

## **RESOLUTION NO. 2019-09**

### **A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SPEEDWAY, INDIANA APPROVING A LEASE BETWEEN THE SPEEDWAY MUNICIPAL FACILITIES BUILDING CORPORATION, AS LESSOR, AND THE SPEEDWAY REDEVELOPMENT COMMISSION, AS LESSEE, WITH RESPECT TO THE 2500 PROJECT, AND ADDRESSING MATTERS RELATED THERETO**

WHEREAS, to foster economic development in the Town of Speedway, Indiana (the "Town"), the Speedway Municipal Facilities Building Corporation (the "Corporation"), and the Speedway Redevelopment Commission (the "Commission") desire to finance all or any portion of any of the costs of the acquisition of land, the demolition of existing improvements, and the construction of improvements to the intersection of 25th Street and High School Road and other infrastructure improvements, and the payment of related expenses and improvements, including the funding a reserve fund, the payment of capitalized interest, and the payment of costs of issuance with respect to bonds issued by the Town (collectively, the "Project"); and

WHEREAS, the Project will be generally located on the north side of Crawfordsville Road and the east side of High School Road, and is being completed pursuant to a Project Agreement, between the Commission and the HG Rebar Speedway 2500, LLC (the "Project Agreement"); and

WHEREAS, pursuant to the terms of the Project Agreement, the Town is considering the issuance of the Town of Speedway, Indiana Taxable Economic Development Revenue Bonds (2500 Project), in one or more series, in an amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) (the "Bonds") under IC 36-7-12 and the lending of the proceeds of such Bonds to the Corporation for the purpose of financing a portion of the Project and certain costs related to the issuance of the Bonds, including capitalized interest on the Bonds and a reserve fund; and

WHEREAS, to provide for the financing and construction of the Project and the issuance of the Bonds, there has been presented to this Town Council of the Town (the "Council") a Lease, between the Corporation, as lessor, and the Commission, as lessee, with respect to all or any portion of 25th Street, between High School Road and Lynhurst Drive (the "Lease"); and

WHEREAS, the lease payments under the Lease will be payable by the Commission from a special tax levied and collected by the Commission on all taxable property within the Town of Speedway Redevelopment District, pursuant to IC 36-7-14-27; and

WHEREAS, the Commission may, but is not required to, pay the lease payments under the Lease from any other revenues legally available to the Commission; and

WHEREAS, the Town Council desires to approve the Lease pursuant to IC 36-7-14-25.2, which provides that any lease approved by a resolution of the Commission must also be approved by an ordinance or resolution of the fiscal body of the unit.

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

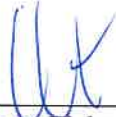
Section 1.     Approval of Lease. Pursuant to IC 36-7-14-25.2, the Town Council hereby approves the Lease, with such lease rentals due thereunder in an amount sufficient to pay the debt service on the Bonds and payable from a special tax levied and collected by the Commission on all taxable property within the Town of Speedway Redevelopment District, pursuant to IC 36-7-14-27, on the following conditions: (a) the maximum term of the Lease shall be twenty-five (25) years, commencing on the date of issuance of the Bonds; (b) the maximum annual lease payment during the term of Lease shall be exceed Two Hundred Eighty Thousand Dollars (\$280,000); (c) the maximum rate of interest on the Bonds shall not exceed seven percent (7.0%) per annum; (d) the Bonds may be subject to redemption prior to maturity on such dates and on such terms as determined at the time of the sale of the Bonds and approved by the Town in the purchase agreement for the Bonds, all upon the advice of the financial advisor to the Town; and (e) a portion of the proceeds of the Bonds may be applied to pay capitalized interest on the Bonds if determined to be necessary or appropriate by the Town, with the advice the financial advisor to the Town.

Section 2.     Authorization of Other Actions. Any member of the Town Council, the Clerk-Treasurer, the Town Manager and the Economic Development Director of the Town, and any other officer, employee or agent of the Town is hereby authorized and directed, for and on behalf of the Town, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action.

Section 3.     This Resolution shall be in full force and effect from and after its adoption by the Town Council and upon compliance with the procedures required by law.

PASSED AND ADOPTED by the Town Council of the Town of Speedway, Indiana,  
this 10th day of June 2019.


TOWN COUNCIL OF THE TOWN OF  
SPEEDWAY, INDIANA

  
\_\_\_\_\_  
Eileen Fisher, President

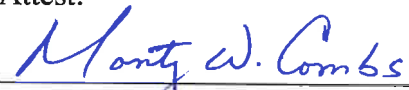
\_\_\_\_\_  
Jeff Matthews, Vice President

\_\_\_\_\_  
David Lindsey, Member

  
\_\_\_\_\_  
Gary Raikes, Member

  
\_\_\_\_\_  
Jason DeLisle, Member

Attest:

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