



## **CITY OF FISHERS AGENDA**

**BOARD/COMMISSION: Redevelopment Commission**

**DATE: 7/21/2025 at 4:00 PM**

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

### **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. Minutes 6-9-25 - DRAFT

### **5. Consent Agenda**

- a. 7-21-25 Claims

### **6. Hearings**

- a.

1. **(Preceded by Public Hearing) RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT COMMISSION MODIFYING AND CONFIRMING A DECLARATORY RESOLUTION ESTABLISHING THE GRAY EAGLE ECONOMIC DEVELOPMENT AREA AND RELATED ALLOCATION AREAS IN THE CITY OF FISHERS, INDIANA, AND APPROVING AN ECONOMIC DEVELOPMENT PLAN FOR SAID AREA**

b.

1. **A RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES FROM THE GRAY EAGLE GOLF COURSE ALLOCATION AREA TO THE PAYMENT OF ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF FISHERS (SERIES 2025B BONDS)**

c.

1. **A RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES FROM THE GRAY EAGLE MULTI-FAMILY ALLOCATION AREA TO THE PAYMENT OF ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF FISHERS (SERIES 2025C BONDS)**

d.

1. **(Preceded by Public Hearing) RESOLUTION OF THE FISHERS REDEVELOPMENT COMMISSION MAKING PRELIMINARY DETERMINATION TO ENTER INTO TO AN AMENDMENT TO LEASE WITH THE FISHERS REDEVELOPMENT AUTHORITY AND APPROVING MATTERS RELATED THERETO (SR 37 Project)**

**This is a public hearing only. No vote should be taken on the resolution. A second hearing will take place at the July 28 meeting.**

e.

1. **(Preceded by Public Hearing) RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT COMMISSION AUTHORIZING THE EXECUTION OF A LEASE BETWEEN THE FISHERS REDEVELOPMENT AUTHORITY AND THE FISHERS REDEVELOPMENT COMMISSION AND RELATED MATTERS (Community Center Project)**

7. **New Business**

8. **Meeting Adjournment**

CITY OF FISHERS REDEVELOPMENT COMMISSION (FRC) MEETING MINUTES  
FISHERS MUNICIPAL CENTER- NICKEL PLATE CONFERENCE ROOM  
June 9, 2025

**EXECUTIVE SESSION** – No Executive Session was held

**REGULAR MEETING:**

Mr. Johnson called the Regular meeting to order at 3:30 p.m. A quorum and proper notice of the meeting were confirmed.

FRC members present: Brad Johnson, Anderson Schoenrock, Tony Bonacuse (via Teams), 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. Grothe made a motion to approve the minutes of the June 2, 2025 meeting, seconded by Mr. Schoenrock. Motion approved, 5-0.**

**Approval of Claims: no claims were presented at this meeting**

**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 next step in approval process for financing of the Community Center. Another Public Hearing will be held on July 21.

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

**Mr. Johnson asked for a Motion on the Resolution FRC 01R060225. Mr. Grothe made a motion to approve, seconded by Mr. Schoenrock. The Motion was approved, 5-0.**

There was no new business.

The meeting adjourned at 3:35 p.m.

**Fishers Redevelopment Commission  
Claim Docket 7/21/25**

Voucher #/ (APV#)	Inv. Date	Vendor	Description	Amount

Total      \$0.00

\_\_\_\_\_  
President, Redevelopment Commission      7/21/2025  
Date

\_\_\_\_\_  
Secretary, Redevelopment Commission      7/21/2025  
Date

\_\_\_\_\_  
Lisa Bradford, City Controller      7/21/2025  
Date

**Fishers Redevelopment Commission  
Consent Agenda Claims 7/21/25**

Regions Bank	2018A Yard Bonds Debt Service	\$ 320,000.00
Regions Bank	2018B Yard Bonds Debt Service	\$ 262,000.00
CVK LLC	7/25 Meyer Najem Rent	\$ 37,773.94
Visionary Cove LLC	7/25 Launch Rent	\$ 61,450.00
Cage Campus	7/25 IoT Rent	\$ 14,327.83
CVK LLC	8/25 Meyer Najem Rent	\$ 37,773.94
Visionary Cove LLC	8/25 Launch Rent	\$ 61,450.00
Cage Campus	8/25 IoT Rent	\$ 14,327.83
Huntington National Bank	2019A SPF Debt Service and Fees	\$ 473,930.00
Regions Bank	2022B Highline Shortfall	\$ 2,157.45
Regions Bank	2016A Debt Service	\$ 713,000.00
Regions Bank	2018C North of North Debt Service	\$ 840,000.00
Regions Bank	2017A CIO Annual Fees	\$ 2,500.00
Regions Bank	2017B CIO Annual Fees	\$ 1,500.00

**TIF Passthroughs**

Bank of New York	Britton Park	\$ 550,433.54
Bank of New York	Crosspoint	\$ 184,611.57
Bank of New York	Shops at Geist Pointe	\$ 124,573.37

Huntington National Bank	Pullman Pointe	\$ 230,362.18
Huntington National Bank	Metropolitan Airport/Andretti	\$ 191,917.97

Regions Bank	Exit 10 Area (Town)	\$ 170,556.06
Regions Bank	Saxony Project	\$ 654,582.32
Regions Bank	Village Center	\$ 550.03
Regions Bank	SR 37 Area	\$ 536,075.96
Regions Bank	Fishers Automotive Area	\$ 35,235.12
Regions Bank	Central Indiana Ortho	\$ 122,219.38
Regions Bank	River Place	\$ 14,370.21
Regions Bank	96th & Allisonville Residential	\$ 36,770.43
Regions Bank	Highline	\$ 105,425.66

**\$ 5,799,874.79**

**RESOLUTION NO. FRC 01R072125**

**RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT COMMISSION  
MODIFYING AND CONFIRMING A DECLARATORY RESOLUTION  
ESTABLISHING THE GRAY EAGLE ECONOMIC DEVELOPMENT AREA AND  
RELATED ALLOCATION AREAS IN THE CITY OF FISHERS, INDIANA, AND  
APPROVING AN ECONOMIC DEVELOPMENT PLAN FOR SAID AREA**

WHEREAS, the City of Fishers Redevelopment Commission (the “Commission”), as the governing body for the City of Fishers, Indiana Redevelopment Department (the “Department”), pursuant to Indiana Code 36-7-14, as amended (the “Act”), on June 2, 2025, adopted a Resolution (the “Declaratory Resolution”) (i) designating an area within the City of Fishers, Indiana (the “City”) as an economic development area, to be known as the “Gray Eagle Economic Development Area” (the “Area”), (ii) establishing an allocation area within the Area, to be known as, the “Gray Eagle Golf Course Allocation Area,” (the “Golf Course Allocation Area”) pursuant to Section 39 of the Act, (iii) establishing an allocation area within the Area, to be known as, the “Gray Eagle Multi-Family Allocation Area,” (the “Multi-Family Allocation Area”) pursuant to Section 39 of the Act, and (iv) adopting an economic development plan for the Area (the “Plan”)(clause (i) to (iv) collectively, the “Amendments”); and

WHEREAS, the Fishers Plan Commission, on June 4, 2025, approved and adopted an Order (the “Plan Commission Order”) determining that the Declaratory Resolution, the Amendments, and the Plan conform to the plan of development for the City and approving the Declaratory Resolution, Amendments and the Plan; and

WHEREAS, pursuant to Sections 16 and 41 of the Act, the Common Council of the City, on June 16, 2025, adopted a Resolution which approved the Declaratory Resolution, the Amendments, and the Plan; and

WHEREAS, the Commission has received the written orders of approval as required by Section 17(a) of the Act; and

WHEREAS, pursuant to Sections 17(a) and 17(b) of the Act, the Commission caused to be published and filed a Notice of Public Hearing with respect to the Declaratory Resolution; and

WHEREAS, pursuant to Section 17(c) of the Act, the Commission also filed with each taxing unit located wholly or partially within the Golf Course Allocation Area a copy of the Notice of Public Hearing and a statement disclosing the impact of the Golf Course Allocation Area; and

WHEREAS, pursuant to Section 17(c) of the Act, the Commission also filed with each taxing unit located wholly or partially within the Multi-Family Allocation Area a copy of the Notice of Public Hearing and a statement disclosing the impact of the Multi-Family Allocation Area; and

WHEREAS, at the hearing (the “Public Hearing”) held by the Commission on July 21, 2025, the Commission heard all persons interested in the proceedings and considered any written remonstrances that were filed and all evidence presented; and

WHEREAS, the Commission now desires to take final action determining the public utility and benefit of the proposed development projects for the Area and modifying and confirming the Declaratory Resolution, in accordance with Section 17 of the Act.

NOW, THEREFORE, BE IT RESOLVED by the CITY OF FISHERS, INDIANA REDEVELOPMENT COMMISSION, as the governing body of the City of Fishers Redevelopment Department, as follows:

1. The Commission hereby modifies the Declaratory Resolution to replace Paragraph 2 of Section 12 thereof in its entirety with the following:

Said allocation area is hereby designated as the “Gray Eagle Multi-Family Allocation Area” (the “Multi-Family Allocation Area”) and said allocation fund is hereby designated as the “Gray Eagle Multi-Family Allocation Area Allocation Fund.” The base assessment date for the Multi-Family Allocation Area shall be January 1, 2025. The allocation provisions herein relating to the Multi-Family Allocation Area shall expire on the later of twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Multi-Family Allocation Area.

2. The Commission hereby further modifies the Declaratory Resolution to amend the Plan by replacing Exhibit B to the Declaratory Resolution in its entirety with Exhibit A attached hereto.

3. After considering the evidence presented at the Public Hearing, the Commission hereby confirms the findings, determinations, designations and approving and adopting actions contained in the Declaratory Resolution and the Amendments, as modified herein.

4. After considering the evidence presented at the Public Hearing, the Commission hereby finds and determines that it will be of public utility and benefit to proceed with the proposed projects set forth in the Plan, and the Plan is hereby approved in all respects, as modified herein.

5. The creation of the Area as described in the Declaratory Resolution is hereby confirmed, as modified herein.

6. The approval of the Plan for the Area as described in the Declaratory Resolution is hereby confirmed, as modified herein.

7. The Designation of the Golf Course Allocation Area is hereby confirmed, as modified herein.

8. The Designation of the Multi-Family Allocation Area is hereby confirmed, as modified herein.

9. The Declaratory Resolution is hereby confirmed in all respects, as modified herein.

10. This Resolution constitutes final action, pursuant to Section 17(d) of the Act, by the Commission determining the public utility and benefit of the proposed projects and modifying

and confirming the Declaratory Resolution pertaining to the Area, the Golf Course Allocation Area, and the Multi-Family Allocation Area. The Secretary of the Commission is directed to record the final action taken by the Commission pursuant to the requirements of Sections 17(d) of the Act.

11. This resolution shall take effect immediately upon its adoption by the Commission.

Adopted this 21<sup>st</sup> day of July, 2025.

CITY OF FISHERS REDEVELOPMENT  
COMMISSION

---

President

---

Vice President

---

Secretary

---

Member

---

Member

## EXHIBIT A

# **City of Fishers Redevelopment Commission**

## **Economic Development Plan for the Gray Eagle Economic Development Area**

**Dated: July 21, 2025**

### **PURPOSE AND INTRODUCTION**

The City of Fishers Redevelopment Commission (the “**Commission**”), the governing body of the Department of Redevelopment and the Redevelopment District (the “**District**”) of City of Fishers, Indiana (the “**City**”), proposes to designate and declare an economic development area within the City to be known as the “Gray Eagle Economic Development Area” (the “**Area**”) and proposes to designate certain portions of the Area as allocation areas to be known as (i) the “Gray Eagle Golf Course Allocation Area” (the “**Golf Course Allocation Area**”) and (ii) the “Gray Eagle Multi-Family Allocation Area” (the “**Multi-Family Allocation Area**”). This document is the plan for the Area (the “**Plan**”), provided that this Plan may be amended in the future as provided in Indiana Code 36-7-14, as amended from time to time (the “**Act**”) and in this Plan.

Pursuant to Sections 15 and 16 of the Act, the Plan must be approved by the Commission, the City of Fishers Plan Commission and the Common Council of the City. Upon such approvals, the Commission will hold a public hearing on the Plan as required under Section 17 of the Act, before confirming (or modifying and confirming) the designation of the Area and the approval of the Plan.

### **PROJECT OBJECTIVES**

This Area has lacked the necessary infrastructure and means to provide the infrastructure necessary in order to attract the private investment needed to spur commercial development within and serving the Area, including the development of multi-family housing facilities. The purposes of the Plan are to benefit the public health, safety, morals and welfare of the citizens of the City; increase the economic well-being of the City and the State of Indiana; and serve to protect and increase property values in the City and the State of Indiana. The Plan is designed to (i) promote significant opportunities for the gainful employment of citizens of the City, (ii) assist in the attraction of major new business enterprises to the City, (iii) retain and expand significant business enterprises existing in the City, (iv) provide for local public improvements in the Area, (v) retain and attract permanent jobs, (vi) increase the property tax base, and (vii) improve the diversity of the economic base of the City.

## DESCRIPTION OF AREA

A map identifying the parcels comprising the Area is attached to this Plan as Exhibit A hereto, including a description of each of the Golf Course Allocation Area and Multi-Family Allocation Area.

## DESCRIPTION OF PROJECTS

The Commission is establishing the Area in order to foster economic development in the City. To that end, the City of Fishers, Indiana, the Fishers Economic Development Commission, the City of Fishers Redevelopment Commission, Gray Eagle Golf L.L.C. (the “Course Developer”) and J.C. Hart Company, Inc. (the “Multi-Family Developer”) entered into an Economic Development Agreement (the “Economic Development Agreement”), with respect to the development of the Golf Course Allocation Area and Multi-Family Allocation Area, respectively. Pursuant to the Economic Development Agreement, the Course Developer and Multi-Family Developer collectively have committed to invest approximately \$60,000,000 to pay the costs of the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop, (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women’s bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting, and (iii) a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool (collectively, the “**Project**”). The Project will be constructed on land owned by the Course Developer and Multi-Family Developer. The City and the Commission have agreed to assist the completion of the Project through the payment of certain costs of the Project from the proceeds of bonds payable from the tax increment revenues from the Golf Course Allocation Area and the Multi-Family Allocation Area and other legally available revenues (the “Bonds”). Based on the findings below, the Amendments to the Plan provide for creation of the Golf Course Allocation Area and the Multi-Family Allocation Area, the completion of the Project, and the issuance of the Bonds, all as further described in the Economic Development Agreement.

In addition to the completion of the Project, in order to accomplish the Plan, the Commission currently estimates that it may be necessary to carry out the design, acquisition, construction, installation, equipping and improvement projects in, serving or benefitting the Area which are necessary to facilitate the orderly development in the Area, including without limitation, (1) transportation enhancement projects including, without limitation, curbs, gutters, shoulders, street paving and construction, bridge improvements, sidewalk and multiuse pathway improvements, street lighting, traffic signals, and site improvements including landscape buffers; (2) utility infrastructure projects including, without limitation, utility relocation, water lines, water wells, water towers, waste water lines, storm water lines, retention ponds, ditches, and storm water basin improvements; and (3) public park improvements and recreational equipment, all of which may be paid for using tax increment revenues from the Golf Course Allocation Area and the Multi-Family Allocation Area or other sources of funds available to the Commission. Although the precise nature of infrastructure that may be necessary from time to time to attract and retain prospective redevelopment and economic development opportunities in the Area cannot be

predicted with certainty, the availability of adequate infrastructure is of fundamental importance in attracting and retaining such opportunities in the Area.

Tax increment revenues from the Golf Course Allocation Area, Multi-Family Allocation Area or other sources of funds available to the Commission may also be used to offset payments by developers on promissory notes in connection with economic development revenue bond financings undertaken by the unit, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Area. The provision of incentives by the application of tax increment revenues to offset developer promissory notes that secure economic development revenue bonds, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Area, has become an established financing tool and an increasingly common form of incentive for attracting economic development and redevelopment.

The acquisition or construction of projects to enhance cultural attractiveness.

The acquisition or construction of projects to enhance public safety.

Tax increment revenues from the Golf Course Allocation Area and the Multi-Family Allocation Area that are allocated for police and fire services may be used to finance the cost of police or fire services located in or directly serving or benefiting the Area, including the financing of capital expenditures and/or operating expenses of such police or fire services.

All other projects and purposes permitted by law.

#### **ESTIMATED COSTS OF THE PROJECTS**

Because the Commission does not intend to acquire any interests in real property for the Project at this time, the Commission will not incur any costs of acquisition. However, the Commission will incur certain costs in connection with the development of the Project. The estimated cost of the Project is approximately \$7,000,000 to \$8,000,000. The Commission anticipates paying for such Projects with tax increment revenues derived from the Golf Course Allocation Area and Multi-Family Allocation Area or from bonds or leases of the District payable from such tax increment revenues.

#### **ACQUISITION OF PROPERTY**

In connection with the accomplishment of the Plan, the Commission has no present plans to acquire any interests in real property. In the event the Commission determines to acquire any interests in real property in the future, it shall follow procedures set forth in Section 19 of the Act. The Commission may not exercise the power of eminent domain.

#### **DISPOSAL OF PROPERTY**

The Redevelopment Commission may dispose of any real property acquired in the future by sale or lease to the public pursuant to procedures set forth in Section 22 of the Act.

## STATUTORY FINDINGS OF FACT

A. The Plan for the Area addresses the statutory requirements under Section 41(b) of the Act, as evidenced by the following findings of fact:

The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the City, attracts new business enterprise to the City, retains or expands a business enterprise existing in the City, or meets other purposes of Sections 2.5, 41 and 43 of the Act.

The Plan will expand an existing business enterprise in the City by improving the Gray Eagle Golf Course facility and will attract new business enterprises by improving an amenity in the City as well as by increasing the number of available housing units in the City. Additional employment opportunities will be created by the completion of the Project and the accomplishment of the Plan including the addition of new commercial facilities to the City.

The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.

The Plan cannot be achieved without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act as demonstrated by the fact that this location has lagged behind surrounding property in development and the fact that the Gray Eagle Golf Course facility has not been improved in spite of pressure for an amenity of the nature and scope proposed by the Plan in this area of the City.

The public health and welfare will be benefited by accomplishment of the Plan for the Area.

The Plan will create new housing facilities and amenities in the City which will attract new residents to this portion of the City and which will attract new business enterprises to the City, attracting new residents and business enterprises to the City will benefit public health and welfare by increasing and diversifying the tax base of the City.

The accomplishment of the Plan for the Area will be a public utility and benefit as measured by public benefits similar to the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base, or other similar public benefits.

The Projects contemplated by the Plan will be of public utility and benefit by creating additional housing units in the City and adding new amenities to the City which will increase the value of property in this portion of the City and which will facilitate the attraction of new residents and business enterprises to the City which will improve the diversity of the economic base in the City.

The Plan for the Area conforms to other development and redevelopment plans for the City, if any.

The Plan conforms with the intended plan of development for the area as prescribed by the City of Fishers Plan Commission. The Plan does not provide for any change in use of the property in the Area, but rather better utilization of the Area for the purposes currently contemplated by the intended plan of development for the City.

B. The Plan for the Area addresses the statutory requirements under Section 39(b) of the Act, as follows:

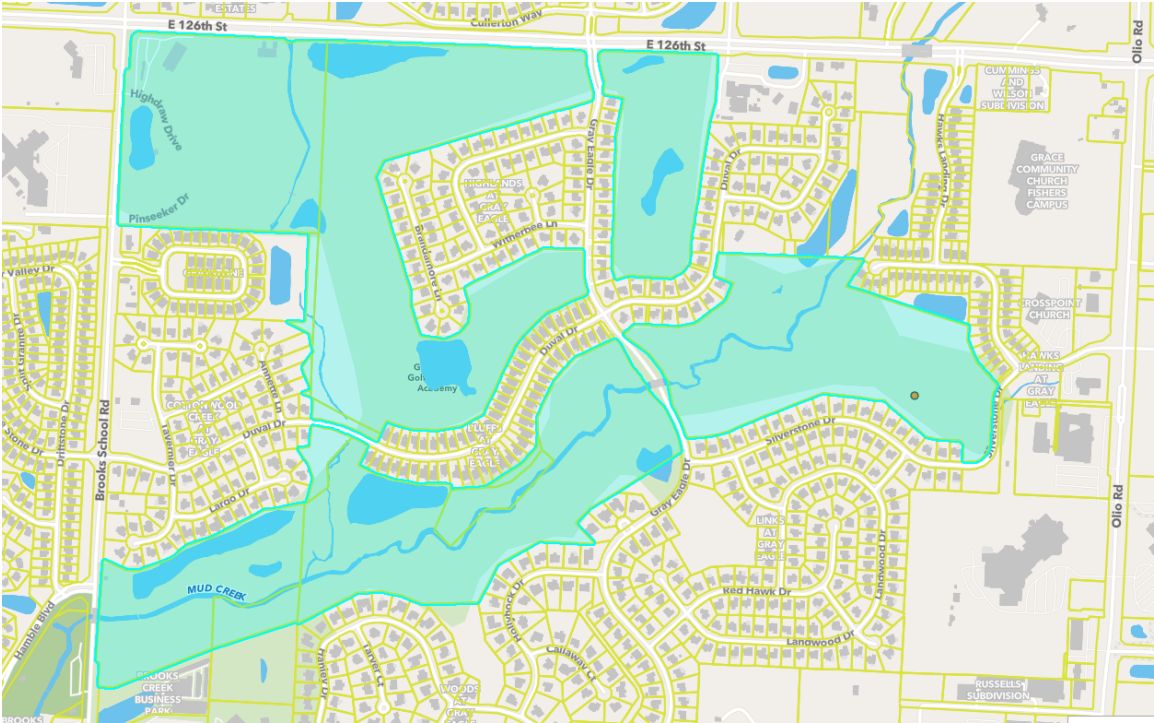
The adoption of the allocation provisions for the Golf Course Allocation Area and Multi-Family Allocation Area will result in new property taxes in the Area that would not have been generated but for the adoption of the allocation provision. After discussing the development of the Area with various stakeholders, the Commission finds that the ability to maintain and attract new business by providing high quality housing would not occur but for the availability of tax increment revenues to finance the Projects as contemplated by this Plan.

**AMENDMENT OF THE PLAN**

This Plan may be amended by following the procedures described in Sections 15 through 17.5 of the Act.

**EXHIBIT A**  
**Description of the Gray Eagle**  
**Economic Development Area**

The Gray Eagle Economic Development Area (the “Area”) consists of the area shown in the following map highlighted in teal:



## Description of the Gray Eagle Golf Course Allocation Area

A portion of the Gray Eagle Economic Development Area shall be designated as an allocation area to be known as the “Gray Eagle Golf Course Allocation Area” which shall consist of the following parcels within the Area:

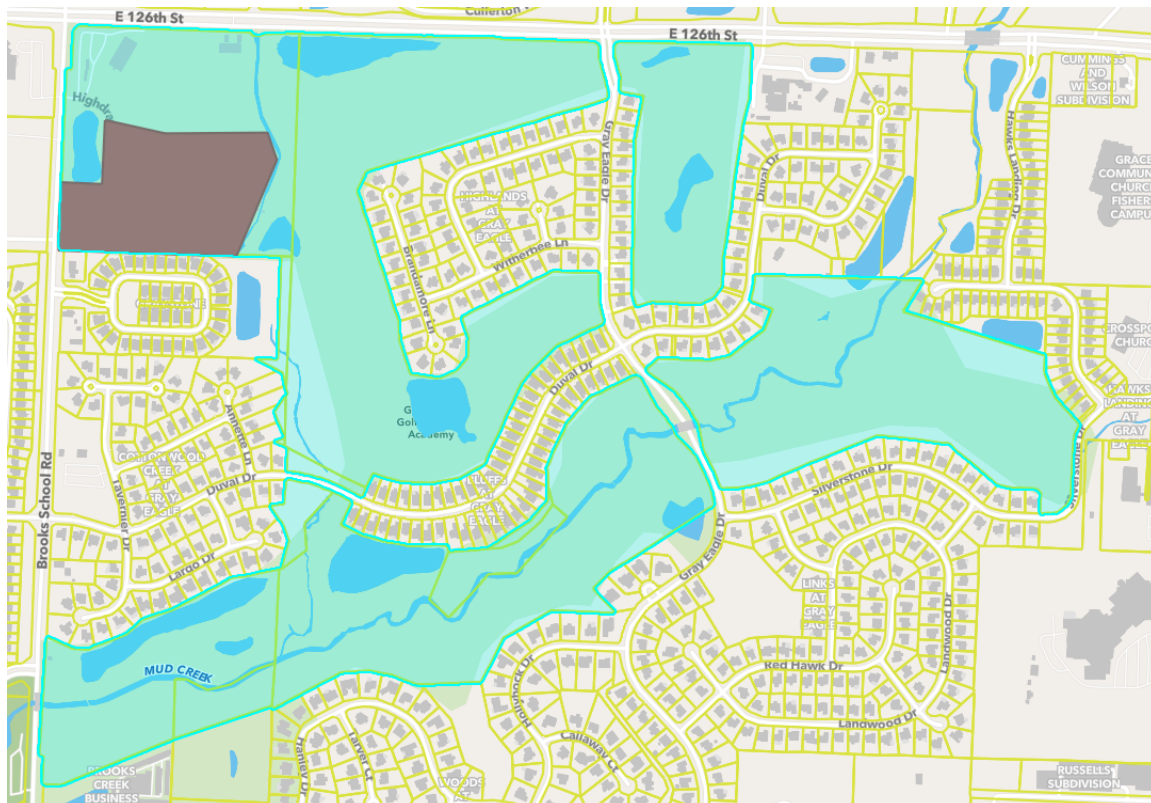
### PARCEL ID NUMBERS:

19-11-34-00-00-011.000  
19-11-34-00-00-012.102  
19-11-35-00-00-052.002  
19-11-35-00-00-052.003  
19-11-35-00-00-052.004  
19-11-35-00-00-052.000  
19-11-35-00-00-003.000  
19-11-35-00-04-064.000  
19-11-35-00-00-052.001  
19-11-35-00-00-020.001

That certain portion of Parcel No. 19-11-34-00-00-005.000 depicted in teal in the below map excluding that portion of said parcel depicted in red in the below map.

### Map of the Gray Eagle Golf Course Allocation Area

The Gray Eagle Golf Course Allocation Area consists of the area shown in the following map highlighted in teal but excluding the area shown in the following map highlighted in red:



## Description of the Gray Eagle Multi-Family Allocation Area

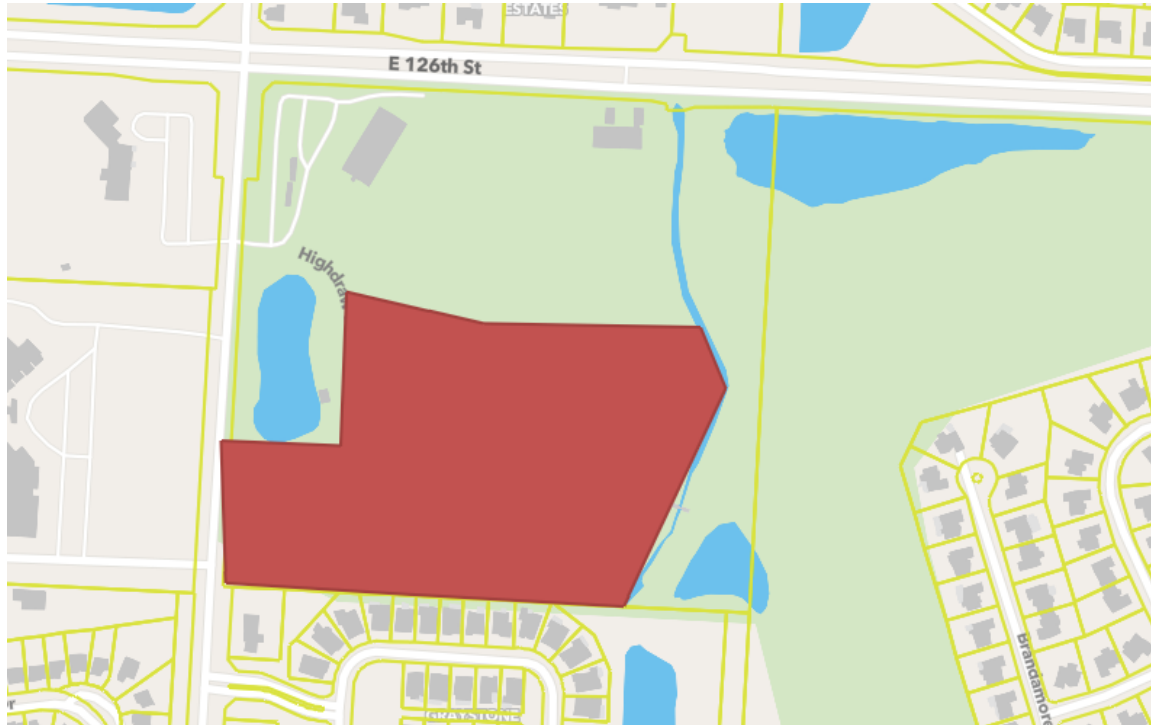
A portion of the Gray Eagle Economic Development Area shall be designated as an allocation area to be known as the “Gray Eagle Multi-Family Allocation Area” which shall consist of the following parcels within the Area:

### PARCEL ID NUMBERS:

That certain portion of Parcel No. 19-11-34-00-00-005.000 depicted in red in the below map.

### Map of the Gray Eagle Multi-Family Allocation Area

The Gray Eagle Multi-Family Allocation Area consists of the area shown in the following map highlighted in red:



**RESOLUTION NO. FRC 02R072125**

**A RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT  
COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES FROM  
THE GRAY EAGLE GOLF COURSE ALLOCATION AREA TO THE  
PAYMENT OF ECONOMIC DEVELOPMENT REVENUE BONDS OF  
THE CITY OF FISHERS (SERIES 2025B BONDS)**

WHEREAS, the City of Fishers Redevelopment Commission (the “Commission”) has previously created the Gray Eagle Economic Development Area (the “Economic Development Area”), and on June 2, 2025, adopted Resolution No. FRC 02R060225 which was confirmed by Resolution No. FRC 01R072125 adopted by the Commission on July 21, 2025, which designated a portion of the Economic Development Area as the Gray Eagle Golf Course Allocation Area (the “Allocation Area”) for purposes of the allocation and distribution of property taxes under IC 36-7-14-39, and has created the Gray Eagle Golf Course Allocation Area Allocation Fund (the “Allocation Fund”), pursuant to IC 36-7-14-39; and

WHEREAS, the City of Fishers, Indiana (the “City”), the Commission, the City of Fishers, Economic Development Commission (the “EDC”), Gray Eagle Golf, L.L.C. (together with any affiliate(s) thereof, the “Golf Course Developer”), and J.C. Hart Company, Inc. entered into a Project Agreement (the “Project Agreement”), pursuant to which the Golf Course Developer committed to the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop and (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women’s bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting (the “Project”); and

WHEREAS, in accordance with the Project Agreement, the EDC and the Common Council of the City have approved of the issuance of one or more series of economic development revenue bonds of the City, designated as the “City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project)” (the “2025B Bonds”) and pursuant to a Trust Indenture, between the City and a trustee (the “2025B Indenture”); and

WHEREAS, the proceeds of the 2025B Bonds will be made available to the Golf Course Developer pursuant to a loan or financing agreement, between the City and the Golf Course Developer (the “2025B Financing Agreement”) and applied to a portion of the costs of the Project as described in further detail in the Project Agreement, as well as the costs of issuance of the 2025B Bonds; and

WHEREAS, pursuant to the Project Agreement, as an inducement to the Golf Course Developer to complete the Project in the City, the Commission has agreed to pledge the tax increment revenues generated from the Allocation Area to the payment of the 2025B Bonds.

NOW, THEREFORE, BE IT RESOLVED by the City of Fishers Redevelopment Commission, as follows:

1. (a) All real property tax increment revenues generated from the Allocation Area and deposited in the Allocation Fund pursuant to IC 36-7-14-39, excluding the Commission's cost of collection and administration of the tax increment revenues in an amount of \$5,000 per year (the "TIF Revenues"), shall be set aside and used as follows: on each January 15 and July 15, all TIF Revenues shall be immediately transferred to the trustee for the 2025B Bonds for deposit in the Bond Fund under the 2025B Indenture.

(b) Any requirement that the Commission make any transfer or payment of TIF Revenues from the Allocation Fund pursuant to this Resolution shall be subject to any additional conditions that may be set forth in the 2025B Indenture or the 2025B Financing Agreement.

2. Pursuant to IC 36-7-14-39(b)(2)(D) and IC 5-1-14-4, the Commission hereby pledges the TIF Revenues deposited into the Allocation Fund to the payment of the principal of and interest on the 2025B Bonds. There are no prior liens, encumbrances or other restrictions on the Commission's ability to pledge the TIF Revenues. Upon the defeasance of the 2025B Bonds, the pledge of the TIF Revenues set forth herein shall terminate.

3. The officers of the Commission are hereby authorized to take such further actions and execute such further documents as they deem necessary or appropriate to effectuate the pledge of the TIF Revenues set forth in this resolution.

4. This resolution shall take effect immediately upon adoption by the Commission.

Adopted the 21<sup>st</sup> day of July, 2025.

CITY OF FISHERS REDEVELOPMENT  
COMMISSION

---

President

---

Vice President

---

Secretary

---

Member

---

Member

DMS 23908783.1

**RESOLUTION NO. FRC 03R072125**

**A RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT  
COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES  
FROM THE GRAY EAGLE MULTI-FAMILY ALLOCATION AREA  
TO THE PAYMENT OF ECONOMIC DEVELOPMENT REVENUE  
BONDS OF THE CITY OF FISHERS (SERIES 2025C BONDS)**

WHEREAS, the City of Fishers Redevelopment Commission (the “Commission”) has previously created the Gray Eagle Economic Development Area (the “Economic Development Area”), and on June 2, 2025, adopted Resolution No. FRC 02R060225 which was confirmed by Resolution No. FRC 01R072125 adopted by the Commission on July 21, 2025, which designated a portion of the Economic Development Area as the Gray Eagle Multi-Family Allocation Area (the “Allocation Area”) for purposes of the allocation and distribution of property taxes under IC 36-7-14-39, and has created the Gray Eagle Multi-Family Allocation Area Allocation Fund (the “Allocation Fund”), pursuant to IC 36-7-14-39; and

WHEREAS, the City of Fishers, Indiana (the “City”), the Commission, the City of Fishers, Economic Development Commission (the “EDC”), Gray Eagle Golf, L.L.C. (together with any affiliate(s) thereof, the “Golf Course Developer”), and J.C. Hart Company, Inc. (together with any affiliate(s) thereof, the “Multi-Family Developer” and collectively with the Golf Course Developer, the “Developers”) entered into a Project Agreement (the “Project Agreement”), pursuant to which the Developers committed to the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop and (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women’s bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting (clauses (i) and (ii) collectively, the “Golf Course Project”), and (iii) a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool (clause (iii), the “Multi-Family Project” and collectively with the Golf Course Project, the “Project”); and

WHEREAS, in accordance with the Project Agreement, the EDC and the Common Council of the City have approved of the issuance of one or more series of economic development revenue bonds of the City, designated as the “City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025C (Gray Eagle Multi-Family Project)” (the “2025C Bonds”) and pursuant to a Trust Indenture, between the City and a trustee (the “2025C Indenture”); and

WHEREAS, the proceeds of the 2025C Bonds will be made available to the Developers pursuant to one or more loan or financing agreements, between the City and one or both of the Developers (the “2025C Financing Agreements”) and applied to a portion of the costs of the Project as described in further detail in the Project Agreement, as well as the costs of issuance of the 2025C Bonds; and

WHEREAS, pursuant to the Project Agreement, as an inducement to the Developers to complete the Project in the City, the Commission has agreed to pledge the tax increment revenues generated from the Allocation Area to the payment of the 2025C Bonds.

NOW, THEREFORE, BE IT RESOLVED by the City of Fishers Redevelopment Commission, as follows:

1. (a) All real property tax increment revenues generated from the Allocation Area and deposited in the Allocation Fund pursuant to IC 36-7-14-39, excluding the Commission's cost of collection and administration of the tax increment revenues in an amount of \$5,000 per year (the "TIF Revenues"), shall be set aside and used as follows: on each January 15 and July 15, all TIF Revenues shall be immediately transferred to the trustee for the 2025C Bonds for deposit in the Bond Fund under the 2025C Indenture.

(b) Any requirement that the Commission make any transfer or payment of TIF Revenues from the Allocation Fund pursuant to this Resolution shall be subject to any additional conditions that may be set forth in the 2025C Indenture or the 2025C Financing Agreements.

2. Pursuant to IC 36-7-14-39(b)(2)(D) and IC 5-1-14-4, the Commission hereby pledges the TIF Revenues deposited into the Allocation Fund to the payment of the principal of and interest on the 2025C Bonds. There are no prior liens, encumbrances or other restrictions on the Commission's ability to pledge the TIF Revenues. Upon the defeasance of the 2025C Bonds, the pledge of the TIF Revenues set forth herein shall terminate.

3. The officers of the Commission are hereby authorized to take such further actions and execute such further documents as they deem necessary or appropriate to effectuate the pledge of the TIF Revenues set forth in this resolution.

4. This resolution shall take effect immediately upon adoption by the Commission.

Adopted the 21<sup>st</sup> day of July, 2025.

CITY OF FISHERS REDEVELOPMENT  
COMMISSION

---

President

---

Vice President

---

Secretary

---

Member

---

Member

DMS 23908783.1

**RESOLUTION NO. FRC 04R072125**

**RESOLUTION OF THE FISHERS REDEVELOPMENT COMMISSION  
MAKING PRELIMINARY DETERMINATION TO ENTER INTO TO AN  
AMENDMENT TO 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 financing of (A) refunding the outstanding City of Fishers Redevelopment Authority Lease Rental Revenue Bond Anticipation Notes, Series 2021 (State Road 37 Phase II Project), currently outstanding in the aggregate principal amount of \$6,460,000 (the “Refunding”); (B) all or a portion of the acquisition, design and construction of certain road and infrastructure projects related to improvements to State Road 37, including but not limited to the replacement of the signalized intersections of State Road 37 at 126th, 131st, 141st, and 146th Streets with grade separated interchanges, as well as the conversion of the signalized intersection at 135th Street to a right-in right-out configuration, and projects related thereto and (C) all or a portion of the acquisition of certain real property in each of the following areas within the City of Fishers, Indiana (the “City”): (i) north of 116th Street between Municipal Drive and Commercial Drive; (ii) south of 116th Street between the Nickel Plate Trail and Commercial Drive south to Morgan Drive; (iii) between Interstate 69 and Meadows Drive, south of Fishers Elementary School to Fishers Pointe Boulevard; (iv) in the vicinity of the area commonly known as the Fishers Life Science and Innovation park; (v) along the Allisonville Road corridor between 106th and 116th Street; (vi) along the Hague Road corridor from 96th Street to 106th Street, and (vii) in the area commonly known as The Crossing at Fishers District, the acquisition of real property in each of the foregoing areas within the City will be for the purpose of redevelopment and acquisitions in each such area are for separate and distinct projects and purposes from any acquisitions in another area identified above (collectively, the “Projects”); and

WHEREAS, the total cost of the Refunding and Projects 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 Thirty Million Dollars (\$30,000,000); 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 (or amendment to 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 Refunding and the Projects, and this Commission has heard public input at public hearings, held on July 21, 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 Refunding and the Projects, to enter into negotiations with the Authority to enter into an amendment to lease with the Authority, as lessor, amending a lease agreement, dated November 20, 2020 between the Authority, as lessor and the Commission, as lessee (such lease agreement as amended by the proposed amendment to lease, the "Lease"), for all or any portion of (i) Allisonville Road from Sunblest Boulevard to 146<sup>th</sup> Street and (ii) 106<sup>th</sup> Street from Hawthorne Ridge to Collingswood Road, in order to better serve the residents of the City; 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 Projects. 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 Refunding and the Projects. The Commission and the Authority will finance all or any portion of the Refunding and the Projects 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 seven percent (7.00%) per annum, the estimated interest rates that will be paid in connection with the Bonds are 3.20% to 6.40%, and the total estimated interest cost is \$20,279,665. Including

interest costs, the maximum annual lease rental to be paid by the Commission under the proposed Lease is \$2,875,000, and the maximum lease rental over the term of the Lease is \$57,500,000. 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	\$13,871,980	\$0.1153	\$0.1402
2027	\$11,416,040	\$13,882,240	\$0.1154	\$0.1403
2028	\$11,417,780	\$13,880,180	\$0.1154	\$0.1403
2029	\$10,863,310	\$13,329,510	\$0.1098	\$0.1347
2030	\$10,859,330	\$13,320,780	\$0.1097	\$0.1346
2031	\$9,799,630	\$12,256,330	\$0.0990	\$0.1239
2032	\$9,801,250	\$12,259,850	\$0.0990	\$0.1239
2033	\$9,066,250	\$11,531,500	\$0.0916	\$0.1165
2034	\$8,842,890	\$11,300,540	\$0.0894	\$0.1142
2035	\$7,845,100	\$10,300,850	\$0.0793	\$0.1041

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 \$2,466,200 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 \$0.0249 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 0.1475%, which is 0.0263% 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 Refunding and Projects 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 28th day of July, 2025, by the Fishers Redevelopment Commission.

FISHERS REDEVELOPMENT  
COMMISSION

---

President

---

Vice President

---

Secretary

---

Member

---

Member

**RESOLUTION NO. FRC 05R072125**

**RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT COMMISSION  
AUTHORIZING THE EXECUTION OF A LEASE BETWEEN THE FISHERS  
REDEVELOPMENT AUTHORITY AND THE FISHERS REDEVELOPMENT  
COMMISSION AND RELATED MATTERS**

WHEREAS, the 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 Fishers Redevelopment Commission (the “Commission”); 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 generally at the intersection of Hoosier Road and East 121st Street, including the cost of the construction of any related improvements (collectively, the “Project”); and

WHEREAS, on June 9, 2025, the Commission adopted a resolution approving the form of proposed lease (the “Lease”) between the Authority and the Commission for the lease of all or any portion of certain real estate in the City, including, but not limited to, all or any portion of the Project and certain real estate related thereto (the “Leased Premises”), in order to better serve the residents of the City, to finance all or any portion of the Project, and authorized the issuance of a notice of public hearing on the Lease; and

WHEREAS, the Commission scheduled a public hearing regarding the Lease to be held on July 21, 2025 and published notice of such public hearing on the Lease; and

WHEREAS, on this date said public hearing has been held and all interested parties have been provided the opportunity to be heard at the hearing; and

WHEREAS, the Commission intends to pay fixed annual rental payments to the Authority (the “Rental Payments”) pursuant to the terms of the Lease, at a rate not to exceed Five Million Seven Hundred Sixty-Five Thousand Dollars (\$5,765,000) per year in semiannual installments throughout the term of the Lease; and

WHEREAS, such lease rentals are payable from a special benefits tax levied on all taxable property within the City of Fishers Redevelopment District or at its option, any other revenues legally available to the Commission; and

WHEREAS, the Commission has received on the date hereof information demonstrating that the amount financed through the Lease will not be less than the value of the Leased Premises, including the costs of financing the acquisition of the Leased Premises; and

WHEREAS, the Common Council of the City is expected to consider for adoption a Resolution approving the Lease at its meeting on July 21, 2025, pursuant to IC 36-7-14-25.2; and

WHEREAS, subject to the satisfaction of all statutorily required processes, the Commission desires to approve the execution of the Lease and authorize the publication, in accordance with IC 36-7-14-25.2, of notice of execution of the Lease.

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

1. The Commission hereby finds and determines that the terms of the Lease are based upon the value of the Leased Premises (as defined in the Lease), that the Rental Payments to be paid by the Commission, pursuant to the terms of the Lease, at a rate not to exceed Five Million Seven Hundred Sixty-Five Thousand Dollars (\$5,765,000) per year, are fair and reasonable, and that the financing of the Project and the use of the Leased Premises throughout the term of the Lease will serve the public purpose of the City and are in the best interests of its residents.

2. An annual special benefits tax shall be levied by the Commission pursuant to Indiana Code 36-7-14-27 during the term of the Lease to provide necessary funds from which to pay the Rental Payments under the Lease.

3. The Project is hereby approved.

4. Subject to the satisfaction of all statutorily required processes, the President, the Vice President and the Secretary of this Commission are hereby authorized and directed, on behalf of the Commission, and, subject to obtaining approval from the Common Council of the City by the resolution referred to in paragraph 5 hereof, to execute and deliver the Lease in substantially the form presented at this meeting with such changes in form or substance as the President or Vice President of this Commission shall approve, such approval to be conclusively evidenced by the execution thereof; provided that the Rental Payments shall not exceed the amount set forth in paragraph 1 hereof.

5. The Secretary of the Commission is hereby directed to transmit to the Common Council of the City a copy of this Resolution and request from said Common Council an approving resolution pursuant to IC 36-7-14-25.2.

6. The Commission hereby authorizes the publication, in accordance with IC 36-7-14-25.2, of the notice of execution and approval of Lease.

7. The President, the Vice President and Secretary of this Commission, and each of them, is hereby authorized and directed to take all such further actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this Resolution, in such forms as the President, Vice President or Secretary executing the same shall deem proper, such desirability to be conclusively evidenced by the execution thereof.

8. This Resolution shall be in full force and effect after adoption by the Commission.

ADOPTED the 21<sup>st</sup> day of July, 2025.

CITY OF FISHERS REDEVELOPMENT  
COMMISSION

---

President

---

Vice President

---

Secretary

---

Member

---

Member

DMS 48090703.1

LEASE AGREEMENT

between

FISHERS REDEVELOPMENT AUTHORITY

LESSOR

and

CITY OF FISHERS REDEVELOPMENT COMMISSION

LESSEE

Dated as of July 21, 2025

COMMUNITY CENTER PROJECT

## LEASE AGREEMENT

THIS LEASE AGREEMENT, made and dated as of this 21st day of July, 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 Sixty-Five Million Dollars (\$65,000,000) (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 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 Sixty-Five Million Dollars (\$65,000,000);

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 Five Million Seven Hundred Sixty-Five Thousand Dollars (\$5,765,000) 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. 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

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

LESSEE:

CITY OF FISHERS REDEVELOPMENT  
COMMISSION

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

ATTEST:

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

ATTEST:

\_\_\_\_\_  
Tony Bonacuse, 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 \_\_\_\_\_, 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 Brad Johnson and Tony Bonacuse, 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