Redevelopment Authority_and_RedevelopmentCommission_Meeting_Agenda_08_

Monday, August 08, 2016 at 06:00 PM

BOARD OR COMMISSION:	Redevelopment Commission (RDC) & Redevelopment Authority (RDA)
MEETING DATE:	Monday, August 08, 2016 at 06:00 PM
MEETING PLACE:	Westfield City Hall- Assembly Room

AGENDA

* Declaration of quorum and opening of meeting

Westfield Redevelopment Commission

* Approval of Minutes of Commission Meeting of June 6, 2016
Documents: June 6, 2016 Minutes

* Consideration by the Commission for authorization of payment of certain invoices and expenses
Documents: RDC Claims (08/04/16)

Westfield Redevelopment Authority

* Election of Officers: President, Vice President, Secretary

Westfield Redevelopment Commission

* Resolution 2-2016: Consideration by the Commission for approval of Resolution concerning a determination to enter into a proposed lease. [PUBLIC HEARING]
Documents: RDC Resolution 2-2016 | RDC/RDA Grand Park Sports Campus Lease Agreement

Westfield Redevelopment Authority

* Resolution 1-2016: Consideration by the Authority for approval of Resolution concerning a determination to enter into a proposed lease. [PUBLIC HEARING]
Documents: RDA Resolution 1-2016 | RDC/RDA Grand Park Sports Campus Lease Agreement

* Additional business before the Commission/Authority

* Adjourn

MINUTES OF
THE WESTFIELD REDEVELOPMENT COMMISSION MEETING
HELD ON JUNE 6, 2016

The Westfield Redevelopment Commission (the "Commission") held a meeting on June 6, 2016, at 130 Penn Street, Westfield, Indiana 46074, notice of the time and place thereof having been duly given in accordance with the Indiana Open Door Law, Indiana Code 5-14-1.5 et seq. The Commission members were present or absent as indicated.

Present:	**Absent:**
Joseph Plankis, President	Scott Robison, Secretary
Joe Ingalls, Vice President	
Doug Holtz	
Jill Doyle	

Other people in attendance were Brian Zaiger, City Attorney, and City of Westfield staff member: Kevin Todd, Senior Planner with the Economic and Community Development Department.

The meeting was called to order at 6:30 p.m.

Election of Officers: No changes made

- President, Joe Plankis;
- Vice President, Joe Ingalls;
- Secretary, Scott Robison

Approve the Election of Officers, upon a call to vote by the President, the motion passed with a vote of 4-0.

Holtz moved to approve and was seconded by Ingalls.

APPROVAL OF MINUTES:

Approve amended Meeting Minutes for November 16, 2015, upon a call to vote by the President, the motion passed with a vote of 4-0.

Ingalls moved to approve and was seconded by Holtz.

Update to the Commission regarding 2016 TIF revenue estimates and expense budgets:

Zaiger provided an update regarding 2016 TIF revenue estimates and expense budgets.

Resolution 1-2016: Consideration by the Commission for approval of Resolution Determining Excess Assessed Value of Allocation Areas:

Todd reviewed Resolutions 1-2016 approval of Resolution Determining Excess Assessed Value of Allocation Areas.

Holtz moved to approve Resolutions 1-2016 and this was seconded by Doyle.

Upon a call to vote by the President, the motion passed with a vote of 4-0.

Authorization of payment of certain invoices and expenses:

Invoices from November 2015 that were taxes bills, outside services, and direct payments to services related to the parks.

Ingalls moved to approve the invoices as submitted and this was seconded by Holtz.

Upon a call to vote by the President, the motion passed with a vote of 4-0.

Additional business before the Commission

The meeting was adjourned at 6:37 p.m.

Joseph Plankis, President
Westfield Redevelopment Commission

RDC Approval's as of 8/4/2016

301-018-280 Services				
Bank of New York/Bond of 2009	WESTRD09	6/7/2016	$ 307,145.00	Paid 7/26/16 ACH
301-018-349				
O.W. Krohn/City's TIF areas	CRC051016	5/1/2016	$ 2,152.50	Paid 7/11/16 ck#60074
O.W. Krohn/City's TIF areas	CRC06062016	6/1/2016	$ 410.00	Paid 7/11/16 ck#60074
305-018-349				
National Bank of Indpls/Parcel 2	620352501.00	6/15/2016	$ 24,845.68	Paid 7/2/16 ACH

BNY MELLON

The Bank of New York Mellon
Corporate Trust
2001 Bryan St., 11th Floor
Dallas,TX 75201

Date: June 07, 2016
Loan#: WESTRD09
RE : WESTFIELD REDEVELOPMENT DIST TAX

001212 X3NYMM01
WESTFIELD REDEVELOPMENT DISTRICT
130 PENN STREET
WESTFIELD,IN 46074

Please be advised that payment in the amount of $307,145.00 is due on 08/01/2016 for WESTFIELD REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BONDS OF 2009. The bondholder payment date is 08/01/2016. The details of the amount due are as follows:

	Amount in Dollars($)
Principal	$135,000.00
Interest	$172,145.00
Total Amount Due	**$307,145.00**

301 018 280

Refer to your governing docs for payment date rules
In order for us to ensure timely payments to Bondholders, funds must be sent in accordance with the instructions below.

If paying by wire, please include your account and loan number.

If paying by check, please include your account and loan number on your check.

For DTCC eligible issues: FAILURE TO COMPLY WITH THE DTCC SAME DAY FUNDS SETTLEMENT (SDFS) REQUIREMENTS MAY RESULT IN LATE PAYMENT TO HOLDERS, LATE FEES AND LOSS OF DTCC ELIGIBILITY.

If you are not in agreement with the information detailed on this bill, please contact Biddel Tekeste at (214)468-5033 or by email at biddel.tekeste@bnymellon.com.

------------------------------PLEASE DETACH AND REMIT WITH CHECK PAYMENT------------------------------

Payment Instructions:
Wire Payments must be received by BNY Mellon before 11:00 E.S.T. on 08/01/2016.
The Bank of New York Mellon
ABA#: 021000018
IMMS#: 3108888400
Loan Account#: WESTRD09

Amount Due: $307,145.00

Check Payment Address:
Check payments must be received by BNY Mellon 5 business days prior to 08/01/2016.
The Bank of New York Mellon
Debt Service Billing-Direct Pays
P.O. Box 392005
Pittsburgh,PA 15251-9005

001212 X3NYMM01 001220

O.W. Krohn & Associates, LLP
CPA's and Consultants

231 E. Main Street
Westfield, Indiana 46074

Phone (317) 867-5888
www.owkcpa.com

INVOICE #CRC051016

Cindy Gossard, Clerk Treasurer
City of Westfield
130 Penn Street
Westfield, Indiana 46074

RE: CITY OF WESTFIELD - REDEVELOPMENT COMMISSION

For professional financial advisory services rendered in connection with the activities of the Redevelopment Commission and the City's TIF areas. Current activities included the following:

- Discussions and consultations with RDC staff regarding annual TIF reporting requirements. Distributed reports to the Council and Mayor and uploaded on the Gateway system.
- Updated tax increment revenue projection worksheets for all active redevelopment areas. Assessed bond repayment capacities.
- Preparation of the Annual Regions Report for the Economic Development Tax Increment Revenue Bonds of 2012 (Union Street Flats).

PROGRESS BILLING:

Time summary through:	4/30/2016	Hours
CPA's - Partner		4.50
CPA's & Senior Project Managers		0.50
Senior Staff Accountants		9.00
Time charges through:	4/30/2016	Amount
Standard time charges		$2,152.50
Out of pocket costs		0.00
INVOICE AMOUNT - SEE ATTACHED INVOICE ALLOCATIONS		$2,152.50

2016 hourly billing rates amount to $130 for Sr. Staff time charges, $165 for CPA's & Sr. Project Mgrs time charges and $200 for CPA's - Partner time charges.

City of Westfield Redevelopment Commission
Invoice #CRC051016

Invoice Breakdown by Project	Hours			Total Cost by Project
	CPA - Partners	Consultants	Sr. Staff Accountants	
Annual Regions Report	1.25		6.25	$ 1,062.50
TIF projections	2.50		0.50	565.00
Annual TIF Reporting Requirements	0.75	0.50	2.25	525.00
				$ 2,152.50

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231 E. Main Street
Westfield, Indiana 46074

Phone (317) 867-5888
www.owkcpa.com

INVOICE #CRC06062016

Cindy Gossard, Clerk Treasurer
City of Westfield
130 Penn Street
Westfield, Indiana 46074

RE: CITY OF WESTFIELD - REDEVELOPMENT COMMISSION

For professional financial advisory services rendered in connection with the activities of the Redevelopment Commission and the City's TIF areas. Current activities included the following:

- Preparation of the Annual Regions Report for the Economic Development Tax Increment Revenue Bonds of 2012 (Union Street Flats).

PROGRESS BILLING:

Time summary through:	5/31/2016	Hours
CPA's - Partner		0.75
Senior Staff Accountants		2.00
Time charges through:	5/31/2016	Amount
Standard time charges		$410.00
Out of pocket costs		0.00
INVOICE AMOUNT - SEE ATTACHED INVOICE ALLOCATIONS		$410.00

2016 hourly billing rates amount to $130 for Sr. Staff time charges and $200 for CPA's - Partner time charges.

City of Westfield Redevelopment Commission
Invoice #CRC06062016

Invoice Breakdown by Project	Hours		Total Cost by Project
	CPA - Partners	Sr. Staff Accountants	
Annual Regions Report	0.75	2.00	$ 410.00
			$ 410.00

National Bank of Indianapolis 6/15/16

N O T I C E O F L O A N P A Y M E N T D U E

DUE DATE 7/01/16 LOAN# 620352501 CURRENT BALANCE $1,004,996.96

PRINCIPAL	INTEREST		TOTAL	
$15,954.25	$8,891.43	$0.00	$24,845.68	CURRENT
$0.00	$0.00	$0.00	$0.00	PAST DUE
$15,954.25	$8,891.43	$0.00	$24,845.68	TOTAL DUE

YOUR LOAN PAYMENT WILL BE DUE AS SPECIFIED ABOVE. PLEASE REMIT TOTAL DUE BY THE DUE DATE TO AVOID ADDITIONAL CHARGES. THANK YOU FOR YOUR BUSINESS!

YOUR DEPOSIT ACCOUNT WILL BE DEBITED FOR PAYMENT DUE

CITY OF WESTFIELD INDIANA
130 PENN ST
WESTFIELD IN 46074-9544

305-018-400

JDK

LEASE AGREEMENT

between

WESTFIELD REDEVELOPMENT AUTHORITY

LESSOR

and

CITY OF WESTFIELD REDEVELOPMENT COMMISSION

LESSEE

Dated as of __________, 2016

GRAND PARK SPORTS CAMPUS

LEASE AGREEMENT

THIS LEASE AGREEMENT, made and dated as of this ____ day of ________ 2016, by and between the WESTFIELD REDEVELOPMENT AUTHORITY (the "Lessor"), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the City of Westfield, Indiana (the "City"), and the CITY OF WESTFIELD REDEVELOPMENT COMMISSION (the "Lessee"), the governing body of the City of Westfield 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 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, the Lessee has previously adopted and amended resolutions designating a certain area of the City known as the "Grand Junction Consolidated Economic Development Area" (the "Economic Development Area") as an economic development area under Section 41 of the Act and approving an economic development plan for the Economic Development Area;

WHEREAS, to foster economic development in the City, the City, the Lessor, and the Lessee desire to provide for the acquisition and construction of, among others, improvements set forth on Exhibit A hereto (collectively, the "Project"), which are located in or directly serve or benefit the Economic Development Area; and

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, a portion of the costs of the acquisition or construction of the Project will be paid from proceeds of bonds, to be issued by the Lessor in the maximum principal amount of Thirty-Two Million Dollars ($32,000,000) (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 Project;

WHEREAS, the Lessor has acquired or will acquire interests in the real estate described in Exhibit B (such real estate, together with any roads or other improvements that, on the date hereof, are located thereon, collectively, the "Leased Premises"), and such interests shall be for a term no less than the term of this Lease;

WHEREAS, the total cost of the Project to the City of Westfield Redevelopment District, including, but not limited to, costs of acquisition, construction, improvements, architects' and engineers' fees, consultants' services, legal and financing expenses, certain expenses of operation of the Lessor during construction, interest during construction, debt service reserves and repayment of any funds advanced by the City or Lessee to meet preliminary expenses necessary to be paid prior to the issuance of the Bonds by, is estimated to be not greater than Thirty-Two Million Dollars ($32,000,000);

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Act after notice given pursuant to IC 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 the Project 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 and that the service provided by the Project 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 of issuance of the Bonds and ending on the day prior to a date not later than twenty-four (24) years after the date of issuance of the Bonds. However, the term of this Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase the Leased Premises pursuant to Section 11 and the payment of the option price, or (b) the payment or defeasance of all bonds issued (i) to finance the cost of the Leased Premises, (ii) to refund all or a portion of such bonds, (iii) to refund all or a portion of such refunding bonds, or (iv) to improve the Leased Premises; 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. In the event that all or a portion of the Leased Premises shall be unavailable for use by the Commission, subject to the completion of any process required by law, the Authority and the Commission shall amend the Lease to add to and/or replace a portion of the Leased Premises to the extent necessary to provide for available Leased Premises with a value supporting rental payments under the Lease sufficient to pay when due all principal of and interest on outstanding Bonds.

In the event that all or a portion of the Leased Premises shall be unavailable for use by the Lessee, subject to the completion of any process required by law, the Lessor and the Lessee shall amend the Lease to add to and/or replace a portion of the Leased Premises to the extent necessary to provide for available Leased Premises with a value supporting rental payments under the Lease sufficient to pay when due all principal of and interest on outstanding Bonds.

2. <u>Lease Rental</u>. (a) <u>Fixed Rental Payments</u>. The Lessee agrees to pay rental for the Leased Premises at a rate per year during the term of the Lease not to exceed Two Million Three Hundred Fifty Thousand Dollars ($2,350,000), payable in semi-annual installments. Each such semi-annual installment, payable as hereinafter described, shall be based on the value of the Leased Premises which are available for use and occupancy by the Lessee at the time such semi-annual installment is made. The first rental installment shall be due no earlier than December 15 of the year of the issuance of the Bonds. Thereafter, 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 commencing each year on June 15 rounded up to the next One Thousand Dollars ($1,000), plus Five Thousand Dollars ($5,000) each year, 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 available for use by the Lessee at the time such semi-annual installment is made. Such amount of adjusted rental shall be endorsed on this Lease at the end hereof in the form of <u>Exhibit C</u> 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) <u>Additional Rental Payments</u>. (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 Fixed Annual Rentals and the Additional Rentals shall be payable solely from the revenues of the pledge pursuant to Indiana Code 36-7-14-25.5 and Indiana Code 6-3.6-6-18 by the City of a portion of its distribution of County Option Income Tax to the payment of the Fixed Annual Rentals and the Additional Rentals or any other amounts due hereunder (the "COIT Revenues"). The Lessee may pay the Fixed Annual Rentals and the Additional Rentals or any other amounts due hereunder from any other revenues legally available to the Lessee; provided, however, the Lessee shall be under no obligation to pay any Fixed Annual Rentals or Additional Rentals or any other amounts due hereunder from any moneys or properties of the Lessee except the COIT Revenues 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 or trust company as Trustee under the Indenture securing the bonds to be issued by the Lessor to finance 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 or occupancy by the Lessee, it shall then be the obligation of the Lessor to restore and rebuild 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 rebuilding more than the condemnation proceeds received by the Lessor.

If any part of the Leased Premises shall be partially or totally destroyed, 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 or occupancy, and the abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use or occupancy.

5. Maintenance, Alterations and Repairs. The Lessee may enter into agreements with one 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, carry combined bodily injury insurance, including accidental death, and property damage insurance with reference to the Leased Premises in an amount not less than One Million Dollars ($1,000,000) on account of each occurrence with one or more good and responsible insurance companies. Such public liability insurance 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 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 redeem the Bonds, or such portion thereof corresponding to the portion of the Leased Premises being purchased (including indebtedness incurred for the refunding of the Bonds), 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 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 by the Lessee or conveyance of the Leased Premises 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 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: Westfield Redevelopment Authority, Attention: President, 130 Penn St., Westfield, Indiana 46074; (b) to Lessee: City of Westfield Redevelopment Commission, Attention: President, 130 Penn St., 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.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed for and on their behalf on the date first written above.

LESSOR:	LESSEE:
WESTFIELD REDEVELOPMENT AUTHORITY	CITY OF WESTFIELD REDEVELOPMENT COMMISSION
______________________________ President	______________________________ President
ATTEST:	ATTEST:
______________________________ Secretary-Treasurer	______________________________ Secretary

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 instrument was prepared by James T. Crawford, Jr., Krieg DeVault LLP, 12800 North Meridian Street, Suite 300, Carmel, Indiana 46032.

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared __________________ and ___________________, personally known to be the President and Secretary-Treasurer, respectively, of the Westfield Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this _____ day of _______________, 2016.

____
(Written Signature)

____
(Printed Signature)
Notary Public

(Seal)

My Commission Expires: _________________________

My County of Residence: _________________________

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared ________________ and ________________, personally known to be the President and Secretary, respectively, of the City of Westfield Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of _______________, 2016.

____
(Written Signature)

____
(Printed Signature)
Notary Public

(Seal)

My Commission Expires: ________________________

My County of Residence: ________________________

EXHIBIT A

DESCRIPTION OF THE PROJECT

The acquisition and construction of all or any portion of improvements to the Grand Park Sports Campus generally bounded on the North by 191st Street, East by Thomlinson Road, South by 186th Street and West by Spring Mill Road, and improvements related thereto.

EXHIBIT B

DESCRIPTION OF LEASED PREMISES

The Leased Premises shall consist of all or a portion of the City's interest, excluding the Indoor Events Facility, in the Grand Park Sports Campus, which shall be transferred by the City to the Lessor. This general description of the Real Estate shall be replaced with formal legal descriptions of the Leased Premises on or prior to the date of issuance of the Bonds.

EXHIBIT C

ADDENDUM TO LEASE BETWEEN
WESTFIELD REDEVELOPMENT AUTHORITY, LESSOR
AND CITY OF WESTFIELD REDEVELOPMENT COMMISSION, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this ____ day of __________, 20__, by and between Westfield Redevelopment Authority (the "Lessor"), and City of Westfield Redevelopment Commission (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor entered into a lease with the Lessee dated as of ___________, 2016 (the "Lease"); and

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the adjusted rental.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the parties to the Lease that the adjusted rental is set forth on Appendix I attached hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed for and on their behalf as of the day and year first above written.

LESSOR:	LESSEE:
WESTFIELD REDEVELOPMENT AUTHORITY	CITY OF WESTFIELD REDEVELOPMENT COMMISSION
______________________________	______________________________
President	President
ATTEST:	ATTEST:
______________________________	______________________________
Secretary-Treasurer	Secretary

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 instrument was prepared by James T. Crawford, Jr., Krieg DeVault LLP, 12800 North Meridian Street, Suite 300, Carmel, Indiana 46032.

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared ___________________ and ____________________, personally known to be the President and Secretary-Treasurer, respectively, of the Westfield Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this _____ day of ________________, 2016.

____
(Written Signature)

____
(Printed Signature)
Notary Public

(Seal)

My Commission Expires: My County of Residence:

__________________________ __________________________

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _________________ and _________________, personally known to be the President and Secretary, respectively, of the City of Westfield Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of ________________, 2016.

____
(Written Signature)

____
(Printed Signature)
Notary Public

(Seal)

My Commission Expires: ___________________________

My County of Residence: ___________________________

Appendix I to Addendum to Lease

Rental Schedule

Payment Date	Amount

LEASE AGREEMENT

between

WESTFIELD REDEVELOPMENT AUTHORITY

LESSOR

and

CITY OF WESTFIELD REDEVELOPMENT COMMISSION

LESSEE

Dated as of __________, 2016

GRAND PARK SPORTS CAMPUS

LEASE AGREEMENT

THIS LEASE AGREEMENT, made and dated as of this ____ day of ________ 2016, by and between the WESTFIELD REDEVELOPMENT AUTHORITY (the "Lessor"), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the City of Westfield, Indiana (the "City"), and the CITY OF WESTFIELD REDEVELOPMENT COMMISSION (the "Lessee"), the governing body of the City of Westfield 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 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, the Lessee has previously adopted and amended resolutions designating a certain area of the City known as the "Grand Junction Consolidated Economic Development Area" (the "Economic Development Area") as an economic development area under Section 41 of the Act and approving an economic development plan for the Economic Development Area;

WHEREAS, to foster economic development in the City, the City, the Lessor, and the Lessee desire to provide for the acquisition and construction of, among others, improvements set forth on Exhibit A hereto (collectively, the "Project"), which are located in or directly serve or benefit the Economic Development Area; and

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, a portion of the costs of the acquisition or construction of the Project will be paid from proceeds of bonds, to be issued by the Lessor in the maximum principal amount of Thirty-Two Million Dollars ($32,000,000) (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 Project;

WHEREAS, the Lessor has acquired or will acquire interests in the real estate described in Exhibit B (such real estate, together with any roads or other improvements that, on the date hereof, are located thereon, collectively, the "Leased Premises"), and such interests shall be for a term no less than the term of this Lease;

WHEREAS, the total cost of the Project to the City of Westfield Redevelopment District, including, but not limited to, costs of acquisition, construction, improvements, architects' and engineers' fees, consultants' services, legal and financing expenses, certain expenses of operation of the Lessor during construction, interest during construction, debt service reserves and repayment of any funds advanced by the City or Lessee to meet preliminary expenses necessary to be paid prior to the issuance of the Bonds by, is estimated to be not greater than Thirty-Two Million Dollars ($32,000,000);

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Act after notice given pursuant to IC 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 the Project 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 and that the service provided by the Project 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 of issuance of the Bonds and ending on the day prior to a date not later than twenty-four (24) years after the date of issuance of the Bonds. However, the term of this Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase the Leased Premises pursuant to Section 11 and the payment of the option price, or (b) the payment or defeasance of all bonds issued (i) to finance the cost of the Leased Premises, (ii) to refund all or a portion of such bonds, (iii) to refund all or a portion of such refunding bonds, or (iv) to improve the Leased Premises; 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. In the event that all or a portion of the Leased Premises shall be unavailable for use by the Commission, subject to the completion of any process required by law, the Authority and the Commission shall amend the Lease to add to and/or replace a portion of the Leased Premises to the extent necessary to provide for available Leased Premises with a value supporting rental payments under the Lease sufficient to pay when due all principal of and interest on outstanding Bonds.

In the event that all or a portion of the Leased Premises shall be unavailable for use by the Lessee, subject to the completion of any process required by law, the Lessor and the Lessee shall amend the Lease to add to and/or replace a portion of the Leased Premises to the extent necessary to provide for available Leased Premises with a value supporting rental payments under the Lease sufficient to pay when due all principal of and interest on outstanding Bonds.

2. Lease Rental. (a) Fixed Rental Payments. The Lessee agrees to pay rental for the Leased Premises at a rate per year during the term of the Lease not to exceed Two Million Three Hundred Fifty Thousand Dollars ($2,350,000), payable in semi-annual installments. Each such semi-annual installment, payable as hereinafter described, shall be based on the value of the Leased Premises which are available for use and occupancy by the Lessee at the time such semi-annual installment is made. The first rental installment shall be due no earlier than December 15 of the year of the issuance of the Bonds. Thereafter, 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 commencing each year on June 15 rounded up to the next One Thousand Dollars ($1,000), plus Five Thousand Dollars ($5,000) each year, 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 available for use by the Lessee at the time such semi-annual 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 Fixed Annual Rentals and the Additional Rentals shall be payable solely from the revenues of the pledge pursuant to Indiana Code 36-7-14-25.5 and Indiana Code 6-3.6-6-18 by the City of a portion of its distribution of County Option Income Tax to the payment of the Fixed Annual Rentals and the Additional Rentals or any other amounts due hereunder (the "COIT Revenues"). The Lessee may pay the Fixed Annual Rentals and the Additional Rentals or any other amounts due hereunder from any other revenues legally available to the Lessee; provided, however, the Lessee shall be under no obligation to pay any Fixed Annual Rentals or Additional Rentals or any other amounts due hereunder from any moneys or properties of the Lessee except the COIT Revenues 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 or trust company as Trustee under the Indenture securing the bonds to be issued by the Lessor to finance 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 or occupancy by the Lessee, it shall then be the obligation of the Lessor to restore and rebuild 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 rebuilding more than the condemnation proceeds received by the Lessor.

If any part of the Leased Premises shall be partially or totally destroyed, 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 or occupancy, and the abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use or occupancy.

5. Maintenance, Alterations and Repairs. The Lessee may enter into agreements with one 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, carry combined bodily injury insurance, including accidental death, and property damage insurance with reference to the Leased Premises in an amount not less than One Million Dollars ($1,000,000) on account of each occurrence with one or more good and responsible insurance companies. Such public liability insurance 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 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 redeem the Bonds, or such portion thereof corresponding to the portion of the Leased Premises being purchased (including indebtedness incurred for the refunding of the Bonds), 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 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 by the Lessee or conveyance of the Leased Premises 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 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: Westfield Redevelopment Authority, Attention: President, 130 Penn St., Westfield, Indiana 46074; (b) to Lessee: City of Westfield Redevelopment Commission, Attention: President, 130 Penn St., 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.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed for and on their behalf on the date first written above.

LESSOR:	LESSEE:
WESTFIELD REDEVELOPMENT AUTHORITY	CITY OF WESTFIELD REDEVELOPMENT COMMISSION
______________________________	______________________________
President	President
ATTEST:	ATTEST:
______________________________	______________________________
Secretary-Treasurer	Secretary

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 instrument was prepared by James T. Crawford, Jr., Krieg DeVault LLP, 12800 North Meridian Street, Suite 300, Carmel, Indiana 46032.

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared ___________________ and ___________________, personally known to be the President and Secretary-Treasurer, respectively, of the Westfield Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this _____ day of ________________, 2016.

____
(Written Signature)

____
(Printed Signature)

Notary Public

(Seal)

My Commission Expires: __________________________

My County of Residence: __________________________

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _________________ and _________________, personally known to be the President and Secretary, respectively, of the City of Westfield Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of ________________, 2016.

____
(Written Signature)

____
(Printed Signature)
Notary Public

(Seal)

My Commission Expires: My County of Residence:

__________________________ __________________________

EXHIBIT A

DESCRIPTION OF THE PROJECT

The acquisition and construction of all or any portion of improvements to the Grand Park Sports Campus generally bounded on the North by 191st Street, East by Thomlinson Road, South by 186th Street and West by Spring Mill Road, and improvements related thereto.

EXHIBIT B

DESCRIPTION OF LEASED PREMISES

The Leased Premises shall consist of all or a portion of the City's interest, excluding the Indoor Events Facility, in the Grand Park Sports Campus, which shall be transferred by the City to the Lessor. This general description of the Real Estate shall be replaced with formal legal descriptions of the Leased Premises on or prior to the date of issuance of the Bonds.

EXHIBIT C

ADDENDUM TO LEASE BETWEEN
WESTFIELD REDEVELOPMENT AUTHORITY, LESSOR
AND CITY OF WESTFIELD REDEVELOPMENT COMMISSION, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this ____ day of __________, 20__, by and between Westfield Redevelopment Authority (the "Lessor"), and City of Westfield Redevelopment Commission (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor entered into a lease with the Lessee dated as of ___________, 2016 (the "Lease"); and

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the adjusted rental.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the parties to the Lease that the adjusted rental is set forth on Appendix I attached hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed for and on their behalf as of the day and year first above written.

LESSOR:	LESSEE:
WESTFIELD REDEVELOPMENT AUTHORITY	CITY OF WESTFIELD REDEVELOPMENT COMMISSION
______________________________	______________________________
President	President
ATTEST:	ATTEST:
______________________________	______________________________
Secretary-Treasurer	Secretary

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 instrument was prepared by James T. Crawford, Jr., Krieg DeVault LLP, 12800 North Meridian Street, Suite 300, Carmel, Indiana 46032.

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared __________________ and ___________________, personally known to be the President and Secretary-Treasurer, respectively, of the Westfield Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this _____ day of ________________, 2016.

____
(Written Signature)

____
(Printed Signature)
Notary Public

(Seal)

My Commission Expires: _________________________

My County of Residence: _________________________

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _________________ and _________________, personally known to be the President and Secretary, respectively, of the City of Westfield Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of ________________, 2016.

____
(Written Signature)

____
(Printed Signature)
Notary Public

(Seal)

My Commission Expires: ___________________________

My County of Residence: ___________________________

Appendix I to Addendum to Lease

Rental Schedule

Payment Date	Amount

WESTFIELD REDEVELOPMENT COMMISSION

RESOLUTION NO. 2-2016

A RESOLUTION OF THE CITY OF WESTFIELD REDEVELOPMENT COMMISSION CONCERNING A DETERMINATION TO ENTER INTO A PROPOSED LEASE

WHEREAS, there have been prepared estimates for the cost of the acquisition, construction, improvement, financing and refinancing of certain public facilities (the "Project"); and

WHEREAS, the City of Westfield Redevelopment Commission (the "Commission") has held a public hearing concerning whether to proceed with the Project and enter into a lease to finance the Project; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE WESTFIELD REDEVELOPMENT COMMISSION THAT:

Section 1. The terms and conditions of the proposed form of Lease are approved and agreed to as the basis for a determination to enter into a lease.

Section 2. The Secretary is hereby authorized and directed to publish notice of such determination as required by law.

Section 3. This Resolution shall be in effect from and after its passage.

ADOPTED AND PASSED THIS 8TH DAY OF AUGUST, 2016,
BY A VOTE OF ____ IN FAVOR AND ____ OPPOSED, BY THE
WESTFIELD REDEVELOPMENT COMMISSION, HAMILTON COUNTY, INDIANA.

By: ______________________________
Joseph Plankis, President

By: ______________________________
Joseph E. Ingalls, Vice President

By: ______________________________
Scott Robison, Secretary

By: ______________________________
Jill Doyle, Member

By: ______________________________
Doug Holz, Member

ATTEST:

____
Kevin Todd

This resolution prepared by:

James T. Crawford, Jr., Esq.
Krieg DeVault LLP
12800 North Meridian Street, Suite 300
Carmel, IN 46032
317.238.6239

WESTFIELD REDEVELOPMENT AUTHORITY

RESOLUTION NO. 1-2016

A RESOLUTION OF THE WESTFIELD REDEVELOPMENT AUTHORITY CONCERNING A DETERMINATION TO ENTER INTO A PROPOSED LEASE

WHEREAS, there have been prepared estimates for the cost of the acquisition, construction, improvement, financing and refinancing of certain public facilities (the "Project"); and

WHEREAS, the City of Westfield Redevelopment Commission (the "Commission") has held a public hearing concerning whether to proceed with the Project and enter into a lease to finance the Project; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE WESTFIELD REDEVELOPMENT AUTHORITY THAT:

Section 1. The terms and conditions of the proposed form of Lease are approved and agreed to as the basis for a determination to enter into a lease.

Section 2. The Secretary-Treasurer is hereby authorized and directed to publish notice of such determination as required by law.

Section 3. This Resolution shall be in effect from and after its passage.

ADOPTED AND PASSED THIS 8TH DAY OF AUGUST, 2016,
BY A VOTE OF ____ IN FAVOR AND ____ OPPOSED, BY THE
WESTFIELD REDEVELOPMENT AUTHORITY, HAMILTON COUNTY, INDIANA.

By: ______________________________
President

By: ______________________________
Vice President

By: ______________________________
Secretary-Treasurer

ATTEST:

____
Kevin Todd

This resolution prepared by:

James T. Crawford, Jr., Esq.
Krieg DeVault LLP
12800 North Meridian Street, Suite 300
Carmel, IN 46032
317.238.6239