants that it will not agree to any modification of the terms of the Lease which would substantially impair or reduce the security to the owners of the 2023 Bonds or agree to a reduction of the lease rental or other payments provided for therein other than in connection with a partial or total refunding of any of the 2023 Bonds, except upon compliance with the provisions of Section 11.02 hereof. The Authority further covenants that any modification permitted by this Section 5.12(b) will be made only after a copy thereof has been filed with the Trustee.

Section 5.13 Pursuit of Remedies upon Default. The Authority covenants that upon any default in the payment of lease rental or other amounts as provided in the Lease, it will file a suit to mandate the appropriation of sufficient funds from the sources provided in the Lease, and pursue any other remedy permitted by law and necessary to collect and enforce the payment of such rentals. The Authority further appoints the Trustee and each registered owner (subject to Section 10.6 hereof) its attorney-in-fact, each authorized, acting alone, jointly or severally, to file such claims in its name, or provided the Trustee consents thereto, in the name of the Trustee, or in both such manners, to file such suits and to pursue such remedies.

Section 5.14 Tax Matters. The Authority represents, covenants and agrees that it will not take any action or fail to take any action that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2023 Bonds pursuant to Section 103 of the Code.

Section 5.15 Use of Proceeds of Bonds. The Authority covenants that the proceeds of the 2023 Bonds deposited in the Construction Fund shall be used for the following purposes:

(First) To the payment of the costs of issuing the 2023 Bonds and the cost of acquisition of the Leased Premises and costs of the Project in accordance with the provisions of Sections 3.01 and 5.12 hereof. The costs of acquisition shall include, but not be limited to, the items set forth in Section 3.01 hereof.

(Second) Any surplus in excess of the costs of issuing the 2023 Bonds and acquiring the Leased Premises may (i) be utilized by the City in accordance with Indiana Code 5-1-13 or (ii) be transferred to the applicable Sinking Fund within ten (10) days after the last payment of such obligations as provided in Section 3.01 hereof.

(End of Article V)

## ARTICLE VI

### INSURANCE; CONDEMNATION

Section 6.01 Insurance During Construction. The Authority covenants that during the construction of the Project, it will carry or will cause other persons to carry for its benefit, to the extent commercially available, bodily injury and property damage insurance naming the Authority, the Commission and the Trustee as insured against claims for damages for bodily injury, including accidental death, as well as claims for property damages which may arise from such construction. Such insurance shall be carried for not less than the following limits of liability for the policies indicated:

(a) Combined bodily injury insurance, including accidental death, and property damage insurance in an amount not less than One Million Dollars (\$1,000,000) on account of one occurrence; or, in the alternative,

(b) Bodily injury insurance in an amount not less than Two Million Dollars (\$2,000,000) for injuries, including accidental death, on account of each occurrence; and

(c) Property damage insurance in an amount not less than Five Hundred Thousand Dollars (\$500,000) on account of any one (1) accident and in any amount not less than Five Hundred Thousand (\$500,000) in the aggregate during each policy period, each of which shall not be longer than one (1) year.

(d) The Authority further covenants that all contracts for the Project will or do require the contractor to carry such insurance as will protect the contractor from liability under Indiana Worker's Compensation and Worker's Occupations Diseases Acts.

Section 6.02 Insurance After Completion. The Authority covenants that by the Lease it has required the Commission, to the extent commercially available, to keep the Leased Premises insured against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurers of facilities of a similar type, with good and responsible insurance companies acceptable to Lessor. Such insurance shall be in an amount equal to one hundred percent (100%) of the full replacement cost of the Leased Premises as certified by a registered architect, registered engineer, an authorized representative of the insurance company or professional appraisal engineers, selected by the Lessor, on the effective date of this Lease and on or before the first day of April of each year thereafter. Such appraisal may be based upon a recognized index of conversion factors. During the full term of this Lease, Lessee will also, at its own expense, maintain rent or rental value insurance in amount equal to the full rental value of the Leased Premises for a period of two (2) years against physical loss or damage of the type insured against pursuant to the preceding requirements of this clause. During the full term of this Lease, Lessee will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with reference to the Leased Premises in an amount not less than Two Million Dollars (\$2,000,000) on account of each occurrence with one or more good and responsible insurance companies. The public liability insurance required herein may be by blanket insurance policy or policies.

Section 6.03 Evidence of Insurance. Such insurance policies shall be maintained in good and responsible insurance companies, and shall be countersigned by an agent of the insurer who is a resident of the State of Indiana. A copy of such policies shall be deposited with the Trustee.

Section 6.04 Insurance by Trustee. In case the Authority and the Commission at any time refuse, the Trustee may, in its discretion, procure such insurance policies as are reasonably commercially available, and all moneys paid by the Trustee for such insurance, together with interest thereon at the Trustee's prime rate of interest plus two percent (2%) shall be repaid by the Authority upon demand, and shall constitute an additional indebtedness of the Authority secured by the lien of this Indenture, prior and paramount to the lien hereunder of the 2023 Bonds and Interest thereon. The Trustee, however, shall not be obligated to effect such insurance unless fully indemnified against the expense thereof and furnished with means therefor.

Section 6.05 Beneficiary of Insurance. The insurance policies required by Section 6.02 hereof shall be for the benefit, as their interests shall appear, of the Trustee, the Authority, the Commission and other persons having an insurable interest in the insured property. Such policies shall clearly indicate that any proceeds under the policies relative to the property subject to the Lease shall be payable to the Trustee, and the Trustee is hereby authorized to demand, collect and receipt for and recover any and all insurance moneys which may become due and payable under any of said policies of insurance and to prosecute all necessary actions in the courts to recover any such insurance moneys. The Trustee may, however, accept any settlement or adjustment which the members of the Authority may deem it advisable to make with the insurance companies.

Section 6.06 Replacement or Reconstruction of Property upon Condemnation. Subject to the terms of the Lease, in the event all or part of the Leased Premises is taken by exercise of eminent domain, the proceeds of such condemnation award received by the Authority or the Trustee shall be applied to the replacement or reconstruction of the condemned property by the Authority. Such proceeds shall be held and disbursed by the Trustee in the manner and upon the showings provided for herein, except that the Trustee may release such proceeds, or a part thereof, upon a showing satisfactory to the Trustee that replacements or reconstructions have been made and paid for.

Section 6.07 Trustee's Replacement or Reconstruction of Property upon Condemnation. In the event the Authority does not commence to replace or reconstruct the Leased Premises so condemned, as contemplated by Section 6.06 hereof, within ninety (90) days after any such condemnation or the Authority, having commenced such replacement or reconstruction, abandons or fails diligently to prosecute the same, the Trustee may, in its discretion, make or complete such replacements or reconstructions, and if it shall elect to do so, may enter upon said premises to any extent necessary for the accomplishment of such purposes, provided, nothing contained herein shall obligate the Trustee to make or complete any such replacements or reconstructions, and provided further, the Trustee may not make or complete such replacements or reconstructions if the Authority has instructed the Trustee not to undertake such work because the cost thereof exceeds the amount of condemnation proceeds available therefor.

Section 6.08 Use of Condemnation Proceeds upon Failure to Replace or Reconstruct Property. In case the Authority neglects, fails or refuses to proceed forthwith in good faith with

the replacement or reconstruction of the condemned Leased Premises and such negligence, failure or refusal continues for one hundred twenty (120) days, the Trustee, upon receipt of the condemnation award, shall (unless the Trustee proceeds to make the replacements or reconstructions of the condemned property as above provided) apply such proceeds in the following manner:

(a) If the proceeds are sufficient to redeem all of the then outstanding 2023 Bonds and such 2023 Bonds are then subject to redemption, the Trustee shall apply the proceeds to the redemption of such 2023 Bonds at any time, without premium or penalty, in the manner provided in Article IV of this Indenture and with the same force and effect as if such redemption had been made at the option of the Authority; and

(b) If the proceeds are not sufficient to redeem all of the then outstanding 2023 Bonds or if such 2023 Bonds are not then subject to redemption, the Trustee shall apply the proceeds to the partial redemption of outstanding 2023 Bonds at any time, without premium or penalty and without regard to whether the 2023 Bonds are then subject to optional redemption, in the manner provided by Section 7.07 hereof.

Section 6.09 Redemption. Notwithstanding the provisions of Section 6.06 hereof, if, at any time, the Leased Premises are totally or substantially condemned and the amount of condemnation money received on account thereof by the Trustee is sufficient to redeem all of the then outstanding 2023 Bonds hereunder and such 2023 Bonds are then subject to redemption, the Authority, with the written approval of the Commission, shall direct the Trustee to use said moneys for the purpose of calling for redemption all of the 2023 Bonds issued and then outstanding under this Indenture at the then current redemption price.

Section 6.10 Reconstruction. In the event of any reconstruction of any part of the Leased Premises after substantially total condemnation thereof, a project may be constructed by the Authority in accordance with plans and specifications which must be satisfactory to the Commission, and such project may be wholly different in design or construction or designed for a different purpose, but in no event shall any actions taken pursuant to this Section 6.10 impair any of the obligations of the Authority or the Commission under the Lease.

Section 6.11 Evidence of Facts. The Trustee may accept the statements, affidavits and certificates hereinabove in this Article VI provided to be filed with the Trustee, as evidence of the facts therein stated, but the Trustee (although under no obligation so to do) may, at the expense of the Authority, require further or other evidence of such matters and may rely on the report or opinion of such architect, engineer, other person or counsel, as it may select for the purpose of making an investigation thereof.

(End of Article VI)

## ARTICLE VII

### DEFAULTS

Section 7.01 Events of Default. If any of the following events occurs, it is hereby defined as and is declared to be and to constitute an “event of default”:

(a) Default in the payment on the due date of the interest on any 2023 Bonds hereby secured and outstanding;

(b) Default in the payment on the due date of the principal of or premium on any 2023 Bond hereby secured, whether at the stated maturity thereof or upon proceedings for the redemption thereof, or upon the maturity thereof by acceleration as hereinafter provided;

(c) Default in the performance or observance of any other of the covenants or agreements of the Authority in this Indenture or in the 2023 Bonds, and the continuance thereof for a period of sixty (60) days after written notice thereof to the Authority by the Trustee;

(d) The Authority: (1) admits in writing its inability to pay its debts generally as they become due; (2) files a petition in bankruptcy; (3) makes an assignment for the benefit of its creditors; or (4) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Leased Premises or the lease rentals due under the Lease;

(e) (1) The Authority is adjudged insolvent by a court of competent jurisdiction; (2) the Authority, on a petition in bankruptcy filed against the Authority, is adjudged a bankrupt; or (3) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Authority, a receiver or trustee of the Authority or of the whole or any substantial part of the Leased Premises or the lease rentals due under the Lease, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated, set aside or stayed within sixty (60) days from the date of entry thereof;

(f) Any judgment is recovered against the Authority or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within sixty (60) days;

(g) The Authority files a petition under the provisions of the United States Bankruptcy Code, or files an answer seeking the relief provided in said Bankruptcy Code;

(h) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Authority under the provisions of said Bankruptcy Code, and such judgment, order or decree is not vacated, set aside or stayed within one hundred twenty (120) days from the date of the entry thereof;

(i) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the Authority or of the whole or any substantial part of the Leased Premises or the lease rentals due under the Lease,

and such custody or control is not terminated within one hundred twenty (120) days from the date of assumption of such custody or control;

(j) failure of the Authority to bring suit to mandate the Commission to pay lease rentals due under the Lease from the sources provided therein, or other action to enforce the Lease as is reasonably requested by the Trustee, if such rental is more than sixty (60) days in default; or

(k) The lease rental provided for in the Lease is not paid within ten (10) days after its due date.

Section 7.02 Acceleration of Bonds. In the case of the happening and continuance of any of the events of default specified in Section 7.01 hereof, then in any such case the Trustee, by notice in writing mailed to the Authority, may, and shall, upon written request of the registered owners of twenty-five percent (25%) in principal amount of the 2023 Bonds then outstanding hereunder, declare the principal of all 2023 Bonds hereby secured and then outstanding, and the interest accrued thereon, immediately due and payable, and upon such declaration such principal and interest shall become and be immediately due and payable; provided, however, the registered owners of a majority in principal amount of all such outstanding 2023 Bonds, by written notice to the Authority and to the Trustee may annul such declaration and destroy its effect at any time if all agreements with respect to which default has been made are fully performed and all such defaults are cured, and all arrears of interest upon all 2023 Bonds outstanding hereunder and the reasonable expenses and charges of the Trustee, its agents and attorneys, and all other indebtedness secured hereby, except the principal of any 2023 Bonds not then due by their terms and interest accrued thereon since the then last interest payment date, are paid or the amount thereof is paid to the Trustee for the benefit of those entitled thereto.

Section 7.03 Default Rate of Interest. If default occurs with respect to the payment of principal or interest due hereunder, interest shall be payable on overdue principal at the rate of interest set forth in each 2023 Bond.

Section 7.04 Other Remedies. In case of the happening and continuance of any of the events of default specified in Section 7.01 hereof, the Trustee may, and shall upon the written request of the registered owners of at least twenty-five percent (25%) in principal amount of the 2023 Bonds then outstanding hereunder, proceed to protect and enforce its rights and the rights of the registered owners of the 2023 Bonds by suit or suits in equity or at law, in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein or in aid of any power herein granted or for the enforcement of any other appropriate legal or equitable remedy.

Section 7.05 No Remedy Exclusive: Delays or Omissions. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the registered owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence therein; and every such right or power may be exercised from time to time and as often as may be deemed expedient.

Section 7.06 Appointment of Receiver. In case of an event of default hereunder and upon the filing of judicial proceedings to enforce the rights of the Trustee and of the registered owners hereunder, the Trustee shall be entitled to the appointment of a receiver of the lease rentals due under the Lease pending the completion of such proceedings, with such powers as the court making such appointment shall confer.

Section 7.07 Application of Moneys. All moneys received by the Trustee or any receiver or bondholder pursuant to any right or action taken under this Article, together with any other amounts of cash which may then be held by the Trustee as a part of the Trust Estate, shall be applied as follows:

(a) To the payment of all costs and expenses of suit or suits to enforce the rights of the Trustee or the rights of the registered owners of the 2023 Bonds, including all reasonable fees and expenses of the Trustee, and of any receiver or receivers appointed therein, together with reasonable attorneys' and agents' fees of the Trustee;

(b) To the payment of all other expenses of the trust hereby created, including all moneys paid or advanced by the Trustee, or the registered owners of any 2023 Bonds secured hereby, for taxes, repairs, insurance, mechanic's and other liens on the property subject to the Lease, or otherwise, in connection with the management or administration of the trusts hereby created, with interest thereon at the highest rate of interest on any of the 2023 Bonds when sold, whether or not then outstanding, from the date or dates paid or advanced;

(c) To the payment of all the principal and accumulated and unpaid interest on the 2023 Bonds then outstanding in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one 2023 Bond over any other or of interest over principal, or of principal over interest, or of any installment of interest over any other installment of interest; and

(d) Any surplus thereof remaining, to the Authority, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 7.08 Enforcement of Rights. All rights of action under this Indenture or under any of the 2023 Bonds, including the right to file and prove a claim in any receivership, insolvency, bankruptcy or other similar proceeds for the entire amount due and payable by the Authority under this Indenture, may be enforced by the Trustee without the possession of any of the 2023 Bonds or the production thereof in any trial or other proceeding relating thereto, and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, and any recovery shall be for the equal benefit of the registered owners of the outstanding 2023 Bonds.

Section 7.09 Limitation of Rights. It is hereby declared and agreed, as a condition upon which each successive registered owner of all or any such 2023 Bonds receives and holds the same, that no registered owner or registered owner of any such 2023 Bond shall have the right to institute any proceeding at law or in equity for the enforcement of this Indenture, or for the appointment of a receiver, or for any other remedy under this Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default, and unless the registered owners of at least twenty-five percent (25%) in principal amount of the then outstanding 2023 Bonds shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred by the Trustee therein or thereby; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of this Indenture or to the institution of any suit, action or proceeding at law or in equity for the enforcement hereof, for the appointment of a receiver; or for any other remedy hereunder, or otherwise, in case of any such default as aforesaid; it being understood and intended that no one or more registered owners of the 2023 Bonds shall have any right in any manner whatsoever, to affect, disturb or prejudice the lien of this Indenture by such owner's or owners' action, or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided, and for the equal benefit of all registered owners of outstanding 2023 Bonds. Notwithstanding any other provisions of this Indenture, the right of any registered owner of any 2023 Bond to receive payment of the principal of and interest on such 2023 Bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such registered owner.

(End of Article VII)

## ARTICLE VIII

### POSSESSION UNTIL DEFAULT, DEFEASANCE, PAYMENT, RELEASE

Section 8.01 Possession of Trust Estate until Default. Unless an event of default as in Article VII hereof defined shall have occurred, and unless such default shall have continued beyond the period of grace, if any, therein provided, the Authority shall be suffered and permitted to remain in full possession, enjoyment and control of all of the Trust Estate, except money which is expressly required to be deposited or pledged with the Trustee or any Paying Agent hereunder, and shall be permitted to manage, operate and lease the same, and, subject always to the provisions hereof, to receive, receipt for, take, use and dispose of all income, revenues, rents, issues and profits thereof.

Section 8.02 Preservation of Trust Estate. While in possession of the Trust Estate and not in default hereunder, the Authority shall have the right at all times, as proper management of the business of the Authority may require, to alter, change, add to, repair or replace any of the property constituting a part of the Trust Estate, provided that the Authority shall, and hereby covenants at all times to, maintain and preserve the value of the Trust Estate from substantial impairment or reduction so that the security of the 2023 Bonds issued hereunder shall not thereby be substantially impaired or reduced.

Section 8.03 Release of Trust Estate. The Trustee shall at all times have full power and authority, to be exercised in its own discretion and not otherwise, to release from the lien and operation of this Indenture, in such manner and subject to such conditions as the Trustee shall deem proper, such portion of the Trust Estate now owned, or which shall at any time be acquired or held for the use of the Authority, as shall have become unfit or unnecessary for use, but any and all new or other property of the classes covered by this Indenture, which may be acquired in substitution for any portion of the Trust Estate so released, shall by virtue and force hereof become and be, immediately upon the acquisition thereof, subject to the lien and operation of these presents, without any new conveyance or transfer or other act or proceeding whatsoever; and the proceeds from all such sales of any portion of the Trust Estate which shall not be invested in other property subject to the lien of this Indenture within ninety (90) days after the receipt thereof, shall be deposited in the Operation Fund. Transactions under the provisions of this Section 8.03 shall be covered by such requests and reports in writing as the Trustee may require. All releases granted and consents given by the Trustee under this Section 8.03 shall be in writing, and copies of the same shall be retained by the Trustee and be open to inspection by registered owners of the 2023 Bonds secured hereby. A certified copy of the resolution adopted by the members of the Authority relative to the disposal of any portion of the Trust Estate found to be unfit or unnecessary for use, shall be conclusive in favor of the Trustee as to the truth of the matters therein recited.

Section 8.04 Defeasance.

(a) If, when the 2023 Bonds or any portion thereof secured hereby shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable written instructions to call such 2023 Bonds for redemption shall have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium,

if any, so due and payable upon all of such 2023 Bonds then outstanding shall be paid or (1) cash or (2) Government Obligations which are noncallable by the issuer thereof, the principal of and the interest on which when due, without reinvestment, will provide sufficient moneys, shall be held by the Trustee (or any Paying Agent) for such purpose under the provisions of this Indenture, and provision shall also be made for paying all Trustee's and Paying Agents' fees and expenses and other sums payable hereunder by the Authority, then and in that case such 2023 Bonds shall no longer be deemed to be outstanding under this Indenture, and in the event the foregoing shall apply to all 2023 Bonds secured hereby, the right, title and interest of the Trustee shall thereupon cease, determine and become void. The Trustee shall be entitled to receive a verification report of an independent certified public accountant, verification agent or similar expert to the effect that such securities and/or cash, together with the earnings thereon, will be sufficient to pay interest and principal (and applicable premium) on the bonds to redemption or maturity or an opinion of counsel to the effect that all conditions precedent to the defeasance have been complied with. Upon any such termination of the Trustee's title, on demand of the Authority, the Trustee shall release this Indenture and shall execute such documents to evidence such release as may be reasonably required by the Authority, and shall turn over to the Authority or to such officer, board or body as may then be entitled by law to receive the same any surplus in the Sinking Fund created by Section 3.02 hereof and in the Operation Fund created by Section 3.04 hereof and all balances remaining in any other fund or accounts other than moneys and obligations held for the redemption or payment of the 2023 Bonds. In the event money and/or Government Obligations shall be deposited with and held by the Trustee (or any Paying Agent) as hereinabove provided, in addition to the requirements set forth in Article IV of this Indenture, the Trustee shall, within thirty (30) days after such obligations have been deposited with it, cause a notice signed by the Trustee to be mailed to the owners of such 2023 Bonds setting forth (1) the date designated for the redemption of such 2023 Bonds, (2) a description of the obligations so held by it, (3) that the registered owners of such 2023 Bonds are entitled to be paid principal and interest from such funds and income of such securities held by the Trustee and not from the Sinking Fund of the Authority, (4) that the Authority is released from all liability with respect to such 2023 Bonds, and (5) in the event the redemption applies to all 2023 Bonds secured hereby, that this Indenture has been released in accordance with the provisions of this Section 8.04.

(b) If (1) cash or (2) Government Obligations which are noncallable by the issuer thereof, the principal of and interest on which when due will provide sufficient moneys, or (3) a combination of cash and such Government Obligations, are held by the Trustee (or any Paying Agent) in trust for the payment of the whole amount of the principal and the interest upon any Bonds under the provisions of this Indenture, and provision is made for paying all Trustee's and Paying Agents' fees and expenses related thereto and other sums payable hereunder by the Authority, such 2023 Bonds shall not be deemed outstanding hereunder and the registered owners of such 2023 Bonds shall be entitled to payment of any principal or interest from such funds and income of such obligations held by the Trustee and not from the Sinking Fund or the Authority. The Trustee shall be entitled to receive a verification report of an independent certified public accountant, verification agent or similar expert to the effect that such securities and/or cash, together with the earnings thereon, will be sufficient to pay interest and principal (and applicable premium) on the bonds to redemption or maturity or an opinion of counsel to the effect that all conditions precedent to the defeasance have been complied with. The Trustee shall, within thirty (30) days after such moneys and/or obligations have been deposited with it, cause a notice signed

by the Trustee to be mailed to the owners of such 2023 Bonds setting forth a description of the obligations so held by it, a description of the 2023 Bonds payable from such deposited and obligations that the registered owners of such 2023 Bonds are entitled to be paid principal and interest from such funds and income of such securities held by the Trustee and not from the Sinking Fund or the Authority.

(c) All moneys and obligations held by the Trustee (or any Paying Agents) pursuant to this Section 8.04 shall be held irrevocably in trust and said moneys and the principal and interest of said obligations when received, shall be applied to the payment, when due, of the principal of and the interest on the 2023 Bonds so called for redemption.

Section 8.05 Effect of Defeasance. Any 2023 Bond not presented at the proper time and place for payment shall be deemed to be fully paid when due, within the meaning of this Indenture, if the money necessary to discharge the principal amount thereof and all interest then accrued and unpaid thereon is held by the Trustee or any Paying Agent when or before the same become due. The registered owner of any such 2023 Bond shall not be entitled to any interest thereon “after the maturity thereof nor to any interest upon money so held by the Trustee or any Paying Agent.

(End of Article VIII)

## ARTICLE IX

### LIMITATION OF LIABILITY

No recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any 2023 Bond hereby secured, or because of the creation of any indebtedness hereby secured, shall be had against any officer, member, director, employee or agent, past, present or future, of the Authority, either directly or through the Authority, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise; it being expressly agreed and understood that this Indenture and the obligations hereby secured are solely special and limited obligations of the Authority, and that no personal liability whatsoever shall attach to or be incurred by such officers, members, directors, employees or agents of the Authority, or any of them, because of the incurring of the indebtedness hereby authorized, or under or by reason of any of the obligations, covenants or agreements contained in this Indenture, or in any of the 2023 Bonds hereby secured, or implied therefrom; and that any and all personal liability of every name and nature, and any and all rights and claims against every such officer, member, director, employee or agent whether arising at common law, or in equity, or created by statute or constitution, are hereby expressly released and waived as a condition of, and as a part of the consideration for, the execution of this Indenture and the issuance of 2023 Bonds secured hereby.

(End of Article IX)

## ARTICLE X

### CONCERNING THE TRUSTEE

Section 10.01 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth therein. The Trustee, prior to the occurrence of an event of default and after the curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs. The Trustee hereby accepts the trust of this Indenture upon the following terms and conditions, to which the parties and the registered owners of the 2023 Bonds agree:

(a) The Trustee shall not less than annually prepare a financial report covering all funds of the Authority established under this Indenture and shall furnish a copy to the Authority.

(b) The Trustee shall be under no obligation to see to the filing or recording of this Indenture or any indenture supplemental hereto, and the Registrar may authenticate and deliver the 2023 Bonds in accordance with the provisions hereof prior to the filing or recording of this Indenture.

(c) The Trustee shall be entitled to reasonable compensation for all services rendered in the execution of the trusts hereby created, and may employ agents, attorneys and counsel in the execution of such trusts; and the compensation of the Trustee, as well as the reasonable compensation of its attorneys and counsel and of such persons as it may employ in the administration or management of the trust hereunder, and all other reasonable expenses necessarily incurred or actually disbursed hereunder, the Authority agrees to pay to the Trustee promptly on demand. In the event of a default in the payment of principal of or interest on the 2023 Bonds, the Trustee shall have in order to secure the payment of any and all such compensation and expenses, a lien on the Trust Estate and on all funds in the hands of the Trustee not held in trust for any specific purpose in priority to the rights and claims of the registered owners of the 2023 Bonds, which claims and rights of the registered owners of the 2023 Bonds shall be subordinate to: (i) the right of the Trustee to receive payment of any and all such compensation and expenses and (2) such lien of the Trustee.

(d) The Trustee shall not be responsible in any manner for:

(1) The validity, execution, acknowledgment, filing or recording of this Indenture or any indenture supplemental hereto, or the refiling or recording thereof;

(2) Any recitals, covenants or agreements of the Authority in the 2023 Bonds or herein contained, except to pay from the Operation Fund expenses incurred by the Authority to enable it to comply with its covenants contained herein;

(3) The amount, value or description of the Trust Estate, or the fixing or continuance thereof of the lien hereof;

(4) The default or misconduct of any agent or employee appointed by it, if such agent or employee has been selected with reasonable care, or for anything done by it in connection with this trust, except for its willful misconduct or gross negligence;

(5) The consequence of any act done in good faith;

(6) Any actions taken by the Trustee in accordance with the opinion of counsel employed by the Trustee; or

(7) The loss of any money caused by the insolvency, act, default or omission of any Paying Agent.

(e) Trustee shall be under no obligation to keep advised or informed as to whether the Authority is in default under any of the terms or covenants of this Indenture; and unless and until the Trustee has received written notice to the contrary from the registered owners of at least five percent (5%) in principal amount of the 2023 Bonds then outstanding hereunder, the Trustee may, for all purposes of this Indenture, assume that the Authority is not in default hereunder and that none of the events hereinbefore defined as “events of default” has happened.

(f) The Trustee shall not be required to appear in or defend any suit which may be brought against it respecting the Trust Estate, or by reason of being Trustee hereunder, or to institute any suit or proceeding to enforce any covenant or remedy herein provided, or to take any action toward the execution or enforcement of the trusts hereby created, which, in the opinion of the Trustee, will be likely to involve the Trustee in expense or liability, or to foreclose this Indenture, unless the registered owners of the 2023 Bonds or some part thereof shall furnish the Trustee with reasonable security and indemnity against such expense or liability.

(g) The Trustee shall be fully protected in acting upon or in accordance with any notice or request, consent, certificate, demand, resolution or other instrument or document believed by the Trustee to be genuine and to have been signed, authorized, executed, certified or sealed by the proper person or persons, and the Trustee is authorized to accept the certificate of the Secretary of the Authority to any resolution of the members of the Authority as conclusive evidence that such resolution was duly and lawfully adopted and is binding upon the Authority.

(h) The Trustee, or any officer or director of the Trustee, may acquire and hold 2023 Bonds issued hereunder or may engage in or be interested in any financial or other transaction in which the Authority may be interested, and the Trustee may be depository, trustee, transfer agent, registrar or agent of the Authority, or for any committee or other body in respect to the 2023 Bonds, notes, debentures, obligations or securities of the Authority, whether or not issued pursuant hereto.

(i) The Trustee may, in relation to any powers or duties imposed upon it by this Indenture, act upon the opinion or advice of an attorney, surveyor, engineer or accountant, whether retained by the Trustee or by the Authority, and shall not be responsible for any loss resulting from any action or non-action in accordance with any such opinion or advice.

(j) The Trustee is relieved from filing any inventory, or qualifying under the jurisdiction of any court or otherwise complying with the provisions of Indiana Code 30-4-5, or with any laws amendatory thereof or supplemental thereto, and the provisions of said law are hereby waived.

Section 10.02 No Liability for Interest. The Trustee agrees to invest funds (subject to Section 2.12 and Section 5.14 hereof) from time to time held by it as Trustee under this Indenture, and apply the interest earned thereon as provided in Articles II and III hereof, but shall not be under any duty or obligation to pay interest on any funds held by it which cannot practicably be so invested either to the Authority or to the registered owner of any 2023 Bond, or to any other person; any and all such liability for the payment of such interest being hereby expressly waived. The Trustee shall not risk or expend its own funds.

Section 10.03 Consolidation or Merger of Trustee. In the event that the Trustee, or any successor trustee, shall become legally consolidated or merge with another banking association or corporation, the banking association or corporation resulting from such consolidation or merger shall thereupon become and be the Trustee hereunder with the same titles, rights, powers, benefits, duties and limitations, without the execution or filing or recording of any instrument, and without any action on the part of the Authority or the registered owners of 2023 Bonds hereunder. A purchase of the assets and assumption of the liabilities of the Trustee by another banking association or corporation shall be deemed to be a consolidation or merger for the purposes of this Section.

Section 10.04 Removal of Trustee or Paying Agent. The Trustee, or any successor trustee, or any Paying Agent may be removed at any time by an instrument or concurrent instruments in writing filed with the Trustee and signed by the registered owners of a majority in principal amount of the 2023 Bonds then outstanding hereunder, or by their attorneys-in-fact thereunto duly authorized.

Section 10.05 Resignation of Trustee or Paying Agent. The Trustee, or any successor trustee, or any Paying Agent may resign the trust created by this Indenture upon first giving notice of such proposed resignation and specifying the date when such resignation shall take effect, which notice shall be given to the Authority and registered owners of the 2023 Bonds, by mail at least thirty (30) days prior to the date when such resignation shall take effect on the day so designated in such notice,. If no successor trustee has been made at the end of thirty (30) days, the Trustee shall have the right to petition a court of competent jurisdiction to appoint a successor trustee under the Indenture.

Section 10.06 Appointment of Successor Trustee. In case at any time the Trustee becomes incapable of acting, resigns or is removed a successor trustee may be appointed by the registered owners of at least a majority in principal amount of the 2023 Bonds hereby secured and then outstanding, by an instrument or instruments in writing signed by such registered owners or by their duly constituted attorneys-in-fact; but until a new trustee is so appointed by the registered owners, the Authority, by an instrument executed by order of its Members, or a court having jurisdiction in the State of Indiana, if the Authority fails to appoint a trustee within 90 days, may appoint a trustee to fill such vacancy until a new trustee shall be appointed by the registered owners

as aforesaid, and when any such new trustee shall be appointed by the registered owners, any trustee theretofore appointed by the Authority shall thereupon and thereby be superseded and retired. Each such successor trustee appointed by any of such methods shall be a bank or trust company in good standing, located in or incorporated under the laws of the State of Indiana, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a capital and surplus of not less than Seventy-Five Million Dollars (\$75,000,000).

Section 10.07 Vesting of Assets, Powers, Rights, Duties, Trusts and Obligations in Successor Trustee. Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Authority, and to its predecessor, an instrument accepting such appointment; and thereupon, upon the execution and filing for record of the same in the public recording office where this Indenture shall have been recorded, such successor trustee, without any further act or instruments or deeds of conveyance, shall become vested with all of the assets, powers, rights, duties, trusts and obligations of its predecessor in trust hereunder with like effect as if originally named as trustee herein; but nevertheless, on the written request of the successor trustee, the trustee ceasing to act shall execute and deliver to such successor trustee all conveyances and instruments proper to evidence the vesting in the new trustee of the interest and title of the retiring trustee in the Trust Estate and in the trust hereby created, subject, however, to any lien which the retiring trustee may have pursuant to any provision hereof; and upon request in writing of any successor trustee, the Authority covenants to make, execute, acknowledge and deliver any and all deeds, conveyances, assignments or instruments in writing for the more fully and certainly vesting in and confirming to such successor trustee all such assets, property, rights, powers and trust.

(End of Article X)

## ARTICLE XI

### SUPPLEMENTAL INDENTURES

Section 11.01 Supplemental Indentures Without Consent of Bondholders. The Authority and the Trustee may, without the consent of the registered owners of the 2023 Bonds then outstanding, from time to time and at any time, enter into such indentures supplemental hereto (which supplemental indentures shall thereafter form a part hereof):

(a) To cure any ambiguity or formal defect or omission in this Indenture, or in any supplemental indenture, which does not adversely affect the rights of the registered owners of any Bonds; or

(b) To grant to or confer upon the Trustee, for the benefit of the registered owners of any Bonds, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners of any 2023 Bonds or the Trustee; or

(c) To provide for the issuance of Additional Bonds as provided in Section 2.07 hereof; or

(d) For any other purpose which, in the reasonable judgment of the Authority, does not materially and adversely affect the interests of bondholders.

Section 11.02 Supplemental Indenture With Consent of a Majority of Bondholders.

(a) Subject to the terms and provisions contained in this section, and not otherwise, upon receipt of the written consent of registered owners of not less than a majority in aggregate principal amount of the 2023 Bonds then outstanding shall have the right from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Authority, the Registrar, the Paying Agent and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing herein contained shall permit or be construed as permitting:

(1) an extension of the maturity of the principal or interest on any 2023 Bond issued hereunder; or

(2) a reduction in the principal amount of any 2023 Bond or the rate of interest thereon; or

(3) the creation of a lien upon the Trust Estate ranking prior to or on a parity with the lien created by this Indenture; or

(4) a preference or priority of any 2023 Bond or 2023 Bonds over any other 2023 Bond or 2023 Bonds; or

(5) a reduction in the aggregate principal amount of the 2023 Bonds required for consent to such supplemental indenture.

Nothing herein contained, however, shall be construed as making necessary the approval by the registered owners of the execution of any supplemental indenture or indentures as authorized in Section 11.01 hereof.

(b) If at any time the Authority requests the Trustee, the Registrar and the Paying Agent to enter into any supplemental indenture for any of the purposes of this Section, the Trustee, the Registrar and the Paying Agent shall, at the expense of the Authority, give notice by mail, postage prepaid, to all registered owners of 2023 Bonds. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that a copy thereof is on file at the office of the Trustee for inspection by all registered owners of any 2023 Bonds. The Trustee, the Registrar and the Paying Agent shall not, however, be subject to any liability to any registered owner of any 2023 Bonds by reason of its failure to mail the notice required by this Section 11.02(b), and any such failure shall not affect the validity of such supplemental indenture when consented to and approved as provided in this Section 11.02.

(c) Whenever, at any time within one (1) year after mailing of such notice, the Authority delivers to the Trustee an instrument or instruments purporting to be executed by the registered owners of not less than a majority in aggregate principal amount of the 2023 Bonds then outstanding, which instrument or instruments refers to the proposed supplemental indenture described in such notice and specifically consents to and approves the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Trustee, the Registrar and the Paying Agent may execute such supplemental indenture in substantially such form, without liability or responsibility to any registered owner of any 2023 Bond, whether or not such registered owner has consented thereto.

(d) If the registered owners of not less than a majority in aggregate principal amount of the 2023 Bonds outstanding at the time of the execution of such supplemental indenture have consented to and approved the execution thereof as herein provided, no registered owner of any 2023 Bond shall have any right to object to the execution of such supplemental indenture or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the Registrar and the Paying Agent or the Authority from executing the same, or from taking any action pursuant to the provisions thereof.

(e) Upon the execution of any supplemental indenture pursuant to the provisions of this Section 11.02, the Indenture shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee, the Registrar, the Paying Agent and all registered owners of 2023 Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Section 11.03 Effect of Supplemental Indenture. The Trustee is authorized to join with the Authority in the execution of any such supplemental indenture and to make the further agreements

and stipulations which may be contained therein. Any supplemental indenture executed in accordance with the provisions of this Article XI shall thereafter form a part of this Indenture, and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be, and shall be deemed to be, part of the terms and conditions of this Indenture for any and all purposes.

Section 11.04 Opinion of Counsel. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be counsel for the Authority, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article XI, to join in the execution of such supplemental indenture.

Section 11.05 Supplemental Indenture With Unanimous Consent of Bondholders. Notwithstanding anything contained in the foregoing provisions of this Indenture, the rights and obligations of the Authority and of the registered owners of the 2023 Bonds, and the terms and provisions of the 2023 Bonds and this Indenture, or any supplemental indenture, may be modified or altered in any respect with the consent of the Authority, the Registrar, and the Paying Agent and the consent of the registered owners of all the 2023 Bonds then outstanding.

(End of Article XI)

## ARTICLE XII

### MISCELLANEOUS PROVISIONS

Section 12.01 Successor Paying Agent. Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets or business of such Paying Agent may be sold, shall be deemed a successor of such Paying Agent for the purposes of this Indenture. If the position of any Paying Agent becomes vacant for any reason, the Authority may, within thirty (30) days thereafter, appoint another bank or may within thirty (30) days thereafter, appoint another trust company as Paying Agent to fill such vacancy; provided, however, if the Authority fails to make such appointment the Trustee may do so.

Section 12.02 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Authority, the Trustee, the Paying Agent, if any, and the registered owners of the 2023 Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, Paying Agent, if any, and the registered owners of the 2023 Bonds.

#### Section 12.03 Notices.

(a) Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee on the Authority shall be deemed to have been sufficiently given or served for all purposes, by being deposited, postage prepaid, in a United States Post Office letter box, addressed (until another address is filed in writing by the Authority with the Trustee for that purpose) as follows:

City of Westfield, Indiana Redevelopment Authority  
Attention: President  
2728 East 171<sup>st</sup> Street  
Westfield, Indiana 46074

(b) Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Authority on the Trustee shall be deemed to have been sufficiently given or served for all purposes, by being deposited, postage prepaid, in a United States Post Office letter box, addressed (until another address is filed in writing by the Trustee with the Authority for that purpose) as follows:

The Huntington National Bank  
45 North Pennsylvania Street  
INHP61  
Indianapolis, Indiana 46204  
Attention: Corporate Trust and Escrow Services

Section 12.04 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

Section 12.05 Holidays. If any date for the payment of principal or interest on the 2023 Bonds is not a business day, then such payment shall be due on the first business day thereafter, and any payment so made on the first business day after such date for payment shall have the same force and effect as if made on such date for payment.

Section 12.06 Governing Law. The validity and interpretation of this Indenture and the 2023 Bonds shall be governed by the laws of the State of Indiana.

(End of Article XII)

IN WITNESS WHEREOF, CITY OF WESTFIELD, INDIANA REDEVELOPMENT AUTHORITY has caused its corporate name to be hereunto subscribed by its President and attested by its Secretary, and The Huntington National Bank, as Trustee, has likewise caused these presents to be executed in said Trustee's name and behalf by its Authorized Officer and attested by its Authorized Officer, in token of its acceptance of said trust, as of the day and year first hereinabove written.

CITY OF WESTFIELD, INDIANA  
REDEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

THE HUNTINGTON NATIONAL BANK, as  
Trustee

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Authorized Officer

Joe Ingalls  
Jimmy Cox  
Matt Deck

## **WESTFIELD REDEVELOPMENT AUTHORITY (RDA) MINUTES**

The Westfield Redevelopment Authority held a public meeting on April 25, 2022 at Westfield City Services. Members in attendance were Joe Ingalls, Jimmy Cox and Matt Deck. John Rogers Director of Enterprise Development, Cameron Starnes legal counsel, and Jeremy Lollar was in attendance.

Joe Ingalls opened the meeting.

### **Declaration of Quorum**

Joe Ingalls, Jimmy Cox and Matt Deck were present

### **Election of Officers**

Jimmy Cox made a motion to nominate Matt Deck for President. Matt Deck seconded the motion. Passed 3-0.

Matt Deck made a motion to nominate Jimmy Cox for Vice-President. Jimmy Cox seconded the motion. Passed 3-0.

Matt Deck apologized the miscommunication the meeting location.

Jimmy Cox made a motion to nominate Joe Ingalls as Secretary/Treasurer. Matt Deck seconded the motion. Passed 3-0.

### **Approval of April 25, 2022 Minutes**

Matt Deck made a motion to nominate Jimmy Cox for Vice-President. Jimmy Cox seconded the motion. Passed 3-0.

### **Additional Business Before the Commission**

None

Jimmy Cox asked about the ownership of Grand Park. Cam Starnes responded that the RDA owns the land with the exception of Grand Park Event Center (GPEC). RDA leases those properties to the RDC.

Matt Deck made the motion to adjourn. Jimmy Cox seconded.

Meeting was adjourned.

---

Matt Deck

---

Date

**TAFT DRAFT 10/09/23**

Prepared By and When Recorded  
Return to:

James Crawford, Esq.  
Taft Stettinius & Hollister LLP  
One Indiana Square  
Suite 3500  
Indianapolis, Indiana 46204

**SPACE ABOVE THIS LINE RESERVED FOR  
RECORDER'S USE ONLY**

LEASE AGREEMENT

between

CITY OF WESTFIELD, INDIANA REDEVELOPMENT AUTHORITY,  
as Lessor

and

CITY OF WESTFIELD, INDIANA REDEVELOPMENT COMMISSION,  
as Lessee

*(Grand Junction Plaza Project)*

Dated as of October 24, 2023

## LEASE AGREEMENT

**THIS LEASE AGREEMENT**, made and dated as of this 24th day of October, 2023, by and between the CITY OF WESTFIELD, INDIANA REDEVELOPMENT AUTHORITY (the “Lessor”), a separate body corporate and politic organized and existing under the provisions of Indiana Code 36-7-14.5 as an instrumentality of City of Westfield, Indiana (the “County”), and the CITY OF WESTFIELD, INDIANA REDEVELOPMENT COMMISSION (the “Lessee”), the governing body of the City of Westfield, Indiana Department of Redevelopment, acting for and on behalf of the City.

### WITNESSETH:

**WHEREAS**, the City has created the Lessor under and in pursuance of the provisions of Indiana Code 36-7-14, Indiana Code 36-7-14.5 and Indiana Code 36-7-25 (collectively, the “Act”), for the purpose of financing, constructing, acquiring and leasing to the Lessee certain local public improvements and redevelopment and economic development projects;

**WHEREAS**, the City has created the Lessee to undertake redevelopment and economic development in the City in accordance with the Act;

**WHEREAS**, to foster economic development and redevelopment in the City, the Lessor and the Lessee now seek to provide for the construction of all or a portion of certain public improvements within the City as set forth herein;

**WHEREAS**, the Act authorizes the Lessor to issue bonds for the purpose of obtaining money to pay the cost of acquiring property or constructing, improving, reconstructing or renovating public improvements;

**WHEREAS**, the costs of the acquisition of the Projects (as hereinafter defined) will be paid from proceeds of bonds to be issued by the Lessor in one (1) or more series which will be in an aggregate issued amount not to exceed Thirty-Six Million Dollars (\$36,000,000) (collectively, the “Bonds”);

**WHEREAS**, the annual rentals to be paid under this Lease by the Lessee will be pledged by the Lessor to pay debt service on and other necessary incidental expenses of the Authority relating to the Bonds to be issued by the Lessor to finance the Projects;

**WHEREAS**, the City has imposed a county local income tax pursuant to Indiana Code 6-3.6;

**WHEREAS**, the Common Council of the City adopted Ordinance No. [23- \_\_ ] on October 23, 2023 (the “Ordinance”) which Ordinance approved and authorized, pursuant to Indiana Code 6-3.6-6-18, (i) a pledge of the City’s certified share distribution of the expenditure rate component of the City’s adjusted gross income tax (the “Certified Shares”) to the Commission;

**WHEREAS**, the City has heretofore pledged a portion of its Certified Shares to the payment of lease rentals arising from that certain (i) lease agreement between the Lessor and the Commission, as lessee relating to the Authority’s County Option Income Tax Lease Rental Revenue Bonds, Series 2016 (the “2016 Lease”); (ii) lease agreement between the Lessor and the Commission, as lessee, relating to the Authority’s Local Income Tax Lease Rental Revenue Bonds, Series 2018 (the “2018

Lease”); and lease agreement between the Lessor and the Commission, as lessee, relating to the Authority’s Taxable Economic Development Lease Rental Revenue Bonds, Series 2022 (the “2022 Lease” and together with the 2016 Lease and the 2018 Lease, the “Outstanding Leases”);

**WHEREAS**, the Lessor is issuing the Bonds to fund certain improvements to certain public space as more specifically set forth and described on Exhibit A (the “Leased Premises”) and to purchase the Leased Premises from the City as more particularly described on Exhibit A which Leased Premises is located within the Grand Junction Economic Development Area (the “Grand Junction EDA”);

**WHEREAS**, the City intends to use the purchase price proceeds received from the Lessor’s purchase of the Leased Premises from the City to redeem all of the City’s outstanding Local Income Tax Revenue Bond Anticipation Notes of 2019 which were issued to provide construction financing for certain public improvements known as the Grand Junction Plaza Project;

**WHEREAS**, the total cost of the Grand Junction Plaza Project, including, but not limited to, costs of construction of improvements, architects’ and engineers’ fees, consultants’ services, legal and financing expenses, certain expenses of operation of the City during construction, interest during construction and repayment of any funds advanced by the City to meet preliminary expenses necessary to be paid prior to the issuance of the Bonds by the Lessor for the Grand Junction Plaza Project, was Thirty-Five Million Fifty-One Thousand Eight Hundred Fifteen and 67/100 Dollars (\$35,051,815.67) of which Thirty-Four Million Nine Hundred Ninety Thousand Dollars (\$34,990,000) of Grand Junction Plaza Project costs were funded from the receipt of proceeds from the City’s Local Income Tax Revenue Bond Anticipation Notes of 2019;

**WHEREAS**, the Lessee has determined, after a public hearing held pursuant to the Act after notice given pursuant to Indiana Code 5-3-1, that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that the service provided by Projects will serve the public purpose of the City and is in the best interests of its residents, and the Common Council of the City has by Ordinance approved this Lease, and the Ordinance has been entered in the official records of the Common Council; and

**WHEREAS**, the Lessor has determined that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary, that the service provided by the Projects will serve the public purpose of the City and is in the best interests of its residents, and the Lessor has duly authorized the execution of this Lease by Resolution, and the Resolution has been entered in the official records of the Lessor.

**THIS AGREEMENT WITNESSETH THAT:**

1. **Premises, Term and Warranty.** The Lessor does hereby lease, demise and let to Lessee all of the Lessor’s right, title and interests in and to the Leased Premises.

TO HAVE AND TO HOLD the Leased Premises with all rights, privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date the Lessor acquires an interest in any of the Leased Premises and ending on the day prior to a date not later than twenty-five (25) years after such date of acquisition by the Lessor. Notwithstanding the foregoing, the term of this Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase all of the Leased Premises pursuant to Section 11 hereof and the payment of the option price, or (b) the payment

or defeasance of all obligations issued by the Lessor and secured by this Lease or any portion thereof; provided that no bonds or other obligations of the Lessor issued to finance the Leased Premises remain outstanding at the time of such payment or defeasance. The Lessor hereby represents that it is possessed of, or will acquire, the Leased Premises and the Lessor warrants and will defend the Leased Premises against all claims whatsoever not suffered or caused by the acts or omissions of the Lessee or its assigns.

Notwithstanding the foregoing, the Leased Premises may be amended to add additional property to the Leased Premises or remove any portion of the Leased Premises, provided however, following such amendment, the rental payable under this Lease shall be based on the value of the portion of the Leased Premises which is available for use, and the rental payments due under this Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding Bonds.

2. **Lease Rental.** (a) **Fixed Rental Payments.** Commencing June 15, 2024 through the later of December 15, 2047 the Lessee agrees to pay lease rental payments for the use and occupancy of the Leased Premises at a rate per year during the term of the Lease not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000), payable in semi-annual installments. Because the Leased Premises were completed in the year 2022 and are ready for occupancy and use, the first full rental installment shall be due on June 15, 2024. Such rental shall be payable in advance in semi-annual installments on June 15 and December 15 of each year. The last semi-annual rental payment due before the expiration of this Lease shall be adjusted to provide for rental at the yearly rate so specified from the date such installment is due to the date of the expiration of this Lease.

After the sale of the Bonds, the annual rental shall be reduced to an amount sufficient to pay principal and interest due in each twelve (12) month period ending each year on December 15, rounded up to the next One Thousand Dollars (\$1,000), together with annual trustee and administrative fees in the amount of \$5,000, payable in advance in semi-annual installments. In addition, each such reduced semi-annual installment shall be based on the value of the Leased Premises which are complete and ready for use by the Lessee at the time such semiannual installment is made. Such amount of adjusted rental shall be endorsed on this Lease at the end hereof in the form of Exhibit C attached hereto by the parties hereto as soon as the same can be done after the sale of the Bonds, and such endorsement shall be recorded as an addendum to this Lease.

(b) **Additional Rental Payments.** (i) The Lessee shall pay as further rental in addition to the rentals paid under Section 2(a) for the Leased Premises (“Additional Rentals”) the amount of all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments and the amount required to reimburse the Lessor for any insurance payments made by it under Section 6. The Lessee shall pay as additional rental all administrative expenses of the Lessor, including ongoing trustee fees, relating to the Bonds. Any and all such payments shall be made and satisfactory evidence of such payments in the form of receipts shall be furnished to the Lessor by the Lessee, at least three (3) days before the last day upon which such payments must be paid to avoid delinquency. If the Lessee shall in good faith desire to contest the validity of any such tax or assessment, the Lessee shall so notify the Lessor and shall furnish bond with surety to the approval of the Lessor conditioned for the payment of the charges so desired to be contested and all damages or loss resulting to the Lessor from the nonpayment thereof when due, the Lessee shall not be obligated to pay the contested amounts until such contests shall have been determined. The Lessee shall also pay as Additional Rentals the amount calculated by or for the Lessor as the amount required to be rebated, or paid as a penalty, to the United States of America under Section 148(f) of the Internal Revenue Code of 1986, as amended and in effect

on the date of issue of the Bonds (“Code”), after taking into account other available moneys, to prevent the Bonds from becoming arbitrage bonds under Section 148 of the Code.

(ii) The Lessee may, by Resolution, pay Additional Rentals to enable the Lessor to redeem or purchase Bonds prior to maturity. Rental payments due under this Section 2 shall be reduced to the extent such payments are allocable to the Bonds redeemed or purchased by the Lessor with such Additional Rentals. The Lessee shall be considered as having an ownership interest in the Leased Premises valued at an amount equal to the amount of the Additional Rentals paid pursuant to this subsection (b)(ii).

(c) **Source of Payment of Rentals.** The annual rentals set forth in Section 2(a) hereof and the Additional Rentals shall be payable from and secured by an irrevocable pledge of the City’s Certified Shares. Such pledge of Certified Shares is on parity with the pledge of Certified Shares to the payment of the Outstanding Leases. The Lessee may pay the annual rentals and the Additional Rentals or any other amounts due hereunder from any other revenues legally available to the Lessee, including tax increment revenue derived from the Grand Junction EDA; provided, however, the Lessee shall be under no obligation to pay any annual rentals or Additional Rentals or any other amounts due hereunder from any moneys or properties of the Lessee except the Certified Shares received by the Lessee.

3. **Payment of Rentals.** All rentals payable under the terms of this Lease shall be paid by the Lessee to the bank or trust company designated as Trustee (“Trustee”) under the Trust Indenture between it and the Lessor (“Indenture”), or to such other bank or trust company as may from time to time succeed such bank as Trustee under the Indenture securing the bonds to be issued by the Lessor to redeem the City of Westfield, Indiana Local Income Tax Revenue Bond Anticipation Notes of 2019 which were issued to provide construction financing for the acquisition and construction of the Leased Premises. Any successor trustee under the Indenture shall be endorsed on this Lease at the end hereof by the parties hereto as soon as possible after selection, and such endorsement shall be recorded as an addendum to this Lease. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder.

4. **Abatement of Rent.** If any part of the Leased Premises is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use by the Lessee, it shall then be the obligation of the Lessor to restore and reconstruct that portion of the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Lessor excepted; provided, however, that the Lessor shall not be obligated to expend on such restoration or reconstruction more than the condemnation proceeds received by the Lessor.

If any part of the Leased Premises shall be partially or totally destroyed, or not completed, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, the rent shall be abated for the period during which the Leased Premises or such part thereof is unfit or unavailable for use, and the abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use or occupancy. In the event of partial or total destruction or taking or non-completion, and rent is required for any reason to be abated notwithstanding the provisions of this Section 4, leasable property and improvements of substantially equal value to the Leased Premises shall be transferred to the Lessor by the Lessee in substitute thereof, and the annual lease rental payments and additional rental payments provided for herein shall continue to be paid as provided by this Lease without interruption or abatement upon completion of the procedures required for substitution. In the event of such substitution, the substituted property

shall become a part of the Leased Premises for all purposes herein and shall in all ways be subject to the terms of this Lease.

5. **Maintenance, Alterations and Repairs.** The Lessee may enter into agreements with one (1) or more other parties for the operation, maintenance, repair and alterations of all or any portion of the Leased Premises. Such other parties may assume all responsibility for operation, maintenance, repairs and alterations to the Leased Premises. At the end of the term of this Lease, the Lessee shall deliver the Leased Premises to the Lessor in as good condition as at the beginning of the term, reasonable wear and tear only excepted.

6. **Insurance.** During the full term of this Lease, the Lessee shall, at its own expense, keep the Leased Premises insured against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurers of facilities of a similar type, with good and responsible insurance companies acceptable to Lessor. Such insurance shall be in an amount equal to one hundred percent (100%) of the full replacement cost of the Leased Premises as certified by a registered architect, registered engineer, an authorized representative of the insurance company or professional appraisal engineers, selected by the Lessor, on the effective date of this Lease and on or before the first day of April of each year thereafter. Such appraisal may be based upon a recognized index of conversion factors. During the full term of this Lease, Lessee will also, at its own expense, maintain rent or rental value insurance in amount equal to the full rental value of the Leased Premises for a period of two (2) years against physical loss or damage of the type insured against pursuant to the preceding requirements of this clause. During the full term of this Lease, Lessee will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with reference to the Leased Premises in an amount not less than Two Million Dollars (\$2,000,000) on account of each occurrence with one or more good and responsible insurance companies. The public liability insurance required herein may be by blanket insurance policy or policies.

The proceeds of the public liability insurance required herein (after payment of expenses incurred in the collection of such proceeds) shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid. Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises, and shall be made payable to the Lessor, the Lessee, and the Trustee, and to such other person or persons as the Lessor may designate. Such policies shall be countersigned by an agent of the insurer who is a resident of the State of Indiana and deposited with the Lessor and the Trustee. If, at any time, the Lessee fails to maintain insurance in accordance with this Section, such insurance may be obtained by the Lessor and the amount paid therefor shall be added to the amount of rentals payable by the Lessee under this Lease; provided, however, that the Lessor shall be under no obligation to obtain such insurance and any action or non-action of the Lessor in this regard shall not relieve the Lessee of any consequence of its default in failing to obtain such insurance.

The insurance policies described in this Section 6 may be acquired by another party and shall satisfy this Section as long as the Lessor, the Lessee and the Trustee are named as additional insureds under such policies. Such coverage may be provided by scheduling it under a blanket insurance policy or policies.

7. **Eminent Domain.** If title to or the temporary use of the Leased Premises, or any part thereof, shall be taken under the exercise or the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, any net proceeds received

from any award made in such eminent domain proceedings (after payment of expenses incurred in such collection) shall be paid to and held by the Trustee under the Indenture.

Such proceeds shall be applied in one (1) or more of the following ways:

- (a) The restoration of the Leased Premises to substantially the same condition as it existed prior to the exercise of that power of eminent domain, or
- (b) The acquisition, by construction or otherwise, of other improvements suitable for the Lessee's operations on the Leased Premises and which are in furtherance of the purposes of the Act and the Plan (the improvements shall be deemed a part of the Leased Premises and available for use and occupancy by the Lessee without the payment of any rent other than as herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby).

Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, the Lessee shall direct the Lessor and the Trustee in writing as to which of the ways specified in this Section the Lessee elects to have the net proceeds of the condemnation award applied. Any balance of the net proceeds of the award in such eminent domain proceedings not required to be applied for the purposes specified in subsections (a) or (b) above shall be deposited in the sinking fund held by the Trustee under the Indenture and applied to the repayment of the Bonds.

The Lessor shall cooperate fully with the Lessee in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof and will to the extent it may lawfully do so permit the Lessee to litigate in any such proceedings in its own name or in the name and on behalf of the Lessor. In no event will the Lessor voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof without the written consent of the Lessee, which consent shall not be unreasonably withheld.

8. **General Covenant.** The Lessee shall not assign this Lease or mortgage, pledge or sublet the Leased Premises herein described, without the written consent of the Lessor. The Lessee shall contract with the other parties to use and maintain the Leased Premises in accordance with the laws, regulations and ordinances of the United States of America, the State of Indiana, the City , and all other proper governmental authorities.

9. **Tax Covenants.** In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Lessee and the Lessor represent, covenant and agree that neither the Lessor nor the Lessee will take any action or fail to take any action with respect to the Bonds, this Lease or the Leased Premises that will result in the loss of the exclusion from gross income for federal tax purposes of interest on the Bonds under Section 103 of the Code, nor will they act in any other manner which will adversely affect such exclusion; and it will not make any investment or do any other act or thing during the period that the Bonds are outstanding which will cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

The covenants in this Section are based solely on current law in effect and in existence on the date of issuance of the Bonds. It shall not be an event of default under this Lease if interest on any Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of the Bonds.

All officers, members, employees and agents of the Lessor and the Lessee are authorized to provide certifications of facts and estimates that are material to the reasonable expectations of the Lessor and the Lessee as of the date the Bonds are issued and to enter into covenants on behalf of the Lessor and the Lessee evidencing the Lessor's and the Lessee's commitments made herein. In particular, all or any members or officers of the Lessor and the Lessee are authorized to certify and enter into covenants regarding the facts and circumstances and reasonable expectations of the Lessor and the Lessee on the date the Bonds are issued and the commitments made by the Lessor and the Lessee herein regarding the amount and use of the proceeds of the Bonds.

Notwithstanding any other provisions hereof, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the Lessee receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

10. **Option to Renew.** The Lessor hereby grants to the Lessee the right and option to renew this Lease for a further like or lesser term upon the same or like conditions as herein contained, and applicable to the portion of the premises for which the renewal applies, and the Lessee shall exercise this option by written notice to the Lessor given upon any rental payment date prior to the expiration of this Lease.

11. **Option to Purchase.** The Lessor hereby grants to the Lessee the right and option, on any date, upon sixty (60) days' written notice to the Lessor, to purchase the Leased Premises, or any portion thereof, at a price equal to the amount required to pay all indebtedness incurred on account of the Leased Premises, or such portion thereof, including, but not limited to all indebtedness incurred on account of the Leased Premises (including indebtedness incurred for the refunding of any such indebtedness), including all premiums payable on the redemption thereof and accrued and unpaid interest, and including the proportionate share of the expenses and charges of liquidation, if the Lessor is to be then liquidated. In no event, however, shall such purchase price exceed the capital actually invested in such property by the Lessor represented by outstanding securities or existing indebtedness plus the cost of transferring the property and liquidating the Lessor. The phrase "capital actually invested" as used herein shall be construed to include, but not by way of limitation, the following amounts expended by the Lessor in connection with the acquisition and financing of the Leased Premises: organization expenses, financing costs, carry charges, legal fees, architects' fees and reasonable costs and expenses incidental thereto.

Upon request of the Lessee, the Lessor agrees to furnish an itemized statement setting forth the amount required to be paid by the Lessee in order to purchase the Leased Premises, or any portion thereof, including, but not limited to all indebtedness incurred on account of the Leased Premises, in accordance with the preceding paragraph. Upon the exercise of the option to purchase granted herein, the Lessor will upon payment of the option price deliver, or cause to be delivered, to the Lessee documents conveying to the Lessee, or any entity (including the City ) designated by the Lessee, all of the Lessor's title to the property being purchased, as such property then exists, subject to the following: (i) those liens and

encumbrances (if any) to which title to the property was subject when conveyed to the Lessor; (ii) those liens and encumbrances created by the Lessee and to the creation or suffering of which the Lessee consented, and liens for taxes or special assessments not then delinquent; and (iii) those liens and encumbrances on its part contained in this Lease.

In the event of purchase of the Leased Premises, or any portion thereof as set forth above, by the Lessee or conveyance of the Leased Premises, or any portion thereof as set forth above, to the Lessee or the Lessee's designee, the Lessee shall procure and pay for all surveys, title searches, abstracts, title policies and legal services that may be required, and shall furnish at the Lessee's expense all documentary stamps or tax payments required for the transfer of title.

Nothing contained herein shall be construed to provide that the Lessee shall be under any obligation to purchase the Leased Premises, or any portion thereof as set forth above, or under any obligation respecting the creditors, members or security holders of the Lessor.

12. **Transfer to Lessee.** If the Lessee has not exercised its option to renew in accordance with the provisions of Section 10, and has not exercised its option to purchase the Leased Premises, or any portion thereof, in accordance with the provisions of Section 11, and upon the full discharge and performance by the Lessee of its obligations under this Lease, the Leased Premises, or such portion thereof remaining, shall thereupon become the absolute property of the Lessee, subject to the limitations, if any, on the conveyance of the site for the Leased Premises to the Lessor and, upon the Lessee's request the Lessor shall execute proper instruments conveying to the Lessee, or to any entity (including the City ) designated by the Lessee, all of Lessor's title to the Leased Premises, or such portion thereof.

13. **Defaults.** If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor; or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for ninety (90) days after written notice to correct such default; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; or the Lessor, at its option, without further notice, may terminate the estate and interest of the Lessee hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the Lessee covenants to surrender the same forthwith upon demand.

The exercise by the Lessor of the above right to terminate this Lease shall not release the Lessee from the performance of any obligation hereof maturing prior to the Lessor's actual entry into possession. No waiver by the Lessor of any right to terminate this Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

14. **Notices.** Whenever either party shall be required to give notice to the other under this Lease, it shall be sufficient service of such notice to deposit the same in the United States mail, in an envelope duly stamped, registered and addressed to the other party or parties at the following addresses: (a) to Lessor: City of Westfield, Indiana Redevelopment Authority, Attention: President, 2728 East 171<sup>st</sup> Street, Westfield, Indiana 46074; (b) to Lessee: City of Westfield, Indiana Redevelopment Commission, Attention: President, 2728 East 171<sup>st</sup> Street, Westfield, Indiana 46074.

The Lessor, the Lessee and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

15. **Successors or Assigns.** All covenants of this Lease, whether by the Lessor or the Lessee, shall be binding upon the successors and assigns of the respective parties hereto.

16. **Construction of Covenants.** The Lessor was organized for the purpose of acquiring, constructing, equipping and renovating local public improvements and leasing the same to the Lessee under the provisions of the Act. All provisions herein contained shall be construed in accordance with the provisions of the Act, and to the extent of inconsistencies, if any, between the covenants and agreements in this Lease and the provisions of the Act, the Act shall be deemed to be controlling and binding upon the Lessor and the Lessee; provided, however, any amendment to the Act after the date hereof shall not have the effect of amending this Lease.

17. **Governing Law.** The validity and interpretation of this Lease shall be governed by the laws of the State of Indiana.

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement to be executed for and on their behalf the day and year first hereinabove written.

CITY OF WESTFIELD, INDIANA  
REDEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Matt Deck, President

Attest:

\_\_\_\_\_  
Joe Ingalls, Secretary

CITY OF WESTFIELD, INDIANA  
REDEVELOPMENT COMMISSION

By: \_\_\_\_\_  
Joseph Plankis, President

Attest:

\_\_\_\_\_  
Jill Doyle, Secretary





## EXHIBIT A

### LEASED PREMISES DESCRIPTION

The Leased Premises consist of local public improvements including the land the improvements thereon generally described as consisting of several unique and accessible areas: an amphitheater and gathering place for festivals, concerts and special events; a café; jet fountain; a hardscape festival boulevard; and a nature area for recreation and relaxation. The Plaza provides programmable space throughout all seasons and gives new life to downtown Westfield residents, business owners and visitors. The Plaza was completed in 2022.

### LEGAL DESCRIPTION

A part of the Northeast Quarter of Section 1, Township 18 North, Range 3 East of the Second Principal Meridian, Washington Township, Hamilton County, Indiana, described as follows:

Commencing at northeast corner of said Section 1; thence South 0 degrees 19 minutes 13 seconds East (assumed) 375.60 feet along the east line of said quarter section to the point of beginning of this description: thence continuing along said east line, South 0 degrees 19 minutes 13 seconds East 673.93 feet to the northeast corner of that 0.86 acre parcel described in the Warranty Deed recorded as Instrument Number 9352599; thence South 89 degrees 58 minutes 9 seconds West 297.73 feet along the northern line of said 0.86 acre parcel to the northeast corner of that 0.198 acre parcel described in the Warranty Deed recorded as Instrument Number 2014057661; thence South 22 degrees 18 minutes 31 seconds West along the southeastern line of said 0.198 acre parcel and along the southeastern lines of "Parcels 6, 6A and 6B" as described in the Warranty Deed recorded as Instrument Number 2014018490, 323.26 feet to the southeast corner of said "Parcel 6"; thence South 89 degrees 49 minutes 12 seconds West 203.44 feet along the southern line of said "Parcel 6" to the eastern line of "Parcel 5A" as described in the Warranty Deed recorded as Instrument Number 2014022899; thence South 01 degree 50 minutes 41 seconds East 4.50 feet along the east line of said "Parcel 5A" to the southeast corner thereof; thence North 87 degrees 51 minutes 42 seconds West along the southern lines of said "Parcel 5A", "Parcel 4" as described in the Warranty Deed recorded as Instrument Number 2014018487 and "Parcel 5" as described in said Warranty Deed recorded as Instrument Number 2014022899, 399.87 feet to the southwest corner of said "Parcel 5"; thence North 20 degrees 18 minutes 3 seconds East along the northwestern line of said "Parcel 5", 61.26 feet to the western line of said "Parcel 4"; thence along the western, northern and eastern lines of said "Parcel 4" the following three (3) courses: 1) North 01 degree 20 minutes 5 seconds West 173.31 feet; 2) South 89 degrees 56 minutes 0 seconds East 93.39 feet; 3) South 01 degree 20 minutes 5 seconds East 77.12 feet to the northwest corner of the aforementioned "Parcel 5A"; thence along the northern lines of said "Parcel 5A" the following two (2) courses: 1) North 81 degrees 53 minutes 36 seconds East 230.60 feet; 2) North 49 degrees 3 minutes 4 seconds East 67.52 feet; thence North 01 degree 50 minutes 41 seconds West 180.03 feet; thence South 89 degrees 55 minutes 49 seconds East 38.34 feet; thence North 0 degrees 19 minutes 13 seconds West 186.07 feet, more or less, to the center of Park Street; thence South 89 degrees 55 minutes 49 seconds East 50.11 feet, more or less, to the centerline extension of Mill Street; thence North 0 degrees 16 minutes 56 seconds West along said centerline 367.85 feet, more or less, to the centerline of Jersey Street; thence South 89 degrees 55 minutes 49 seconds East 548.06 feet along said centerline to the point of beginning and containing 12.52 acres, more or less.

**EXHIBIT B**

**LEASE ADDENDUM**

*Attached.*

**ADDENDUM TO LEASE**

EXECUTED ON NOVEMBER\_\_\_\_, 2023

**TO THE LEASE AGREEMENT  
BETWEEN THE  
CITY OF WESTFIELD, INDIANA REDEVELOPMENT AUTHORITY  
AND  
CITY OF WESTFIELD, INDIANA REDEVELOPMENT COMMISSION**

WHEREAS, the City of Westfield, Indiana Redevelopment Authority (the “Authority”), as a separate body corporate and politic organized and existing under the provisions of Indiana Code 36-7-14.5 as an instrumentality of City of Westfield, Indiana, Indiana, entered into a lease of the real estate described in Exhibit A attached thereto with the City of Westfield, Indiana Redevelopment Commission, dated October 24, 2023 (the “Lease”); and

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the name of the financial institution selected to serve as Trustee under the Trust Indenture between it and the Authority; and

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the amount of lease rental payments due under the Lease; now therefore

IT IS HEREBY CERTIFIED AND STIPULATED by all of the undersigned that the financial institution selected by the Authority to be the Trustee under the Trust Indenture between it and the Authority is The Huntington National Bank, a national banking association, and its address for notices is 45 North Pennsylvania Street, INHP61, Indianapolis, Indiana 46204, Attention: Corporate Trust and Escrow Services.

IT IS HEREBY CERTIFIED AND STIPULATED by all of the undersigned that the annual rental schedule is as shown on Exhibit A attached hereto.

[SIGNATURE PAGES FOLLOW]

Executed the date first written above.

CITY OF WESTFIELD, INDIANA  
REDEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Matt Deck, President

Attest:

\_\_\_\_\_  
Joe Ingalls, Secretary

CITY OF WESTFIELD, INDIANA  
REDEVELOPMENT COMMISSION

By: \_\_\_\_\_  
Joseph Plankis, President

Attest:

By: \_\_\_\_\_  
Jill Doyle, Secretary





# EXHIBIT A

## SCHEDULE OF SEMI-ANNUAL LEASE RENTAL PAYMENTS

WESTFIELD REDEVELOPMENT AUTHORITY

LOCAL INCOME TAX LEASE RENTAL REVENUE BONDS, SERIES 2023

### LEASE RENTAL SCHEDULE

<u>LEASE PAYMENT DATE</u>	<u>LEASE PAYMENT AMOUNT</u>
6/15/2024	\$ 1,020,500
12/15/2024	1,020,500
6/15/2025	1,059,500
12/15/2025	1,059,500
6/15/2026	1,062,000
12/15/2026	1,062,000
6/15/2027	1,060,500
12/15/2027	1,060,500
6/15/2028	1,058,500
12/15/2028	1,058,500
6/15/2029	1,060,500
12/15/2029	1,060,500
6/15/2030	1,061,500
12/15/2030	1,061,500
6/15/2031	1,061,000
12/15/2031	1,061,000
6/15/2032	1,059,500
12/15/2032	1,059,500
6/15/2033	1,059,500
12/15/2033	1,059,500
6/15/2034	1,060,500
12/15/2034	1,060,500
6/15/2035	1,060,500
12/15/2035	1,060,500
6/15/2036	1,059,000
12/15/2036	1,059,000
6/15/2037	1,061,000
12/15/2037	1,061,000
6/15/2038	1,061,000
12/15/2038	1,061,000
6/15/2039	1,060,000
12/15/2039	1,060,000
6/15/2040	1,059,500
12/15/2040	1,059,500
6/15/2041	1,060,500
12/15/2041	1,060,500
6/15/2042	1,062,000
12/15/2042	1,062,000
6/15/2043	1,059,000
12/15/2043	1,059,000
6/15/2044	1,060,000
12/15/2044	1,060,000
6/15/2045	1,061,500
12/15/2045	1,061,500
6/15/2046	1,061,000
12/15/2046	1,061,000
6/15/2047	1,063,000
12/15/2047	1,063,000

I affirm, under penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law. (James T. Crawford, Jr, Esq.)

This instrument prepared by Crawford, Jr., Taft Stettinius & Hollister LLP, One Indiana Square, Suite 3500, Indianapolis, Indiana 46204.

**ADDENDUM TO LEASE**

EXECUTED ON NOVEMBER\_\_\_\_, 2023

TO THE LEASE AGREEMENT  
BETWEEN THE  
CITY OF WESTFIELD, INDIANA REDEVELOPMENT AUTHORITY  
AND THE  
CITY OF WESTFIELD, INDIANA REDEVELOPMENT COMMISSION

WHEREAS, the City of Westfield, Indiana Redevelopment Authority, as a separate body corporate and politic organized and existing under the provisions of Indiana Code 36-7-14.5 as an instrumentality of City of Westfield, Indiana, Indiana, entered into a lease with the City of Westfield, Indiana Redevelopment Commission on October 24, 2023 (the “Lease”), which Lease was recorded on \_\_\_\_\_, 2023, in the Office of the Recorder of the County of Hamilton, Indiana, as Instrument Number \_\_\_\_\_; and

WHEREAS, it is provided in Section 1 of said lease that the date the Improvements are ready for use and operation shall be endorsed thereon by the parties thereto; now therefor

IT IS HEREBY CERTIFIED AND STIPULATED by all of the undersigned that the Improvements are completed and ready for use and operation on this \_\_\_\_\_ day of November, 2023.

[SIGNATURE PAGES FOLLOW]

Executed the date first written above.

CITY OF WESTFIELD, INDIANA  
REDEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Matt Deck, President

Attest:

\_\_\_\_\_  
Joe Ingalls, Secretary

CITY OF WESTFIELD, INDIANA  
REDEVELOPMENT COMMISSION

By: \_\_\_\_\_  
Joseph Plankis, President

Attest:

By: \_\_\_\_\_  
Jill Doyle, Secretary





**CITY OF WESTFIELD, INDIANA REDEVELOPMENT AUTHORITY**

**RESOLUTION NO. 23-01**

**RESOLUTION AUTHORIZING ISSUANCE OF THE CITY OF WESTFIELD INDIANA REDEVELOPMENT AUTHORITY LOCAL INCOME TAX LEASE RENTAL REVENUE BONDS, SERIES 2023 (GRAND JUNCTION PLAZA), APPROVING THE TRANSFER OF CERTAIN PROPERTY, APPROVING A LEASE, AND ALL MATTERS RELATED THERETO**

WHEREAS, the City of Westfield, Indiana Redevelopment Authority (the “Authority”) has been established pursuant to Indiana Code 36-7-14.5 (the “Act”) as a separate body corporate and politic serving as an instrumentality of City of Westfield, Indiana (the “City”), to finance local public improvements for lease to the City of Westfield, Indiana Redevelopment Commission (the “Commission”), the governing body of the City of Westfield, Indiana Department of Redevelopment and the Redevelopment District of City of Westfield, Indiana (the “District”); and

WHEREAS, the Authority desires to issue its City of Westfield, Indiana Redevelopment Authority Local Income Tax Lease Rental Revenue Bonds, Series 2023 (Grand Junction Plaza) (the “Bonds”), in one (1) or more series, in an aggregate issued amount not to exceed Thirty-Six Million Dollars (\$36,000,000), to (i) acquire certain real estate and improvements thereon from the City of Westfield, Indiana (the “City”) the description of which is set forth on Exhibit A attached hereto and made a part of this Resolution (the “Leased Premises”), (ii) pay any capitalized interest on the Bonds, and (iii) pay costs incurred in connection with the issuance of the Bonds. The City will use the purchase price proceeds received upon the sale of the Leased Premises to the Authority, together with other funds legally available, to redeem all of the City’s outstanding Local Income Tax Revenue Bond Anticipation Notes of 2019 (the BANS”);

WHEREAS, the BANS were authorized and issued pursuant to the City’s Ordinance No. 19-05 (the “Original Bond Ordinance”) which provides that if it is necessary for the purpose of complying with any Indiana Constitution debt limitations to structure any bonds authorized by the Original Bond Ordinance to repay the BANS as lease rental bonds the Original Bond Ordinance provided that it shall not be necessary to repeat the procedures for the issuance of the bonds as the procedures followed before the issuance of the BANS are for all purposes sufficient to authorize the issuance of the Bonds and to use the proceeds thereof to repay the BANS and for such bonds to be issued by a redevelopment authority as lease rental bonds

WHEREAS, the Authority seeks to acquire from the City the Leased Premises for lease to the Commission pursuant to the Act; and

WHEREAS, the City, as the owner of the Leased Premises, agrees to transfer the Leased Premises to the Authority for the purposes specified for an amount to be negotiated by the City and the Authority not to exceed Thirty-Six Million Dollars (\$36,000,000) (the “Purchase Price”). The Common Council of the City intends to adopt an ordinance which authorizes such transfer; and

WHEREAS, the Authority seeks to duly authorize the issuance of the Bonds and matters related thereto pursuant to the Act to provide funds for the payment of the costs of all or a portion of the Project and the costs of issuance of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF WESTFIELD, INDIANA REDEVELOPMENT AUTHORITY, AS FOLLOWS:**

1. The Authority hereby finds and determines that the acquisition by the Authority of the Leased Premises from the City for the Purchase Price for the purposes specified, in connection with the acquisition of the Leased Premises by the Authority for lease to the Redevelopment Commission pursuant to the Act, is in the best interests of the City and its citizens. The Authority hereby approves the acquisition of all of the City's right, title and interest in the Leased Premises by the Authority for the amount recited above.

Any Officer of the Authority is hereby authorized to execute one (1) or more deeds, or such other instruments or conveyance documents as deemed appropriate and necessary, and to take such other actions that may be necessary to effectuate the transfer of the Leased Premises as authorized herein.

2. The Authority hereby approves the proposed Lease between the Authority and the Commission in the form presented at this public meeting. The President and Secretary of the Authority are hereby 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.

3. The Authority shall borrow an amount not to exceed Thirty-Six Million Dollars (\$36,000,000), through the issuance and sale of the Bonds, in one (1) or more series and designated with the year of issuance, in the form and subject to the terms set forth in the Indenture (as hereinafter defined), for the purpose of providing funds for the payment of the costs of acquiring all or a portion of the Leased Premises, paying any capitalized interest on the Bonds, and the costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not exceeding six (6%) per annum, shall mature on January 1 and July 1 of each year, with a maximum term of twenty-five (25) years, shall be callable no sooner than five (5) years after their date of issuance and interest on the Bonds may be capitalized for a period not to exceed five (5) years, all as finally determined and evidenced by the execution and delivery of the Bonds.

4. The Authority reserves the right to authorize the issuance of bonds secured by the City's Certified Shares (collectively, the "Parity Bonds") and to make additional pledges, including pledges of lease rental payments and the City's Certified Shares including, without limitation, the pledge of lease rental payments and the City's Certified Shares with respect to the Lease (collectively, the "Parity Pledges"), payable on a parity with the pledge of the City's Certified Shares for the payment of the Outstanding Leases and Lease rental payments. The authorization of Parity Bonds and Parity Pledges is subject to the following conditions precedent:

- (i) All interest and principal payments with respect to all obligations payable from the City's Certified Shares shall be current to date with no payment in arrears.

- (ii) The City shall have received a certificate prepared by an independent certified public accountant or an independent financial consultant certifying the City's Certified Shares estimated to be received in each succeeding year, not exceeding the current distribution certified by the State of Indiana, is estimated to be equal to at least 125% of the principal and interest, lease rental, or other pledge requirements of all obligations of the City payable from the City's Certified Shares for each respective year during the term of the Outstanding Leases, the Lease, the Parity Bonds and the Parity Pledges. The Council shall approve and confirm the findings and estimates set forth in the certificate in any ordinance or resolution authorizing Parity Bonds and Parity Pledges.
- (iii) The principal of and interest on any proposed Parity Bonds or obligations payable from Parity Pledges shall be payable semi-annually on January 1 and July 1 in the years in which such principal and interest are payable.

The City and the Authority have received a report prepared by an independent, qualified certified public accountant, O.W. Krohn Associates, which is required by the Original Bond Ordinance certifying that the test contained in the Original Bond Ordinance and (ii) above has been met and the Authority hereby approves and confirms the figures and estimates contained therein.

5. The Bonds shall be issued in accordance with and shall be secured by a Trust Indenture, in the form and substance approved by the President or any other Officer of the Authority be, and hereby is, authorized and approved (the "Indenture"), between the Authority and The Huntington National Bank, as trustee or a trustee to be selected by the President or any other Officer of the Authority. The President or any other Officer 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 this Resolution and to consummate the sale of the Bonds, said Officer's execution and attestation thereof to be conclusive evidence of such Officer's approval of such changes.

6. The Preliminary Official Statement for the Bonds (the "Preliminary Official Statement") in the form and substance, and the distribution thereof, approved by the President or any other Officer of the Authority be, and hereby is, authorized and approved. The President or any other Officer of the Authority, is authorized to deem and determine the sign the Preliminary Official Statement as the Near Final Official Statement with respect to the Bonds for purposes of SEC Rule 15c2-12, subject to completion in accordance with such Rule and in the manner acceptable to such Officer of the Authority, and to place the Preliminary Official Statement into final form as the Final Official Statement (the "Final Official Statement"). The President and any other Officer of the Authority, is authorized to sign the Final Official Statement and by such signature approve its distribution.

7. Robert W. Baird & Co. Inc. is hereby approved as the underwriter for the Bonds.

8. Taft Stettinius & Hollister LLP is hereby approved as bond counsel for the Bonds.

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

10. The Secretary-Treasurer of the Authority is hereby directed to file a copy of the proposed Lease, as approved, with the Commission and the Council.

11. This Resolution shall take effect and be in full force and effect from and after its passage and approval by the Authority.

\* \* \*

ALL OF WHICH IS PASSED AND RESOLVED BY THE CITY OF WESTFIELD,  
INDIANA REDEVELOPMENT AUTHORITY THIS 19<sup>th</sup> DAY OF OCTOBR, 2023.

CITY OF WESTFIELD, INDIANA  
REDEVELOPMENT AUTHORITY

---

Matt Deck, President

---

Jimmy Cox, Vice President

---

Joe Ingalls, Secretary

ATTESTED:

---

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., Taft Stettinius & Hollister LLP, One Indiana Square, Suite 3500, Indianapolis, IN 46204, (317) 713-3606.

## EXHIBIT A

### LEASED PREMISES DESCRIPTION

The Leased Premises consist of local public improvements including the land the improvements thereon generally described as consisting of several unique and accessible areas: an amphitheater and gathering place for festivals, concerts and special events; a café; jet fountain; a hardscape festival boulevard; and a nature area for recreation and relaxation. The Plaza provides programmable space throughout all seasons and gives new life to downtown Westfield residents, business owners and visitors. The Plaza was completed in 2022.

### LEGAL DESCRIPTION

A part of the Northeast Quarter of Section 1, Township 18 North, Range 3 East of the Second Principal Meridian, Washington Township, Hamilton County, Indiana, described as follows:

Commencing at northeast corner of said Section 1; thence South 0 degrees 19 minutes 13 seconds East (assumed) 375.60 feet along the east line of said quarter section to the point of beginning of this description: thence continuing along said east line, South 0 degrees 19 minutes 13 seconds East 673.93 feet to the northeast corner of that 0.86 acre parcel described in the Warranty Deed recorded as Instrument Number 9352599; thence South 89 degrees 58 minutes 9 seconds West 297.73 feet along the northern line of said 0.86 acre parcel to the northeast corner of that 0.198 acre parcel described in the Warranty Deed recorded as Instrument Number 2014057661; thence South 22 degrees 18 minutes 31 seconds West along the southeastern line of said 0.198 acre parcel and along the southeastern lines of "Parcels 6, 6A and 6B" as described in the Warranty Deed recorded as Instrument Number 2014018490, 323.26 feet to the southeast corner of said "Parcel 6"; thence South 89 degrees 49 minutes 12 seconds West 203.44 feet along the southern line of said "Parcel 6" to the eastern line of "Parcel 5A" as described in the Warranty Deed recorded as Instrument Number 2014022899; thence South 01 degree 50 minutes 41 seconds East 4.50 feet along the east line of said "Parcel 5A" to the southeast corner thereof; thence North 87 degrees 51 minutes 42 seconds West along the southern lines of said "Parcel 5A", "Parcel 4" as described in the Warranty Deed recorded as Instrument Number 2014018487 and "Parcel 5" as described in said Warranty Deed recorded as Instrument Number 2014022899, 399.87 feet to the southwest corner of said "Parcel 5"; thence North 20 degrees 18 minutes 3 seconds East along the northwestern line of said "Parcel 5", 61.26 feet to the western line of said "Parcel 4"; thence along the western, northern and eastern lines of said "Parcel 4" the following three (3) courses: 1) North 01 degree 20 minutes 5 seconds West 173.31 feet; 2) South 89 degrees 56 minutes 0 seconds East 93.39 feet; 3) South 01 degree 20 minutes 5 seconds East 77.12 feet to the northwest corner of the aforementioned "Parcel 5A"; thence along the northern lines of said "Parcel 5A" the following two (2) courses: 1) North 81 degrees 53 minutes 36 seconds East 230.60 feet; 2) North 49 degrees 3 minutes 4 seconds East 67.52 feet; thence North 01 degree 50 minutes 41 seconds West 180.03 feet; thence South 89 degrees 55 minutes 49 seconds East 38.34 feet; thence North 0 degrees 19 minutes 13 seconds West 186.07 feet, more or less, to the center of Park Street; thence South 89 degrees 55 minutes 49 seconds East 50.11 feet, more or less, to the centerline extension of Mill Street; thence North 0 degrees 16 minutes 56 seconds West along said centerline 367.85 feet, more or less, to the centerline of Jersey Street; thence South 89 degrees 55 minutes 49 seconds East 548.06 feet along said centerline to the point of beginning and containing 12.52 acres, more or less.