

## RESOLUTION NO. 2015-1

### A RESOLUTION OF THE TOWN OF SPEEDWAY, INDIANA APPROVING A LEASE BETWEEN THE TOWN OF SPEEDWAY REDEVELOPMENT COMMISSION AND THE TOWN OF SPEEDWAY REDEVELOPMENT AUTHORITY AND OTHER MATTERS RELATED THERETO

WHEREAS, the Town Council of the Town of Speedway, Indiana (the "Council" and the "Town", respectively) has been presented with a proposed lease between the Town of Speedway Redevelopment Commission (the "Commission") and the Town of Speedway Redevelopment Authority (the "Authority") attached hereto as Exhibit A and incorporated herein by reference (the "Lease") for the lease by the Commission of certain property described therein (the "Leased Premises"); and

WHEREAS, the Lease will enable the Commission, through the Authority, to finance the acquisition and improvement of the Leased Premises which includes certain real property near I-465, High School Road and Crawfordsville Road, through the grading and clearing of the property and the acquisition, construction and installation of various infrastructure improvements, including sidewalks, roads, street lighting, parking, utilities and other local public improvements all in connection therewith (collectively, the "Project"), all pursuant to and in accordance with Indiana Code 36-7-14 and 14.5 and the Lease; and

WHEREAS, the Project will be financed through the issuance by the Authority of its lease rental revenue bonds in an aggregate principal amount not to exceed \$9,225,000 (the "Bonds"); and

WHEREAS, the Council has been advised that the Authority has approved the Lease; and

WHEREAS, the Council has been advised that the Commission, following a public hearing thereon, has approved the Lease, and found, pursuant to Indiana Code 36-7-14.5-14, that the lease rental payments to be paid by the Commission to the Authority pursuant to the Lease are fair and reasonable and pursuant to Indiana Code 36-7-14-25.2, that the use of the Leased Premises, as improved by the Project, throughout the term of the Lease will serve the public purpose of the Town, and is in the best interest of its residents; and

WHEREAS, the Council now desires to approve and authorize the execution of the Lease and other matters related thereto;

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF SPEEDWAY, INDIANA THAT:

Section 1. The foregoing recitals are hereby incorporated by reference.

Section 2. The Council hereby approves the Lease in substantially the form presented to this meeting. In accordance with Indiana Code 36-7-14-25.2(c), the Council hereby approves the following provisions in connection with the Lease and the Bonds: (i) the maximum annual

lease rental for the Lease is \$887,000; (ii) the maximum interest rate for the Bonds to finance the Project in connection with the Lease is 6% per annum and such Bonds may be subject to mandatory sinking fund redemption and shall be subject to optional redemption no sooner than eight (8) years after their date of delivery at par value; (iii) the proceeds of the Bonds may be used to fund capitalized interest on the Bonds during the construction phase of the Project; and (iv) the maximum term of the Lease is twenty (20) years.

Section 3. The Council hereby approves the transfer of any of the Leased Premises which may be owned by the Town to the Authority, either pursuant to deed or a lease agreement, to enable the Project to be leased by the Authority to the Commission pursuant to the Lease. The President of the Town Council (the "President") and the Clerk-Treasurer of the Town are hereby authorized and directed to transfer the Leased Premises to the Authority and to take such actions and execute all such instruments as are necessary and desirable to convey said Leased Premises to the Authority.

Section 4. The President and the Clerk-Treasurer, and each of them, are 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 officers executing the same shall deem proper, such desirability to be conclusively evidenced by the execution thereof.

Section 5. This Resolution shall be in full force and effect from and after its adoption by the Town Council.

Section 6. All other ordinances, resolutions or parts thereof in conflict with the provisions and the intent of this Resolution are hereby repealed.

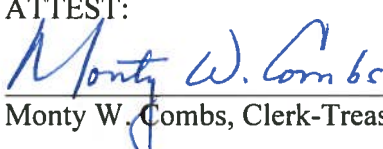
Section 7. This Resolution shall be in full force and effect from and after its passage.

PASSED AND ADOPTED by the Town Council of the Town of Speedway, Indiana, this  
26<sup>th</sup> day of January, 2015.

TOWN COUNCIL OF THE TOWN OF  
SPEEDWAY, INDIANA

  
\_\_\_\_\_  
David Lindsey  
\_\_\_\_\_  
Eileen Fisher  
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Gary Raikes  
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Jeffery R. Matthews  
\_\_\_\_\_  
William Suffel

ATTEST:

  
\_\_\_\_\_  
Monty W. Combs, Clerk-Treasurer

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EXHIBIT A

*Form of Lease*