CITY OF FISHERS AGENDA

BOARD/COMMISSION: Redevelopment Commission Meeting
DATE: 10/30/2023, 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. 10-9-23
5. **Approval of Claims**
    a. 10-30-19
6. **Public Hearings**

a. Resolution FRC 01R103023 Public Hearing for execution of Lease for District South Allocation area

7. Old Business

8. New Business

9. Meeting Adjournment

CITY OF FISHERS REDEVELOPMENT COMMISSION (FRC) MEETING MINUTES
October 9, 2023

EXECUTIVE SESSION – Executive Session was not held.
REGULAR MEETING:
Mr. Grothe called the Regular meeting to order at 4:00 p.m. A quorum and proper notice of the meeting were confirmed.
FRC members present: Damon Grothe, Brad Johnson, Dan Canan, Tony Bonacuse, Anderson Schoenrock. Ben Orr was not present.
Others present: Megan Baumgartner, Lawrence Summers, Jennifer Messer, Jordan Willy, Kay Prange, Dustin Meeks, Larry Lannan, Steve Aker (sp?).

Meeting Minutes: Mr. Schoenrock made a motion to approve the minutes of the September 5, 2023, meeting, seconded by Mr. Grothe. Motion approved, 5-0.

Approval of Claims: Mr. Canan made a motion to approve the October 9, 2023, claims, seconded by Mr. Johnson. Motion approved, 5-0.

Mr. Grothe opened the Public Hearing.

1. **<u>PUBLIC HEARING:</u>**

   FRC 01R100923 Public Hearing for amendment to creation of District South Allocation area

   Dustin Meeks of Barnes & Thornburg presented the Confirmatory Resolution for a standalone Allocation area out of the Downtown Allocation area to capture TIF. This is a step in the approval of Bonds. The October 30, 2023 meeting will also be a step in the process.

   Mr. Grothe opened the Public Hearing. Seeing no one from the Public to speak, he closed the Public Hearing.

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

2. **FRC 02R100923 First Amendment to the Andretti Project Agreement**

   Megan Baumgartner presented the Amendment, which allows more flexibility with financing and an opportunity to increase their self-finance percentage.

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

3. **FRC 03R100923 Jet Access EDA**

   Megan introduced Steve Aker, who is representing Jet Access. Jet Access is a regional airport management and charter jet company with primary facility at Mt. Comfort Airport in Hancock County. They are relocating their HQ to Crosspoint and looking at a Training Grant for 20 new employees.

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

4. **FRC 04R100923 MJC Amendment**

Jordan Willy presented the amendment to the MJC Agreement to extend the closing date due to finding solutions to their site requiring the addition of 150 feet of seawall.

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

The meeting adjourned at 4:26 p.m.

Fishers Redevelopment Commission
Claim Docket 10/30/23

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

Total **$0.00**

10/30/2023
President, Redevelopment Commission — Date

10/30/2023
Secretary, Redevelopment Commission — Date

10/30/2023
Lisa Bradford, City Controller — Date

Fishers Redevelopment Commission
Consent Agenda 10/30/23

UrbanEco Properties	IoT 9/23 Rent	$	14,634.86
Visionary Cove LLC	Launch 10/23 Rent	$	59,293.00
Switch Offices LLC	October 2023 Vacant Rent	$	911.48
CVK LLC	Meyer Najem 11/23 Rent	$	35,675.81
Onpoint Hub & Spoke	Hub & Spoke 12/23 Rent	$	38,172.03
UrbanEco Properties	IoT 11/23 Rent	$	14,634.86
Visionary Cove LLC	Launch 11/23 Rent	$	59,293.00
		$	**222,615.04**

LEASE

by and between

FISHERS TOWN HALL BUILDING CORPORATION, as Lessor

and

FISHERS REDEVELOPMENT COMMISSION, as Lessee

Dated as of _____________, 2023

LEASE

THIS LEASE (this "Lease"), entered into as of this __ day of ____________, 2023, 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 Indiana Code 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 multi-family residential units and commercial space, and the completion of related improvements and the payment of financing costs, all generally located on the south side of South Street, between Lantern Road on the east and the Nickel Plate Trail on the west (collectively, the "Project"), in accordance with the Project Agreement, between Rebar South Street, LLC (and any affiliate of such entity, the "Developer"), the City, the Lessor, the Lessee, and the City of Fishers Economic Development Commission (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 Twelve Million Dollars ($12,000,000) (the "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 Bonds are sold (the "Indenture"), between the City and the financial institution selected to serve as bond trustee (the "Trustee"); and

WHEREAS, the proceeds of the 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 Bonds are sold (the "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 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 Bonds will be payable solely from payments made by the Lessor pursuant to the Loan Agreement; and

WHEREAS, the Lessor's obligations under the Loan Agreement will be payable solely from the annual rentals to be paid by the Lessee under this Lease, and such payments by the Lessee under this Lease will be assigned by the Lessor to the Trustee to pay debt service on and other necessary incidental expenses related to the 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 "District South Allocation Area" and the "Downtown 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 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 "Leased Premises"), and such interests shall be for a term no less than the term of this Lease; and

WHEREAS, the value of the Leased Premises is estimated to be not less than Twelve Million Dollars ($12,000,000); and

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Redevelopment Act and after notice given pursuant to Indiana Code 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 Council has by ordinance approved this Lease; and

WHEREAS, the Lessor has duly authorized the execution of this 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 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 10 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 rentals 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 this 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 this Lease sufficient to pay when due all principal of and interest on outstanding Bonds.

2. <u>LEASE RENTAL</u>. (a) <u>Fixed Rental Payments</u>. The Lessee agrees to pay rental for the Leased Premises at a rate per year during the term of the Lease not to exceed One Million One Hundred Thousand Dollars ($1,100,000) 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 on a July 15 or January 15, determined on the date of issuance of the Bonds, but not earlier than July 15, 2024. 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 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 which 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 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 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 Bonds, and such endorsement shall be recorded as an addendum to this Lease.

(b) Additional Rental Payments. (i) The Lessee shall pay as further rental in addition to the rentals paid under Section 2(a) for the Leased Premises ("Additional Rentals") the amount of all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments and the amount required to reimburse the Lessor for any insurance payments made by it under Section 6. The Lessee shall pay as additional rental all administrative expenses of the Lessor, including ongoing trustee fees, relating to the Bonds. Any and all such payments shall be made and satisfactory evidence of such payments in the form of receipts shall be furnished to the Lessor by the Lessee, at least three (3) days before the last day upon which such payments must be paid to avoid delinquency. If the Lessee shall in good faith desire to contest the validity of any such tax or assessment, the Lessee shall so notify the Lessor and shall furnish bond with surety to the approval of the Lessor conditioned for the payment of the charges so desired to be contested and all damages or loss resulting to the Lessor from the nonpayment thereof when due, the Lessee shall not be obligated to pay the contested amounts until such contests shall have been determined.

(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 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 Lease shall be paid to the Trustee under the Indenture securing the Bonds. 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. DAMAGE TO PREMISES; ABATEMENT OF RENT. If any part of the 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 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 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. 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 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.

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. <u>EMINENT DOMAIN</u>. If title to or the temporary use of the 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 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 Redevelopment Act and the EDC Act (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. <u>GENERAL COVENANT</u>. 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. 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.

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 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.

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.

11. TRANSFER TO THE LESSEE. 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 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 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.

12. DEFAULTS AND REMEDIES. 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.

13. 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 Town Hall Building Corporation, Attention: President, One Municipal Drive, Fishers, Indiana 46038; (b) to Lessee: 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.

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

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

17. TIME. Time is of the essence for this 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 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 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 Jay Bangert and Josh Richardson [illegible]ly 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 24 day of Oct., 2023.

STATE OF INDIANA NOTARY SEAL
KAY E PRANGE
Notary Public, State of Indiana
Hamilton County
Commission # 688481
My Commission Expires
July 25, 2024

Kay E Prange
Written Signature

KAY E PRANGE
Printed Signature

NOTARY PUBLIC

My Commission Expires:
7/25/24

My County of Residence is:
Hamilton

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 ___________, 2023.

____
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 Leased Premises shall consist of the Lessor's interest in 96th Street commencing at the center point of the traffic circle at the intersection of Lantern Road and 96th Street and continuing east on 96th Street for approximately 1.73 miles to the center point of the intersection of 96th Street and Mollenkopf 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.

EXHIBIT B

ADDENDUM TO 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 Lease with the Lessee, dated as of _______________, 2023 (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 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 Jay Bongart and Josh Richardson 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 24th day of Oct., 2023.

KAY E PRANGE
Notary Public, State of Indiana
Hamilton County
Commission # 688481
My Commission Expires
July 25, 2024

Kay E Prange
Written Signature

KAY E PRANGE
Printed Signature

NOTARY PUBLIC

My Commission Expires:
7/25/24

My County of Residence is:
Hamilton

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 ________, 2023.

____
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 LEASE

RENTAL SCHEDULE

Payment Date	Amount

RESOLUTION NO. FRC01R103023

RESOLUTION OF THE FISHERS REDEVELOPMENT COMMISSION AUTHORIZING A LEASE, BETWEEN THE FISHERS TOWN HALL BUILDING CORPORATION, AS LESSOR, AND THE FISHERS REDEVELOPMENT COMMISSION, AS LESSEE, AND MATTERS RELATED THERETO (DISTRICT SOUTH 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, Rebar South Street 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 the acquisition, construction, renovation and equipping of a new mixed-use development, including multi-family residential units and commercial and office space, and the completion of related improvements and the payment of financing costs, all generally located on the south side of South Street, between Lantern Road on the east and the Nickel Plate Trail on the west (collectively, the “Project”); and

WHEREAS, to provide for the financing and construction of portions of the Project, the Commission has considered a Lease, between the Corporation, as lessor, and the Commission, as lessee (the "Lease"), with respect to all or a portion of 96th Street between Lantern Road and Mollenkopf Road, including related improvements and fixtures located thereon (the "Lease Premises"); and

WHEREAS, the Common Council of the City adopted its Resolution No. R100923A on October 9, 2023 approving the Lease 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 Lease, at a rate not to exceed One Million One Hundred Thousand Dollars ($1,100,000) per year in semiannual installments throughout the term of the Lease; and

WHEREAS, pursuant to IC 36-7-14-27, such lease rentals under the Lease 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, certain tax increment revenues received by the Redevelopment Commission pursuant to IC 36-7-14-39 from the District South Allocation Area and the Downtown Allocation Area each of which is within the Consolidated Fishers/I-69 Economic Development Area (the “TIF Revenues”) or at the Commissions option, any other legally available revenues of the Commission; and

WHEREAS, on October 9, 2023, the Redevelopment Commission approved and adopted Resolution No. FRC 01R100923, which confirmed the designation of an area described therein as a separate allocation area pursuant to Section 39 of the Act to be known as The District South Allocation Area (the "Allocation Area"); and

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

WHEREAS, the Commission scheduled a public hearing regarding the Lease to be held on October 30, 2023 and published notice of such public hearing on the Lease (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 leased premises under the Lease; and

WHEREAS, 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 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 under the Lease, that the annual rental payments to be paid by the Commission, pursuant to the terms of the Lease, at a rate not to exceed One Million One Hundred Thousand Dollars ($1,100,000) are fair and reasonable, and that the use of the leased premises throughout the term of the 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 County reasonably expects to pay all lease rentals due under the Lease from the TIF Revenues and not from the Special Tax Revenues.

2. 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 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 annual rental payments under the Lease shall not exceed the applicable amount set forth in paragraph 1 hereof.

3. 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 Lease.

4. 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.

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

ADOPTED the 30th day of October, 2023.

CITY OF FISHERS REDEVELOPMENT COMMISSION

____
President

____
Vice President

____
Secretary

____
Member

____
Member