

RESOLUTION NO. 4-2016

RESOLUTION OF THE WESTFIELD REDEVELOPMENT COMMISSION OF
THE CITY OF WESTFIELD, INDIANA APPROPRIATING THE PROCEEDS
(INCLUDING INVESTMENT EARNINGS THEREON) OF THE WESTFIELD
REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BONDS,
SERIES 2016

WHEREAS, the Westfield Redevelopment Commission, of the City of Westfield, Indiana (the "Commission"), being the governing body of the Redevelopment District of the City of Westfield Indiana (the "Redevelopment District"), adopted a resolution on November 14, 2016 (the "Bond Resolution") authorizing the issuance of revenue bonds designated as the "Westfield Redevelopment District Tax Increment Revenue Bonds, Series 2016", to be issued in one or more series in an aggregate principal amount not to exceed \$4,600,000 (the "Bonds"), for the purpose of providing for the payment of (i) costs of public infrastructure and other local public improvements in or directly serving the Area, as described on Exhibit A attached hereto (the "Projects"), including reimbursement of costs of the Projects previously incurred, if any, (ii) funding all incidental expenses incurred in connection therewith (all of which are deemed to be part of the Projects), (iii) funding a debt service reserve account for the bonds, if any, (iv) funding capitalized interest on the Bonds, if any, and (v) paying the costs of selling and issuing the Bonds; and

WHEREAS, the Bonds are to be payable solely out of real property taxes collected in the Eagletown Economic Development Allocation Area (the "Allocation Area") in excess of the assessed valuation described in IC 36-7-14-39(b)(1) (the "Tax Increment"), as such statutory provision exists on the date of issuance of the Bonds; and

WHEREAS, pursuant to Indiana Code 36-7-14-25.1, the Commission is required to appropriate the proceeds of the Bonds issued by the Redevelopment District; and

WHEREAS, the Bond Resolution provides that the proceeds of the Bonds will deposited into certain funds and accounts; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers had an opportunity to appear and express their views as to such appropriation.

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

SECTION 1. There is hereby appropriated a sum not to exceed Four Million Six Hundred Thousand Dollars (\$4,600,000) out of the proceeds of the Bonds, together with all investment earnings thereon, in the funds and accounts as provided in the Bond Resolution. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 2. The President and Secretary of the Commission, the Clerk-Treasurer of the City, and other appropriate officers of the Redevelopment District are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this resolution, including the filing of a report of this appropriation with the Indiana Department of Local Government Finance.

SECTION 3. All resolutions and parts of resolutions in conflict herewith are hereby repealed.

SECTION 4. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

SECTION 5. This resolution shall be in full force and effect from and after its passage.

ADOPTED AND PASSED THIS ____ DAY OF NOVEMBER, 2016
BY A VOTE OF _____ IN FAVOR AND _____ OPPOSED, BY THE
WESTFIELD REDEVELOPMENT COMMISSION, HAMILTON COUNTY, INDIANA

Joseph Plankis, President

Joe Ingalls, Vice President

Scott Robison, Secretary

Jill Doyle, Member

Doug Holtz, Member

ATTEST:

Scott, Robison, Secretary