



CITY OF FISHERS AGENDA

BOARD/COMMISSION: Redevelopment Commission

DATE: 6/9/2025 at 3:30 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. Executive Session

- a. To conduct interviews and negotiations with industrial or commercial prospects or agents of industrial or commercial prospects under Indiana Code § 5-14-1.5-6.1(b)(4)

2. Call to Order

3. Confirmation of Quorum and Proper Notice of Meeting

4. Approval of Previous Minutes

- a. RDC Minutes 6-2-25 - DRAFT

5. Consent Agenda

6. Public Hearings

- a. **FRC 01R060225 - Community Center - Resolution of the Fishers Redevelopment Commission Making Preliminary Determination to enter into a lease with the Fishers Redevelopment Authority and approving matters related thereto**

7. New Business

8. Meeting Adjournment

[MEET_FOOT]

CITY OF FISHERS REDEVELOPMENT COMMISSION (FRC) MEETING MINUTES
FISHERS MUNICIPAL CENTER- NICKEL PLATE CONFERENCE ROOM
June 2, 2025

EXECUTIVE SESSION – No Executive Session was held

REGULAR MEETING:

Mr. Johnson called the Regular meeting to order at 4:00 p.m. A quorum and proper notice of the meeting were confirmed.

FRC members present: Brad Johnson, Anderson Schoenrock, Tony Bonacuse, Damon Grothe and Dan Canan. Bryan Rausch was not present.

Others present: Megan Baumgartner, Dustin Meeks, Rob Mc Murray, Lawrence Summers, Jennifer Messer, Lucas Smith, Kay Prange, Lisa Bradford

Consent Agenda: Mr. Canan made a motion to approve the minutes of the May 6, 2025 meeting, seconded by Mr. Grothe. Motion approved, 4-0. Mr. Bonacuse had not yet arrived.

Approval of Claims: Mr. Grothe made a Motion to approve the claims, seconded by Mr. Schoenrock. The Motion was approved, 5-0.

PUBLIC HEARING

Resolution of the Fishers Redevelopment Commission making a preliminary determination to enter into a lease with the Fishers Redevelopment Authority and approving matters related thereto.

Dustin Meeks of Barnes & Thornburg presented the 1st step in approval process for financing of the Community Center. This is property tax-backed financing. Approval will be considered at the June 9, 2025 RDC meeting.

Mr. Johnson opened the Public Hearing. Seeing no one from the Public to speak about this topic, he closed the Public Hearing.

There was no vote.

NEW BUSINESS

FRC 02R060225 Gray Eagle Declaratory Resolution establishing an Economic Development Area-

This item did not require a Public Hearing. It outlines various components of the Gray Eagle area, such as the Golf Course, and Multi-Family Allocation Areas in future financing efforts.

Mr. Johnson asked for a Motion. Mr. Grothe made a Motion to approve, seconded by Mr. Schoenrock. The Motion was approved, 5-0.

FRC04R060225 Ginovus Lease –

Megan Baumgartner presented the Lease. Ginovus leases the first floor of the Switch. They are updating their lease to reflect an extension for 5 years.

Mr. Johnson asked for a Motion. Mr. Canan made a Motion to approve, seconded by Mr. Bonacuse. The Motion was approved, 5-0.

FRC05R060225 Luxhaven property –

Jennifer Messer presented the Luxhaven property sale in the 5/6/25 RDC meeting. This document authorizes the transfer of a small area of property from the City to the abutting landowner.

Mr. Johnson asked for a Motion. Mr. Grothe made a Motion to approve, seconded by Mr. Bonacuse. The Motion was approved, 5-0.

OLD BUSINESS

The meeting adjourned at 4:25 p.m.

RESOLUTION NO. FRC 01R060225

**RESOLUTION OF THE FISHERS REDEVELOPMENT COMMISSION
MAKING PRELIMINARY DETERMINATION TO ENTER INTO TO A
LEASE WITH THE FISHERS REDEVELOPMENT AUTHORITY
AND APPROVING MATTERS RELATED THERETO**

WHEREAS, the City of Fishers, Indiana (the “City”) has created the Fishers Redevelopment Commission (the “Commission”) to undertake redevelopment and economic development in the City in accordance with Indiana Code § 36-7-14 (the “Act”); and

WHEREAS, the Commission has given consideration to all or a portion of the acquisition of property and the acquisition of an approximately 102,500 square foot recreation and community center facility and associated infrastructure related thereto, located in the City of Fishers, Indiana generally at the intersection of Hoosier Road and East 121st Street (the “Project”); and

WHEREAS, the total cost of the Project including, but not limited to, costs of acquisition of real estate, construction of improvements, architects’ and engineers’ fees, consultants’ services, legal and financing expenses, certain expenses of operation of the Fishers Redevelopment Authority (the “Authority”) during construction, if any, capitalized interest, if any, and repayment of any funds advanced by the City or the Commission to meet preliminary expenses necessary to be paid prior to the issuance of bonds by the Authority, is not greater than Sixty-Five Million Dollars (\$65,000,000); and

WHEREAS, pursuant to IC 6-1.1-20-3.1, if the Commission proposes to impose property taxes to pay lease rentals on any acquisition, construction, renovation, improvement, remodeling, alteration or expansion project, which is not excluded under IC 6-1.1-20-1.1, it must conduct two public hearings on the preliminary determination to proceed with such project prior to the Commission’s adopting any resolution making a preliminary determination to enter into a lease; and

WHEREAS, notice of said hearings have been given in accordance with Indiana law; and

WHEREAS, interested people have been given the opportunity to present testimony and ask questions concerning the Project, and this Commission has heard public input at public hearings, held on June 2, 2025, and on the date hereof concerning the Project; and

WHEREAS, the Commission, being duly advised, finds that it is in the best interests of the City and its citizens for the purpose of financing, or reimbursing, all or any portion of the Project, to enter into negotiations with the Authority to enter into a lease with the Authority (the “Lease”), as lessor, for all or any portion of the Project and certain real estate related thereto, in order to better serve the residents of the City (the “Lease”); and

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

WHEREAS, the Commission desires to approve the proposed Lease and publish notice of a public hearing and conduct a public hearing on the proposed Lease pursuant to IC 36-7-14-25.2; and

WHEREAS, after the public hearing the Commission may adopt a resolution pursuant to IC 36-7-14-25.2 authorizing the execution of the proposed Lease on behalf of the City if it finds that the service to be provided throughout the term of the proposed Lease will serve the public purpose of the City and is in the best interests of its residents, and that the Lease rentals provided for are fair and reasonable.

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

1. The Commission hereby makes a preliminary determination that there exists a need for the Project. Accordingly, the Commission hereby makes a preliminary determination that to the extent permitted by law, the Commission will take all of the necessary steps to enter into the Lease with the Authority pursuant to which the Authority and the Commission will finance all or any portion of the Project. The Commission and the Authority will finance all or any portion of the Project through one or more series of bonds and/or bond anticipation notes issued by the Authority (the “Bonds”) and other funds of the District or the City. The Commission’s lease payments under such lease will be payable from a special tax levied and collected by the Commission on all taxable property within the geographical boundaries of the City of Fishers Redevelopment District pursuant to Indiana Code § 36-7-14-27 (the “Special Benefits Tax”). The Commission may, but is not required to, pay the lease payments under the Lease from any other revenues legally available to the Commission. The proposed Lease will have a term no longer than twenty (20) years, commencing on the date of issuance of the Bonds.

2. The maximum estimated interest rate that will be paid in connection with the Bonds is six percent (6.00%) per annum, the estimated interest rates that will be paid in connection with the Bonds are 3.35% to 4.80%, and the total estimated interest cost is \$31,172,893. Including interest costs, the maximum annual lease rental to be paid by the Commission under the proposed Lease is \$5,765,000, and the maximum lease rental over the term of the Lease is \$115,300,000. The District’s current debt service levy is \$11,395,830 and its current debt service rate is \$0.1152 per \$100 of assessed valuation. The estimated amount of the District’s debt service levy and rate that will result during the following ten (10) years if the Commission enters into the Lease (considering any changes that may occur to the debt service levy and rate during that same period on account of any outstanding bonds or lease obligations that mature or terminate during said ten (10) year period) is as follows:

	Debt Service Levy (assuming the Commission does not enter into the Lease)	Debt Service Levy (assuming the Commission enters into the Lease)	Debt Service Rate (assuming the Commission does not enter into the Lease)	Debt Service Rate (assuming the Commission enters into the Lease)
2026	\$11,409,580	\$15,974,330	\$0.1153	\$0.1614
2027	\$11,416,040	\$15,977,940	\$0.1154	\$0.1615
2028	\$11,417,780	\$15,981,580	\$0.1154	\$0.1615

2029	\$10,863,310	\$15,429,010	\$0.1098	\$0.1559
2030	\$10,859,330	\$15,421,230	\$0.1097	\$0.1558
2031	\$9,799,630	\$14,363,430	\$0.0990	\$0.1451
2032	\$9,801,250	\$14,366,000	\$0.0990	\$0.1452
2033	\$9,066,250	\$13,631,000	\$0.0916	\$0.1377
2034	\$8,842,890	\$13,406,690	\$0.0894	\$0.1355
2035	\$7,845,100	\$12,410,800	\$0.0793	\$0.1254

If the Commission enters into the Lease, the estimated increase to the District’s debt service levy over the debt service levy that would have been in place had the Lease not been entered into will be \$4,566,650 and the estimated increase to the District’s debt service rate over the debt service rate that would have been in place had the Lease not been entered into will be \$0.0461 per \$100 of assessed valuation. The percent of the District’s current annual debt service payments compared to the net assessed value of taxable property within the District is approximately 0.1212%, and the percent of the District’s projected annual debt service payments if the Commission enters into the Lease compared to the net assessed value of taxable property within the District is approximately 0.1698%, which is 0.0486% above what the percent would have been had the Commission not entered into the Lease due to the roll off of other existing obligations. The percent of the District’s outstanding long term debt, together with the outstanding long term debt of other taxing units that include any of the territory of the District, compared to the net assessed value of taxable property within the District is approximately 9.7021%.

3. A notice of the foregoing preliminary determination that to the extent permitted by law the Commission will take all of the necessary steps to enter into the Lease to finance all or a portion of the costs of all or a portion of the Project shall be given in accordance with Indiana Code § 6-1.1-20-3.1 and Indiana Code § 5-3-1. Owners of property located within the District or registered voters residing within the District who want to initiate a petition and remonstrance process against the proposed lease rental payments under the Lease must file a petition that complies with Indiana Code § 6-1.1-20-3.1(b)(4) and (5) not later thirty (30) days after publication of the notice.

4. The Commission hereby approves the proposed Lease between the Authority and the Commission in the form presented at this meeting. The Commission hereby sets the public hearing on the Lease for a date and time to be determined by the President of the Commission, in the Fishers Municipal Center, One Municipal Drive, Fishers, Indiana. The Commission hereby authorizes the publication of a notice of the public hearing on the Lease pursuant to IC 5-3-1.

5. Any and all actions previously taken by any member of the Commission, the Controller of the City, or the Clerk of the City in connection with the foregoing preliminary determination, including, but not limited to, publication of the notice of the public hearing held in connection with such preliminary determination, be, and hereby are, ratified and approved.

6. This Resolution shall be in full force and effect immediately upon adoption.

DULY PASSED on this 9th day of June, 2025, by the Fishers Redevelopment Commission.

FISHERS REDEVELOPMENT
COMMISSION

President

Vice President

Secretary

Member

Member

LEASE AGREEMENT

between

FISHERS REDEVELOPMENT AUTHORITY

LESSOR

and

CITY OF FISHERS REDEVELOPMENT COMMISSION

LESSEE

Dated as of _____, 2025

COMMUNITY CENTER PROJECT

LEASE AGREEMENT

THIS LEASE AGREEMENT, made and dated as of this ___ day of _____, 2025, 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 _____ Dollars (\$ _____) (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 improvements 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, if any, interest during construction, if any, 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 _____ Dollars (\$ _____);

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 _____ Dollars (\$ _____) 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 if 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. Payment of the semi-annual rental payments shall commence on the later of (i) the date the Leased Premises is acquired by the Lessor, or (ii) a date to be determined at the time of the sale of the Bonds, but no earlier than June 30, 2026.

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

_____, President

LESSEE:

CITY OF FISHERS REDEVELOPMENT
COMMISSION

_____, President

ATTEST:

_____, Secretary-Treasurer

ATTEST:

_____, 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 Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this ____ day of _____, 2025

(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 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 _____, 2025.

(Written Signature)

(Printed Signature)

(Seal)

Notary Public

My Commission Expires:

My county of Residence:

EXHIBIT A

DESCRIPTION OF THE PROJECT

All or a portion of the acquisition of an approximately 102,500 square foot recreation and community center facility and associated infrastructure related thereto, located in the City of Fishers, Indiana generally at the intersection of Hoosier Road and East 121st Street.

EXHIBIT B

DESCRIPTION OF LEASED PREMISES

The Leased Premises shall consist of all or a portion an approximately 102,500 square foot recreation and community center facility and associated infrastructure related thereto, located in the City of Fishers, Indiana generally at the intersection of Hoosier Road and East 121st Street and the following parcels of real property upon which the aforementioned recreation and community center facility is located:

13-11-33-00-00-005.000

13-11-33-00-00-010.002

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 _____, 2025 (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