



## CITY OF FISHERS AGENDA

**BOARD/COMMISSION: Redevelopment Authority**

**DATE: 5/20/2024 at 3:00 PM**

**DIRECTIONS: Fishers Municipal Center, Nickel Plate Conference Room, 3rd floor,  
1 Municipal Drive, Fishers, IN 46038**

In accordance with the Americans with Disabilities Act (ADA), the City of Fishers will, upon request, provide appropriate aid (i.e. interpreters) and/or assistance leading to effective participation for people with disabilities. Anyone who requires such assistance should [email Kelly Lewark](#), Office Manager, no later than 48 hours before the scheduled event or call at (317) 595-3487.

- 1. Call to Order**
- 2. Confirmation of Quorum and Proper Notice of Meeting**
- 3. Consent of Previous Meeting Minutes**
  - a. 6-1-23
- 4. Election of Officers**
  - a. President
  - b. Vice-President
  - c. Secretary-Treasurer
- 5. Public Hearings**
  - a. Resolution (1) approving form and execution of Lease, (2) authorizing issuance of bonds, (3) approving forms of financing documents, and (4) approving transfer of real

estate for leased premises for the SR37 Project

- b. Resolution approving the amendment to the 2012 Lease releasing portions of 116th Street.

**6. Old Business**

**7. New Business**

**8. Adjournment**

CITY OF FISHERS REDEVELOPMENT AUTHORITY MEETING (FRA)

June 1, 2023

REGULAR MEETING:

Mr. Ramage called the Regular meeting to order at 5:01 p.m. A quorum was confirmed.

Members present: Rich Forslund, and Rex Ramage. Beth Gehlhausen did not attend.

Others present: Megan Baumgartner and Jordan Willy, Economic Development, Lisa Bradford and Lawrence Summers from Controller's Office, Jennifer Messer, and Kay Prange

Quorum and proper public notice of the meeting was confirmed.

Meeting minutes from the September 20, 2021 meeting were approved by Consent.

**Election of Officers**

**Mr. Ramage opened the meeting to nominations for Election of Officers.**

Mr. Forslund nominated Rex Ramage as President, seconded by Mr. Ramage. The Nomination was approved, 2-0.

Mr. Ramage nominated Beth Gehlhausen as Vice-President, seconded by Mr. Forslund. The Nomination was approved, 2-0.

Mr. Ramage nominated Rich Forslund as Secretary Treasurer, seconded by Mr. Forslund. The Nomination was approved, 2-0.

**FRA 01R060123 Stevenato BAN Terms**

The Stevenato BAN Terms amendment to Lease were discussed by Lawrence Summers.

**Mr. Forslund made a Motion to approve, which was seconded by Mr. Ramage. The Motion was approved 2-0.**

Meeting adjourned at 5:10 p.m.

**RESOLUTION NO. FRA 01R052024**

**RESOLUTION OF THE FISHERS REDEVELOPMENT AUTHORITY APPROVING  
LEASE AND AUTHORIZING ISSUANCE OF THE FISHERS REDEVELOPMENT  
AUTHORITY LEASE RENTAL REVENUE BONDS  
(STATE ROAD 37 PROJECT)**

WHEREAS, the Fishers Redevelopment Authority (the “Authority”) has been created pursuant to IC 36-7-14.5 (the “Act”) 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 Fishers Redevelopment Commission (the “Commission”); and

WHEREAS, the Authority has given consideration to all or a portion of the acquisition, design and construction of (i) the replacement of signalized intersections of State Road 37 at 141st Street, the construction of a roundabout at the intersection of 141st Street and Prairie Lakes Drive, and projects related thereto, (ii) the construction of certain other road projects in the City, and projects related thereto, (collectively, the “Projects”); and

WHEREAS, the Authority, being duly advised, finds that it is in the best interests of the City and its citizens for the purpose of financing all or a portion of the Projects to enter a Lease Agreement, between the Authority, as lessor and the Commission, as lessee (the “Lease”), for all or any portion of certain real estate in the City, including, but not limited to all or any portion of 116<sup>th</sup> Street between Wedgeport Lane and Lakeridge Drive (the “Real Estate”), to better serve the residents of the City; and

WHEREAS, following a public hearing, the Commission approved the Lease on May 20, 2024; and

WHEREAS, the Common Council of the City is expected to consider for approval a resolution approving the proposed Lease; and

WHEREAS, the form of proposed Lease has been presented to the Authority at this meeting; and

WHEREAS, the Authority desires to duly authorize bonds or bond anticipation notes in one or more series to be issued pursuant to IC 36-7-14.5-19 in the aggregate principal amount not to exceed \$33,000,000 and designated as the “Fishers Redevelopment Authority Lease Rental Revenue Bonds, Series 202\_\_ (State Road 37 Project)” (the “Bonds”), to provide funds for the payment the costs of all or any portion of the Projects, capitalized interest on the bonds, if any, a debt service reserve for the Bonds, if necessary, and the costs of issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE FISHERS REDEVELOPMENT AUTHORITY AS FOLLOWS:

1. The Authority hereby approves the proposed Lease between the Authority and the Commission in the form presented at this meeting. The President or Vice President and Secretary of the Authority are hereby authorized to execute the Lease on behalf of the Authority, with such

changes thereto as such officers shall approve, such approval to be conclusively evidenced by their execution thereof.

2. The Authority shall borrow an amount not to exceed Thirty-Three Million Dollars (\$33,000,000) by the issuance and sale of the Bonds, in one or more series, payable from lease rentals payable under the Lease and in the form and subject to the terms set forth in the Indenture (as hereinafter defined), for the payment of the costs of the design, acquisition and construction of all or any portion of the Projects, capitalized interest on the Bonds, if any, the funding of a debt service reserve for the Bonds, if necessary, and the costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates which produce a yield not exceeding seven percent (7.00%) per annum, and shall mature on January 15 and July 15 of each year. The final maturity of the Bonds shall be no later than twenty (20) years from the date of issuance of the Bonds.

3. The Bonds shall be issued in accordance with and shall be secured by a Trust Indenture, substantially in the form submitted to this meeting (the "Indenture"), between the Authority and a trustee, as finally determined by the execution and delivery of the Indenture. Any member of the Authority is hereby authorized and directed, in the name and on behalf of the Authority, to execute and deliver the Indenture and the Bonds, with such changes and modifications as such officer deems necessary or appropriate to effectuate these resolutions and to consummate the sale of the Bonds, said officer's execution and attestation thereof to be conclusive evidence of their approval of such changes.

4. The President of the Authority shall negotiate or competitively bid the sale of the Bonds, as either an underwriting or private placement, to a purchaser or purchasers (the "Purchaser"), on such terms as he or she deems desirable, provided that all such terms shall comply with the terms of this Resolution. The President or Vice President of the Authority is hereby authorized and directed to execute and deliver and any officer of the Authority is hereby authorized to attest a bond purchase agreement with the Purchaser (the "Bond Purchase Agreement"), to be prepared in a form satisfactory to the President of the Authority, with the advice of the Baker Tilly Municipal Advisors, LLC, as the municipal advisor to the Authority (the "Municipal Advisor") and Barnes & Thornburg LLP, as bond counsel ("Bond Counsel"). The Bond Purchase Agreement will be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and such interest rate or rates shall be in multiples of 1/8, 1/20 or 1/100 of one percent. The purchase price of the Bonds shall not be less than 99% of the par value of the Bonds. The Authority hereby approves the publication of notice of the execution of the Purchase Agreement, following such execution and pursuant to Indiana Code 36-7-14.5-24.

5. If the Bonds are sold through an underwriting, the distribution of the Preliminary Official Statement related to the Bonds (the "Preliminary Official Statement") and the final Official Statement related to the Bonds (the "Official Statement") to be prepared by the Municipal Advisor, on behalf of the Authority, is hereby authorized and approved and the President of the Authority is authorized and directed to execute and any officer of the Authority is authorized and directed to attest the Official Statement on behalf of the Authority in a form consistent with this Resolution. Any officer of the Authority is authorized to deem the Preliminary Official Statement as "final" for purposes of Rule 15c2 12 promulgated by the Securities and Exchange Commission (the "Rule").

6. If necessary in order for the Purchaser to comply with the Rule, any officer of the Authority is hereby authorized to execute and deliver and any officer of the Authority is hereby authorized to attest, in the name and on behalf of the Authority, (1) an agreement to comply with the requirements for a continuing disclosure undertaking pursuant to subsection (b)(5) of the Rule and (2) amendments to such agreement from time to time in accordance with the terms of such agreement (the agreement and any amendments thereto are collectively referred to herein as the “Continuing Disclosure Agreement”).

7. The President or any other officer of the Authority is authorized and directed to take all steps necessary to procure a rating on the Bonds and to obtain bond insurance for the Bonds to the extent such officer determines, with the advice of the Municipal Advisor of the Authority, that such insurance and rating may be in the best interest of the Authority and the Commission.

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

9. This resolution shall be in full force and effect from and after its adoption by the Authority.

ADOPTED the 20th day of May,2024.

FISHERS  
AUTHORITY

REDEVELOPMENT

\_\_\_\_\_  
President

\_\_\_\_\_  
Vice President

\_\_\_\_\_  
Secretary-Treasurer

LEASE AGREEMENT

between

FISHERS REDEVELOPMENT AUTHORITY

LESSOR

and

CITY OF FISHERS REDEVELOPMENT COMMISSION

LESSEE

Dated as of May 20, 2024

STATE ROAD 37 PROJECT

## LEASE AGREEMENT

THIS LEASE AGREEMENT, made and dated as of this 20<sup>th</sup> day of May, 2024, by and between the FISHERS 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 Fishers, Indiana (the “City”), and the CITY OF FISHERS REDEVELOPMENT COMMISSION (the “Lessee”), the governing body of the City of Fishers 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 “Consolidated Fishers/I-69 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, 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-Three Million Dollars (\$33,000,000) (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, pursuant to Indiana Code 36-7-14-27 the Lessee has the authority to levy a special benefits tax upon all property in the City of Fishers Redevelopment District (the “District”);

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 Fishers 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-Three Million Dollars (\$33,000,000);

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 City Council of the City has by resolution approved this Lease, and the resolution has been entered in the official records of the City 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 (20) 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 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 Five Hundred Thousand Dollars (\$2,500,000) 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 June 30 of the year following the year of the issuance of the Bonds. Thereafter, such rental shall be payable in advance in semi-annual installments on June 30 and December 31 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 30 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. The 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 special benefits tax levied by the Lessee pursuant to Indiana Code 36-7-14-27 (the “Special Tax 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 Special Tax 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 shall be partially or totally destroyed, whether by fire or any other casualty, 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, 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 insurance or condemnation proceeds received by the Lessor; and provided further, however, the Lessor shall not be required to rebuild or restore the Leased Premises if the Lessee instructs the Lessor not to undertake such work because the Lessee anticipates that either (i) the cost of such work exceeds the amount of insurance or condemnation proceeds and other amounts available for such purpose, or (ii) the same cannot be completed within

the period covered by rental value insurance. If the Lessee so instructs the Lessor not to undertake such work, the Lessee shall use the insurance or condemnation proceeds and other amounts available to exercise its option to purchase under Section 11 of this Lease.

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 shall be responsible for operation, maintenance and repair of the Leased Premises; provided, however, 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 or through a self-insurance program.

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 of 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: Fishers Redevelopment Authority, Attention: President, Three Municipal Drive, Fishers, Indiana 46038; (b) to Lessee: City of Fishers Redevelopment Commission, Attention: President, Three Municipal Drive, Fishers, Indiana 46038.

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.

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:

FISHERS REDEVELOPMENT  
AUTHORITY

\_\_\_\_\_  
Rex Ramage, President

LESSEE:

CITY OF FISHERS REDEVELOPMENT  
COMMISSION

\_\_\_\_\_  
Brad Johnson, President

ATTEST:

\_\_\_\_\_  
Beth Gehlhausen, Secretary-Treasurer

ATTEST:

\_\_\_\_\_  
Anderson Schoenrock, Secretary

I affirm under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ *Richard J. Hall*

This instrument was prepared by Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

STATE OF INDIANA                    )  
  ) SS:  
COUNTY OF HAMILTON                )

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared Rex Ramage and Beth Gehlhausen, personally known to be the President and Secretary-Treasurer, respectively, of the Fishers 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 \_\_\_\_\_, 2024.

\_\_\_\_\_  
(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 Brad Johnson and Anderson Schoenrock, personally known to be the President and Secretary, respectively, of the City of Fishers 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 \_\_\_\_\_, 2024.

\_\_\_\_\_  
(Written Signature)

\_\_\_\_\_  
(Printed Signature)

(Seal)

Notary Public

My Commission Expires:

My county of Residence:  
\_\_\_\_\_

## EXHIBIT A

### DESCRIPTION OF THE PROJECT

All or any portion of (i) the replacement of signalized intersections of State Road 37 at 141st Street, the construction of a roundabout at the intersection of 141st Street and Prairie Lakes Drive, and projects related thereto and (ii) the construction of certain other road projects in the City, and projects related thereto, and (iii) the payment of incidental expenses related thereto, capitalized interest, if any, and the costs of the issuance, through the issuance of bonds by Authority.

## EXHIBIT B

### DESCRIPTION OF LEASED PREMISES

The Leased Premises shall consist of all or a portion of the interests in certain roads and streets, including 116<sup>th</sup> Street from Wedgeport Lane to Lakeridge Drive, together with all appurtenances and other infrastructure and local public improvements located thereon or related thereto, all of which is located within the corporate boundaries of the City of Fishers, Hamilton County, Indiana.

EXHIBIT C

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

THIS ADDENDUM (this “Addendum”), entered into as of this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between Fishers Redevelopment Authority (the “Lessor”), and City of Fishers Redevelopment Commission (the “Lessee”);

WITNESSETH:

WHEREAS, the Lessor entered into a lease with the Lessee dated as of May 20, 2024 (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:

FISHERS REDEVELOPMENT  
AUTHORITY

CITY OF FISHERS REDEVELOPMENT  
COMMISSION

\_\_\_\_\_  
President

\_\_\_\_\_  
President

ATTEST:

ATTEST:

\_\_\_\_\_  
Secretary-Treasurer

\_\_\_\_\_  
Secretary

I affirm under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ *Richard J. Hall*

This instrument was prepared by Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

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 Fishers 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 \_\_\_\_\_, 20\_\_.

(Seal)

\_\_\_\_\_

(Written Signature)

\_\_\_\_\_

(Printed Signature)  
Notary Public

My Commission expires:

\_\_\_\_\_

My county of residence is:

\_\_\_\_\_

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 Fishers 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 \_\_\_\_\_, 20\_\_.

(Seal)

\_\_\_\_\_  
\_\_\_\_\_  
(Written Signature)

\_\_\_\_\_  
\_\_\_\_\_  
(Printed Signature)  
Notary Public

My Commission expires:

\_\_\_\_\_

My county of residence is:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_

Appendix I to Addendum to Lease

Rental Schedule

Payment Date

Amount

**RESOLUTION NO. FRA 02R052024**

**RESOLUTION OF THE FISHERS REDEVELOPMENT AUTHORITY AMENDING A LEASE WITH THE FISHERS REDEVELOPMENT COMMISSION RELATING TO CERTAIN ROAD AND TRAIL IMPROVEMENTS IN THE CITY OF FISHERS, INDIANA**

WHEREAS, the City of Fishers Redevelopment Authority (the “Authority”) has been created pursuant to IC 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 and the Commission previously entered into a Lease Agreement dated as of October 29, 2003 with respect to all or any portion of 116<sup>th</sup> Street between Hoosier Road and Olio Road, including related improvements and fixtures located thereon which was amended by an Addendum to Lease dated as of December 23, 2003 (as amended, the “Lease”); and

WHEREAS, the Authority and the Commission previously enter into a First Amendment to Lease Agreement dated as of December 6, 2012 (the “First Amendment”) which amended in part and ratified and reaffirmed in part, the Lease (the Lease as amended by the First Amendment, the “2012 Lease”).

WHEREAS, the 2012 Lease provides that the Leased Premises (as defined in the 2012 Lease) under the 2012 Lease, “may be amended to ... remove any portion of the Leased Premises” provided that the Leased Premises under the 2012 Lease shall be adequate to support lease rental payments “in amounts sufficient to pay when due all principal of and interest on outstanding Bonds” (as defined in the 2012 Lease); and

WHEREAS, the Authority has given consideration to a modification to the 2012 Lease to remove a portion of the Leased Premises; and

WHEREAS, such modification of the 2012 Lease will retain Leased Premises adequate to support lease rental payments in amounts sufficient to pay when due all principal of and interest on outstanding Bonds; and

WHEREAS, the Authority and the Commission have agreed to modify the 2012 Lease as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF FISHERS REDEVELOPMENT AUTHORITY AS FOLLOWS:

1. The Authority hereby finds that the leased premises described in Exhibit A attached hereto are adequate to support lease rental payments in amounts sufficient to pay when due all principal of and interest on outstanding Bonds

2. Exhibit B of the 2012 Lease is hereby deleted in its entirety and replaced with the exhibit attached hereto as Exhibit A (the “Lease Amendment”).

3. Other than the Lease Amendment, all other terms and conditions of the 2012 Lease remain as originally approved by the Authority.

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

5. This resolution shall be in full force and effect from and after its adoption by the Authority.

ADOPTED the \_\_\_\_ day of \_\_\_\_\_, 2024.

CITY OF FISHERS REDEVELOPMENT  
AUTHORITY

\_\_\_\_\_  
President

\_\_\_\_\_  
Vice President

\_\_\_\_\_  
Secretary-Treasurer

## EXHIBIT A

### DESCRIPTION OF REAL ESTATE

The Leased Premises shall consist of the Lessor's interest in 116<sup>th</sup> Street commencing at the center point of the intersection of 116<sup>th</sup> Street and Lakeridge Drive and continuing east on 116<sup>th</sup> Street for approximately 593 feet to the center point of the intersection of 116<sup>th</sup> Street and Olio Road together with all appurtenances and other infrastructure and local public improvements located thereon or related thereto, all of which is located within the corporate boundaries of the City of Fishers, Hamilton County, Indiana.