

RESOLUTION NO. 2014-2

A RESOLUTION OF THE HENDRICKS COUNTY REDEVELOPMENT COMMISSION AUTHORIZING THE EXECUTION OF AN AMENDMENT TO LEASE BETWEEN THE HENDRICKS COUNTY REDEVELOPMENT AUTHORITY AND THE HENDRICKS COUNTY REDEVELOPMENT COMMISSION AND APPROVING CERTAIN MATTERS RELATED THERETO

WHEREAS, the Hendricks County Redevelopment Authority (the "Authority") has been created pursuant to IC 36-7-14.5 as a separate body corporate and politic, and as an instrumentality of Hendricks County, Indiana (the "County") to finance local public improvements for lease to the Hendricks County Redevelopment Commission (the "Commission"); and

WHEREAS, the Authority, as lessor, and the Commission, as lessee, have previously entered into a Lease Agreement, dated as of March 1, 1997, as amended and supplemented by an Addendum to Lease Agreement, dated as of May 1, 1997, and an Amendment to Lease Agreement, dated as of March 1, 2004 (collectively, the "Lease"); and

WHEREAS, the Authority issued its Lease Rental Revenue Refunding Bonds, Series 2004, dated March 1, 2004 (the "2004 Authority Bonds"), in the original aggregate principal amount of Seventeen Million Five Hundred Ninety Thousand Dollars (\$17,590,000), pursuant to a Trust Indenture, dated as of May 1, 1997, as amended by a First Supplemental Trust Indenture, dated as of March 1, 2004, each between the Lessor and The Bank of New York Mellon Trust Company, N.A. (ultimate successor to Fifth Third Bank of Central Indiana and Fifth Third Bank, Cincinnati, Ohio), as trustee, registrar and paying agent, for the purpose of procuring funds to pay the cost of advance refunding the Authority's Lease Rental Revenue Bonds, Series 1997; and

WHEREAS, the 2004 Authority Bonds are currently outstanding in the aggregate principal amount of Ten Million Five Hundred Seventy Thousand Dollars (\$10,570,000); and

WHEREAS, all of the 2004 Authority Bonds were sold to the Indiana Bond Bank (the "Bond Bank"), which in turn issued its bonds to the public (the "2004 Bond Bank Bonds") to finance its purchase of the 2004 Authority Bonds; and

WHEREAS, due to favorable market conditions, the Authority desires to either (i) cooperate with the Bond Bank in the refunding of the 2004 Bond Bank Bonds which will allow for a reduction in corresponding debt service due on the 2004 Authority Bonds (the "Amended 2004 Authority Bonds"), or (ii) issue its own Authority refunding bonds in order to effect a savings in the interest costs currently due on the 2004 Authority Bonds (the "2014 Authority Refunding Bonds"); and

WHEREAS, pursuant to the Lease, the Commission has agreed to pay the Authority fixed annual rental payments, which were based on the annual amounts of principal and interest due on the 2004 Authority Bonds in each twelve (12) month period, payable in advance in semi-annual installments on June 30 and December 30 of each year; and

WHEREAS, the Commission now desires to approve a Second Amendment to Lease Agreement, between the Authority and the Commission (the "Lease Amendment"), in order to reduce the annual lease rental payments under the Lease in amounts that correspond with the annual amounts of principal and interest due on either the Amended 2004 Authority Bonds or the 2014 Authority Refunding Bonds, as the case may be, in each twelve (12) month period, payable in advance in semi-annual installments on June 30 and December 30 of each year, and to approve other actions related thereto.

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

1. The Commission hereby approves the Amended 2004 Authority Bonds to reflect reduced debt service resulting from the refunding of the 2004 Bond Bank Bonds, or the issuance of the 2014 Authority Refunding Bonds for debt service savings. The President of the Commission, with the advice of the Commission's financial advisor, is hereby authorized to determine which of these options will result in the greater debt service savings and therefore the lowest resulting Lease rental payments to the Commission.

2. The Commission hereby approves the proposed Lease Amendment, in the form presented at this meeting. The President or any other officer of the Commission is hereby authorized and directed to execute and deliver the Lease Amendment in substantially the form presented at this meeting with such changes in form or substance as the President or any other officer of the Commission shall approve, such approval to be conclusively evidenced by the execution thereof.

3. 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, including but not limited to a continuing disclosure agreement and closing certifications, 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.

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

* * * * *

ADOPTED the 8th day of January, 2014.

HENDRICKS COUNTY
REDEVELOPMENT COMMISSION



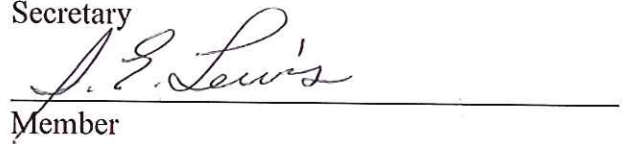
President



Vice President



Secretary



Member

Member

SECOND AMENDMENT TO LEASE AGREEMENT

by and between

HENDRICKS COUNTY REDEVELOPMENT AUTHORITY

and

HENDRICKS COUNTY REDEVELOPMENT COMMISSION

Dated as of _____, 2014

Cross Reference: This instrument supplements and amends [the Lease Agreement, dated as of March 1, 1997, as amended and supplemented by an Addendum to Lease Agreement, dated as of May 1, 1997, and] the Amendment to Lease Agreement, dated as of March 18, 2004, which was recorded in the office of the Recorder of Hendricks County on March 17, 2004, as Instrument No. 200400008053.

SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO LEASE AGREEMENT, made and dated as of this _____ day of _____, 2014, by and between the HENDRICKS COUNTY REDEVELOPMENT AUTHORITY (the "Lessor"), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5, as amended, as an instrumentality of Hendricks County, Indiana (the "County"), and the HENDRICKS COUNTY REDEVELOPMENT COMMISSION (the "Lessee"), the governing body of the Hendricks County Department of Redevelopment acting for and on behalf of the Hendricks County Redevelopment District.

WITNESSETH:

1. The Lessor and the Lessee entered into a Lease Agreement, dated as of March 1, 1997 (the "Original Lease"), as amended and supplemented by an Addendum to Lease Agreement, dated as of May 1, 1997, and an Amendment to Lease Agreement, dated as of March 18, 2004, which Amendment to Lease Agreement was recorded in the office of the Recorder of Hendricks County on March 17, 2004, as Instrument No. 200400008053 (the Original Lease as so amended and supplemented, the "Lease").
2. The Lessor issued its Lease Rental Revenue Refunding Bonds, Series 2004, dated March 1, 2004 (the "2004 Bonds"), in the original aggregate principal amount of Seventeen million Five Hundred Ninety Thousand Dollars (\$17,590,000), pursuant to a Trust Indenture, dated as of May 1, 1997, between the Lessor and The Bank of New York Mellon Trust Company, N.A. (ultimate successor to Fifth Third Bank of Central Indiana and Fifth Third Bank, Cincinnati, Ohio), as trustee, registrar and paying agent (the "Trustee"), for the purpose of procuring funds to advance refund the Lessor's outstanding Lease Rental Revenue Bonds, Series 1997.
3. WHEREAS, the 2004 Bonds are currently outstanding in the aggregate principal amount of _____ Dollars (\$ _____).
4. Pursuant to the Lease, the Lessee agreed to pay the Lessor fixed annual rental payments, which were based on the annual amounts of principal and interest due on the 2004 Bonds in each twelve (12) month period, ending each year on January 15, rounded up to the next One Thousand Dollars (\$1,000) (plus, in some years, multiples of One Thousand Dollars (\$1,000) in an amount not to exceed Four Thousand Dollars (\$4,000) each year to cover the certain administrative costs and expenses related to the 2004 Bonds), payable in advance in semi-annual installments.
5. Indiana Code 36-7-14.5 authorizes the refunding of bonds issued by the Lessor.
6. Due to favorable market conditions, the Lessor desires to [amend] [current refund] all of the outstanding 2004 Bonds (the "Refunded Bonds") in order to effect a savings to the Lessor, thereby allowing the Lessor to reduce the annual lease rental payments owed by the Lessee under the Lease.
7. The Lessor has authorized [the issuance of its refunding bonds designated "Hendricks County Redevelopment Authority Lease Rental Revenue Refunding Bonds, Series 2014", in the aggregate principal of _____ Dollars (\$ _____) (the "2014 Bonds")] [the

amendment of the 2004 Bonds (the "Amended 2004 Bonds"), for the purpose of reducing interest costs currently being paid on the 2004 Bonds.

8. The Lessor and Lessee desire to further amend the Lease in order to reduce the annual lease rental payments payable by the Lessee in amounts that correspond with the annual amounts of principal and interest due on the [Amended 2004 Bonds] [2014 Bonds] in each twelve (12) month period, ending each year on January 15, rounded up to the next One Thousand Dollars (\$1,000) (plus, in some years, multiples of One Thousand Dollars (\$1,000) in an amount not to exceed Four Thousand Dollars (\$4,000) each year to cover the certain administrative costs and expenses related to the [Amended 2004 Bonds] [2014 Bonds]).

NOW THEREFORE, in consideration of the premises, the covenants and agreements hereinafter contained, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Lessor and the Lessee agree as follows:

PART I

AMOUNT OF RENT PAYABLE AND RENTAL PAYMENT DATES

The schedule of the amount and date of each semi-annual installment of Fixed Annual Rentals payable under the Lease, is hereby amended to read in its entirety as set for in Exhibit A attached hereto.

PART II

REAFFIRMATION OF LEASE

Except as otherwise provided herein, all terms, conditions and provisions of the Lease are hereby ratified and affirmed.

PART III

EFFECTIVE DATE

The provisions of this Second Amendment to Lease Agreement are only effective upon the issuance of the 2014 Bonds.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Second Amendment to Lease Agreement as of the date and year first above written.

LESSOR:

**HENDRICKS COUNTY
REDEVELOPMENT AUTHORITY**

By: _____
_____, President

ATTEST:

By: _____
_____, Secretary-Treasurer

LESSEE:

**HENDRICKS COUNTY
REDEVELOPMENT COMMISSION**

By: _____
_____, President

ATTEST:

By: _____
_____, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HENDRICKS)

Before me, the undersigned, a Notary Public in and for said County and State, this ____ day of _____, 2014, personally appeared _____ and _____, personally known to me to be the President and Secretary-Treasurer, respectively, of the Hendricks County Redevelopment Authority, and acknowledged the execution of the foregoing Second Amendment to Lease Agreement for and on behalf of said Authority.

WITNESS my hand and notarial seal.

(Seal)

(Written Signature)

(Printed Signature)
Notary Public

My Commission expires:

My county of residence is:

STATE OF INDIANA)
) SS:
COUNTY OF HENDRICKS)

Before me, the undersigned, a Notary Public in and for said County and State, this ____ day of _____, 2014, personally appeared _____ and _____, personally known to me to be the President and Secretary, respectively, of the Hendricks County Redevelopment Commission, and acknowledged the execution of the foregoing Second Amendment to Lease Agreement for and on behalf of said Commission.

WITNESS my hand and notarial seal.

(Seal)

(Written Signature)

(Printed Signature)
Notary Public

My Commission expires:

My county of residence is:

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

Bruce D. Donaldson

This instrument prepared by Bruce D. Donaldson, Esquire, Barnes & Thornburg LLP,
11 South Meridian Street, Indianapolis, Indiana 46204

EXHIBIT A

Schedule of Fixed Rental Payments

[To be attached]