

RESOLUTION R032320C

RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF FISHERS, INDIANA, APPROVING ONE OR MORE SERIES OF FISHERS REDEVELOPMENT AUTHORITY LEASE RENTAL REVENUE REFUNDING BONDS, APPROVING AN AMENDMENT TO LEASE AND TAKING OTHER ACTIONS RELATED THERETO

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

WHEREAS, the Authority, as lessor, and the Commission, as lessee, entered into a Lease Agreement, dated as of June 1, 2009, as amended by a First Amendment to Lease, dated as of July 13, 2011 (collectively, the “Original Lease”); and

WHEREAS, the Authority previously issued its Lease Rental Revenue Bonds of 2009 (the “2009 Bonds”), in the original aggregate principal amount of Eighteen Million Dollars (\$18,000,000), pursuant to a Trust Indenture, dated as of June 1, 2009, between the Lessor and The Bank of New York Mellon Trust Company, N.A., as trustee; and

WHEREAS, the 2009 Bonds are currently outstanding in the aggregate principal amount of Seven Million Two Hundred Forty Thousand Dollars (\$7,240,000); and

WHEREAS, Indiana Code 36-7-14.5 authorizes the refunding of bonds issued by the Authority; and

WHEREAS, due to favorable market conditions, the Authority desires to refund all or a portion of the outstanding 2009 Bonds (collectively, the “Refunded Bonds”) in order to effect a savings in the interest costs on the Refunded Bonds; and

WHEREAS, the Authority has adopted a resolution authorizing the issuance of one or more series of refunding bonds designated as the “Fishers Redevelopment Authority Lease Rental Revenue Refunding Bonds of 2020, Series ____” (with such additional or different series designation as may be determined to be necessary or appropriate), in an aggregate principal amount not to exceed of Seven Million Six Hundred Thousand Dollars (\$7,600,000) (the “2020 Bonds”), for the purpose of providing funds to (a) effect a refunding of all of the Refunded Bonds, and (b) pay the costs incurred on the account of the issuance and sale of the 2020 Bonds; and

WHEREAS, pursuant to the Original Lease, as consideration for the Leased Premises (as defined in the Lease), the Commission has agreed to pay the Authority fixed annual rental payments in an amount sufficient to pay principal and interest due in each twelve (12) month period, payable in semi-annual installments on June 30 and December 31 of each year; and

WHEREAS, the Authority and the Commission have adopted resolutions determining that the full amount of Leased Premises is no longer necessary to support the lease rental payments under the Lease; ad

WHEREAS, the Authority and the Commission have adopted resolutions approving an amendment to the Original Lease, in substantially the form presented at this meeting (the "Lease Amendment"), for the purpose of releasing certain property from the Leased Premises which are no longer necessary to support the lease rental payments and reducing the semi-annual lease rental payments due under the Original Lease to correspond with the reduced debt service owed with respect to the 2020 Bonds, plus certain annual administrative costs and expenses related to the 2020 Bonds, thereby realizing a portion of the savings achieved by refunding the Refunded Bonds; and

WHEREAS, the annual rentals payable by the Commission under the Original Lease, as amended by the Lease Amendment (collectively, the "Lease") will be pledged by the Authority to pay debt service on the 2020 Bonds; and

WHEREAS, the Common Council now desires to approve the Lease Amendment pursuant to Indiana Code 36-7-14-25.2, which provides that any lease approved by a resolution of the Commission must be approved by an ordinance or resolution of the fiscal body of the unit;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FISHERS, INDIANA, as follows:

Section 1. Approval of Lease Amendment, 2020 Bonds and Supplemental Indenture. The Common Council hereby approves the issuance of the 2020 Bonds by the Authority, pursuant to Indiana Code 36-7-14.5-19, and the execution and delivery of the Lease Amendment, as approved by the Commission, pursuant to Indiana Code 36-7-14-25.2, the execution and delivery of the Indenture securing the 2020 Bonds, and the pledge of the lease rentals thereunder to the payment of the 2020 Bonds, pursuant to IC 36-7-14.5-21, all subject to the following conditions: (a) the maximum aggregate original principal amount of the 2020 Bonds shall not exceed \$7,600,000; (b) any series of the 2020 Bonds shall have a final maturity date no later than January 15, 2025; (c) the maximum annual lease rental payment during the term of the Original Lease, as amended by the Lease Amendment, shall not exceed \$1,600,000; (d) the maximum interest rate on the 2020 Bonds shall not exceed four percent (4.00%) per annum; (e) the 2020 Bonds shall not be subject to optional redemption prior to maturity; (f) the maximum term of the Original Lease, as amended by the Lease Amendment, shall be no later than the term specified in the Original Lease; and (g) no capitalized interest shall be funded with the proceeds of the 2020 Bonds.

Section 2. Payment of Lease Rentals. The lease rental payments on the Original Lease, as amended by the Lease Amendment (the "Lease Rentals") are payable solely from the revenues of a special benefits tax levied on all property in the City of Fishers Redevelopment District pursuant to Indiana Code 36-7-14-27.

Section 3. Authorization of Other Actions. Each of the Mayor, any member of the Common Council and the Controller, and any other officer, employee or agent of the City is hereby authorized and directed, for and on behalf of the City, to execute and deliver any contract, deed, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such

determination to be conclusively evidenced by such person's execution of such contract, deed, agreement, certificate, instrument or other document or such person's taking of such action.

Section 4. Effectiveness. This Resolution shall be in full force and effect from and after its adoption by the Common Council.

ALL OF WHICH IS SO RESOLVED by the Common Council of the City of Fishers,
Indiana, this __ day of _____, 2020.

**COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA**

YAY

NAY

ABSTAIN

	Cecilia Coble, President		
	Selina Stoller, Vice President		
	David George Vice President		
	Pete Peterson, Member		
	John Weingardt, Member		
	Brad DeReamer, Member		
	Todd Zimmerman Member		
	Samantha DeLong, Member		
	Jocelyn Vare, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor
Scott Fadness on the __23rd__ day of __March__ 2020, at _____ m.

ATTEST: _____

Jennifer L. Kehl, City Clerk

MAYOR'S APPROVAL

Scott A. Fadness, Mayor

DATE

MAYOR'S VETO

Scott A. Fadness, Mayor

DATE

This instrument prepared by: Anneliese V. Williams, Barnes & Thornburg LLP, 11 South Meridian, Indianapolis,
IN 46204

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this
document, unless required by law." _____
(Name) /s/ Anneliese V. Williams