



AGENDA:

MEETING OF THE REDEVELOPMENT COMMISSION

Brownsburg Redevelopment Commission Meetings are live-streamed and archived.

DATE OF MEETING: Tuesday, August 1, 2023 at 5:30 p.m.

PLACE OF MEETING: Brownsburg Town Hall, 61 N. Green Street, Brownsburg IN 46112

1. CALL TO ORDER
2. ROLL CALL
3. PLEDGE OF ALLEGIANCE
4. CITIZENS COMMENTS RELATING TO THE AUGUST 1, 2023 AGENDA
5. APPROVAL OF MINUTES

- 5.1. July 5, 2023 RDC Meeting Minutes

Documents:

[7.5.2023 RDC MEETING MINUTES.PDF](#)

6. NEW BUSINESS

- 6.1. Brownsburg Redevelopment Commission Conducts Public Hearing To Receive And Hear From All Persons Wishing To Be Heard Regarding The Commission's Execution Of A Lease With The Brownsburg Redevelopment Authority In Connection With The Authority's Issuance Of Its Lease Rental Revenue Refunding Bonds To Be Issued To Fix The Interest Rate For The Term Of The Installment Purchase Contract, Dated June 13, 2017 And The Grant Purchase Agreement, Dated June 28, 2017 And Pay Costs Of Issuance Of The Bonds Pursuant To IC 36-7-14.5.
- 6.2. Brownsburg Redevelopment Commission Considers Resolution No. 2023-04RDC, A Resolution Of The Brownsburg Redevelopment Commission Approving And Authorizing The Execution Of A Lease With The Brownsburg Redevelopment Authority And Certain Other Matters Related Thereto.

Documents:

[6.2 -- RES 2023-04RDC - ALL DOCS.PDF](#)

- 6.3. Consideration Of Such Other Matters That May Come Before The Redevelopment Commission

7. ADJOURNMENT

The Town of Brownsburg acknowledges its responsibility to comply with the Americans with Disabilities Act of 1990. In order to assist individuals with disabilities who require special services (i.e. sign interpretive services, alternative audio/visual devices, and amanuenses) for participation in or access to Town sponsored public programs, services, and/or meetings, the Town requests that individuals make requests for these services two business days ahead of the scheduled program, service, and/or meeting. To make arrangements, contact us at 317-858-6028.

BROWNSBURG REDEVELOPMENT COMMISSION MEETING MINUTES

Wednesday, July 5, 2023

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01. **CALL TO ORDER** – Upon determination that a quorum was present, Redevelopment Commission Member Al Salzman called the Redevelopment Commission meeting to order at 5:36 p.m. on July 5, 2023.
02. **ROLL CALL** – Members of the Redevelopment Commission present were Al Salzman, Ted Roark, and Zach Parton. Also present was Ethan Pierce, Economic Development Director.
03. **PLEDGE OF ALLEGIANCE**
04. **CITIZENS COMMENTS RELATING TO THE JULY 5, 2023 AGENDA** – None
05. **APPROVAL OF MINUTES**
 - 05.01. May 2, 2023 RDC Meeting Minutes

MOTION: Mr. Roark made a motion to approve the May 2, 2023 meeting minutes. Mr. Parton seconded. Motion passed 3-0.
06. **NEW BUSINESS**
 - 06.01. Consideration of Such Other Matters That May Come Before the Redevelopment Commission

Mr. Pierce shared an update with the RDC regarding a bond refunding process currently underway. Details related to the two bonds the Town would like to refund were shared as was a general timeline for when the documents related to that process would come to the RDC. Staff answered questions regarding the refunding process.
07. **ADJOURNMENT**

MOTION: Mr. Roark made a motion to adjourn. Mr. Parton seconded. Motion passed 3-0 and the meeting adjourned at 5:45PM

President Redevelopment Commission

Attest:

Secretary Redevelopment Commission

**A RESOLUTION OF THE BROWNSBURG
REDEVELOPMENT COMMISSION APPROVING AND AUTHORIZING
THE EXECUTION OF A LEASE WITH THE BROWNSBURG REDEVELOPMENT
AUTHORITY AND CERTAIN OTHER MATTERS RELATED THERETO**

WHEREAS, the Redevelopment Commission (the “Commission”) of the Town of Brownsburg, Indiana (the “Town”) has been organized for the purposes under IC 36-7-14 and all law supplemental thereto (collectively, the “Act”); and

WHEREAS, the Commission has previously established and expanded the North Beltway Economic Development Area (the “Area”), as an Economic Development Area in accordance with IC 36-7-14-41, established all of the Area as an allocation area pursuant to IC 36-7-14-39 (the “North Beltway Allocation Area”), and adopted an economic development plan for the Area; and

WHEREAS, the Commission has further expanded the Area and North Beltway Allocation Area in accordance with prior approvals by all appropriate bodies of the Town; and

WHEREAS, the Town desires that the Brownsburg Redevelopment Authority (the “Authority”) issue Lease Rental Revenue Refunding Bonds, Series 2023 (the “Bonds”), in one or more series and with such further or different series designation as determined to be necessary or appropriate, to purchase existing premises described in Exhibit A (the “Leased Premises”) from the Town. The Town will use the proceeds it receives to (a) fix the interest rate for the term of the Installment Purchase Contract, dated June 13, 2017 (the “Installment Purchase Contract”) and the Grant Purchase Agreement, dated June 28, 2017 (the “Grant Purchase Agreement” and, together with the Installment Purchase Contract, the “Refunded Obligations”) and (b) pay costs of issuance of the Bonds pursuant to IC 36-7-14.5 (collectively the “Project”); and

WHEREAS, the Authority has been created as a body corporate and politic, in and under the Authority of IC 36-7-14, IC 36-7-14.5, and IC 36-7-25 for the purpose of financing, constructing, acquiring, and leasing local public improvements and economic development and redevelopment projects to the Commission; and

WHEREAS, the Authority wishes to purchase the Leased Premises from the Town and lease the Leased Premises to the Commission pursuant to a lease agreement in the draft form attached hereto (the “2023 Lease”); and

WHEREAS, the Town will use the proceeds from the sale of the Leased Premises to refinance the Refunded Obligations; and

WHEREAS, the Commission, after public notice and a public hearing as required by the Act, desires to adopt and approve the execution of the 2023 Lease and to pledge a special benefits tax levied on all of the property in the Brownsburg Redevelopment District (the “SBT”) to pay lease rental payments under the 2023 Lease; provided, however, though the Commission is under

no obligation to do so, the Commission may pay and reasonably expects to pay rentals or any other amounts due under the 2023 Lease from any other revenues legally available to the Commission, including but not limited to tax increment revenues; and

WHEREAS, the Authority intends to issue its Bonds in an amount not to exceed Twelve Million Dollars (\$12,000,000), the proceeds of which are to be used to acquire the Leased Premises, as applicable, including various expenses and other matters relating thereto, all as more particularly described in the 2023 Lease; and

WHEREAS, rentals due under the 2023 Lease are secured solely by the SBT; provided, however, though the Commission is under no obligation to do so, the Commission may pay and reasonably expects to pay rentals or any other amounts due under the 2023 Lease from any other revenues legally available to the Commission, including but not limited to tax increment revenues; and

WHEREAS, the Commission has determined that the lease rentals provided for in the 2023 Lease are fair and reasonable, that the Project will serve the public purposes of the Town throughout the term of the 2023 Lease and are in the best interest of its residents, and that the execution of the 2023 Lease is necessary and wise; and

WHEREAS, the Commission now desires to authorize the 2023 Lease regarding the Leased Premises in the form attached hereto; and

WHEREAS, it is anticipated that the Authority will adopt a resolution approving the issuance and sale of the Bonds and the 2023 Lease; and

WHEREAS, the Commission and the Authority have obtained or will obtain all necessary approvals required by law for the execution of the 2023 Lease and the issuance of the Bonds; and

WHEREAS, it is necessary for the Commission to approve the form of the 2023 Lease with the Authority, and other actions related thereto; and

WHEREAS, the Commission will execute the 2023 Lease and will cause to be published a notice of execution and approval of the 2023 Lease, all in accordance with IC 5-3-1 and IC 36-7-14; and

WHEREAS, the Commission now desires to approve the execution of the 2023 Lease and other actions related thereto.

NOW, THEREFORE, BE IT RESOLVED BY THE BROWNSBURG REDEVELOPMENT COMMISSION, THAT:

Section 1. The Commission hereby approves the proposed 2023 Lease, in the form presented at this meeting. The President or any other officers of the Commission are hereby authorized and directed to execute and deliver the 2023 Lease 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.

Any officer of the Commission is hereby authorized and directed to execute any document referred to in this Resolution or any other document necessary in connection with the issuance of the Bonds, including but not limited to any and all addenda to the 2023 Lease, and shall have the further authority to agree to or direct such changes thereto as may be allowed by law, as indicated by such officer's execution thereof. The Commission finds and determines that (i) the 2023 Lease will serve the public purpose of the Town throughout the term of the 2023 Lease and is in the best interests of the Town's residents, and (ii) lease rentals payable under the 2023 Lease are fair and reasonable for the Leased Premises.

Section 2. The Commission hereby determines that the Project does not constitute a "controlled project" as such term is defined by IC 6-1.1-20-1.1 because the Commission reasonably expects the individual projects to cost less than the controlled project limit.

Section 3. The Commission hereby approves the issuance and sale of the Bonds in accordance with the terms of this Resolution and the Resolution expected to be adopted by the Authority. The Commission agrees to cooperate with the Authority and to assist in fulfilling the requirements of all agencies of the federal, state and town governments in conjunction with the Bonds and the Project.

Section 4. Upon the redemption or retirement of all of the Bonds issued by the Authority, the Commission will accept from the Authority title to the Leased Premises, free and clear of any and all liens and encumbrances thereon.

Section 5. Any officer authorized or directed to execute any document referred to in this Resolution shall have the further authority to agree to or direct such changes thereto as may be allowed by law and not inconsistent herewith, as indicated by such officer's execution thereof.

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

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ADOPTED this 1st day of August, 2023.

**TOWN OF BROWNSBURG REDEVELOPMENT
COMMISSION**

By:

Al Salzman, President

Ted Roark, Vice President

Zach Parton, Secretary

CJ Boswell, Member

William Shroyer, Member

EXHIBIT "A"

THE LEASED PREMISES

The Roadway and all adjoining road right of way and Town owned utilities for that stretch of road known as S Green Street (State Road 267). An area beginning at the Centerline of Sycamore Street, and then South to include area needed to encompass only the amount needed and not to exceed a distance of 600 linear feet beyond Northfield Dr (South). The balance of this area shall remain available for future use as leased premises.

LEASE AGREEMENT

between

BROWNSBURG REDEVELOPMENT AUTHORITY
LESSOR

and

BROWNSBURG REDEVELOPMENT COMMISSION
LESSEE

Dated as of _____, 2023

LEASE AGREEMENT

THIS LEASE AGREEMENT, made and dated as of this ____ day of _____, 2023, is by and between the **BROWNSBURG REDEVELOPMENT AUTHORITY** (“Lessor”), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the Town of Brownsburg, Indiana (“Town”), and the **BROWNSBURG REDEVELOPMENT COMMISSION** (“Lessee”).

WITNESSETH:

WHEREAS, the Lessor has been created pursuant to the provisions of IC 36-7-14, IC 36-7-14.5 and IC 36-7-25 (collectively the, “Act”), for the purpose of financing, constructing, acquiring and leasing to the Lessee local public improvements pursuant to the Act; and

WHEREAS, the Town has created the Lessee to undertake redevelopment and economic development in the Town in accordance with the Act; and

WHEREAS, the Lessee has (i) created the North Beltway Economic Development Area (hereinafter the “North Beltway Area”) as an economic development area and (ii) designated the Area as an allocation area in accordance with IC 36-7-14-39 (the “North Beltway Allocation Area”) by adopting an original Declaratory Resolution on September 1, 1992 and a Confirmatory Resolution on November 3, 1992; (iii) amended and expanded from time to time the Area and the Allocation Area, with the most recent expansion being confirmed by a Confirmatory Resolution adopted on May 16, 2017 to finance construction of certain local public improvements described below in accordance with the economic development plan for the North Beltway Area (the “North Beltway Plan”) as amended from time to time; and

WHEREAS, the Lessee has (i) created the Arbuckle Commons Economic Development Area (hereinafter the “Arbuckle Commons Area”) as an economic

development area and (ii) designated the Area as an allocation area in accordance with IC 36-7-14-39 (the “Arbuckle Commons Allocation Area”) by adopting a Declaratory Resolution on April 17, 2017 and a Confirmatory Resolution on May 16, 2017 to finance construction of certain local public improvements described below in accordance with the economic development plan for the Arbuckle Commons Area (the “Arbuckle Commons Plan”) as amended from time to time;

WHEREAS, the Lessee has (i) created the Towne Center Economic Development Area (hereinafter the “Towne Center Area” and collectively with the Arbuckle Commons Area and the North Beltway Area, the “Area”) as an economic development area and (ii) designated the Area as an allocation area in accordance with IC 36-7-14-39 (the “Towne Center Allocation Area” and collectively with the Arbuckle Commons Allocation Area and the North Beltway Allocation Area, the “Allocation Area”) by adopting a Declaratory Resolution on April 17, 2017 and a Confirmatory Resolution on May 16, 2017 to finance construction of certain local public improvements described below in accordance with the economic development plan for the Towne Center Area (the “Towne Center Plan” and collectively with the Arbuckle Commons Plan and the North Beltway Plan, the “Plans”) as amended from time to time;

WHEREAS, pursuant to the Act, the Town Council approved the creation of the Area and Allocation Area and the expansion of the North Beltway Area and North Beltway Allocation Area as amended from time to time; and

WHEREAS, the Town, acting through the Town Council, in order to facilitate the financing, constructing, acquiring and leasing of local public improvements in, serving or benefiting the Area, created the Lessor by ordinance enacted on July 22, 1993; and

WHEREAS, the Plans include and/or will be modified to include prior to closing on the Bonds (as defined herein): (a) fix the interest rate for the term of the Installment

Purchase Contract, dated June 13, 2017 (the “Installment Purchase Contract”) and the Grant Purchase Agreement, dated June 28, 2017 (the “Grant Purchase Agreement” and, together with the Installment Purchase Contract, the “Refunded Obligations”); and (b) paying costs of issuance of the Bonds (collectively, the “Project”); and

WHEREAS, the Lessee has requested the Lessor to acquire the interests in real estate described in Exhibit A (the “Lease Premises”); and

WHEREAS, the Lessor will acquire the Leased Premises immediately after the issuance of the Authority’s Lease Rental Revenue Refunding Bonds, Series 2023 (the “Bonds”); and

WHEREAS, the total cost of the Project, including, but not limited to, costs of acquisition, construction, demolition, reconstruction, improvements, necessary equipment, architects’ and engineers’ fees, consultants’ services, legal and financing expenses, certain expenses of operation of the Lessor during construction, interest during construction and repayment of funds advanced by the Town or Lessee to meet preliminary expenses necessary to be paid prior to the issuance of the Bonds by the Lessor, is estimated to be not greater than \$[12,000,000]; and

WHEREAS, the term of the Lease is based on the value of the Leased Premises; and

WHEREAS, the expected economic life of the Leased Premises has been determined to be at least nineteen (19) years; and

WHEREAS, the Lessor will own the Leased Premises for the same period or periods of years that the Lessee proposes to lease the Leased Premises (as defined herein) from the Lessor; and

WHEREAS, the annual rentals to be paid under this Lease by the Lessee will be pledged by the Lessor to repay the Bonds issued to purchase the Lease Premises to finance the Project; and

WHEREAS, the Act authorizes the Lessee to pledge revenues available to it to accomplish the goals of the Plan for the North Beltway Area, to finance the costs of the Project, or to make lease rental payments for the Leased Premises; and

WHEREAS, the annual rentals to be paid under the Lease by the Lessee will be secured solely by a special benefits tax (the “Special Benefits Tax”) levied and collected on all taxable property within the Brownsburg Redevelopment District (“District”) under IC 36-7-14-27; provided, however, though the Lessee is under no obligation to do so, the Lessee may pay and reasonably expects to pay the annual rentals under the Lease from other revenues legally available to the Lessee, including but not limited to tax increment revenues; and

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Act and after notice given pursuant to IC 5-3-1, that the lease rentals provided for in this Lease are fair and reasonable, that the execution of the Lease is necessary and wise and that the services provided by the Project will serve the public interest of the Town and are in the best interests of its residents; and the Town Council has approved or will approve by ordinance this Lease, and the ordinance has been or will be entered in the official records of the Town Council; and

WHEREAS, the Lessor has duly authorized the execution of this Lease by resolution, and the resolution has been entered in the official records of the Lessor; and

WHEREAS, the Town has notified or will notify the Department of Local Government Finance and the Hendricks County Auditor of the establishment of the North Beltway Area, as amended from time to time, and the Lessee and the Lessor have obtained all necessary approvals required by law for the execution of this Lease and issuance of the Bonds in one or more series to finance the acquisition of the Leased Premises, and all other approvals required by law for the execution of this Lease and issuance of the Bonds.

THIS AGREEMENT WITNESSETH THAT:

1. Premises, Term and Warranty. The Lessor does hereby lease, demise and let to Lessee the Lessor's right title and interests in and to certain real estate in the Town of Brownsburg, Indiana, more particularly described in Exhibit A (the "Leased Premises"). The Project, more particularly described in Exhibit B, has been acquired, constructed and installed by the Town.

TO HAVE AND TO HOLD the Leased Premises with all rights privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date hereof and ending on the day prior to a date not more than nineteen (19) years thereafter ("Lease Term"). 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 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 the 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 or refinance the Leased Premises remain outstanding at the time of such payment or defeasance. The Lessor hereby represents and warrants that it is possessed of, or will acquire, legal right to 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 Lessee or its assigns.

2. (1) Fixed Rental Payments. The Lessee agrees to pay fixed annual rentals ("Fixed Annual Rentals") for the Leased Premises during the term of the Lease payable in semiannual installments on the dates and in the amounts to be provided in an addendum hereto and set forth in Section 3. After the sale of the Bonds issued to finance the acquisition of the Leased Premises in the Area, the Fixed Annual Rental for each year for the completed Leased Premises shall be reduced to an amount equal to the multiple of

\$1,000 next higher than the sum of principal and interest due on the Bonds in each twelve-month period ending on any bond payment date (“Bond Year”), plus Five Thousand Dollars (\$5,000), payable in semiannual installments commencing no earlier than _____ 15, 20___. The amount of such reduced Fixed Annual Rentals shall be endorsed on this Lease by the parties hereto at the time of issuance of the Bonds and addressed as an addendum to this Lease.

(2) Additional Rental Payments, (a) The Lessee shall pay as further rental (in addition to the rentals paid under Section 2(1)) for the Leased Premises (“Additional Rentals”) all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments and to reimburse the Lessor for any insurance payments made by it under Section 7. 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, Lessee shall so notify the Lessor and shall furnish Lessor with a surety bond subject 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. The Lessee shall also pay as Additional Rentals the amount calculated by or for Lessor as the amount required to be rebated or paid as a penalty to the United States of America under Section 148(f) of the Internal Revenue Code of 1986, as amended and in effect on the date of issue of the Bonds (“Code”), after taking into account other available moneys, to prevent the Bonds from becoming arbitrage obligations under Section 148 of the Code.

(b) The Lessee may by resolution pay Additional Rental to enable the Lessor to redeem or purchase Bonds prior to maturity. Rental payments due under Section 2 shall be reduced to the extent such payments are allocable to the Bonds redeemed or purchased by the Lessor with such Additional Rental payments. 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).

3. Payment of Rentals. The first rental installment shall be due _____ 15, 20__. Thereafter, rentals shall be payable in advance in semiannual installments on January 15 and July 15 of each year as scheduled. The last semiannual rent payment due shall be adjusted to provide for a rental payment at the annual rate specified above from the date such installment is due to the expiration of this Lease.

All rentals payable under the terms of this Lease shall be paid by the Lessee to the bank selected as trustee under the Trust Indenture with respect to the Bonds between it and the Lessor (the "Indenture"), or to such other bank or trust company as may from time to time succeed such bank as Trustee under the Indenture securing the Bonds (the "Trustee"). The bank selected as Trustee 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 addressed 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. Abatement of Rent. If any part of the Leased Premises shall be partially or totally destroyed, whether by fire or any other casualty, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use by the Lessee, it shall then be the obligation of the Lessor to restore and rebuild or replace 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 or replacement more than the amount of the proceeds received by the Lessor from the insurance provided for in Section 7 or the condemnation proceeds received by the Lessor, whichever is applicable.

If there is in force on the date of partial or total destruction or taking, insurance on the Leased Premises and the rental value thereof, in accordance with the provisions of Section 7, the rent shall be abated for the period during which the Leased Premises or any part thereof is unfit or unavailable for use. Such abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use. In the event no such insurance is in force on the date of partial or total destruction or taking, and rent is required for any reason to be abated notwithstanding the provisions of this Section, leasable property and improvements of substantially equal value to the Leased Premises shall be transferred to the Lessor by the Town and/or the Lessee in substitute thereof, and the Fixed Annual Rentals and Additional Rentals provided for herein shall continue to be paid as provided by this Lease without interruption or abatement. In the event of such substitution, the substituted property shall become the Leased Premises for all purposes herein and shall in all ways be subject to the terms of this Lease.

5. Source of Payment of Rentals; Pledge of Special Benefits Tax.

(a) The rentals shall be payable as follows:

(1) Out of Special Benefits Tax. Out of a special benefits tax levied on all taxable property in the District (“Special Benefits Tax”). The Lessee shall annually levy a tax on all taxable property in the District in accordance with IC 36-7-14-27 in an amount sufficient to be distributed in the subsequent calendar year which will be available on the dates on which lease rentals are due in the subsequent Bond Year, to

produce the necessary funds with which to pay the rentals provided for in this Lease on their due dates. The Special Benefits Tax will upon receipt be deposited by the Clerk-Treasurer in the 2023 Lease Payment Fund and shall be applied solely to Fixed Annual Rentals due under this Lease.

(2) The Lessee, in consideration of the execution of this Lease by the Lessor, in order to secure the payment of the rentals due hereunder and to secure the performance and observance by the Lessee of all covenants expressed or implied in this Lease does hereby pledge the Special Benefits Tax to secure the payment of the rentals due hereunder, such pledge to be effective as set forth in IC 5-1-14-4 without filing or recording of this Lease or any other instrument. This pledge shall be effective only to the extent and for the term that the Lessee is obligated to pay rentals under this Lease. The obligation to pay rentals is limited to the Special Benefits Tax and investment earnings. The obligation to pay any lease rentals under this Lease shall not be considered debt of the Town or the District for purposes of the Constitution of Indiana or the Act.

(3) Notwithstanding anything to the contrary, the Lessee may pay lease rentals under this Lease or any other amounts due hereunder from any other revenues legally available to the Lessee, including but not limited to tax increment revenues from the Allocation Area; provided, however, the Lessee shall be under no obligation to pay any lease rentals under this Lease or any other amounts due hereunder from any moneys or properties of the Lessee except from Special Benefits Tax revenues received by the Lessee.

6. Maintenance, Alterations and Repairs. The Lessee assumes all responsibility for operation, maintenance, repairs and alterations to the Leased Premises, but may enter into a sublease, subleases, contract or contracts with the Town for the operation,

maintenance, repair and alterations of the Leased Premises or any portion of the Leased Premises. At the end of the Lease Term, the Lessee shall deliver the Leased Premises to Lessor in as good condition as at the beginning of the term, reasonable wear and tear only excepted. Equipment or other personal property which becomes worn out or obsolete may be discarded or sold by the Lessee. The proceeds of the sale of any personal property shall be paid to the Trustee. The Lessee may trade in any obsolete or worn out personal property for replacement property which replacement property will belong to the Lessee upon payment to the Trustee of an amount equal to the trade-in value of such property. The Lessee need not replace worn out or obsolete personal property, but may replace such property at its own expense, and the replacement property shall belong to the Lessee.

7. Insurance.

(a) The Lessee, at its own expense, will, during the Lease Term, to the extent commercially available, keep the Leased Premises insured against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurers of facilities of a similar type, with good and responsible insurance companies acceptable to the Lessor and duly qualified to issue insurance policies in Indiana. Such insurance shall be in an amount equal to one hundred percent (100%) of the full replacement cost of the Leased Premises as certified by a registered architect, registered engineer or professional appraisal engineers, selected by the Lessor, on or before the beginning of the Lease Term and on or before the first day of April of each year thereafter. Such appraisal may be based upon a recognized index of conversion factors.

(b) During the full term of this Lease, the Lessee will also, at its own expense, maintain rent or rental value insurance in an amount equal to the full rental value of the 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.

(c) During the full term of this Lease, the Lessee will also, at its own expense, carry combined bodily injury insurance, including accidental death and property damage with reference to the Leased Premises in an amount not less than Five Million Dollars (\$5,000,000) 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.

(d) 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.

(e) 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 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 (or certificates of insurance for each policy) and the certificate of the architect or engineer referred to above shall be 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 therefore shall be added to the amount of rental 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,

including its obligation to continue the rental payments in case of total or partial destruction of the improvements as provided in Section 4.

8. Eminent Domain. 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 Lessor.

Such proceeds shall be applied in one or more of the following ways: (i) 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 (ii) 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 Act with regard to the North Beltway Area and the Plan (the improvements shall be deemed a part of the Leased Premises and available for use 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 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 by the Lessor in the Sinking Fund held by the Trustee under the Indenture.

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 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.

9. General Covenants.

(a) The Lessee shall not assign this Lease or mortgage, pledge, or sublet the Leased Premises herein described, except as provided in Section 6, without the written consent of Lessor. The Lessee shall use and maintain the Leased Premises in accordance with the laws, regulations, ordinances and statutes of the United States of America, the State of Indiana, the Town and all other proper governmental authorities.

(b) After the execution of this Lease, this Lease and the lien created by this Lease, shall not be repealed or amended, or impaired in any respect which will adversely affect the rights of the Lessor or owners of the Bonds, nor shall the Lessee, the Lessor or the Town adopt any law, ordinance or resolution which in any way materially adversely affects the rights of the Lessor or such owners so long as this Lease remains in effect or any of the Bonds or the interest thereon remains unpaid.

(c) The obligation to pay any lease rentals under this Lease shall not be considered debt of the Lessee or the Town for purposes of the Indiana Constitution or IC 36-7-14.

10. Tax Covenants. The Lessee covenants that in any contracts entered into by the Lessee providing for the use of the Leased Premises, which involve the conduct of a separate trade or business, (a) the Leased Premises would be used only (i) by a Governmental Unit within the meaning of Section 141 of the Code or (ii) by non-Governmental Units on the same basis as other members of the general public or (b) would not in the aggregate result in payments to the Lessee in an amount in excess of 5% of the principal of and interest on the Bonds.

The covenants in this Section are based solely on current law in effect and in existence on the date of issuance of the Bonds. It shall not be an event of default under this Lease if interest on any Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of the Bonds.

Notwithstanding any other provisions of this Lease, the covenants and authorizations contained in this Lease (“Tax Sections”) which are designed to preserve the exclusion of interest on the Bonds from gross income for federal tax purposes (“Tax Exemption”) need not be complied with if the Lessee receives an opinion of nationally recognized bond counsel satisfactory to the Trustee and the Lessor that any Tax Section is unnecessary to preserve the Tax Exemption.

11. Option to Renew. Lessor hereby grants to 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 Lessee shall exercise this option by written notice to Lessor given upon any rental payment date prior to the expiration of this Lease.

12. Option to Purchase. Lessor hereby grants to Lessee the right and option, on any rental payment date, upon sixty (60) days’ written notice to Lessor, to purchase the Leased Premises at a price equal to the amount required to enable Lessor to liquidate the

Leased Premises by paying all indebtedness relating to the Leased Premises, 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. In no event, however, shall such purchase price exceed the capital actually invested in such property by Lessor represented by outstanding securities or existing indebtedness plus the cost of transferring the property and liquidating the Lessor (if the Lessor is to be liquidated). The phrase "capital actually invested" as used herein shall be construed to include, but not by way of limitation, the following amounts expended by the Lessor in connection with the acquisition, construction and financing of the Leased Premises: organization expenses, financing costs, carry charges, legal fees, architects' and engineers' fees and reasonable costs and expenses incidental thereto.

Upon request of the Lessee made not less than sixty (60) days prior thereto, the Lessor agrees to furnish an itemized statement setting forth the amount required to be paid by the Lessee on the next rental payment date in order to purchase the Leased Premises in accordance with the preceding paragraph. Upon the exercise of the option to purchase granted herein, 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 Town) 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 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 Lessee shall be under any obligation to purchase the Leased Premises, or under any obligation in respect to the creditors or security holders of the Lessor.

13. Transfer to Lessee. If the Lessee has not exercised its option to renew in accordance with the provisions of Section 11, and has not exercised its option to purchase the Leased Premises in accordance with the provisions of Section 12, and upon the full discharge and performance by the Lessee of its obligations under this Lease, the Leased Premises shall thereupon become the absolute property of the Lessee, subject to the limitations, if any, on the conveyance of the Leased Premises to the Lessor, and upon the Lessee's request, Lessor shall execute proper instruments conveying to the Lessee, or to any entity (including the Town) designated by the Lessee, all of Lessor's title to the Leased Premises.

14. Defaults. 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 sixty (60) 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.

15. 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: Brownsburg Redevelopment Authority, Attn: President, 61 N. Green Street, Brownsburg, IN 46112; (b) to Lessee: Brownsburg Redevelopment Commission, Attn: President, 61 N. Green Street, Brownsburg, IN 46112; and (c) to Trustee at the address set forth in the Addendum to the Lease regarding the appointment of the Trustee.

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.

16. Successors or Assigns. All covenants of this Lease, whether by the Lessor or the Lessee shall be binding upon the successors and assigns of the respective parties hereto.

17. Construction of Covenants. The Lessor was organized for the purpose of constructing, acquiring, equipping and renovating local public improvements in the North Beltway Area and leasing the same to the Lessee under the provisions of the Act. All provisions herein contained shall be construed in accordance with the provisions of 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.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed for and on their behalf on the date first written above.

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DRAFT

LESSOR

**BROWNSBURG REDEVELOPMENT
AUTHORITY**

By: _____
Don Spencer, President

Attest:

Nathaniel Ballard, Secretary-Treasurer

STATE OF INDIANA)
) **SS:**
COUNTY OF HENDRICKS)

Before me, the undersigned, a Notary Public in and for this County and State, personally appeared Don Spencer and Nathaniel Ballard, personally known to be the President and Secretary-Treasurer, respectively, of the Brownsburg Redevelopment Authority, and acknowledged the execution of the foregoing Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this ____ day of _____, 2023.

Notary Public

Printed Name

My Commission Expires: _____

My County of Residence: _____

LESSEE

**BROWNSBURG REDEVELOPMENT
COMMISSION**

By: _____
Al Salzman, President

Attest:

Zach Parton, Secretary

STATE OF INDIANA)
) **SS:**
COUNTY OF HENDRICKS)

Before me, the undersigned, a Notary Public in and for this County and State, personally appeared Al Salzman and Zach Parton, personally known to be the President and Secretary, respectively, of the Brownsburg Redevelopment Commission, and acknowledged the execution of the foregoing Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this ____ day of _____, 2023.

Notary Public

Printed Name

My Commission Expires: _____

My County of Residence: _____

This instrument was prepared by and is to be returned to: Tricia A. Leminger, Frost Brown Todd LLP, 111 Monument Circle, Suite 4500, Indianapolis, IN 46204.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Tricia A. Leminger

EXHIBIT A
LEASED PREMISES

The Roadway and all adjoining road right of way and Town owned utilities for that stretch of road known as S Green Street (State Road 267). An area beginning at the Centerline of Sycamore Street, and then South to include area needed to encompass only the amount needed and not to exceed a distance of 600 linear feet beyond Northfield Dr (South). The balance of this area shall remain available for future use as leased premises.

DRAFT

EXHIBIT B

Project Description

The Project consists of the following: (a) fix the interest rate for the term of the Installment Purchase Contract, dated June 13, 2017 and the Grant Purchase Agreement, dated June 28, 2017; and (b) paying costs of issuance of the Bonds pursuant to IC 36-7-14.5.

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