CITY OF FISHERS AGENDA

BOARD/COMMISSION: Redevelopment Commission Meeting
DATE: 4/29/2024, at 4:00 PM
DIRECTIONS: Fishers Pavilion Conference Room, 10 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.

Executive Session:
To conduct interviews and negotiations with industrial and commercial prospects or agents for industrial or commercial prospects under Indiana Code § 5-14-1.5-6.1(b)(4)

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. 3-21-24
5. **Consent Agenda**
   a. 4-29-24
6. **Public Hearings**

a. FRC 01R042924 - Resolution Amending 2012 Lease for 116th St. - CityView

b. FRC 02R042924 – Resolution Authorizing Leases

7. New Business

8. Meeting Adjournment

CITY OF FISHERS REDEVELOPMENT COMMISSION (FRC) MEETING MINUTES
March 21, 2024

EXECUTIVE SESSION – Executive Session was held.
REGULAR MEETING:
Mr. Johnson called the Regular meeting to order at 4:15 p.m. A quorum and proper notice of the meeting were confirmed.
FRC members present: Damon Grothe, Brad Johnson, Anderson Schoenrock, Dan Canan. Tony Bonacuse and Dawn Lang were not present.
Others present: Megan Baumgartner, Elliott Hultgren, Lawrence Summers, Jennifer Messer, Jordan Willy, Dustin Meeks. Also attending, Matthew Branz, 9446 Ashlake Ln. in Fishers.
Meeting Minutes: Mr. Schoenrock made a motion to approve the minutes of the January 9, 2024 meeting, seconded by Mr. Grothe. Motion approved, 4-0.
Approval of Claims: Mr. Canan made a motion to approve the February 22, 2024 claims, seconded by Mr. Grothe. Motion approved, 4-0.

FRC 01R032124 - Declaratory Resolution for the CityView Allocation Area

Dustin Meeks of Barnes & Thornburg presented the Declaratory Resolution for CityView, which will remove the property from the Consolidated Fishers/I-69 Economic Development Area. This is the first step to establish its own EDA. This goes to Plan Commission next, then Council, then back to RDC for a Public Hearing on the Confirmatory Resolution.

Mr. Johnson asked for a Motion. Mr. Schoenrock made a Motion to approve, seconded by Mr. Canan. The Motion was approved, 4-0.

Maple Del

Megan Baumgartner gave historical context to this project which has been ongoing since 2019. Corby Thompson came in with a new project to reflect Council preference, which is custom homes and townhomes. There will be a new Project Agreement upcoming. A Town Hall was just held this week with Charleston Crossing and Fishers Pointe homeowners.

Mr. Johnson asked for a Motion. Mr. Grothe made a Motion to approve, seconded by Mr. Schoenrock. The Motion was approved, 4-0.

Gray Eagle Agreement

Megan Baumgartner explained that this agreement replaces the 2021 agreement, which has expired. In this new agreement, the City will issue developer-backed bonds for a multi-family development and improvements to the Gray Eagle Golf Course. includes the restaurant and driving range. Closing by October 2025.

Mr. Johnson asked for a Motion. Mr. Canan made a Motion to approve, seconded by Mr. Schoenrock. The Motion was approved, 4-0.

<u>Thompson Thrift Amended LAA</u>

Jennifer Messer and Elliott Hultgren reviewed the Amended acquisition agreement for Swordfish. High level points:

- The Agreement does not increase any amount paid or incentive provided to the developer. Rather, the City is still liable for whatever costs remain for the Parcel (Sunbeam and Wilkow) after as much land is sold as possible. Stated differently, there is a total amount owed for the land, real estate taxes and closing costs that incurs interest, and every time the City or a third-party makes a payment the total amount owed is reduced by the amount paid. However, even as Thompson Thrift works to maximize the lot prices, the Commission will owe some money including for interest and the parking necessary for the event center
- The price for the parking property is reduced (this is really a tax function to avoid capital gains)
- TT continues to be owed its master development fee on the same schedule.
- The City continues to pay pre-approved third-party costs in response to disbursement requests.

Mr. Johnson asked for a Motion. Mr. Grothe made a Motion to approve, seconded by Mr. Schoenrock. The Motion was approved, 4-0.

Old Business: none
New Business: Jordan mentioned a possible tour of Event Center on April 15.
The meeting adjourned at 4:50 p.m.

Fishers Redevelopment Commission
Consent Agenda 4/29/24

Regions Bank	Custodial Fees	$	2,000.00
Regions Bank	Annual Fees	$	2,000.00
Veridus Group	Life Sciences Work	$	2,195.92
Browning Day	Life Sciences Work	$	1,025.50
Veridus Group	Life Sciences Work	$	355.93
Switch Offices	4/24 Vacant Space Rent	$	911.48
CVK LLC	Meyer Najem 5/24 Rent	$	36,216.93
Visionary Cove LLC	Launch 5/24 Rent	$	60,372.00
Urbaneco Properties	IoT 5/24 Rent	$	14,634.86
		$	**119,712.62**

RESOLUTION NO. FRC 01R042924

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

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 IC 36-7-14; and

WHEREAS, the Commission and the Fishers Redevelopment Authority (the "Authority") and previously entered into a Lease Agreement dated as of October 29, 2003 with respect to all or any portion of 116th Street between Hoosier Road and Olio Road, including related improvements and fixtures located thereon which was amended by an Addendum to Lease dated as of December 23, 2003 (as amended, the "Lease"); and

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

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

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

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

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

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

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

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

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

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

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

ADOPTED the 29th day of April, 2024.

CITY OF FISHERS REDEVELOPMENT COMMISSION

____
President

____
Vice President

____
Secretary

____
Member

____
Member

EXHIBIT A

DESCRIPTION OF REAL ESTATE

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

DMS 42872140.1

PUBLIC LEASE

by and between

FISHERS TOWN HALL BUILDING CORPORATION, as Lessor

and

FISHERS REDEVELOPMENT COMMISSION, as Lessee

Dated as of ________ ___, 2024

LEASE

THIS LEASE (this "Public Lease"), entered into as of this ___ day of ________, 2024, by and between the Fishers Town Hall Building Corporation, an Indiana nonprofit corporation (the "Lessor"), and the Fishers Redevelopment Commission (the "Lessee"), the governing body of the City of Fishers Department of Redevelopment, acting for and on behalf of the City of Fishers, Indiana (the "City");

WITNESSETH:

WHEREAS, the Lessor exists for the purpose, among others, of the financing and leasing of buildings and other capital improvements in the City; and

WHEREAS, the City has created the Lessee to undertake redevelopment and economic development in the City in accordance with IC 36-7-14 (the "Redevelopment Act"); and

WHEREAS, to foster economic development in the City, the Lessor, and the Lessee desire to provide desire to provide for the acquisition, construction, renovation and equipping of a new mixed-use development, including age restricted, active adult (55 and over in conformance with the Housing for Older Persons Act, as amended from time to time) multi-family housing, commercial, retail, and restaurant space along 116th Street, and a parking facility, and other infrastructure improvements, and the completion of related improvements by CityView Fishers, LLC (the "Developer"), all generally located on the south side of 116th Street, between Lantern Road on the east and Moore Street on the west in the City (collectively, the "Project"), in accordance with the Project Agreement, between the Developer, the City, the Lessor, the Lessee, and the City of Fishers Economic Development Commission, dated as of July 13, 2023 (the "Project Agreement"); and

WHEREAS, as further described in the Project Agreement, a portion of the costs of the acquisition and construction of the Project will be financed by the proceeds of bonds to be issued by the City in a maximum original issued amount not to exceed Twenty-Three Million Dollars ($23,000,000) (the "2024D Bonds"), pursuant to IC 36-7-11.9 and 12 (the "EDC Act") and a Trust Indenture, to be dated as of the first day of the month in which the 2024D Bonds are sold (the "2024D Indenture"), between the City and the financial institution selected to serve as bond trustee (the "Trustee"); and

WHEREAS, the proceeds of the 2024D Bonds will be loaned by the City to the Lessor pursuant to a Loan Agreement to be dated as of the first day of the month in which the 2024D Bonds are sold (the "2024D Loan Agreement"), by and between the City and the Lessor; and

WHEREAS, pursuant to the Project Agreement, the Lessor shall use the proceeds of the 2024D Bonds to finance all or a portion of the obligations of the City, the Lessor and the Lessee under the Project Agreement; and

WHEREAS, the 2024D Bonds will be payable solely from payments made by the Lessor pursuant to the 2024D Loan Agreement; and

WHEREAS, the Lessor's obligations under the 2024D Loan Agreement will be payable solely from the annual rentals to be paid by the Lessee under this Public Lease and the Garage Lease, dated as of ________ __, 2024, between the Lessor, as lessor and the Lessee, as lessee (the "Garage Lease"), and such payments by the Lessee under this Public Lease and the Garage Lease will be assigned by the Lessor to the Trustee to pay debt service on and other necessary incidental expenses related to the 2024D Bonds; and

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 Redevelopment Act and approving an economic development plan for the Economic Development Area; and

WHEREAS, the Lessee has previously adopted and amended resolutions designating portions of the Economic Development Area known as the "CityView Allocation Area", the "Downtown Allocation Area", the "Allisonville Corridor Allocation Area", the "116th Street Allocation Area", the "Fishers Tech Park Allocation Area", the "Sun King Allocation Area", the "126th & Cumberland Allocation Area", the "River Place Allocation Area", the "District South Allocation Area", and the "Britton Park Allocation Area" (the "Allocation Areas") as allocation areas under Section 39 of the Redevelopment Act; and

WHEREAS, the Lessee reasonably expects, but is not legally required, to pay lease payments under this Public Lease from any revenues legally available to the Lessee, including certain tax increment revenues received by the Lessee, pursuant to Indiana Code 36-7-14-39 from the Allocation Areas; and

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"); and

WHEREAS, the Lessor has acquired or will acquire interests in the real estate described in Exhibit A (such real estate, together with any roads or other improvements that, on the date hereof, are located thereon, collectively, the "Public Leased Premises"), and such interests shall be for a term no less than the term of this Public Lease; and

WHEREAS, the value of the Public Leased Premises is estimated to be not less than Ten Million Dollars ($10,000,000); and

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Redevelopment Act and after notice given pursuant to Ind. Code § 5-3-1, that the lease rentals provided for in this Public Lease are fair and reasonable, that the execution of this Public 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 Council has by ordinance approved this Public Lease; and

WHEREAS, the Lessor has duly authorized the execution of this Public Lease.

In consideration of the mutual covenants herein contained, the parties hereto hereby agree as follows:

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 Public Leased Premises.

TO HAVE AND TO HOLD the Public Leased Premises with all rights, privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date of issuance of the 2024D Bonds and ending on the day prior to a date not later than twenty (20) years after the date of issuance of the 2024D Bonds. However, the term of this Public Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase the Public Leased Premises pursuant to Section 10 and the payment of the option price, or (b) the payment or defeasance of all 2024D Bonds issued (i) to finance the cost of the Public Leased Premises, (ii) to refund all or a portion of such 2024D Bonds, (iii) to refund all or a portion of such refunding 2024D Bonds, or (iv) to improve the Public Leased Premises; provided that no 2024D Bonds or other obligations of the Lessor issued to finance the Public 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 Public Leased Premises and the Lessor warrants and will defend the Public 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 Public Leased Premises may be amended to add additional property to the Public Leased Premises or remove any portion of the Public Leased Premises, provided however, following such amendment, the rentals payable under this Public Lease shall be based on the value of the portion of the Public Leased Premises which is available for use, and the rental payments due under this Public Lease, together with rental payments due under the Garage Lease, shall be in amounts sufficient to pay when due all principal of and interest on all outstanding 2024D Bonds. In the event that all or a portion of the Public 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 this Public Lease to add to and/or replace a portion of the Public Leased Premises to the extent necessary to provide for available Public Leased Premises with a value supporting rental payments under this Public Lease, together with rental payments due under the Garage Lease, sufficient to pay when due all principal of and interest on outstanding 2024D Bonds.

2. LEASE RENTAL. (a) Fixed Rental Payments. The Lessee agrees to pay rental for the Public Leased Premises at a rate per year during the term of the Public Lease not to

exceed Nine Hundred Fifteen Thousand Dollars ($915,000) payable in semi-annual installments. Each such semi-annual installment, payable as hereinafter described, shall be based on the value of the Public 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 on a July 15 or January 15, determined on the date of issuance of the 2024D Bonds, but not earlier than _______ ___, 202__. Thereafter, such rental shall be payable in advance in semi-annual installments on January 15 and July 15 of each year. The last semi-annual rental payment due before the expiration of this Public 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 Public Lease.

After the sale of the 2024D Bonds, the annual rental shall be reduced to an amount which, together with lease rentals payable by the Lessee under the Garage Lease, is sufficient to pay principal and interest due in each twelve (12) month period commencing each year on July 15 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 Public Leased Premises which are available for use by the Lessee at the time such semi-annual installment is made. Such amount of adjusted rental shall be endorsed on this Public Lease at the end hereof in the form of Exhibit B attached hereto by the parties hereto as soon as the same can be done after the sale of the 2024D Bonds, and such endorsement shall be recorded as an addendum to this Public Lease.

(b) Additional Rental Payments. (i) The Lessee shall pay as further rental in addition to the rentals paid under Section 2(a) for the Public Leased Premises ("Additional Rentals") the amount of all taxes and assessments levied against or on account of the Public 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 2024D 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.

(ii) The Lessee may by resolution pay Additional Rentals to enable the Lessor to redeem or purchase 2024D Bonds prior to maturity. Rental payments due under this Section 2 shall be reduced to the extent such payments are allocable to the 2024D Bonds redeemed or purchased by the Lessor with such Additional Rentals. The Lessee shall be considered as having an ownership interest in the Public 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 upon all property in the District (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, including certain tax increment revenues received by the Commission, pursuant to IC 36-7-14-39, from the Allocation Areas; 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 Public Lease shall be paid to the Trustee under the 2024D Indenture securing the 2024D Bonds. Any successor trustee under the 2024D Indenture shall be endorsed on this Public 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 Public Lease. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder.

4. DAMAGE TO PREMISES; ABATEMENT OF RENT. If any part of the Public Leased Premises 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 Public 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 condemnation proceeds received by the Lessor.

If any part of the Public 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 Public 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 Public Leased Premises which is unfit or unavailable for use or occupancy.

5. OPERATION, MAINTENANCE AND REPAIR. 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 Public Leased Premises. Such other parties may assume all responsibility for operation, maintenance, repairs and alterations to the Public Leased Premises. At the end of the term of this Public Lease, the Lessee shall deliver the Public 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 Public Lease, the Lessee shall, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage insurance with reference to the Public 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.

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 Public 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 Public 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 Public Leased Premises, or any part thereof, shall be taken under the exercise or 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 2024D Indenture.

Such proceeds shall be applied in one or more of the following ways:

(a) The restoration of the Public 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 Public Leased Premises and which are in furtherance of the purposes of the Redevelopment Act and the EDC Act (the improvements shall be deemed a part of the Public 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 2024D Indenture and applied to the repayment of the 2024D 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 Public 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 Public 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 Public Lease or mortgage, pledge or sublet the Public Leased Premises herein described without the written consent of the Lessor. The Lessee shall contract with the other parties to use and maintain the Public 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. OPTION TO RENEW. The Lessor hereby grants to the Lessee the right and option to renew this Public 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 Public Lease.

10. 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 Public Leased Premises, or any portion thereof, at a price equal to the amount required to redeem the 2024D Bonds, or such portion thereof corresponding to the portion of the Public Leased Premises being purchased (including indebtedness incurred for the refunding of the 2024D 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.

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 Public 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 Public Lease.

In the event of purchase of the Public Leased Premises by the Lessee or conveyance of the Public 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 Public Leased Premises, or under any obligation respecting the creditors, members or security holders of the Lessor.

11. <u>TRANSFER TO THE LESSEE.</u> If the Lessee has not exercised its option to renew in accordance with the provisions of Section 9, and has not exercised its option to purchase the Public Leased Premises, or any portion thereof, in accordance with the provisions of Section 10, and upon the full discharge and performance by the Lessee of its obligations under this Public Lease, the Public 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 Public 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 Public Leased Premises, or such portion thereof.

12. <u>DEFAULTS AND REMEDIES</u>. 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 Public 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 Public 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 Public Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

13. NOTICES. Whenever either party shall be required to give notice to the other under this Public 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 Town Hall Building Corporation, Attention: President, Three Municipal Drive, Fishers, Indiana 46038; (b) to Lessee: Fishers Redevelopment Commission, Attention: President, Three Municipal Drive, Fishers, Indiana 46038.

The Lessor, the Lessee and the Trustee may by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

14. SUCCESSORS OR ASSIGNS. All covenants in this Public Lease, whether by the Lessor or the Lessee, shall be binding upon the successors and assigns of the respective parties hereto.

15. MISCELLANEOUS. This Public Lease may be signed in one or more counterparts, each of which shall constitute one and the same instrument. This Public Lease shall be governed by, and construed in accordance with, the laws of the State of Indiana. All proceedings arising in connection with this Public Lease shall be tried and litigated only in the state courts in Hamilton County, Indiana, or the federal courts with venue that includes Hamilton County, Indiana. The captions included throughout this Public Lease are for convenience and reference only and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Public Lease.

16. CONSTRUCTION OF COVENANTS. All provisions herein contained shall be construed in accordance with the provisions of the EDC Act and the Redevelopment Act (collectively, the "Act"), and to the extent of inconsistencies, if any, between the covenants and agreements in this Public 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 Public Lease.

17. TIME. Time is of the essence for this Public Lease. If the time for performance hereunder falls on a Saturday, Sunday or a day that is recognized as a holiday in the State of Indiana, then such time shall be deemed extended to the next day that is not a Saturday, Sunday or holiday in the State of Indiana.

18. FUTURE AMENDMENTS. No agreement shall be effective to modify this Public Lease, in whole or in part, unless such agreement is in writing, and is signed by the party against whom enforcement of said change or modification is sought.

IN WITNESS WHEREOF, the parties hereto have caused this Public Lease to be executed for and on their behalf as of the day and year first hereinabove written.

LESSOR

FISHERS TOWN HALL BUILDING CORPORATION

By:______________________________
President

ATTEST:

____
Secretary

LESSEE

FISHERS REDEVELOPMENT COMMISSION

By:______________________________
President

ATTEST:

____
Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared ________ and ________, personally to me to be the President and Secretary, respectively, of the Fishers Town Hall Building Corporation, and acknowledged the execution of the foregoing lease for and on behalf of said corporation.

WITNESS my hand and notarial seal this ____ day of ________, 2024.

____
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 said County and State, personally appeared ________ and ________ personally known to me to be the President and Secretary, respectively, of the Fishers Redevelopment Commission, and acknowledged the execution of the foregoing lease for and on behalf of said commission.

WITNESS my hand and notarial seal this ____day of ________, 2024.

____

Written Signature

____

Printed Signature

NOTARY PUBLIC

My Commission Expires: My County of Residence is:

______________________________ ______________________________

This instrument prepared by Richard H. Hall, Barnes & Thornburg, 11 South Meridian Street, Indianapolis, IN 46204.

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*

EXHIBIT A

REAL ESTATE DESCRIPTION

The Public Leased Premises shall consist of all or a portion of 116th Street between Hoosier Road and Wedgeport Lane, including any related improvements and fixtures located thereon. This general description shall be replaced with a more detailed description of the Public Leased Premises on or prior to the date of issuance of the 2024D Bonds.

EXHIBIT B

ADDENDUM TO PUBLIC LEASE BETWEEN FISHERS TOWN HALL BUILDING CORPORATION, LESSOR, AND FISHERS REDEVELOPMENT COMMISSION, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this _____day of _______, ________, by and between Fishers Town Hall Building Corporation, an Indiana nonprofit corporation (the "Lessor"), and the Fishers Redevelopment Commission, the governing body of the City of Fishers Department of Redevelopment (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor entered into a Public Lease with the Lessee, dated as of ________ __, 2024 (the "Public Lease"); and

WHEREAS, it is provided in the Public Lease that there shall be endorsed thereon the adjusted rental.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the undersigned as follows:

Section 1. The Annual Rental. The adjusted rental is set forth on Appendix A 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 hereinabove written.

LESSOR

FISHERS TOWN HALL BUILDING CORPORATION

By:________________________________
President

ATTEST:

____
Secretary

LESSEE

FISHERS REDEVELOPMENT COMMISSION

By:________________________________
President

ATTEST:

____
Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared ___________ and ___________, personally to me to be the President and Secretary, respectively, of the Fishers Town Hall Building Corporation, and acknowledged the execution of the foregoing addendum to lease for and on behalf of said corporation.

WITNESS my hand and notarial seal this ____ day of __________, 2024.

____
Written Signature

____
Printed Signature

NOTARY PUBLIC

My Commission Expires: My County of Residence is:

________________________________ ________________________________

STATE OF INDIANA)
) SS:
COUNTY OF __________)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared ________________ and ________________ personally known to me to be the President and Secretary, respectively, of Fishers Redevelopment Commission, and acknowledged the execution of the foregoing addendum to lease for and on behalf of said commission.

WITNESS my hand and notarial seal this ____day of ________, 2024.

____
Written Signature

____
Printed Signature

NOTARY PUBLIC

My Commission Expires:

____

My County of Residence is:

____

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

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*

APPENDIX A TO ADDENDUM TO PUBLIC LEASE

RENTAL SCHEDULE

Payment Date	Amount

GARAGE LEASE

by and between

FISHERS TOWN HALL BUILDING CORPORATION, as Lessor

and

FISHERS REDEVELOPMENT COMMISSION, as Lessee

Dated as of ________ __, 2024

GARAGE LEASE

THIS GARAGE LEASE (this “Garage Lease”), entered into as of this ___ day of _________, 2024, by and between the Fishers Town Hall Building Corporation, an Indiana nonprofit corporation (the “Lessor”), and the Fishers Redevelopment Commission (the “Lessee”), the governing body of the City of Fishers Department of Redevelopment, acting for and on behalf of the City of Fishers, Indiana (the “City”);

WITNESSETH:

WHEREAS, the Lessor exists for the purpose, among others, of the financing and leasing of buildings and other capital improvements in the City; and

WHEREAS, the City has created the Lessee to undertake redevelopment and economic development in the City in accordance with IC 36-7-14 (the “Redevelopment Act”); and

WHEREAS, to foster economic development in the City, the Lessor, and the Lessee desire to provide desire to provide for the acquisition, construction, renovation and equipping of a new mixed-use development, including age restricted, active adult (55 and over in conformance with the Housing for Older Persons Act, as amended from time to time) multi-family housing, commercial, retail, and restaurant space along 116th Street, and a parking facility, and other infrastructure improvements, and the completion of related improvements by CityView Fishers, LLC (the “Developer”), all generally located on the south side of 116^{th} Street, between Lantern Road on the east and Moore Street on the west in the City (collectively, the “Project”), in accordance with the Project Agreement, between the Developer, the City, the Lessor, the Lessee, and the City of Fishers Economic Development Commission, dated as of July 13, 2023 (the “Project Agreement”); and

WHEREAS, as further described in the Project Agreement, a portion of the costs of the acquisition and construction of the Project will be financed by the proceeds of bonds to be issued by the City in a maximum original issued amount not to exceed Twenty-Three Million Dollars ($23,000,000) (the “2024D Bonds”), pursuant to IC 36-7-11.9 and 12 (the “EDC Act”) and a Trust Indenture, to be dated as of the first day of the month in which the 2024D Bonds are sold (the “2024D Indenture”), between the City and the financial institution selected to serve as bond trustee (the “Trustee”); and

WHEREAS, the proceeds of the 2024D Bonds will be loaned by the City to the Lessor pursuant to a Loan Agreement to be dated as of the first day of the month in which the 2024D Bonds are sold (the “2024D Loan Agreement”), by and between the City and the Lessor; and

WHEREAS, pursuant to the Project Agreement, the Lessor shall use a portion of the proceeds of the 2024D Bonds to acquire certain real estate (the “Garage Parcel”) and cause to be constructed thereon a parking garage as part of the Project (the “Garage”), which real estate and parking garage constitute the Garage Leased Premises under this Lease, as further defined herein; and

WHEREAS, the 2024D Bonds will be payable solely from payments made by the Lessor pursuant to the 2024D Loan Agreement; and

WHEREAS, the Lessor's obligations under the 2024D Loan Agreement will be payable solely from the annual rentals to be paid by the Lessee under this Garage Lease and the Public Lease, dated as of _______ ___, 2024, between the Lessor, as lessor and the Lessee, as lessee (the "Public Lease"), and such payments by the Lessee under this Garage Lease and the Public Lease will be assigned by the Lessor to the Trustee to pay debt service on and other necessary incidental expenses related to the 2024D Bonds; and

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 Redevelopment Act and approving an economic development plan for the Economic Development Area; and

WHEREAS, the Lessee has previously adopted and amended resolutions designating portions of the Economic Development Area known as the "CityView Allocation Area", the "Downtown Allocation Area", the "Allisonville Corridor Allocation Area", the "116th Street Allocation Area", the "Fishers Tech Park Allocation Area", the "Sun King Allocation Area", the "126th & Cumberland Allocation Area", the "River Place Allocation Area", the "District South Allocation Area", and the "Britton Park Allocation Area" (the "Allocation Areas") as allocation areas under Section 39 of the Redevelopment Act; and

WHEREAS, the Lessee reasonably expects, but is not legally required, to pay lease payments under this Public Lease from any revenues legally available to the Lessee, including certain tax increment revenues received by the Lessee, pursuant to Indiana Code 36-7-14-39 from the Allocation Areas; and

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"); and

WHEREAS, the value of the Garage Leased Premises is estimated to be not less than Fourteen Million Dollars ($14,000,000);

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Redevelopment Act and after notice given pursuant to Ind. Code § 5-3-1, that the lease rentals provided for in this Garage Lease are fair and reasonable, that the execution of this Garage 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 Council has by ordinance approved this Garage Lease; and

WHEREAS, the Lessor has duly authorized the execution of this Garage Lease.

In consideration of the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. PREMISES, TERM AND WARRANTY.

(a) The Lessor does hereby lease, demise and let to the Lessee certain real estate in the City, described on Exhibit A attached hereto and made a part hereof (the "Real Estate"), including the Garage and other improvements to be constructed thereon (the "Improvements") (the Improvements and the Real Estate, collectively, the "Garage Leased Premises") to have and to hold the same, with all rights, privileges, easements and appurtenances thereunto belonging for a term: (i) beginning on the date the Bonds are issued by the City; and (ii) ending on the date that is twenty (20) years after the date the Bonds are issued (the "Lease Term"). However, the term of this Garage Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase the Garage Leased Premises pursuant to Section 11 and the payment of the option price, or (b) the payment or defeasance of all 2024D Bonds issued (i) to finance the cost of the Garage Leased Premises, (ii) to refund all or a portion of such 2024D Bonds, (iii) to refund all or a portion of such refunding 2024D Bonds, or (iv) to improve the Garage Leased Premises; provided that no 2024D Bonds or other obligations of the Lessor issued to finance the Garage 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 Garage Leased Premises and the Lessor warrants and will defend the Garage Leased Premises against all claims whatsoever not suffered or caused by the acts or omissions of the Lessee or its assigns.

(b) The date the Improvements are complete and ready for occupancy shall be endorsed on this Garage 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 such date and such endorsement shall be recorded as an addendum to this Garage Lease.

(c) The Lessor hereby represents that it is possessed of, or will acquire on or before the commencement date, marketable fee simple title to the Garage Leased Premises, subject to all matters of record, the Project Agreement and the [Declaration] (as defined in the Project Agreement) and such other matters as are contemplated by the Project Agreement.

(d) Notwithstanding the foregoing, this Garage Lease may be amended by an amendment executed by Lessor and Lessee to add additional property to the Garage Leased Premises or remove any portion of the Garage Leased Premises, provided however, following such amendment, the rentals payable under this Garage Lease shall be based on the value of the portion of the Garage Leased Premises which is available for use, and the rental payments due under this Garage Lease, together with rental payments due under the Public Lease, shall be in amounts sufficient to pay when due all principal of and interest on all outstanding 2024D Bonds. In the event that all or a portion of the Garage 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 this Garage Lease to add to and/or replace a portion of the Garage Leased Premises to the extent necessary to provide for available Garage Leased Premises with a value supporting rental payments under this Garage Lease, together with rental payments due under the Public Lease, sufficient to pay when due all principal of and interest on outstanding 2024D Bonds.

2. USE OF PREMISES. During the Lease Term, Lessee shall have the right to exclusive possession, control and quiet enjoyment of the Garage Leased Premises subject, at all times however, to the terms and provisions hereof.

3. LEASE RENTAL PAYMENTS.

(a) The Lessee agrees to pay rental for the Garage Leased Premises at a rate per year during the Lease Term not to exceed One Million Two Hundred Eighty Five Thousand Dollars ($1,285,000). Each such semi-annual installment, payable as hereinafter described, shall be based on the value of the Real Estate together with that portion of the Improvements which are complete and ready for use and occupancy at the time such semi-annual installment is made. The first rental installment shall be due on the first January 15 or July 15 after the Improvements, or a portion thereof, are complete for use and occupancy, as determined by the Lessor and the Lessee pursuant to Exhibit C and at such time the Lessor and the Lessee shall endorse the Addendum to Garage Lease in the form attached hereto as Exhibit C. Thereafter, such rental shall be payable in advance in semi-annual installments on January 15 and July 15 of each year. The last semi-annual rental payment due before the expiration of this Garage 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 Garage Lease. All rentals payable under the terms of this Garage Lease shall be paid by the Lessee to the Trustee under the Indenture. All payments so made by the Lessee shall be considered as payments to the Lessor of the rentals payable hereunder.

(b) After the sale of the 2024D Bonds, the annual rental shall be reduced to an amount, which, together with lease rentals payable by the Lessee under the Public Lease, is sufficient to pay principal and interest due in each twelve (12) month period commencing each year on July 15, payable in semi-annual installments, rounded to the next higher thousand dollars, plus five thousand dollars ($5,000). In addition, each such reduced semi-annual installment shall be based on the value of the Real Estate together with that portion of the Improvements which are complete and ready for use and occupancy by the Lessee at the time such semi-annual installment is made. Such amount of adjusted rental shall be endorsed on this Garage Lease at the end hereof in the form of Exhibit B attached hereto by the parties hereto as soon as the same can be done after the sale of the 2024D Bonds, and such endorsement shall be recorded as an addendum to this Garage Lease.

(c) The fixed annual rentals described in this Section 3 (the "Fixed Annual 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 upon all property in the District (the "Special Tax Revenues"). The Lessee may pay the Fixed Annual Rentals or any other amounts due hereunder from any other revenues legally available to the Lessee, including certain tax increment revenues received by the Commission, pursuant to IC 36-7-14-39, from the Allocation Areas; provided, however, the Lessee shall be under no obligation to pay any Fixed Annual Rentals or any other amounts due hereunder from any moneys or properties of the Lessee except the Special Tax Revenues received by the Lessee.

4. ADDITIONAL RENTAL PAYMENTS. The Lessee may elect, at its sole discretion, to pay or cause to be paid, additional rentals to enable the Lessor to redeem or purchase Bonds prior to maturity. The Fixed Annual Rentals shall be reduced to the extent such payments are allocable to the Bonds redeemed or purchased by the Lessor with such additional rentals.

5. DAMAGE TO PREMISES; ABATEMENT OF RENT. In the event the Garage Leased Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or part, for use by the Lessee, (x) it shall then be the obligation of the Lessor to restore and rebuild the Garage 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 amount of the proceeds received by the Lessor from the insurance provided for in Section 8 hereof, and provided further, the Lessor shall not be required to rebuild or restore the Garage 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 proceeds and other amounts available for such purpose, or (ii) the same cannot be completed within the period covered by rental value insurance, and (y) the rent shall be abated for the period during which the Garage Leased Premises or any part thereof is unfit for use by the Lessee, in proportion to the percentage of the area of the Garage Leased Premises which is unfit for use by the Lessee.

6. OPERATION, MAINTENANCE AND REPAIR; ALTERATIONS. The Lessee shall cause the Garage Leased Premises to be operated, maintained, and repaired during the Lease Term in good repair, working order and condition at its expense. The Lessee cause the Garage Leased Premises to be used and maintained in accordance with the laws and ordinances of the United States of America, the State of Indiana and all other proper governmental authorities. The Lessee shall have the right, without the consent of the Lessor, to make all alterations, modifications and additions and to do all improvements it deems necessary or desirable to the Garage Leased Premises which do not reduce the rental value thereof. At the end of the term of this Garage Lease, the Lessee shall deliver the building to the Lessor in as good condition as at the beginning of the term of this Garage Lease, reasonable wear and tear excepted. Equipment or other personal property which becomes worn out or obsolete may be discarded or sold by the Lessee. The Lessee need not replace such personal property, but may replace such property at its own expense, which replacement property shall belong to the Lessee. The proceeds of the sale of any personal property covered by this Garage Lease shall be paid to the Trustee. The Lessee may trade in any obsolete or worn out personal property or replacement property which will belong to the Lessee upon payment to the Trustee of an amount equal to the trade-in value of such property.

7. INSURANCE. During the Lease Term, the Lessee shall carry, or cause to be carried, insurance on the Garage Leased Premises against physical loss or damage, however

caused, with such exceptions as are ordinarily required by insurers of buildings or improvements of a similar type, with good and responsible insurance companies approved by the Lessor. Such insurance shall be in an amount at least equal to the greater of (i) the option to purchase price as set forth in Section 11 hereof, and (ii) one hundred percent (100%) of the full replacement cost of the Garage Leased Premises. During the term of this Garage Lease, the Lessee shall also, at its own expense, maintain rent or rental value insurance in an amount equal to the full rental value of the Garage Leased Premises for a period of two (2) years against physical loss or damage of the type insured against pursuant to the preceding requirements of this Section 8. During the full term of this Garage Lease, the Lessee will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with reference to the Garage Leased Premises in the amount of Five Million Dollars ($5,000,000) combined single limit on account of each occurrence with one or more good and responsible insurance companies. The public liability insurance required herein may be by blanket insurance policy or policies. Such policies shall be for the benefit of all persons having an insurable interest in the Garage Leased Premises, and shall be made payable to the Lessor or 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 such policies, together with a certificate of the insurance commissioner of the State of Indiana certifying that the persons countersigning such policies are duly qualified in the State of Indiana as resident agents of the insurers on whose behalf they may have signed, and the certificate of the architect or engineer hereinbefore referred to, shall be deposited with the Lessor. If, at any time, the Lessee fails to maintain insurance in accordance with this Section 8, such insurance may be obtained by the Lessor and the amount paid therefor shall be added to the amount of rental payable by the Lessee under this Garage 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.

9. <u>ASSIGNMENT AND SUBLETTING</u>. Except as contemplated by the Project Agreement or the Management Agreement, the Lessee shall not assign this Garage Lease or sublet the Garage Leased Premises without the written consent of the Lessor. The Lessor shall not assign this Garage Lease without the written consent of the Lessee, except to the extent provided in the Indenture.

10. <u>OPTION TO RENEW</u>. The Lessor hereby grants to the Lessee the right and option to renew this Garage Lease for a further like or lesser term upon the same or like conditions as herein contained, and applicable to the portion of the Garage Leased 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 Garage Lease.

11. <u>OPTION TO PURCHASE.</u>

(a) So long as there is no uncured Event of Default hereunder, the Lessor hereby grants to the Lessee the right and option, on any date prior to the expiration of the Lease Term, upon sixty (60) days' written notice to the Lessor, to purchase the Garage Leased Premises at a price equal to the sum of (i) the amount required to enable the Lessor to pay all indebtedness incurred with respect to the Garage Leased Premises, including the 2024D Bonds and any indebtedness incurred to refinance such indebtedness, together with accrued and unpaid interest to the date on which such indebtedness will be redeemed and all premiums payable on the redemption thereof, and (ii) the cost of transferring the Garage Leased Premises.

(b) Upon request of the Lessee exercising such option made not less than sixty (60) days prior to the requested date of purchase, the Lessor shall furnish an itemized statement setting forth the amounts required to purchase the Garage Leased Premises in accordance with Section 11(a) hereof.

(c) If the Lessee exercises its option to purchase, it shall pay to the Trustee that portion of the purchase price which is required to pay the 2024D Bonds, including all premiums payable on the redemption thereof and accrued and unpaid interest. Such payment shall not be made until the Trustee gives to the Lessee a written statement that such amount will be sufficient to retire the Bonds, including all premiums payable on the redemption thereof and accrued and unpaid interest.

(d) The remainder of such purchase price shall be paid by the Lessee to the Lessor. Nothing herein contained shall be construed to provide that the Lessee shall be under any obligation to purchase the Garage Leased Premises, or under any obligation in respect to any creditors or other security holders of the Lessor.

(e) Upon the exercise of the option to purchase granted herein, the Lessor will upon such payment of the option price deliver, or cause to be delivered, to the Lessee documents conveying to 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 said property was subject when conveyed to the Lessor; (ii) those liens and encumbrances created by the Lessee or 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 Garage Lease. In the event of purchase of the Garage Leased Premises by the Lessee or conveyance of the same to the Lessee, 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 tax payments required for the transfer of title.

12. TRANSFER TO THE 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 Garage 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 Garage Lease, the Garage 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 Garage 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 or the Developer) designated by the Lessee, all of Lessor's title to the Garage Leased Premises, or such portion thereof.

13. DEFAULTS AND REMEDIES.

(a) If the Lessee shall default in the (i) payment of any rentals or other sums payable to the Lessor hereunder, or (ii) observance of any other covenant, agreement or condition hereof and such default shall continue for ninety (90) days after written notice to correct the same, then, in any 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 may authorize or delegate the authority to file a suit or make appropriate claims, 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 Garage Leased Premises and the Lessee covenants to surrender the same forthwith upon demand.

(b) The exercise by the Lessor of the above right to terminate this Garage 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 Garage 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 Garage 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 Town Hall Building Corporation, Attention: President, Three Municipal Drive, Fishers, Indiana 46038; (b) to Lessee: Fishers Redevelopment Commission, Attention: President, Three Municipal Drive, Fishers, Indiana 46038. The Lessor, the Lessee and the Trustee may by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

15. SUCCESSORS OR ASSIGNS. All covenants in this Garage Lease, whether by the Lessor or the Lessee, shall be binding upon the successors and assigns of the respective parties hereto.

16. SEVERABILITY. In the case of any section or provision of this Garage Lease, or any covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Garage Lease, or any application thereof, is for any reason held to be illegal or invalid, or is at any time inoperable, that illegality or invalidity or inoperability shall not affect the remainder hereof or any other section or provision of this Garage Lease or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Garage Lease, which shall be construed and enforced as if that illegal or invalid or inoperable portion were not contained herein.

17. MISCELLANEOUS. This Garage Lease may be signed in one or more counterparts, each of which shall constitute one and the same instrument. This Garage Lease shall be governed by, and construed in accordance with, the laws of the State of Indiana. All

proceedings arising in connection with this Garage Lease shall be tried and litigated only in the state courts in Hamilton County, Indiana, or the federal courts with venue that includes Hamilton County, Indiana. The captions included throughout this Garage Lease are for convenience and reference only and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Garage Lease.

18. CONSTRUCTION OF COVENANTS. All provisions herein contained shall be construed in accordance with the provisions of the EDC Act and the Redevelopment Act (collectively, the "Act"), and to the extent of inconsistencies, if any, between the covenants and agreements in this Garage 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 Garage Lease.

19. TIME. Time is of the essence for this Garage Lease. If the time for performance hereunder falls on a Saturday, Sunday or a day that is recognized as a holiday in the State of Indiana, then such time shall be deemed extended to the next day that is not a Saturday, Sunday or holiday in the State of Indiana.

20. FUTURE AMENDMENTS. No agreement shall be effective to modify this Garage Lease, in whole or in part, unless such agreement is in writing, and is signed by the party against whom enforcement of said change or modification is sought.

IN WITNESS WHEREOF, the parties hereto have caused this Garage Lease to be executed for and on their behalf as of the day and year first hereinabove written.

LESSOR

FISHERS TOWN HALL BUILDING CORPORATION

By:__________________________________
President

ATTEST:

____
Secretary

LESSEE

FISHERS REDEVELOPMENT COMMISSION

By:__________________________________
President

ATTEST:

____
Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _________ and _________, personally to me to be the President and Secretary, respectively, of the Fishers Town Hall Building Corporation, and acknowledged the execution of the foregoing lease for and on behalf of said corporation.

WITNESS my hand and notarial seal this ____ day of _________, 2024.

____
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 said County and State, personally appeared _________ and _________ personally known to me to be the President and Secretary, respectively, of the Fishers Redevelopment Commission, and acknowledged the execution of the foregoing lease for and on behalf of said commission.

WITNESS my hand and notarial seal this ____day of _________, 2024.

____
Written Signature

____
Printed Signature

NOTARY PUBLIC

My Commission Expires: My County of Residence is:

_________________________________ _________________________________

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

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*

EXHIBIT A

REAL ESTATE DESCRIPTION

The Real Estate shall generally consist of all or a portion of the Garage Parcel on the attached depiction. This general description of the Real Estate shall be replaced with formal legal descriptions of the Real Estate on or prior to the date of issuance of the 2024D Bonds.

EXHIBIT B

ADDENDUM TO GARAGE LEASE BETWEEN FISHERS TOWN HALL BUILDING CORPORATION, LESSOR, AND FISHERS REDEVELOPMENT COMMISSION, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this _____day of _______, ________, by and between Fishers Town Hall Building Corporation, an Indiana nonprofit corporation (the "Lessor"), and the Fishers Redevelopment Commission, the governing body of the City of Fishers Department of Redevelopment (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor entered into a Garage Lease with the Lessee, dated as of _________ __, 2024 (the "Garage Lease"); and

WHEREAS, it is provided in the Garage Lease that there shall be endorsed thereon the adjusted rental.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the undersigned as follows:

Section 1. The Annual Rental. The adjusted rental is set forth on Appendix A 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 hereinabove written.

LESSOR

FISHERS TOWN HALL BUILDING CORPORATION

By:________________________________
President

ATTEST:

____
Secretary

LESSEE

FISHERS REDEVELOPMENT COMMISSION

By:________________________________
President

ATTEST:

____
Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared ___________ and ___________, personally to me to be the President and Secretary, respectively, of the Fishers Town Hall Building Corporation, and acknowledged the execution of the foregoing addendum to lease for and on behalf of said corporation.

WITNESS my hand and notarial seal this ____ day of __________, 2024.

____
Written Signature

____
Printed Signature

NOTARY PUBLIC

My Commission Expires: ____________________________________

My County of Residence is: ____________________________________

STATE OF INDIANA)
) SS:
COUNTY OF __________)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared ________________ and ________________ personally known to me to be the President and Secretary, respectively, of Fishers Redevelopment Commission, and acknowledged the execution of the foregoing addendum to lease for and on behalf of said commission.

WITNESS my hand and notarial seal this ____day of ________, 2024.

____
Written Signature

____
Printed Signature

NOTARY PUBLIC

My Commission Expires: My County of Residence is:

____________________________________ ____________________________________

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

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*

APPENDIX A TO ADDENDUM TO GARAGE LEASE

RENTAL SCHEDULE

Payment Date	Amount

EXHIBIT C

ADDENDUM TO GARAGE LEASE
FISHERS TOWN HALL BUILDING CORPORATION, LESSOR,
AND FISHERS REDEVELOPMENT COMMISSION, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this ____day of ____________, ______, by and between Fishers Town Hall Building Corporation, an Indiana nonprofit corporation (the "Lessor"), and the Fishers Redevelopment Commission, the governing body of the City of Fishers Department of Redevelopment (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor entered into a Garage Lease with the Lessee, dated as of __________, 2024 (the "Garage Lease"); and

WHEREAS, it is provided in the Garage Lease that there shall be endorsed thereon the date the Improvements, as defined therein, are complete and ready for occupancy.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the undersigned that the date all of the Improvements are complete and ready for occupancy is __________, ______.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to Garage Lease to be executed for and on their behalf as of the day and year first hereinabove written.

LESSOR

FISHERS TOWN HALL BUILDING CORPORATION

By:__________________________________
President

ATTEST:

____
Secretary

LESSEE

FISHERS REDEVELOPMENT COMMISSION

By:__________________________________
President

ATTEST:

____
Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared ________________ and ________________ personally known to me to be the President and Secretary, respectively, of Fishers Town Hall Building Corporation, and acknowledged the execution of the foregoing addendum to lease for and on behalf of said corporation.

WITNESS my hand and notarial seal this ____day of ________, 20__.

____
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 said County and State, personally appeared ________________ and ________________ personally known to me to be the President and Secretary, respectively, of Fishers Redevelopment Commission, and acknowledged the execution of the foregoing addendum to lease for and on behalf of said commission.

WITNESS my hand and notarial seal this ____day of ________, 20___.

____
Written Signature

____
Printed Signature

NOTARY PUBLIC

My Commission Expires: My County of Residence is:

____________________________________ ____________________________________

This instrument prepared by Richard H. Hall, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, IN 46204.

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*

RESOLUTION NO. FRC 02R042924

RESOLUTION OF THE FISHERS REDEVELOPMENT COMMISSION AUTHORIZING CERTAIN LEASES, BETWEEN THE FISHERS TOWN HALL BUILDING CORPORATION, AS LESSOR, AND THE FISHERS REDEVELOPMENT COMMISSION, AS LESSEE, AND MATTERS RELATED THERETO (CITYVIEW PROJECT)

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 IC 36-7-14 (the "Act"); and

WHEREAS, to foster economic development, CityView Fishers, LLC (formerly known as HighGround Fishers I, LLC) (the "Developer"), the City, the Fishers Town Hall Building Corporation (the "Building Corporation"), the Commission, and the City of Fishers Economic Development Commission, entered into a Project Agreement (the "Project Agreement"), with respect to a portion of any of the costs of the acquisition, construction, renovation and equipping of a new mixed-use development, including age restricted, active adult (55 and over in conformance with the Housing for Older Persons Act, as amended from time to time) multi-family housing, commercial, retail, and restaurant space along 116th Street, and a parking facility and the completion of related improvements and the payment of financing costs, all generally located on the south side of 116th Street, between Lantern Road on the east and Moore Street on the west (collectively, the “Project”); and

WHEREAS, to provide for the financing and construction of portions of the Project, the Commission has considered (i) a Garage Lease, between the Corporation, as lessor, and the Commission, as lessee (the "Garage Lease"), with respect to certain real estate within the City and a parking garage and related improvements to be constructed thereon (the "Garage Lease Premises"), and (ii) a Public Lease between the Corporation, as lessor, and the Commission, as lessee (the “Public Lease” and collectively with the Garage Lease, the “Leases”), with respect to all or a portion of 116th Street between Hoosier Road and Wedgeport Lane, including related improvements and fixtures located thereon (the "Public Lease Premises" and collectively with the Garage Lease Premises, the “Lease Premises”); and

WHEREAS, the Common Council of the City adopted its Resolution No. R041524C on April 15, 2024 approving the Leases each in the form presented to the Commission at this meeting pursuant to IC 36-7-14-25.2; and

WHEREAS, the Commission intends to pay fixed annual rentals to the Corporation pursuant to the terms of the Garage Lease, at a rate not to exceed One Million Two Hundred Eighty-Five Thousand Dollars ($1,285,000) per year in semiannual installments throughout the term of the Garage Lease; and

WHEREAS, the Commission intends to pay fixed annual rentals to the Corporation pursuant to the terms of the Public Lease, at a rate not to exceed Nine Hundred Fifteen Thousand Dollars ($915,000) per year in semiannual installments throughout the term of the Public Lease; and

WHEREAS, pursuant to IC 36-7-14-27, such lease rentals under each of the Leases are payable by the Commission from a special tax levied and collected by the Commission on all taxable property within the City of Fishers Redevelopment District, pursuant to IC 36-7-14-27 (the "Special Tax Revenues") or at the Redevelopment Commission's option, any other revenues legally available to the Redevelopment Commission, including certain tax increment revenues received by the Redevelopment Commission pursuant to IC 36-7-14-39 from the Downtown Allocation Area, the Allisonville Corridor Allocation Area, the 116th Street Allocation Area, the Fishers Tech Park Allocation Area, the Sun King Allocation Area, the 126th & Cumberland Allocation Area, the River Place Allocation Area, the District South Allocation Area, and the Britton Park Allocation Area (collectively, the "Allocation Areas") each of which is within the Consolidated Fishers/I-69 Economic Development Area (the "TIF Revenues") or at the Commission's option, any other legally available revenues of the Commission; and

WHEREAS, on the Commission has received on the date hereof information regarding the anticipated tax increment revenues to be received from the Allocation Areas during the term of the Leases; and

WHEREAS, the Commission scheduled a public hearing regarding the Leases to be held on April 29, 2024 and published notice of such public hearing on the Leases (the "Notice"); 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, on the date hereof, the Commission has received information on the value of the Lease Premises; and

WHEREAS, the Commission desires to approve the execution of the Garage Lease and the Public Lease and to authorize the publication, in accordance with IC 36-7-14-25.2, of notice of execution of the Leases.

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

1. The Commission hereby finds and determines that the terms of the Garage Lease are based upon the value of the Garage Lease Premises, that the annual rental payments to be paid by the Commission, pursuant to the terms of the Garage Lease, at a rate not to exceed One Million Two Hundred Eighty-Five Thousand Dollars ($1,285,000) are fair and reasonable, and that the use of the Garage Lease Premises throughout the term of the Garage Lease will serve the public purpose of the City and is in the best interests of its residents. The Commission hereby finds and determines that the Commission reasonably expects to pay all lease rentals

due under the Garage Lease from the TIF Revenues and not from the Special Tax Revenues.

2. The Commission hereby finds and determines that the terms of the Public Lease are based upon the value of the Public Lease Premises, that the annual rental payments to be paid by the Commission, pursuant to the terms of the Public Lease, at a rate not to exceed Nine Hundred Fifteen Thousand Dollars ($915,000) are fair and reasonable, and that the use of the Public Lease Premises throughout the term of the Public Lease will serve the public purpose of the City and is in the best interests of its residents. The Commission hereby finds and determines that the Commission reasonably expects to pay all lease rentals due under the Public Lease from the TIF Revenues and not from the Special Tax Revenues.

3. The President or Vice President and the Secretary of this Commission are hereby authorized directed, on behalf of the Commission to execute and deliver the Leases 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 annual rental payments under the Leases shall not exceed the applicable amount set forth in paragraph 1 hereof.

4. The Commission hereby approves the publication of the Notice and authorizes the publication, in accordance with IC 36-7-14-25.2, of the notice of execution and approval of the Leases.

5. The President, 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.

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

ADOPTED the 29th day of April, 2024.

CITY OF FISHERS REDEVELOPMENT COMMISSION

____
President

____
Vice President

____
Secretary

____
Member

____
Member