NOTICE OF PUBLIC HEARING

The New Albany City Council will hold a Public Hearing to discuss X-17-01 Ordinance Annexing Territory into the City of New Albany, Indiana on Petition by all of the Owners of Such Territory Pursuant to the Provisions of IC 36-4-3-5.1 on Monday, April 3, 2017 at 6:45 p.m. in the third floor assembly room of the City-County Building. Should you have any questions regarding this hearing, please see the City Clerk in Room 332.

Vicki Glotzbach, City Clerk.

THE COMMON COUNCIL OF THE CIVIL CITY OF NEW ALBANY, INDIANA, WILL HOLD A REGULAR COUNCIL MEETING IN THE THIRD FLOOR ASSEMBLY ROOM OF THE CITY/COUNTY BUILDING ON MONDAY, APRIL 3, 2017 AT 7:00 P.M.

INVOCATION: To be given by ministers of different faiths, if present. If none are present, then a moment of reflection.

PLEDGE OF ALLEGIANCE:

ROLL CALL:

APPROVAL OR CORRECTION OF THE FOLLOWING MINUTES:

Work Session Meeting Minutes for March 16, 2017
Regular Meeting Minutes for March 16, 2017

COMMUNICATIONS – PUBLIC (AGENDA ITEMS):

COMMUNICATIONS – COUNCIL:

COMMUNICATIONS – MAYOR:

COMMUNICATIONS – OTHER CITY DEPARTMENTS OR CITY OFFICIALS:

REPORTS – COMMITTEES, BOARDS OR OTHER OFFICIALS AS REQUESTED BY A MAJORITY VOTE OF THE COUNCIL:

APPROVAL OF CF-1 FORMS:

INTRODUCTION OF ORDINANCES:		**READING**
G-17-04	**An Ordinance Regarding Approval of an Amended and Restated Lease Agreement and a 2017 Lease, Each Between The New Albany Redevelopment Commission and The New Albany Redevelopment Authority; Approval of the Issuance of Bonds Approved by The New Albany Redevelopment Commission; Approval of the Issuance of Bonds by The New Albany Redevelopment Authority; Pledge of Local Income Tax and Certain Other Funds**	**Caesar 1&2**
X-17-01	**An Ordinance Annexing Territory into the City of New Albany, Indiana on Petition by all of the Owners of Such Territory Pursuant to the Provisions of IC 36-4-3-5.1**	**Knable 1&2**
G-17-02	**Ordinance Amending the City of New Albany Code Chapter 30 Section 15 Concerning Submitting Items to the City Clerk for the Common Council Agenda**	**Blair/ Caesar 3**
G-17-03	**Ordinance Amending the City of New Albany Code Chapter 30 Section 15 Concerning Special Meeting Procedures**	**Blair/ Caesar 3**

INTRODUCTION OF RESOLUTIONS:

R-17-04	**A Resolution Adopting a Written Fiscal Plan as the Definite Policy of the Common Council of the City of New Albany, Indiana, with Respect to the**	**Knable**

Provision of Municipal Services to Areas that are Proposed to be Annexed into its Corporate Boundaries

BOARD APPOINTMENTS:

COMMUNICATIONS – PUBLIC (NON-AGENDA ITEMS):

ADJOURN:

INDIVIDUALS WITH DISABILITIES WHO MAY REQUIRE SPECIAL ASSISTANCE TO ATTEND THE ABOVE MENTIONED MEETINGS MAY MAKE THEIR REQUEST KNOWN BY CONTACTING THE CITY CLERK IN ROOM 332 OF THE CITY/COUNTY BUILDING OR BY CALLING 948.5336

THE COMMON COUNCIL OF THE CIVIL CITY OF NEW ALBANY, INDIANA, HELD A COUNCIL WORK SESSION IN THE THIRD FLOOR ASSEMBLY ROOM OF THE CITY/COUNTY BUILDING ON THURSDAY, MARCH 16, 2017 AT 6:30 P.M.

The meeting of the **New Albany City Council** was called to order by Mr. McLaughlin at 6:30 p.m.

PRESENT: Council Members, Mr. Coffey, Mr. Caesar, Mr. Phipps, Mr. Nash, Mr. Blair, Mr. Aebersold, Mr. Barksdale, Dr. Knable and President McLaughlin.

OTHERS PRESENT: Mr. Lorch, Police Officer Peake, Mrs. Moeller and Mrs. Glotzbach

Ms. Christi Fox stated that she has been practicing law in New Albany for about four years. She said that she graduated from Floyd Central High School and then went to undergrad in Dayton, Ohio at Wright State University. She said that she then went to San Francisco to go to law school and came back to New Albany and took the bar exam in February 2013 for Indiana and in February 2014 for Kentucky and passed both so she now practices in Indiana and Kentucky. She said she does a lot of governmental work, family law, elder law and some work comp and injury law. She does represent the Georgetown Town Council as well as Georgetown Planning and Zoning and is in her third year with both of them. She also represents the New Albany Township Fire Board and is in her fifth year with them. She has represented the Elizabeth Township Fire Department since 2016 as well as the Posey Township Trustee and both are on an as needed basis. She is a resident of the city and has a law practice in the city and her husband has a business in the city with almost 100 employees so she has an interest in the city and seeing that it continues down a great path. She said she has an interest in representing the council in a profession capacity by providing the members with the legalities needed to make decisions on behalf of the city and its residents. She believes that an attorney for a government entity requires that the attorney has the ability to research, be familiar with statutes as well as the ability to talk with board members and the public at large because all of that comes into play with government work. She explained that in her four years as an attorney, she has represented numerous government bodies and her father has too so between the two of them they have represented nearly every government body in the county with the exception of the city council. She feels that provides her with a unique outlook on numerous areas of the law as well as all of the different bodies and how they interplay with each other. She also feels that what she has learned from things that have happened in those government bodies will help her put ordinances in play that will stay in place and will not have any sort of actions or concerns raised against them. She then stated that in Georgetown, the body she represents is not only legislative but also has the executive role so she is doing both. She knows that the city council is a legislative body and on the legislative side in Georgetown, she has been involved in drafting numerous ordinances and resolutions so getting all of the facts and having all of the key information for potential ordinances is very important to reaching the goal and getting the end result that the body desires. She also thinks that researching case law is important because many times a nearby government entity has done something that we can learn from. She has argued before the court of appeals and the Supreme Court and in January 2016, she was named partner in her law firm and is a member of the Floyd County Bar Association, Indiana Bar Association and numerous other Kentucky Bar Association affiliates. She currently represents LifeSpan Resources and through a grant is able to provide free legal services to elderly individuals that need things such as guardianships, wills, etc. She is also a Certified Indiana Family Law Mediator and does many mediations out of Clark County and they have hired her to mediate a lot CHINS cases so that is great experience in helping parties mediate and come to resolutions. She thinks that transfers over into helping a governmental body work with other governmental bodies to find common ground and resolutions. She said she would appreciate consideration for the position and asked if anyone had any questions for her.

Dr. Knable asked if she would continue to represent the Georgetown Council.

Ms. Fox replied yes and stated that she doesn't feel that would be a conflict. She also stated that some kind of interlocal may come up but they are mostly executives anyway.

Dr. Knable asked that with her father representing several interests within the county and her representing city, how she would perceive that playing out.

Ms. Fox stated that we live in a small city and there could always be some sort of conflict come up but conflicts are waivable by either body. She explained that if something comes up that either body believes warrants bringing in a third party then we can most certainly bring in another attorney to review a document or we could reach out to the city attorney to see if he could be available to help with that. She also explained that if it was some sort of interlocal that is being looked at, it is usually something that both parties want to do so where it would potentially come up as litigation, the executive branch would deal with that.

Mr. Nash asked if she would continue to represent the New Albany Township Fire Board.

Ms. Fox replied yes.

Mr. Nash stated that the reason he asked is that we have talked about annexing further and if we take a huge chunk to County Line Road then that would be a large impact on their tax base.

Ms. Fox stated that there would be some inner workings there and she would have to work with them to see what percentage the city would pay for the debts in the annexation and she has worked with Mr. Gibson on that very thing in the past. She again said that would be something that Mr. Gibson would work on in the executive branch and would not be a council legislative decision.

Mr. Barksdale asked how many times a month Georgetown Township Council and Georgetown Plan Commission meets per month.

Ms. Fox stated that the council meets once per month but sometimes has special meetings. She said they have had some recently due to the waterworks sale. She then stated that planning and zoning meets once per month and New Albany Township Fire Board meets once every three months. She then thanked the council for allowing her to speak.

Ms. Amy Stein stated that she has lived in New Albany pretty much her whole life. She went to college in Richmond, Indiana at Earlham College, which is a small Quaker school and said it was interesting learning about the Quakers and how they resolved their problems by method of consensus. She then came back to New Albany but did not immediately go to law school. She worked for the Epilepsy Foundation providing services for people affected by epilepsy such as doing presentations and training teachers for five years. She eventually decided to go to law school at U of L and graduated and she then briefly worked for her father's firm. She then went to the Harrison County Prosecutor's Office for two and a half years where she was the assigned prosecutor to handle child support cases and prosecuted criminal matters. She went back to her father's law office after that and has been doing criminal defense, family law and personal injury law. She said that she speaks Spanish and is the only one in private practice that she knows of in the area that speaks Spanish so she represents many, many Spanish speakers that need legal services in the community. She has been practicing since May 2010 and has her licenses in Indiana and Kentucky although her Kentucky practice is limited. She added that she is always looking for ways to expand her skill set and practice. She briefly clerked for Mr. Gibson while in law school one summer and looked at some of the annexation issues but does not represent any other municipal agencies at this point, so this would be new for her but is confident in her ability to read

the statutes, read the rules and help the council do their job. She sat in on the last council meeting and feels that the council has a very important job and she wants to help them do what they do. She said that she serves on the board of Head Start guiding their decisions and providing them with legal advice when issues arise and is the only lawyer on that board. She has no other commitments that would pose conflicts. She said that on a personal level she is married to a computer geek and has a four-year-old son that likes to shoot her with his nerf gun. She then asked if anyone had any questions.

Mr. Barksdale asked how the internship with the city went.

Ms. Stein stated that she worked one summer and Mr. Gibson gave her a research project then she wrote a report for him and felt it was interesting to see that aspect of law. She thanked the council for their consideration.

Mr. Steve Lohmeyer stated that he brings many things to the table that the council needs. He has excelled at the high school level, college level and law school level. He said he was a triple threat in the arts, academics and athletics and has remained the kind of person that has had a broad set of interests and abilities all through his life, which he prides himself on. He has served as county attorney, as township attorney and as the Director of the Floyd County Prosecutor's Child Support Division in the public sphere while at the same time maintaining a full-time private practice of law where he does auto accidents, bankruptcies, custody, child support, divorces and estates. He used to do a lot of family law such as custody and child support and he is now doing a lot more estates. He said in his time in the Floyd County's Prosecutor's office, he was fearless in taking on difficult cases such as when a city council member had a son that was way behind in his child support and he didn't flinch and did what he felt was right even though it was not politically popular. He said in his time as township attorney he was there when there was a dispute within the corporation known as the New Albany Township Fire Department, Inc. over who the chief was and who the assistant chief was and who owned what equipment. He said that they hired an outside company called New Chapel Fire Department to come in and it was not easy but he got through it professionally and the end result was a whole lot better than what it had been before. He also said that the outcome was not nearly as important as the way the people were involved in that decision because he maintained professionalism and decorum all the way up to and during the court case. He stated that in his time as county attorney, he worked on revising the animal control ordinance and everyone said that he conducted himself professionally, coolly, calmly and politely with all of the contentious parties who were involved. He also said that he has been involved in all manner of social activities and charitable organizations. He stated that his resume can't capture his enthusiasm for the job and wanted to explain what he means by that. He explained that his father is a lawyer but hasn't always been one and did not go to law school until he was 30 years old because he married young and had kids quickly. He stated that he was ten when his father graduated from U of L Law School by attending night school for four years. He said that he never saw his father because he was working all day, going to law school at night and working in the library after that but it was okay because he knew what he was doing was important. He also said that there were many lawyers on his mother's side of the family and now her husband was trying to become one, which was important to her as well as him. He stated that as soon as he finished law school he got into politics and he ran for city judge, served as county attorney and served as city attorney. He said that his father was not at his school events but wanted to point that his father's work was important and he knew that. He said that he would treat the work that the council does as important and they will have his full attention and enthusiasm because he knows from childhood that what the council does is important. He then asked if anyone has any questions.

Dr. Knable asked if he would help a member of the council if they brought before him a piece of legislation that they want debated but is not supported by a majority of the council nor the administration but is ethical.

Mr. Lohmeyer stated that he would be happy with helping anyone with drafting anything but he represents the council as a whole in dealings with the public or if

necessary defending in court. He said he feels sure that he should not pick and choose helping one council member against another.

Dr. Knable asked if that is a yes or no.

Mr. Lohmeyer stated that he would be happy to help with drafting if there is a consensus.

Dr. Knable asked if he would if there was a minority of two people that want to bring something forward for a debate.

Mr. Lohmeyer stated that he has to equally defend all so if there is a difference of opinion between just two council members then he would have to reply no. He said he can't because that would be a breach of his duty to the others. He gave the example of one member coming to him to do an ordinance saying that all dogs in Floyd County have to be spayed or neutered or they will be put down and another council member said that he wants a different ordinance; he could not help both members at that same time.

Dr. Knable stated that he could write the legislation so that it could be debated.

Mr. Lohmeyer stated that he would be happy to do that.

Dr. Knable stated that he could write both pieces of legislation for both members so that they could be debated and asked if he would do that.

Mr. Lohmeyer replied yes but stated that whatever the majority decides, that is what he defends in court.

Dr. Knable stated that he understands that but they have to have something on the table to debate.

Mr. Lohmeyer agreed. He then stated that his undergraduate degree was in religious studies so he would be happy to volunteer his services to do the invocation at the beginning of the meetings when no one else is present to do it. He thanked the council for their time.

Mr. Phipps stated that he would like to hear responses from the other two candidates on that last question.

Ms. Stein stated that her job is to serve the council so she would look to the council to decide what her job would be. She said that if the council wants her to assist individual members or assist only if there is consensus that would be up to them. She also said that if the council wants her services in that capacity even when there is not agreement then she would do that.

Ms. Fox stated that the role is to represent the entire city council so she would be happy to assist in drafting any ordinances and feels that it should be something structured and should go into the contract. She said that in her other governmental contracts it says whether or not she can draft something for just one member or if it has to be a majority so she feels that it should be discussed and put into the contract.

Mr. Coffey asked if he and Mr. Caesar had an ordinance and he and Mr. Barksdale had an ordinance, would she help write both ordinances because discussion is the key.

Dr. Knable stated that Mr. Lorch's contract states that he will assist any single or subgroup of the council and he was just trying to get a feel of where the three candidates were coming from.

Mr. Coffey stated that he agrees with that.

Ms. Fox stated that it just depends on what is put in the contract.

Dr. Knable stated that he knows the contract will stipulate it but he was just probing to see how the candidates felt about the issue.

Ms. Fox stated that he has no problem doing that because her job is to give the council the law and make sure everything is covered. She also stated that however the council decides as a group, her job is to make sure the ordinance does not have any problems.

Mr. Blair stated that he has always appreciated Mr. Lorch representing them individually to at least get an item on the table to have a discussion and for him that is important going forward.

Mr. Coffey stated that it is important because he has seen in the past where that did not happen and that is not right. He added that whether he agrees with it or not, the individual has the right to bring it forward.

ADJOURN:

There being no further business before the board, the meeting adjourned at 7:05 p.m.

Pat McLaughlin, President

Vicki Glotzbach, City Clerk

THE COMMON COUNCIL OF THE CIVIL CITY OF NEW ALBANY, INDIANA, HELD A REGULAR COUNCIL MEETING IN THE THIRD FLOOR ASSEMBLY ROOM OF THE CITY/COUNTY BUILDING ON THURSDAY, MARCH 16, 2017 AT 7:10 P.M.

MEMBERS PRESENT: Council Members Mr. Coffey, Mr. Caesar, Mr. Phipps, Mr. Nash, Mr. Blair, Mr. Aebersold, Mr. Barksdale, Dr. Knable and President McLaughlin.

ALSO PRESENT: Mr. Lorch, Mr. Duggins, Mr. Warren Nash, Mr. Wood, Mr. Hall, Police Officer Davidson, Fire Chief Juliot and Mrs. Glotzbach

Mr. McLaughlin called the meeting to order at 7:10 p.m.

MOMENT OF REFLECTION

PLEDGE OF ALLEGIANCE: Led by Boy Scout

APPROVAL OR CORRECTION OF THE FOLLOWING MINUTES:

Mr. Barksdale moved to approve the Regular Meeting Minutes for March 6, 2017, Mr. Caesar second, all voted in favor with the exception of Mr. Coffey who abstained.

COMMUNICATIONS – PUBLIC (AGENDA ITEMS):

COMMUNICATIONS – COUNCIL:

Mr. Phipps nominated Ms. Amy Stein for city council attorney, Mr. Barksdale second, Mr. Caesar, Mr. Phipps, Mr. Nash, Mr. Barksdale and President McLaughlin voted in favor.

Mr. Coffey nominated Ms. Christi Fox for city council attorney, Dr. Knable second,

President McLaughlin thanked everyone for their interest and time. He stated that he thinks everyone would be good with her starting on April 1st.

Mr. Blair stated that he is personally okay with the president negotiating her contract.

Mr. Coffey stated that there are other members that talked about it so he thinks they need to do it as a group.

Dr. Knable stated that they had an untimely and unfortunate passing of one of their sister city's councilmen, Joshua Rodriquez. He added that he was a democrat party head in Clark County and he would like to have an additional moment of silence in his memory.

Mr. Nash stated that Roger Baylor isn't here tonight and explained that he recently lost his mother so he would like to also honor her with the moment of silence as well.

Mr. Coffey stated that they have an important issue coming up at the first of April that has to do with the housing authority and encouraged others to be at that meeting. He explained that when Bob Lane was hired in the previous person had a contract but he told the council that he didn't want a contract because if he wasn't doing his job they had the right to get rid of him. He stated that now he has a contract which stipulates that they can't get rid of him which irritates him because now he is hiding behind the very thing he claimed he didn't want to begin with. He added that it is not safe for people in most of these areas now and at one time they were dead set against warehousing which is what they have now. He stated that they used to have a really good program that if you got a new job or a raise then your rent didn't go up for a year to allow individuals to save and

be able to move out but that went by the wayside so once you are in there you can't get out. He added that he thinks it is imperative that they show up to this meeting because it is dealing with quality of life and they need to stand up for them.

Mr. McLaughlin asked for the date of the meeting.

Mr. Coffey replied April 1.

Dr. Knable added that they postponed the vote at the last meeting.

Mr. Coffey stated that this isn't a political party issue. He explained that that the one thing that no one ever does is ask the people that live there what they think should be done which perpetuates a system that is broken.

Dr. Knable stated that in all fairness since Mr. Lane is not here to defend himself he thinks that the council should take Mr. Coffey up on attending the meeting. He added that there is a new plan in the works with the city and they should all give it thoughtful consideration before deciding whether they will get behind it or not.

Mr. Coffey stated that this isn't geared just towards Mr. Lane but towards a system that doesn't work.

COMMUNICATIONS – MAYOR:

Mr. Hall stated that they are working on the final stage of the Ohio River Greenway and added that Clarksville is having a groundbreaking tomorrow for their portion at 10:00 a.m. at the Lewis and Clark Park. He stated that the mayor and other officials will be giving remarks and invited them to attend.

Mr. Nash asked for a timeline on the completion of the bridge.

Mr. McLaughlin stated that he doesn't know off hand but he will get him the information.

COMMUNICATIONS – OTHER CITY DEPARTMENTS OR CITY OFFICIALS:

Mrs. Moeller presented the council with the financial report for February 2017.

REPORTS – COMMITTEES, BOARDS OR OTHER OFFICIALS AS REQUESTED BY A MAJORITY VOTE OF THE COUNCIL:

APPROVAL OF CF-1 FORMS:

INTRODUCTION OF ORDINANCES:		**READING**
G-17-02	**Ordinance Amending the City of New Albany Code Chapter 30 Section 15 Concerning Submitting Items to the City Clerk for the Common Council Agenda**	**Blair/ Caesar 1&2**

Mr. Blair introduced G-17-02 and moved to approve first and second readings, Mr. Phipps second, all voted in favor.

Mr. Blair stated that he worked with Mr. Caesar, Mr. Lorch and Mrs. Glotzbach to conclude that there needs to be three full business days to review the packet. He explained that this is open for discussion he just wanted to get something out there on the books. He added that they may want to build in some flexibility for emergency items.

Mr. Phipps stated that since the Thursday meeting's deadline is on the prior Thursday it might make more sense to have the Monday deadline the previous Monday.

Mr. Blair stated that if they do that they cut the time frame really short on receiving information for the Thursday meeting.

Mr. Phipps stated that they would actually be giving them an extra day.

Dr. Knable stated that he thinks it should be made even simpler to read that it should be submitted by 12:00 p.m. four business days prior to the meeting date.

Mr. Blair stated that makes it hard to count back which makes it more difficult than it needs to be.

Mr. Phipps stated that they will have to worry about holidays too.

Mr. Blair stated that he likes Mr. Phipps suggestion.

Mr. Nash stated that he agrees with Mr. Phipps as well because it simplifies it for everyone.

Mr. Barksdale asked Mrs. Glotzbach how this worked with her schedule.

Mrs. Glotzbach stated that her schedule is fine but she is afraid that whenever they have a late meeting in a month they will go from a Thursday meeting to items being due the following Monday.

Mr. McLaughlin asked Mr. Gibson to weigh in since the administration is often the ones submitting packet items.

Mr. Gibson stated that the problem would be crunching into the timeline of getting the items back to them within a few days. He suggested the possibility of introducing new ordinances on Monday meetings and final votes on those ordinances on Thursday. He added that he is open to suggestions as well and they will make it work however they can.

Mr. Nash asked if there is any reason that they couldn't receive zoning items prior to the packets going out.

Mr. Gibson stated that he could speak with his staff but it would all depend on timing and when it is approved by the planning commission.

Mr. Blair stated that what jump started this was he received a call from a resident so he knew something was going to be on the agenda before he received the material.

Mr. Gibson stated that they do understand the need for the council to have time to review each item and he just wants to make sure it works for everyone to be able to still conduct business. He added that his only concern is the tighter schedule at the end of some months where they will only have a few days to turn around packet items.

Mr. Blair asked how many times they go from one meeting and draft something for the next meeting.

Mr. Gibson stated that the reality is that it depends on each item. Sometimes they do go from each meeting and other times it is something they know in advance and is much larger in scale.

Mr. Barksdale asked Mr. Gibson if he was suggesting to go to first and second readings on Mondays only and if so how would that work out for them.

Mr. Gibson stated that they will adapt and adjust however they need for the schedule.

Mr. Coffey explained that when he came on the council when a zoning change was being made in their district they were notified and they also received the same information that the planning commission and the BZA received. He stated that he doesn't know when that practiced ended but he would like to move back towards that.

Mr. Gibson stated that he could have the packets forwarded to Mrs. Glotzbach to give to them.

Mr. Phipps stated that they get information electronically and they have ever since he has been on the council.

Mr. Phipps asked if they were to go to the model of having the first and second readings on Monday meetings it might make that second meeting shorter but it could also allow for more conversation about potential issues and ordinances that need to be brought before the next meeting. He stated that it isn't a waste of time because if the meeting is shorter with what is scheduled it would give them room for discussions and to prepare for what might be coming down the line next. He added that another thought is that they could change the second meeting to Monday because they are only mandated to meet on the first Monday by law.

Mr. Blair stated that his only concern is that there may be citizens that want to come and make a public comment but they always work on Monday night and that is why he thought they staggered the meetings.

Mr. Coffey stated that originally anything to do with the budget was on Monday and the other items were discussed at the other meeting.

Dr. Knable thinks that Mr. Phipps idea has merit.

Mr. Caesar stated that they shouldn't forget that this is intended to provide a little more time for the council to review packet items.

Mr. Blair stated that he would like to get something implemented and he is open to Mr. Phipps amendment to make it simple.

Mr. Caesar stated that he thinks it would be difficult for Mrs. Glotzbach and the administration to get things out on Monday.

Mr. Coffey stated that he thinks that the council should mandate to the plan commission and BZA that they can't submit items with short notice. He explained that is where the problem comes from because they are getting items at the last minute.

Mr. McLaughlin stated that they do get emails from all the boards with their agendas and minutes.

Mr. Coffey stated that he isn't worried about getting the minutes, he needs to be informed on what is coming up to be voted on.

Mr. Phipps stated that he assumed everyone was getting the plan commission and BZA agenda.

Mrs. Glotzbach stated that she doesn't think the plan commission sends packets out to everyone because if her office received it then it would be forwarded to the council members. She explained that the clerk's office sends all of their board packets to all city employees as well as the council so that they know what is going to be discussed in those meetings.

Mr. Phipps asked Mr. Wood if that is something that the council could get from their department.

Mr. Wood stated that he will need to check with his assistant to verify who is on the distribution list. He added that if there is a document that they are interested in they can call his office and he would be happy to scan it and email it to them but he will not send out the same packet that he sends out to the board members.

Mr. Phipps stated that he thinks that they are just asking for the agenda.

Mr. Coffey asked Mr. Coffey why he wouldn't send out their packets to the council.

Mr. Wood stated that they have never done that before in the past.

G-17-03	**Ordinance Amending the City of New Albany Code Chapter 30 Section 15 Concerning Special Meeting Procedures**	**Blair/ Caesar 1&2**

Mr. Caesar introduced G-17-03 and moved to approve first and second readings as amended, Mr. Phipps second, all voted in favor.

Dr. Knable moved to amend to add the phrase "including confirmed electronic communication, Mr. Barksdale second, all voted in favor.

Mr. Caesar stated that he didn't change a word of the original procedure but they changed the way it read to eliminate the ambiguity on when the deadline is and how it worked. He explained that the change in language is that they would want five members calling the meeting to duly notify the city clerk in writing prior to the clerk sending out the notice for the special meeting.

Dr. Knable asked if there is a definition of what "in writing" means.

Mr. Caesar stated that he is very loose on that and can change it to read that as long as the clerk is confident that she is talking to the representatives before it goes out.

Mrs. Glotzbach stated that she has a form that requires a signature from the five council members showing that they were in favor of the special meeting.

Mr. Caesar asked if email confirmation would be acceptable for that.

Mrs. Glotzbach replied yes. She added that if they want to shoot her an email saying they are in favor then she can bring the form to the meeting and have them sign off on it.

Mr. Phipps asked about it saying the mayor and four members.

Mr. Coffey stated that they mayor can call a special meeting on his own.

Z-17-01 **Ordinance Amending the Code of Ordinances of New Albany, Indiana, Title XV, Chapter 156 (Docket P-04-16: William Sprigler request a PUDD at 3102 Blackiston Boulevard) As Amended** **Phipps 3**

Mr. Phipps tabled Bill Z-17-01

Mr. Phipps stated that it was understanding at the last meeting that this was going to be delayed until they received a traffic study.

Mr. Barksdale stated that is how the minutes read.

Mr. Phipps asked if they have a traffic study yet.

Mr. Wood stated it isn't ready yet.

Mr. Coffey asked if they have a time table on when to get started on the loans or if they are doing anything that could cost them money or time.

Dr. Knable stated that as he understands it if they voted tonight and voted it down they would be worse off.

Mr. Nash stated that they knew that the council wanted a traffic study before having the third reading.

Z-17-02 **Ordinance Amending the Code of Ordinances of New Albany, Indiana, Title XV, Chapter 156 (Commonly known as the "Zoning Ordinance")** **Phipps 3**

Mr. Phipps introduced Z-17-02 and moved to approve the third reading, Mr. Coffey second, all voted in favor. Bill Z-17-02 becomes Ordinance Z-17-02.

Mr. Phipps reminded the council that this ordinance limits them to two zoning districts.

Mr. Caesar stated that he has received a lot of calls on this from worried constituents. He said that instead of allowing them two places to go he would rather fight this in court and not allow it at all.

Mr. Gibson stated that they can't ban it completely.

Mr. Coffey asked how other cities keep them out.

Mr. Gibson explained that zoning is the way to handle those issues. He stated that it is a recognized business and they can push thoughts and morals on to that.

Mr. Coffey asked what two areas they are talking about.

Dr. Knable stated that he thinks that is still being worked out. He added that whether they like it or not there is a need for it within the community and they can't just turn a blind eye to it.

Mr. Gibson stated that they have the ability to evaluate it, determine the effects and make decisions based upon that with regards to the proper places to zone.

Mr. Coffey asked what they are allowing them to do.

Mr. Gibson stated that it is a treatment facility.

Mr. Coffey asked if it was going to be a methadone clinic.

Dr. Knable stated that this ordinance defines those and they discussed it at the last meeting. He added that it will be prescription and treatment but not dispensing.

Mr. Phipps stated that it will essentially be a doctor's office so it can't be governed by this.

Mr. Caesar asked if this is just for the addiction and not dispensing.

Mr. Wood stated that it is for both but it has to rise to level of certification and be regulated by the Indiana Family and Social Services Administration, Division of Mental Health and Addiction.

Dr. Knable stated that there are folks looking in all municipalities to open such an establishment.

Mr. Phipps stated that if this fails and they don't pass it they may have difficulty keeping it out of many areas, so it may not be perfect but without it they could virtually go anywhere.

Mr. Coffey asked what areas they are talking about.

Mr. Wood replied in the industrial park and in downtown but there has to be parking or special exception review so it isn't as simple as "in this building".

Mr. Coffey stated that they could get a good attorney and get one put in.

Mr. Wood stated that they have to allow them to go in.

INTRODUCTION OF RESOLUTIONS:

R-17-04 Resolution Reaffirming Sewer Rate Structure Nash

Mr. Nash introduced R-17-04 and moved to approve as amended, Mr. Phipps second, all voted in favor.

Mr. Barksdale moved to amend adding the working for independent review, Dr. Knable second,

Mr. Blair moved to include the changed made by Mr. Gibson, Mr. Coffey second, all voted in favor.

Mr. Nash explained that this outlines the steps they need to go through in order to facilitate what they agreed on a few months ago.

Mr. Gibson passed out an amendment to the resolution and stated that after speaking to several council members he has some additions to help them feel more comfortable. He explained that the resolution speaks for itself and goes through the reasons why they are doing this.

Dr. Knable asked if that is the 3% over where they are now.

Mr. Gibson replied yes.

Dr. Knable stated that in their initial conversation they discussed events that might trigger an external rate review from a third party and they always have that power.

Mr. Barksdale stated that they did have it in the last one which said an independent rate study should be undertaken periodically as deemed necessary and appropriate by simple majority.

Dr. Knable asked if he would like to add that back in.

Mr. Barksdale replied yes.

Mr. Blair stated that the only problem he has with duplicating language is it becomes more ambiguous so the fewer words they have the better off they will be.

Mr. Aebersold asked Mr. Gibson if it is already in there.

Mr. Gibson stated that his gut-instinct is that it is in there. He explained his take is that there isn't anything done here that takes away that control.

Mr. Caesar stated that the last page says "unless the city approves by resolution and adjustment to the rolling average by December 31" and he wants to make sure that means if they do a resolution to keep the rate the same or lower it that is the final word.

Mr. Gibson stated that there is a deadline to keep things moving but this body is the final say in sewer rates.

BOARD APPOINTMENTS:

COMMUNICATIONS – PUBLIC (NON-AGENDA ITEMS):

ADJOURN:

There being no further business before the board, the meeting adjourned at 8:20 p.m.

Pat McLaughlin, President

Vicki Glotzbach, City Clerk

BILL NO: G-17-04 ORDINANCE NO: _____

NEW ALBANY COMMON COUNCIL

AN ORDINANCE REGARDING APPROVAL OF AN AMENDED AND RESTATED LEASE AGREEMENT AND A 2017 LEASE, EACH BETWEEN THE NEW ALBANY REDEVELOPMENT COMMISSION AND THE NEW ALBANY REDEVELOPMENT AUTHORITY; APPROVAL OF THE ISSUANCE OF BONDS APPROVED BY THE NEW ALBANY REDEVELOPMENT COMMISSION; APPROVAL OF THE ISSUANCE OF BONDS BY THE NEW ALBANY REDEVELOPMENT AUTHORITY; PLEDGE OF LOCAL INCOME TAX AND CERTAIN OTHER FUNDS.

WHEREAS, the New Albany Redevelopment Commission ("Commission") did establish the State Street Parking Garage Economic Development Area ("Area") in the City of New Albany ("City") in accordance with I.C. 36-7-14;

WHEREAS, the New Albany Redevelopment Authority ("Authority") issued its Redevelopment Lease Rental Bonds of 2006 (the "2006 Bonds") to finance the construction and leasing of an approximately 30,252 square foot natatorium, parking lot, and percentage of first and second floor lockers, and an atrium, as a tenant in common with the Young Men's Christian Association ("2006 Project") and thereafter leased the 2006 Project to the Commission pursuant to an Amended and Restated Lease Agreement dated September 14, 2006 (the "Original Lease");

WHEREAS, the Authority now wishes to refinance the 2006 Bonds and to generate additional funds for the construction and leasing of new improvements in the Area, including construction of a portion of a greenway and various other public use improvements near the Ohio River, paying the costs of designing and reconstructing an overlook over the Ohio River and other similar improvements in the Area (the "2017 Projects", and with the 2006 Project, the "Projects");

WHEREAS, the Commission, after a public hearing, adopted a Resolution (the "RDC Lease Resolution") on March 30, 2017 approving the execution of a new Amended and Restated Lease Agreement with the Authority, amending and restating the Original Lease (the "Amended Lease"), in connection with the refunding of the 2006 Bonds;

WHEREAS, the RDC Lease Resolution also approved the execution of a new lease between the Commission and the Authority (the "2017 Lease", and with the Amended Lease, the "Leases") leasing the 2017 Projects to the Commission;

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

WHEREAS, the Commission, after a public hearing, adopted a Resolution (the "RDC Bond Resolution") on March 30, 2017 approving the issuance of bonds (the "RDC Bonds") for the constructing and equipping of various public improvements in the Area (the "RDC Improvements");

WHEREAS, rentals due under the Leases and principal and interest payments on the RDC Bonds shall be payable, on a parity, from a limited local income tax pledge ("LIT Pledge") and from the Horseshoe Foundation Grant (each as defined in the Leases) and, to the extent the LIT Pledge and the Horseshoe Foundation Grant proceeds are not sufficient, such amounts will be derived from a special benefits tax levied and collected in the New Albany Redevelopment District which is coterminous with the boundaries of the City;

WHEREAS, the Authority adopted a resolution (the "Authority Resolution") on March 30, 2017 approving the issuance and sale of its Redevelopment Lease Rental Bonds of 2017 (the

"2017 Bonds"), in one or more series, to refund the 2006 Bonds and to construct the 2017 Projects;

WHEREAS, the Authority Resolution also approved the execution of the Leases between the Commission and the Authority;

WHEREAS, the RDC Lease Resolution approves the issuance of the Authority's 2017 Bonds and the RDC Bond Resolution approves the issuance of the RDC Bonds;

WHEREAS, the Common Council of the City ("Common Council") is required by I.C. 36-7-14-25.1 and I.C. 36-7-14-25.2 to approve the issuance of bonds by the Authority, the issuance of the RDC Bonds by the Commission, the execution of the Leases between the Commission and the Authority, the form of the Trust Indenture between the Authority and a trustee relating to the 2017 Bonds, as well as various provisions regarding the 2017 Bonds.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF NEW ALBANY, INDIANA, THAT:

1. The Common Council hereby finds that the execution of the Amended Lease and the 2017 Lease are necessary and wise and are for financing and refinancing Projects that will promote economic development and redevelopment of the Area, will provide services that will serve the public purpose of the City and is in the best interests of the City's residents, and further finds that the lease rentals provided for in the Leases are fair and reasonable.

2. The Common Council further approves the forms and all of the terms and provisions of the Amended Lease and the 2017 Lease attached hereto, and the execution of the Leases between the Commission and the Authority are hereby approved.

3. Providing for the refinancing of the 2006 Project and the financing, acquisition and construction of the 2017 Projects by the Authority and the leasing of those 2017 Projects to

the Commission are in the public interest of the citizens of this City and are a proper public purpose for which the Common Council agrees to cooperate with the Authority to assist in fulfilling the requirements of all agencies of the Federal, State and City Government.

4. The Common Council hereby approves the issuance of the bonds authorized by the Authority in an amount not to exceed $9,500,000 and authorizes and approves all prior actions and findings of the Authority and the Commission related to the issuance of the 2017 Bonds, including the form of Trust Indenture, the form of the 2017 Bonds, the RDC Lease Resolution and the Authority Resolution attached hereto.

5. The Common Council hereby finds that the financing of the RDC Improvements are necessary and wise and will promote economic development and redevelopment in the Area and is in the best interests of the City's residents.

6. The Common Council further approves the financing, acquisition and construction of the RDC Projects and hereby approves the issuance of the RDC Bonds in an amount not to exceed $3,000,000 and authorizes and approves all prior actions of the Commission related to the issuance of the RDC Bonds, including the RDC Bond Resolution attached hereto.

7. The Common Council hereby pledges the LIT Pledge and the Horseshoe Foundation Grant to the payment of the Lease Rentals under the Leases and the payment of the principal of and interest on the RDC Bonds, and to the extent the LIT Pledge and the Horseshoe Foundation Grant are not sufficient, pledges to levy a Special Benefits Tax on all the property in the District to the payment of such amounts due under the Leases and the RDC Bonds.

8. The Common Council further covenants that it will take no action to rescind or repeal LIT or to take any action that would result in the City receiving a smaller distributive

share of LIT than the distributive share of LIT to which it was entitled on the effective date of this ordinance. The City further covenants that it will take no action to rescind LIT or reduce the LIT rate as long as the Leases are in effect.

9. Except as provided in the Leases and the RDC Bond Resolution, the City has not pledged or otherwise encumbered its LIT or the Horseshoe Foundation Grant (the "Pledged Funds"), and there are no prior liens, encumbrances, or other restrictions on the Pledged Funds or on the City's ability to pledge the Pledged Funds to the payments of the Leases and the RDC Bonds.

10. The Common Council reserves the right to issue additional obligations from the Pledged Funds on a parity with the Pledged Funds under the conditions set forth in Leases.

11. This Ordinance shall be in full force and effect from and after its passage.

12. This Ordinance shall be in full force and effect immediately upon its passage and execution by the Mayor.

[Remainder of Page Intentionally Left Blank]

CITY OF NEW ALBANY, INDIANA

_____
Pat McLaughlin, President,
City of New Albany Common Council

Attest:

_____
Vicki Glotzbach, City Clerk

Presented by me to the Mayor of the City of New Albany, Indiana on the _____ day of _____, 2_____, at _____ o'clock ___.m.

_____
Vicki Glotzbach, City Clerk

Approved and signed by me on the _____ day of _____, 2_____, at _____ o'clock at ___.m.

_____
Jeff M. Gahan, Mayor
City of New Albany, Indiana

0128278.0643099 4850-9837-4724v6

AMENDED AND RESTATED LEASE AGREEMENT

between

NEW ALBANY REDEVELOPMENT AUTHORITY
LESSOR

and

NEW ALBANY REDEVELOPMENT COMMISSION
LESSEE

(YMCA PROJECT)

DATED AS OF _____, 2017

LEASE AGREEMENT

THIS AMENDED AND RESTATED LEASE AGREEMENT, made and dated as of this _____ day of _____, 2017, by and between the NEW ALBANY REDEVELOPMENT AUTHORITY ("Lessor"), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the City of New Albany ("City") and the NEW ALBANY REDEVELOPMENT COMMISSION ("Lessee") is in regards to the financing and refinancing of local public improvements for lease to the Lessee.

WITNESSETH:

WHEREAS, the Lessor has been created under and in pursuance of the provisions of Indiana Code 6-3.5-7, Indiana Code 36-7-14, Indiana Code 36-7-14.5 and Indiana Code 36-7-25 (collectively, "Act"), for the purpose of financing, constructing, acquiring and leasing to the Lessee certain local public improvements, economic development and redevelopment projects;

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

WHEREAS, the Lessee has created the Main Center Redevelopment Area as a redevelopment area ("Area") in the City by adopting a Declaratory Resolution on August 14, 2002, in order to finance the construction of certain local public improvements including those described below in accordance with the plan for the Area ("Redevelopment Plan"), and the Declaratory Resolution was, after a public hearing was held by the Lessee in accordance with the Act and IC 5-3-1, confirmed by a Confirmatory Resolution adopted on September 11, 2002, and was recorded with the Floyd County Recorder;

WHEREAS, the City, acting through the Common Council, created the Lessor by ordinance enacted on August 5, 1996 in order to facilitate the financing of local public improvements in the Area;

WHEREAS, the Lessee previously issued its Redevelopment Lease Rental Bonds of 2006 (the "2006 Bonds") in the original principal amount of $12,750,000 to finance the construction of an approximately 30,252 square foot natatorium, parking lot, a percentage of the first and second floor lockers and an atrium, as a tenant in common with the Young Men's Christian Association ("YMCA") in, serving or benefitting the Area (collectively, the "2006 Project");

WHEREAS, the Lessee then entered into the Amended and Restated Lease Agreement, dated September 14, 2006, with the Lessor describing lease rentals payable from various funds available to the Lessee;

WHEREAS, the Lessor now wishes to refinance the 2006 Project in order to realize savings and will issue its Redevelopment Lease Rental Bonds of 2017 (the "2017 Bonds") for purposes refunding the 2006 Bonds and financing new public improvements in the Area (the "2017 Projects");

WHEREAS, the Lessor and the Lessee now desire to enter into this Amended and Restated Lease Agreement dated the date the 2017 Bond are issued (the "Amended Lease") in regards to the 2006 Project in order to modify the amount of Lease Rental payments due thereunder and to modify the funds pledged to pay those Lease Rentals;

WHEREAS, the Lessor and the Lessee will also enter into a Lease Agreement dated the date the 2017 Bonds are issued (the "2017 Lease," and with the Amended Lease, the "Leases") in regards to the 2017 Projects and the Lease rental payments thereunder shall be payable from

the same source of funds as the lease rentals hereunder;

WHEREAS, the City receives its distributive share of Local Income Tax Revenues semiannually ("LIT Revenues);

WHEREAS, the Common Council has pledged up to a total of $460,000 annually of its LIT Revenues ("LIT Pledge") to the Lessee to pay a portion of the lease rentals due under the Leases;

WHEREAS, the City has pledged LIT Revenues to other obligations as described herein (collectively referred to herein as the "Outstanding LIT Obligations") and may issue additional obligations payable from LIT Revenues hereafter;

WHEREAS, the Horseshoe Foundation of Floyd County, Inc. has pledged a grant to the Lessee to be paid annually on January 15 in the amounts shown on Exhibit C ("Horseshoe Foundation Grant") and the Lessee has pledged such Horseshoe Foundation Grant to the payment of Lease Rentals under the Leases;

WHEREAS, the Act authorizes the Lessee to pledge revenues available to it to accomplish the goals of the Redevelopment Plan for the Area, to refinance the costs of the 2006 Project and finance the 2017 Projects, and to make lease rental payments pursuant the Leases;

WHEREAS, the annual rentals to be paid under the Leases by the Lessee will be derived from the LIT Pledge and from the Horseshoe Foundation Grant and, to the extent the LIT Pledge and the Horseshoe Foundation Grant proceeds are not sufficient, annual rentals will be derived from a special benefits tax levied and collected in the New Albany Redevelopment District ("District") under IC 36-7-14-27 to the extent of such shortfall;

WHEREAS, the Lessee also desires to finance certain additional projects in the Area and will issue its Redevelopment Revenue Bonds, Series 2017C (the "2017 RDC Bonds");

WHEREAS, principal and interest payments on the 2017 RDC Bonds shall be payable, on parity, from the LIT Pledge and from the Horseshoe Foundation Grant and, to the extent the LIT Pledge and the Horseshoe Foundation Grant proceeds are not sufficient to the principal and interest due on the 2017 RDC Bonds, such amounts from a special benefits tax levied and collected in the District;

WHEREAS, after a public hearing held pursuant to the Act following notice given pursuant to IC 5-3-1, the Lessee has determined that the lease rentals provided for in this Amended Lease are fair and reasonable, that the execution of the Amended Lease is necessary and wise and that the services provided by the 2006 Project continues to serve the public interest of the City and is in the best interests of its residents, and the Common Council has by ordinance approved the Amended Lease, and the ordinance has been entered into the official records of the Common Council;

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

WHEREAS, the Lessee and the Lessor have obtained all necessary approvals required by law for the execution of this Amended Lease and have obtained or will obtain all necessary approvals required by law for the issuance of the 2017 Bonds to refinance the 2006 Project **[including the approval of the Department of Local Government Finance of the levy of a special benefits tax to pay Lease rentals under IC 36-7-14-27 outside the limitation on such levies in accordance with IC 6-1.1-18.5-8];**

THIS AGREEMENT WITNESSETH THAT:

1. Premises, Term and Warranty. The Lessor does hereby lease, demise and let to Lessee the interests in real estate in the City, more particularly described in Exhibit A, and the 2006 Project constructed thereon by Lessor, with a tenant in common interest in the lockers and atrium with the YMCA according to the plans and specifications described above (the real estate and the 2006 Project are collectively referred to as the "Leased Premises"). The Lessor's tenancy in common interests in the 2006 Project are fifty-five percent (55%).

The above-mentioned plans and specifications may be changed, additional construction work may be performed and equipment may be acquired by the Lessor with the approval of the Lessee. After the bonds have been issued by the Lessor to refinance the 2006 Project, such changes or modifications or additional construction work or equipment may not alter the character of the improvements or reduce the value thereof. Any such additional construction work or equipment shall become part of the property covered by this Amended Lease. The above-mentioned plans and specifications have been filed with and approved by Lessee.

TO HAVE AND TO HOLD the Amended Leased Premises with all rights privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date or dates on which the 2006 Project is completed and ready for use and ending on the day prior to the date not more than **[thirty (30)]** years thereafter ("Lease Term"). However, the term of this Amended 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 2017 Bonds issued: (i) to refinance the cost of the Leased Premises; (ii) to refund all or a portion of the 2006 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 2006 Project remain outstanding at the time of such

payment or defeasance. The date or dates the Leased Premises was made available for use was November 15, 2008. 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 Lessee or its assigns.

2. Fixed Rental Payments. The Lessee agrees to pay fixed annual rentals ("Fixed Annual Rentals") for the Leased Premises in the annual amounts shown on Exhibit B hereto, payable in annual installments.

3. Additional Rental Payments. (a) The Lessee shall pay as further rental (in addition to the rentals paid under Section 2) 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, 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. 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 of the Internal Revenue Code of 1986, as amended and in effect on the date of issue of the 2017 Bonds ("Code"), after taking into

account other available moneys, to prevent the 2017 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 2017 Bonds prior to maturity. Such Additional Rental may be paid from excess lease rentals available for such purposes as described in Section 5 below. Rental payments due under Section 2 shall be reduced to the extent such payments are allocable to the 2017 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).

4. Payment of Rentals. The first rental installment shall be due no earlier than the later of the date or dates the 2006 Project is completed and ready for use or January 15, 2009. The 2006 Project was completed and ready for use on November 15, 2008. Rentals shall be payable in advance in annual installments on January 15 year. The last annual 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 Amended Lease.

All rentals payable under the terms of this Amended Lease shall be paid by the Lessee to the bank selected as trustee under the Trust Indenture between it and the Lessor ("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 2017 Bonds ("Trustee). All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder.

5. 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 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 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.

6. Sources of Payment of Lease Rental Hereunder; Pledge of Horseshoe Foundation Grant; LIT Pledge.

(a) The rentals shall be payable as follows:

(1) LIT Pledge. Upon receipt of each semiannual distribution of LIT Revenues, the Lessee shall deposit the LIT Pledge in the 2017 Payment Fund created hereby and held by the Trustee for the benefit of the Lessor to secure the Lessee's obligation to pay lease rentals under the Leases. Any LIT Pledge not needed to pay the next lease rental due under the Leases may be used by the City for any purpose permitted by the Act, including the payment of any LIT Parity Obligations (as defined below).

(2) Horseshoe Foundation Grant Pledge. The rentals shall be further payable out of Horseshoe Foundation Grant Pledge. Upon receipt of the Horseshoe Foundation

Grant Pledge, the Lessee shall deposit such Horseshoe Foundation Grant Pledge in the 2017 Payment Fund to pay lease rentals on the Leases.

(3) Special Benefits Tax. To the extent that the amounts in the 2017 Payment Fund are not sufficient to pay the lease rentals due under the Leases, lease rentals are also payable out of a special benefits tax levied on all taxable property in the District ("Special Benefits Tax"). Each year on August 1, or when the City prepares its budget, the Lessee shall estimate amount of the LIT Pledge and the Horseshoe Foundation Grant Pledge expected to be collected and available to pay the next two (2) annual lease rental payments for the Leases. To the extent that the LIT Pledge and the Horseshoe Foundation Grant Pledge are not available or are not expected to be available on the dates on which lease rental payments are due in the Bond Year ending on the first or second bond payment date immediately succeeding the end of the calendar year for which the budget is being prepared, the Lessee shall levy a tax on all taxable property in the District in accordance with IC 36-7-14-27 in an amount sufficient, with the LIT Pledge and the Horseshoe Foundation Grant Pledge to produce the necessary funds with which to pay the rentals provided for in the Leases on their due dates. The Special Benefits Tax will be deposited in the 2017 Payment Fund upon receipt and applied solely to pay the Fixed Annual Rentals due under the Leases.

(b) If actual receipts of the LIT Pledge, the Horseshoe Foundation Grant Pledge and the Special Benefits Tax levied as set forth above, together with any investment earnings thereon, are insufficient to pay any lease rental payments when due under the Leases, the Lessee shall immediately initiate proceedings to levy a tax on all taxable property in the District in accordance with IC 6-7-14- 27, sufficient to pay any shortfall.

(c) The Lessee, in consideration of the execution of the Leases 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 the Leases does hereby pledge the LIT Pledge, the Horseshoe Foundation Grant Pledge, the Special Benefits Tax and all amounts in the 2017 Payment Fund to secure the payment of the rentals due under the Leases, such pledge to be effective as set forth in IC 5-1-14-4 without filing or recording of the Leases 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 the Leases.

The obligation to pay rentals is limited to the LIT Pledge, the Horseshoe Foundation Grant Pledge, the Special Benefits Tax and investment earnings. The obligation to pay any lease rentals under the Leases shall not be considered debt of the City or the District for purposes of the Constitution of Indiana or the Act. The Lessee has not pledged or otherwise encumbered the LIT Pledge or the Horseshoe Foundation Grant Pledge other than as described herein, and there are no prior liens, encumbrances or other restrictions on the LIT Pledge or the Horseshoe Foundation Grant Pledge other than those described herein, or on the Lessee's ability to pledge the LIT Pledge and the Horseshoe Foundation Grant Pledge.

(d) The Lessee hereby covenants that it will not take any action to repeal, rescind or reduce the pledge of the LIT Pledge or the Horseshoe Foundation Grant under the Leases so long as the Leases remain in effect.

7. 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 City 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.

8. Insurance. (a) The Lessee, at its own expense, will, during the Lease Term, 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 Amended Lease, the Lessee will also, at its own expense, maintain rent or rental value insurance in 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 Amended Lease, the Lessee will also, at its own expense, carry combined bodily injury insurance, including accidental death and property damage with reference to the Lease Premises in an amount not less than Three Million ($3,000,000) 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 therefor shall be added to the amount of rental payable by the Lessee under this Amended 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.

9. 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 and the Capital Improvement Plan with regard to the Area and the Redevelopment 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 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 Amended Lease Premises or any part thereof without the written consent to the Lessee, which consent shall not be unreasonably withheld.

10. (a) The Lessee shall not assign this Amended Lease or mortgage, pledge or sublet the Leased Premises herein described without the written consent of the 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 City and all other proper governmental authorities.

(b) Upon execution of this Amended Lease, the 2017 Lease, the LIT Pledge, the Horseshoe Foundation Grant Pledge, the Special Benefits Tax and the lien created by this Amended 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 2017 Bonds, nor shall the Lessee, the Lessor or the City adopt any law, ordinance or resolution which in any way adversely affects the rights of the Lessor or such owners so long as this Amended Lease remains in effect or any of the 2017 Bonds or the interest thereon remains unpaid. The Lessee will not take any action, or agree to any action by the City which reduces the LIT Revenues below an amount which would produce 1.25 times the maximum annual LIT Pledge under this Amended Lease plus the maximum annual debt service or lease rental payments on any parity obligations.

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

11. Tax Covenants. (a) Neither the Lessee nor the Lessor will take any action or fail to take any action with respect to the bonds that would result in the loss of the exclusion from

gross income for federal tax purposes of interest on the bonds under Section 103 of the Code, nor will it act in any other manner which would adversely affect such exclusion; and the Lessee and the Lessor will not make any investment or do any other act or thing during the period that the bonds are outstanding which would cause any of the bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. The Lessee and the Lessor covenant and agree not to enter in any contracts or arrangements which would cause the 2017 Bonds to be treated as private activity bonds (other than qualified 501(c)(3) bonds) under Section 141 of the Code.

(b) The covenants in this Section 11 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 if interest on the 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 such bonds.

12. Option to Renew. Lessor hereby grants to Lessee the right and option to renew this Amended 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 at the address set forth in this Amended Lease given upon any rental payment date prior to the expiration of this Amended Lease.

13. 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 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 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 Amended 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.

14. Transfer to Lessee. If the Lessee has not exercised its option to renew in accordance with the provisions of Section 12, and has not exercised its option to purchase the Leased Premises in accordance with the provisions of Section 13, and upon the full discharge and performance by the Lessee of its obligations under this Amended Lease, the Leased Premises shall thereupon become the absolute property of the Lessee, subject to the limitations, if any, on the conveyance of the site for the 2006 Project to the Lessor, and upon the Lessee's request, 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.

15. 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 Amended 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 Amended Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

16. Outstanding LIT Obligations; LIT Parity Obligations. (a) The Lessee and the City have previously issued various obligations payable from the LIT Revenues (the "Outstanding LIT Obligations"). Such Outstanding LIT Obligations include _____ and shall be paid from local income tax receipts on parity with lease rental payments due hereunder.

(b) The Lessee and the City reserve the right to enter into leases or other obligations of the Lessee, acting in the name of the City, or of the City, payable from LIT Revenues, in whole or in part, or any combination thereof, and entitled to the pledge of LIT Revenues on a parity with this Amended Lease and 2017 Lease and the payment of the Outstanding LIT Obligations in accordance with the requirements set forth below ("LIT Parity Obligations"). The authorization and issuance of such LIT Parity Obligations shall be subject to the following conditions precedent:

(i) All rental payments due under the Amended Lease and 2017 Lease and all payments on any LIT Parity Obligations payable from the LIT shall be current to date in accordance with the terms thereof, with no payment in arrears.

(ii) For LIT Parity Obligations payable from LIT Revenues without a special benefits tax levy under IC 36-7-14-27 or another unlimited property tax

levy authorized to pay such LIT Parity Obligations, the Lessee, the Lessor and the Trustee shall have received a certificate prepared by an independent, qualified accountant or feasibility consultant ("Certifier") certifying the amount of the LIT Revenues estimated to be received in each succeeding year, adjusted as provided below, which estimated amount shall be at least equal to one hundred twenty five percent (125%) of the lease rental and debt service requirements with respect to the Outstanding LIT Obligations, the Lease Rentals under the Leases and the proposed LIT Parity Obligations, for each respective year during the term of the Outstanding LIT Obligations, the Leases and LIT Parity Obligations. If, when the proposed LIT Parity Obligations are issued an increase in the rate at which LIT is imposed has been approved, the LIT Revenue estimates described in the preceding sentence may be adjusted to take the increased LIT rate into account. If the LIT Parity Obligations will be secured by a Special Benefits Tax or an unlimited property tax levy, the requirement of this subsection need not be met.

(iii) Payments of any LIT Parity Obligations or junior obligations shall be payable annually on **[January 15 in approximately equal installments or semiannually in approximately equal installments on January 15 and July 15]**.

The Lessee shall approve and confirm the findings and estimates set forth in the above-described certificate in any resolution authorizing the LIT Parity Obligations. Except as provided

in this Amended Lease, the terms and conditions of any LIT Parity Obligations shall be set forth in the resolution authorizing such LIT Parity Obligations.

17. Notices. Whenever either party shall be required to give notice to the other under this Amended 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: New Albany Redevelopment Authority, Attn: President, 311 Hauss Square, Room 325, City-County Building, New Albany, Indiana 47150; (b) to Lessee: New Albany Redevelopment Commission, Attn: President, 311 Hauss Square, Room 325, City-County Building, New Albany, Indiana 47150; and (c) to Trustee at the address set forth in the Trust Indenture related to the 2017 Bonds.

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.

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

19. Construction of Covenants. The Lessor was organized for the purpose of constructing, acquiring, equipping and renovating local public improvements in the 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 Amended Lease and the provisions of the Act, the Act shall be deemed to be controlling and binding upon the Lessor and the Lessee.

[Remainder of Page Intentionally Left Blank]

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

LESSOR

NEW ALBANY REDEVELOPMENT AUTHORITY

_____

Terrance Becker, President

Attest:

_____

Cheryl Bailey, Secretary-Treasurer

LESSEE

NEW ALBANY REDEVELOPMENT COMMISSION

By:_____
Irving Joshua, President

Attest:

_____
Adam Dickey, Secretary-Treasurer

This instrument was prepared by Denise Y. Barkdull, Frost Brown Todd LLC, 201 N. Illinois Street, Suite 1900, P.O. Box 44961, Indianapolis, Indiana 46244-0961

0128278.0643099 4834-5075-2581v4

STATE OF INDIANA)
) SS:
COUNTY OF FLOYD)

Before me, the undersigned, a Notary Public in and for this County and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the New Albany Redevelopment Authority, and acknowledged the execution of the foregoing Amended Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this _____ day of _____, 2017.

_____
(Written Signature)

_____
(Printed Name) Notary Public

(Seal)

My Commission Expires:

_____

County of Residence:

_____

STATE OF INDIANA)
) SS:
COUNTY OF FLOYD)

Before me, the undersigned, a Notary Public in and for this County and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the New Albany Redevelopment Commission, and acknowledged the execution of the foregoing Amended Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of _____, 2017.

_____
(Written Signature)

_____
(Printed Name) Notary Public

(Seal)

My Commission Expires:

_____

County of Residence:

_____

EXHIBIT A

Legal Description of Real Estate
on which Project is located

GIBSON ENGINEERING
5421 STATE ROAD 62
GEORGETOWN, IN 47122
812/945-4669

September 27, 2006

DESCRIPTION OF PARCEL 1A AND 1B, COMBINED
PART OF THE SCRIBNER COMPLEX AREA
IN THE CITY OF NEW ALBANY, INDIANA

Being that part of Floyd County, Indiana Plat No. 93 in the City of New Albany, Indiana, and being combined Parcels 1A and 1B of the drawing titled 'ALTA SURVEY, SCRIBNER PLACE' dated September 27, 2006, said part being more particularly described as follows: Being a part of Plat No. 93 in the City of New Albany, Indiana, and being part of the property in the name of the City of New Albany per alley vacations recorded in Ordinance No. Z-87-187, and No. Z-05-57, and per Deeds No. 200145143, No. 200415145, No. 200612782, and No. 200514459, said part being more particularly described as follows: Beginning at an x-cut at the intersection of the south right of way line of West Main Street and the west right of way line of State Street, and being the true point of beginning of the tract being herein described, thence with the west right of way line of State Street, South 27 deg. 29 min. 00 sec. East 346.00 feet to a point, thence South 60 deg. 54 min. 56 sec. West 246.74 feet to a point, thence North 80 deg. 39 min. 50 sec. West 16.00 feet to a point in the east right of way line of West First Street, thence with the east right of way line of West First Street, North 27 deg. 29 min. 08 sec. West 324.02 feet to an x-cut at the intersection of the south right of way line of West Main Street and the East right of way line of West First Street, thence with the south right of way line of West Main Street, North 58 deg. 16 min. 00 sec. East 260.17 feet to the true point of beginning, containing 88,145.2 square feet, more or less.

EXHIBIT B

Fixed Annual Rentals

EXHIBIT C

Horseshoe Foundation Grant

2018	$ 700,000.00
2019	$1,000,000.00
2020	$1,000,000.00
2021	$1,000,000.00
2022	$1,000,000.00
2023	$ 642,857.00
2024	$ 642,857.00
2025	$ 642,857.00
2026	$ 642,857.00
2027	$ 642,857.00
2028	$ 642,857.00
2029	$ 642,858.00

2017 LEASE AGREEMENT

between

NEW ALBANY REDEVELOPMENT AUTHORITY
LESSOR

and

NEW ALBANY REDEVELOPMENT COMMISSION
LESSEE

(2017 PROJECTS)

DATED AS OF _____, 2017

2017 LEASE AGREEMENT

THIS 2017 LEASE AGREEMENT, made and dated as of this _____ day of _____, 2017, by and between the NEW ALBANY REDEVELOPMENT AUTHORITY ("Lessor"), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the City of New Albany ("City") and the NEW ALBANY REDEVELOPMENT COMMISSION ("Lessee") is in regards to the financing of local public improvements for lease to the Lessee.

WITNESSETH:

WHEREAS, the Lessor has been created under and in pursuance of the provisions of Indiana Code 6-3.5-7, Indiana Code 36-7-14, Indiana Code 36-7-14.5 and Indiana Code 36-7-25 (collectively, "Act"), for the purpose of financing, constructing, acquiring and leasing to the Lessee certain local public improvements, economic development and redevelopment projects;

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

WHEREAS, the Lessee has created the Main Center Redevelopment Area as a redevelopment area ("Area") in the City by adopting a Declaratory Resolution on August 14, 2002, in order to finance the construction of certain local public improvements including those described below in accordance with the plan for the Area ("Redevelopment Plan"), and the Declaratory Resolution was, after a public hearing was held by the Lessee in accordance with the Act and IC 5-3-1, confirmed by a Confirmatory Resolution adopted on September 11, 2002, and was recorded with the Floyd County Recorder;

WHEREAS, the City, acting through the Common Council, created the Lessor by ordinance enacted on August 5, 1996 in order to facilitate the financing of local public improvements in the Area;

WHEREAS, the Lessor now wishes to finance the construction of various improvements including construction of a greenway and other public spaces along the Ohio River [and certain improvements to Market Street] (collectively, the "2017 Projects") and will issue its Redevelopment Lease Rental Bonds of 2017 (the "2017 Bonds") for such purposes and for purposes of refinancing certain prior improvements leased to the Lessee pursuant to an Amended and Restated Lease Agreement effective the date the 2017 Bonds are issued (the "Amended Lease");

WHEREAS, the Lessor and the Lessee now desire to enter into this Lease Agreement dated the date the 2017 Bonds are issued (the "2017 Lease") in regards to the 2017 Projects in order to specify, among other things, the Lease Rental payments due hereunder;

WHEREAS, the City receives its distributive share of local income tax revenues semiannually ("LIT Revenues");

WHEREAS, the Common Council has pledged up to a total of $460,000 annually of its LIT Revenues ("LIT Pledge") to the Lessee to pay a portion of the lease rentals due under this Lease and the Amended Lease;

WHEREAS, the City has pledged LIT Revenues to other obligations as described herein (collectively referred to herein as the "Outstanding LIT Obligations") and may issue additional obligations payable from LIT hereafter;

WHEREAS, the Horseshoe Foundation of Floyd County, Inc. has pledged a grant to the Lessee to be paid annually on January 15 in the amounts shown on Exhibit C ("Horseshoe

Foundation Grant") and the Lessee has pledged such Horseshoe Foundation Grant to the payment of Lease Rentals under the Leases;

WHEREAS, the Act authorizes the Lessee to pledge revenues available to it to accomplish the goals of the Redevelopment Plan for the Area, to finance and refinance the costs of the 2006 Project and the 2017 Projects, and to make lease rental payments pursuant to leases with the Lessor;

WHEREAS, the annual rentals to be paid under the Leases by the Lessee will be derived from the LIT Pledge and from the Horseshoe Foundation Grant and, to the extent the LIT Pledge and the Horseshoe Foundation Grant proceeds are not sufficient, annual rentals will be derived from a special benefits tax levied and collected in the New Albany Redevelopment District ("District") under IC 36-7-14-27 to the extent of such shortfall;

WHEREAS, the Lessee also desires to finance certain additional projects in the Area and will issue its Redevelopment Revenue Bonds, Series 2017C (the "2017 RDC Bonds");

WHEREAS, principal and interest payments on the 2017 RDC Bonds shall be payable, on parity, from the LIT Pledge and from the Horseshoe Foundation Grant and, to the extent the LIT Pledge and the Horseshoe Foundation Grant proceeds are not sufficient to the principal and interest due on the 2017 RDC Bonds, such amounts from a special benefits tax levied and collected in the District;

WHEREAS, after a public hearing held pursuant to the Act following notice given pursuant to IC 5-3-1, the Lessee has determined that the lease rentals provided for in this 2017 Lease are fair and reasonable, that the execution of this 2017 Lease is necessary and wise and that the services provided by the 2017 Projects serves the public interest of the City and is in the

best interests of its residents, and the Common Council has by ordinance approved this 2017 Lease and the ordinance has been entered into the official records of the Common Council;

WHEREAS, the Lessor has duly authorized the execution of this 2017 Lease by resolution, and the resolution has been entered in the official records of the Lessor; and

WHEREAS, the Lessee and the Lessor have obtained all necessary approvals required by law for the execution of this 2017 Lease and have obtained or will obtain all necessary approvals required by law for the issuance of the 2017 Bonds to refinance the 2006 Project and fund the 2017 Projects **[including the approval of the Department of Local Government Finance of the levy of a special benefits tax to pay Lease rentals under IC 36-7-14-27 outside the limitation on such levies in accordance with IC 6-1.1-18.5-8];**

THIS AGREEMENT WITNESSETH THAT:

1. Premises, Term and Warranty. The Lessor does hereby lease, demise and let to Lessee the interests in real estate in the City, more particularly described in Exhibit A, and the 2017 Projects constructed thereon by Lessor (the 2017 Projects are collectively referred to as the "Leased Premises).

Additional construction work may be performed and equipment may be acquired by the Lessor with the approval of the Lessee. After the bonds have been issued by the Lessor to finance the 2017 Projects, such changes or modifications or additional construction work or equipment may not alter the character of the improvements or reduce the value thereof. Any such additional construction work or equipment shall become part of the property covered by this 2017 Lease. The above-mentioned plans and specifications have been filed with and approved by Lessee.

TO HAVE AND TO HOLD the 2017 Leased Premises with all rights privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date or

dates on which the 2017 Projects are completed and ready for use and ending on the day prior to the date not more than **[thirty (30)]** years thereafter ("Lease Term"). However, the term of this 2017 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 2017 Bonds issued: (i) to finance the cost of the Leased Premises; (ii) to refund all or a portion of the 2017 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 2017 Projects remain outstanding at the time of such payment or defeasance. The date or dates the Leased Premises are available shall be specified in an addendum to the Lease. 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 Lessee or its assigns.

2. Fixed Rental Payments. The Lessee agrees to pay fixed annual rentals ("Fixed Annual Rentals") for the Leased Premises in the annual amounts shown on Exhibit _____ hereto, payable in annual installments.

3. Additional Rental Payments. (a) The Lessee shall pay as further rental (in addition to the rentals paid under Section 2) 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 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. 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 of the Internal Revenue Code of 1986, as amended and in effect on the date of issue of the 2017 Bonds ("Code"), after taking into account other available moneys, to prevent the 2017 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 2017 Bonds prior to maturity. Such Additional Rental may be paid from excess lease rentals available for such purposes as described in Section 5 below. Rental payments due under Section 2 shall be reduced to the extent such payments are allocable to the 2017 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).

4. Payment of Rentals. The first rental installment (whether a partial payment or payment in full) shall be due no earlier than the later of the date or dates the 2017 Projects is completed and ready for use or January 15, _____. Rentals shall be payable in advance in annual installments on January 15 year. The last annual 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 2017 Lease.

All rentals payable under the terms of this 2017 Lease shall be paid by the Lessee to the bank selected as trustee under the Trust Indenture between it and the Lessor ("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 2017 Bonds ("Trustee). All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder.

5. 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 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 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.

6. Sources of Payment of Lease Rental; Pledge of Horseshoe Foundation Grant; LIT Pledge.

(a) The rentals shall be payable as follows:

(1) LIT Pledge. Upon receipt of each semiannual distribution of LIT Revenues, the Lessee shall deposit the LIT Pledge in the 2017 Payment Fund created hereby and held by the Trustee for the benefit of the Lessor to secure the Lessee's obligation to pay lease rentals under the Leases. Any LIT Pledge not needed to pay the next lease rental due under the Leases may be used by the City for any purpose permitted by the Act, including the payment of any LIT Parity Obligations (as defined below).

(2) Horseshoe Foundation Grant. The rentals shall be further payable out of Horseshoe Foundation Grant proceeds. Upon receipt of the Horseshoe Foundation Grant proceeds, the Lessee shall deposit such Horseshoe Foundation Grant proceeds in the 2017 Payment Fund in the amounts as shown on Exhibit C hereto for use to pay Lease Rentals due under the Leases.

(3) Special Benefits Tax. To the extent that the amounts in the 2017 Payment Fund are not sufficient to pay the lease rentals due under the Leases, lease rentals are payable out of a special benefits tax levied on all taxable property in the District ("Special Benefits Tax"). Each year on August 1, or when the City prepares its budget, the Lessee shall estimate amount of the LIT Pledge and the Horseshoe Foundation Grant proceeds expected to be collected and available to pay the next two (2) annual lease rental payments under the Lease. To the extent that the LIT Pledge and the Horseshoe Foundation Grant proceeds are not available or are not expected to be available on the dates on which rental payments are due under the Leases in the Bond Year ending on the first or second bond payment date immediately succeeding the end of the calendar year for which the budget is being prepared, the Lessee shall levy a tax on all taxable property

in the District in accordance with IC 36-7-14-27 in an amount sufficient, with the LIT Pledge and the Horseshoe Foundation Grant Pledge to produce the necessary funds with which to pay the rentals provided for in the Leases on their due dates. The Special Benefits Tax will be deposited in the 2017 Payment Fund upon receipt and applied solely to Fixed Annual Rentals due under the Leases as set forth above.

(b) If actual receipts of the LIT Pledge, the Horseshoe Foundation Grant Pledge and the Special Benefits Tax levied as set forth above, together with any investment earnings thereon, are insufficient to pay lease rental payments when due under the Leases, the Lessee shall immediately initiate proceedings to levy a tax on all taxable property in the District in accordance with IC 6-7-14- 27, sufficient to pay any shortfall.

(c) The Lessee, in consideration of the execution of this 2017 Lease by the Lessor, in order to secure the payment of the rentals due under the Leases and to secure the performance and observance by the Lessee of all covenants expressed or implied in this 2017 Lease does hereby pledge the LIT Pledge, the Horseshoe Foundation Grant proceeds, the Special Benefits Tax and all amounts in the 2017 Payment Fund to secure the payment of the rentals due under the Leases, such pledge to be effective as set forth in IC 5-1-14-4 without filing or recording of this 2017 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 the Leases.

The obligation to pay rentals is limited to the LIT Pledge, the Horseshoe Foundation Grant proceeds, the Special Benefits Tax and investment earnings. The obligation to pay any lease rentals under the Leases shall not be considered debt of the City or the District for purposes of the Constitution of Indiana or the Act. The Lessee has not pledged or otherwise encumbered the LIT Pledge and the Horseshoe Foundation Grant proceeds other than as described herein, and

there are no prior liens, encumbrances or other restrictions on the LIT Pledge and the Horseshoe Foundation Grant proceeds, other than those described herein, or on the Lessee's ability to pledge the LIT Pledge and the Horseshoe Foundation Grant.

(d) The Lessee hereby covenants that it will not take any action to repeal, rescind or reduce the pledge of the LIT Pledge and the Horseshoe Foundation Grant proceeds under the Leases so long as the Leases remain in effect.

7. 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 City 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.

8. Insurance. (a) The Lessee, at its own expense, will, during the Lease Term, 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 2017 Lease, the Lessee will also, at its own expense, maintain rent or rental value insurance in 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 2017 Lease, the Lessee will also, at its own expense, carry combined bodily injury insurance, including accidental death and property damage with reference to the Lease Premises in an amount not less than Three Million ($3,000,000) 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 therefor shall be added to the amount of rental payable by the Lessee under this 2017 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.

9. 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 and the Capital Improvement Plan with regard to the Area and the Redevelopment 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 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 Lease Premises or any part thereof without the written consent to the Lessee, which consent shall not be unreasonably withheld.

10. (a) The Lessee shall not assign this 2017 Lease or mortgage, pledge or sublet the Leased Premises herein described without the written consent of the 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 City and all other proper governmental authorities.

(b) Upon execution of this 2017 Lease, the Amended Lease, the LIT Pledge, the Horseshoe Foundation Grant, the Special Benefits Tax and the lien created by this 2017 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 2017 Bonds, nor shall the Lessee, the Lessor or the City adopt any law, ordinance or resolution which in any way adversely affects the rights of the

Lessor or such owners so long as this 2017 Lease remains in effect or any of the 2017 Bonds or the interest thereon remains unpaid. The Lessee will not take any action, or agree to any action by the City which reduces the LIT Revenues below an amount which would produce 1.25 times the maximum annual LIT Pledge under this 2017 Lease plus the maximum annual debt service or lease rental payments on any parity obligations.

(c) The obligation to pay any lease rentals under this 2017 Lease shall not be considered debt of the Lessee or the City for purposes of the Indiana Constitution or IC 36-7-14.

11. Tax Covenants. (a) Neither the Lessee nor the Lessor will take any action or fail to take any action with respect to the bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the bonds under Section 103 of the Code, nor will it act in any other manner which would adversely affect such exclusion; and the Lessee and the Lessor will not make any investment or do any other act or thing during the period that the bonds are outstanding which would cause any of the bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. The Lessee and the Lessor covenant and agree not to enter in any contracts or arrangements which would cause the 2017 Bonds to be treated as private activity bonds (other than qualified 501(c)(3) bonds) under Section 141 of the Code.

(b) The covenants in this Section 11 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 if interest on the 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 such bonds.

12. 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 at the address set forth in this 2017 Lease given upon any rental payment date prior to the expiration of this 2017 Lease.

13. 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 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 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 2017 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.

14. Transfer to Lessee. If the Lessee has not exercised its option to renew in accordance with the provisions of Section 12, and has not exercised its option to purchase the Leased Premises in accordance with the provisions of Section 13, and upon the full discharge and performance by the Lessee of its obligations under this 2017 Lease, the Leased Premises shall thereupon become the absolute property of the Lessee, subject to the limitations, if any, on the conveyance of the site for the 2017 Projects to the Lessor, and upon the Lessee's request, 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.

15. 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 2017 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 2017 Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

16. Outstanding LIT Revenue Parity Obligation; LIT Parity Obligations. (a) The Lessor and the City have previously issued various obligations payable from the LIT Revenues (the "Outstanding LIT Obligations"). Such Outstanding LIT Obligations include _____ and shall be paid on parity with lease rental payments due under the Leases.

(b) The Lessee and the City reserve the right to enter into leases or other obligations of the Lessee, acting in the name of the City, or of the City, payable from LIT Revenues, in whole or in part, or any combination thereof, and entitled to the pledge of LIT Revenues on a parity with the Leases in accordance with the requirements set forth below ("LIT Parity

Obligations"). The authorization and issuance of such LIT Parity Obligations shall be subject to the following conditions precedent:

(i) All rental payments due under the Leases and all payments on any LIT Parity Obligations payable from the LIT shall be current to date in accordance with the terms thereof, with no payment in arrears.

(ii) For LIT Parity Obligations payable from LIT Revenues without a special benefits tax levy under IC 36-7-14-27 or another unlimited property tax levy authorized to pay such LIT Parity Obligations, the Lessee, the Lessor and the Trustee shall have received a certificate prepared by an independent, qualified accountant or feasibility consultant ("Certifier") certifying the amount of the LIT Revenues estimated to be received in each succeeding year, adjusted as provided below, which estimated amount shall be at least equal to one hundred twenty five percent (125%) of the lease rental and debt service requirements with respect to the Outstanding LIT Revenue Obligations, the outstanding Leases and LIT Parity Obligations and the proposed LIT Parity Obligations, for each respective year during the term of the outstanding Leases and LIT Parity Obligations. If, when the proposed LIT Parity Obligations are issued, an increase in the rate at which LIT is imposed has been approved, the LIT Revenue estimates described in the preceding sentence may be adjusted to take the increased LIT rate into account. If the LIT Parity Obligations will be secured by a Special Benefits Tax or an unlimited property tax levy, the requirement of this subsection need not be met.

(iii) Payments of any LIT Parity Obligations or junior obligations shall be payable annually on [January 15 in approximately equal installments or semiannually in approximately equal installments on January 15 and July 15.]

The Lessee shall approve and confirm the findings and estimates set forth in the above-described certificate in any resolution authorizing the LIT Parity Obligations. Except as provided in this 2017 Lease, the terms and conditions of any LIT Parity Obligations shall be set forth in the resolution authorizing such LIT Parity Obligations.

17. Notices. Whenever either party shall be required to give notice to the other under this 2017 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: New Albany Redevelopment Authority, Attn: President, 311 Hauss Square, Room 325, City-County Building, New Albany, Indiana 47150; (b) to Lessee: New Albany Redevelopment Commission, Attn: President, 311 Hauss Square, Room 325, City-County Building, New Albany, Indiana 47150; and (c) to Trustee at the address set forth in the Trust Indenture relating to the 2017 Bonds.

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.

18. Successors or Assigns. All covenants of this 2017 Lease, whether by the Lessor or he Lessee shall be binding upon the successors and assigns of the respective parties hereto.

19. Construction of Covenants. The Lessor was organized for the purpose of constructing, acquiring, equipping and renovating local public improvements in the 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 2017 Lease and the provisions of the Act, the Act shall be deemed to be controlling and binding upon the Lessor and the Lessee.

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IN WITNESS WHEREOF, the parties hereto have caused this 2017 Lease to be executed for and on their behalf on the date first written above.

LESSOR

NEW ALBANY REDEVELOPMENT AUTHORITY

_____

Terrance Becker, President

Attest:

_____

Cheryl Bailey, Secretary-Treasurer

LESSEE

NEW ALBANY REDEVELOPMENT COMMISSION

By:_____
Irving Joshua, President

Attest:

_____
Adam Dickey, Secretary

This instrument was prepared by Denise Y. Barkdull, Frost Brown Todd LLC, 201 N. Illinois Street, Suite 1900, P.O. Box 44961, Indianapolis, Indiana 46244-0961

STATE OF INDIANA)
) SS:
COUNTY OF FLOYD)

Before me, the undersigned, a Notary Public in and for this County and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the New Albany Redevelopment Authority, and acknowledged the execution of the foregoing 2017 Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this _____ day of _____, 2017.

_____
(Written Signature)

_____
(Printed Name) Notary Public

(Seal)

My Commission Expires:

_____

County of Residence:

_____

STATE OF INDIANA)
) SS:
COUNTY OF FLOYD)

Before me, the undersigned, a Notary Public in and for this County and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the New Albany Redevelopment Commission, and acknowledged the execution of the foregoing 2017 Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of _____, 2017.

_____
(Written Signature)

_____
(Printed Name) Notary Public

(Seal)

My Commission Expires:

_____

County of Residence:

_____

EXHIBIT A

Legal Description of Real Estate
on which Project is located

GIBSON ENGINEERING
5421 STATE ROAD 62
GEORGETOWN, IN 47122
812/945-4669

September 27, 2006

DESCRIPTION OF PARCEL 1A AND 1B, COMBINED
PART OF THE SCRIBNER COMPLEX AREA
IN THE CITY OF NEW ALBANY, INDIANA

Being that part of Floyd County, Indiana Plat No. 93 in the City of New Albany, Indiana, and being combined Parcels 1A and 1B of the drawing titled "ALTA SURVEY, SCRIBNER PLACE" dated September 27, 2006, said part being more particularly described as follows: Being a part of Plat No, 93 in the City of New Albany, Indiana, and being part of the property in the name of the City of New Albany per alley vacations recorded in Ordinance No. Z-87-187, and No. Z-05-57, and per Deeds No. 200145143, No. 200415145, No. 200612782, and No. 200514459, said part being more particularly described as follows: Beginning at an x-cut at the intersection of the south right of way line of West Main Street and the west right of way line of State Street, and being the true point of beginning of the tract being herein described, thence with the west right of way line of State Street, South 27 deg. 29 min. 00 sec. East 346.00 feet to a point, thence South 60 deg. 54 min. 55 sec. West 246.74 feet to a point, thence North 80 deg. 39 min. 50 sec. West 16.00 feet to a point in the east right of way line of West First Street, thence with the east right of way line of West First Street, North 27 deg. 29 min. 00 sec. West 324.02 feet to an x-cut at the intersection of the south right of way line of West Main Street and the East right of way line of West First Street, thence with the south right of way line of West Main Street, North 58 deg. 16 min. 00 sec. East 260.17 feet to the true point of beginning, containing 88,145.2 square feet, more or less.

WILLIAM B. GIBSON
REGISTERED
No. 80232
STATE OF
INDIANA
LAND SURVEYOR

EXHIBIT B

Fixed Annual Rentals

EXHIBIT C

Horseshoe Foundation Grant

2018	$ 700,000.00
2019	$1,000,000.00
2020	$1,000,000.00
2021	$1,000,000.00
2022	$1,000,000.00
2023	$ 642,857.00
2024	$ 642,857.00
2025	$ 642,857.00
2026	$ 642,857.00
2027	$ 642,857.00
2028	$ 642,857.00
2029	$ 642,858.00

RESOLUTION NO. RC-01-17

A RESOLUTION OF THE NEW ALBANY REDEVELOPMENT COMMISSION APPROVING AN AMENDED AND RESTATED LEASE AGREEMENT RELATED TO THE YMCA AND A NEW LEASE FOR ADDITIONAL PROJECTS WITH THE NEW ALBANY REDEVELOPMENT AUTHORITY AND CERTAIN OTHER MATTERS RELATED THERETO

WHEREAS, the Redevelopment Commission (the "Commission") of the City of New Albany, Indiana (the "City") has created the State Street Parking Garage Economic Development (the "Area") pursuant to I.C. 36-7-14-39;

WHEREAS, the New Albany Redevelopment Authority ("Authority") previously financed the construction and leasing of an approximately 30,252 square foot natatorium, parking lot and a percentage of locker rooms and an atrium, as a tenant in common with the YMCA of Southern Indiana, Inc. ("2006 Project") in, serving or benefitting the Area in the City and thereafter leased the Project to the New Albany Redevelopment Commission ("Commission") pursuant to an Amended and Restated Lease Agreement dated September 14, 2006 (the "Original Lease");

WHEREAS, the Authority has issued its Redevelopment Lease Rental Bonds of 2006 (the "2006 Bonds") in the original principal amount of $12,750,000, of which $5,410,000 are currently outstanding;

WHEREAS, the Authority has determined to refinance the 2006 Project and refund the 2006 Bonds, and thereby wishes to enter into a new Amended and Restated Lease Agreement (the "Amended Lease") with a modified payment schedule and modified revenues identified as pledged to payment of the Lease Rentals;

WHEREAS, the Authority also wishes to finance the construction and leasing of new projects described in Exhibit A hereto ("New Projects") and thereafter lease the New Projects to the Commission pursuant to a lease agreement in the form attached hereto (the "2017 Lease", and with the Amended Lease, the "Leases");

WHEREAS, the Commission also desires to finance certain additional projects in the Area and will issue its Redevelopment Revenue Bonds, Series 2017C (the "2017 RDC Bonds");

WHEREAS, rentals due under the Leases and principal and interest payments on the 2017 RDC Bonds shall be payable, on parity, from limited pledge of local income taxes received for Economic Development ("LIT Pledge") and from the Horseshoe Foundation Grant (each as defined in the Lease) and, to the extent the LIT Pledge and the Horseshoe Foundation Grant proceeds are not sufficient to pay the Lease Rentals under the Leases and the principal and interest due on the 2017 RDC Bonds, such amounts from a special benefits tax levied and collected in the New Albany Redevelopment District ("District");

WHEREAS, the Authority has adopted a resolution approving the issuance and sale of its Redevelopment Lease Rental Bonds of 2017 ("2017 Bonds"), in two (2) separate series, in

the aggregate principal amount not to exceed $9,500,000 to finance construction of the New Projects and to refund the 2006 Bonds, and a copy of the resolution is incorporated herein by reference;

WHEREAS, the Commission and the Authority have obtained all necessary approvals required by law for the execution of the Leases and issuance of the 2017 Bonds to finance the New Projects and refund the 2006 Bonds; and

WHEREAS, it is necessary for the Commission to approve: (i) the form of the Amended Lease with the Authority and the form of the 2017 Lease, (ii) a pledge of up to a total of $460,000 per year in LIT Revenues to pay the Leases and the 2017 RDC Bonds, (iii) the pledge of Horseshoe Foundation Grant in the maximum amounts per year shown on Exhibit B hereto to pay the Leases and the 2017 RDC Bonds, (iv) in the event such amounts are insufficient to levy a special benefits tax on all the property of the District, and (v) other actions related thereto.

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

Section 1. The Commission hereby approves the sale of the 2017 Bonds, in two (2) separate series, in accordance with the terms of the resolution previously adopted by the Authority and agrees to cooperate with the Authority and to assist it in fulfilling the requirements of all agencies of the federal, State and City governments.

Section 2. After the sale of the 2017 Bonds, the President and Secretary of this Commission are directed to execute the 2017 Lease and the Amended Lease, to name a qualified financial institution as trustee and to adjust the annual rentals due under the Leases as provided in the Leases.

Section 3. Upon the redemption or retirement of all of the 2017 Bonds issued by the Authority, the Commission will accept from the Authority title to the 2006 Project and New Projects, free and clear of any and all liens and encumbrances thereon.

Section 4. The President, Vice President and the Secretary of this Commission are hereby authorized to execute and deliver a Continuing Disclosure Undertaking Agreement, if necessary, upon delivery of the 2017 Bonds ("Continuing Disclosure Agreement") and closing certifications, in such forms as the President, Vice President and Secretary executing the same shall deem proper, such desirability to be conclusively evidenced by the execution thereof. The Commission covenants, to the extent permitted by law, that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this resolution, the Leases or the Trust Indenture between the Authority and a trustee relating to the 2017 Bonds, failure of the Commission to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder or under any of the closing documents.

Section 5. The form of the Amended Lease and the form of the 2017 Lease, each between the Commission, as lessee, and the Authority, as lessor, submitted to this meeting are hereby approved and the President is hereby authorized to execute and the Secretary is hereby authorized to attest the Amended Lease and the 2017 Lease.

Section 6. The proposed Amended Lease and the 2017 Lease submitted this day to the Commission shall be initialed by the Secretary and placed in the minute book immediately following the minutes of this meeting, and the Amended Lease and the 2017 Lease are made a part of this resolution as fully as if same were set forth herein.

Section 7. The amounts shown on Exhibit B for each year from the Horseshoe Foundation Grant an amount up to $460,000 per year in local income taxes for economic development are hereby pledged to pay lease rentals due under the Leases and the principal and interest due on the 2017 RDC Bonds when due. To the extent such amounts are not sufficient, the Commission hereby pledges to levy a special benefits tax in the District.

Section 8. 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.

Section 9. This resolution shall be effective upon passage.

[Remainder of Page Intentionally Left Blank]

ADOPTED this 30th day of March, 2017.

CITY OF NEW ALBANY
REDEVELOPMENT COMMISSION

By:_____
Irving Joshua, President

_____
David Barksdale, Vice President

_____
Adam Dickey, Secretary

_____
Robert Caesar

_____
Terry Middleton

0128278.0643099 4841-8212-4607v11

Exhibit A

New Projects

The New Projects include the construction of various improvements, including construction of a greenway and other public space along the Ohio River [and certain improvements to Market Street]

Exhibit B

Horseshoe Foundation Grant Pledge

2018	$ 700,000.00
2019	$1,000,000.00
2020	$1,000,000.00
2021	$1,000,000.00
2022	$1,000,000.00
2023	$ 642,857.00
2024	$ 642,857.00
2025	$ 642,857.00
2026	$ 642,857.00
2027	$ 642,857.00
2028	$ 642,857.00
2029	$ 642,858.00

RESOLUTION NO. RA -01 -17

A RESOLUTION OF THE NEW ALBANY REDEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF LEASE RENTAL BONDS OF 2017 AND CERTAIN OTHER MATTERS RELATED THERETO

WHEREAS, the City of New Albany, Indiana ("City") has created the New Albany Redevelopment Authority ("Authority"), a body corporate and politic, in and under the authority of I.C. 36-7-14, I.C. 36-7-14.5, and I.C. 36-7-25 for the purpose of financing, constructing, acquiring, and leasing local public improvements and economic development and redevelopment projects to the New Albany Redevelopment Commission (the "Commission");

WHEREAS, the Authority, as lessor, and the Commission, as lessee, previously executed an Amended and Restated Lease Agreement dated September 14, 2006 (the "Original Lease") for the purpose of financing, acquiring and constructing an approximately 30,252 square foot natatorium, parking lot and a percentage of locker rooms and an atrium, as a tenant in common with the YMCA of Southern Indiana, Inc. ("2006 Project") in the City and leasing it to the New Albany Redevelopment Commission ("Commission");

WHEREAS, the Authority issued its Redevelopment Lease Rental Bonds of 2006 (the "2006 Bonds") in the original principal amount of $12,750,000, of which $5,410,000 are currently outstanding;

WHEREAS, the Commission and the Authority have determined that it is in the best interests of the Area and the City to refund the 2006 Bonds to recognize savings and to extend the maturity date of the bonds and to issue additional bonds to fund additional projects in the Area as further described in the 2017 Lease ("New Projects") that will be subsequently leased to the Commission;

WHEREAS, the Authority and the Commission now desire to authorize the Amended and Restated Lease Agreement, amending and restating the Original Lease (the "Amended Lease") in the form attached hereto regarding the refinancing of the 2006 Project, extending the maturity of the 2006 Bonds, and to also authorize a new Lease (the "2017 Lease", and with the Amended Lease, the "Leases") regarding the New Projects in the form attached hereto;

WHEREAS, the Authority desires to authorize the issuance of one or more series of its Redevelopment Lease Rental Bonds of 2017 (the "2017 Bonds"), in a combined amount not to exceed Nine Million Five Hundred Thousand Dollars ($9,500,000) pursuant to a trust indenture (the "Indenture") dated as of the first of the month in which the 2017 Bonds are issued between the Authority and a trustee to be selected and approved by the President of the Authority;

WHEREAS, it is necessary for the Authority to approve: (i) the Amended Lease with the Commission, (ii) the 2017 Lease, and (iii) the form of the Indenture, as well as various provisions regarding the 2017 Bonds;

WHEREAS, pursuant to the Leases, the Commission agrees to pay the Authority fixed annual rental payments based on the annual amounts of principal and interest due on the 2017 Bonds in each twelve (12) month period, payable in advance in annual installments on February 1 of each year; and

WHEREAS, the Authority now desires to approve the Leases, in order to authorize the annual lease rental payments under the Leases in amounts that correspond with the annual amounts of principal and interest due on the 2017 Bonds in each twelve (12) month period, payable in advance in annual installments on February 1 of each year, and to approve other actions related thereto.

NOW, THEREFORE, BE IT RESOLVED BY THE NEW ALBANY REDEVELOPMENT AUTHORITY, THAT:

Section 1. The Authority hereby determines that the issuance of the 2017 Bonds will serve the public purposes for which the Authority was created, as set forth in I.C. 36-7-14.5, as amended (the "Act"), and the 2017 Bonds are hereby authorized and approved. The 2017 Bonds are authorized, in one or more series, pursuant to the Act and the Indenture, to be designated as "New Albany Redevelopment Authority Lease Rental Bonds of 2017" (with such further or different series designation as may be necessary, desirable or appropriate), in a combined original aggregate principal amount not to exceed Nine Million Five Hundred Thousand Dollars ($9,500,000).

Section 2. The 2017 Bonds shall be issued in fully registered form and shall mature annually on February 1 maturing over a period ending no later than August 1, 2029 in such amounts which are consistent with the combined amount of lease rental payments set forth in the Leases. The 2017 Bonds may be redeemable prior to maturity as approved by the President of this Authority through the execution of the Purchase Agreement (as defined below).

Section 3. The Board of Directors for the Authority (the "Board") hereby finds that it is the best interest of the Authority to sell the Bonds through a public offering with the Underwriter (as defined below) or as a private placement, as shall be approved by the President through his execution of the Purchase Agreement. The 2017 Bonds shall be sold at a price of not less than ninety-eight percent (98%) of par.

Section 4. The 2017 Bonds shall bear interest at a rate or rates not to exceed six percent (6%) per annum, and interest shall be payable beginning February 1, 2018, and semiannually thereafter on each February and August 1. The 2017 Bonds shall be originally dated as of their issue date, and shall be issued in denominations of $5,000 or any integral multiple thereof. The 2017 Bonds shall be secured by the lease rentals payable under the Lease.

Section 5. The 2017 Bonds shall be issued in accordance with and shall be secured by the Indenture, in the form submitted to this meeting and incorporated herein by reference. The Secretary-Treasurer of the Authority is hereby authorized and directed to initial and date copies of the form of Indenture submitted to this meeting and place it in the minute book

immediately following the minutes of this meeting and such Indenture is made a part of this resolution as fully as if it were set forth herein.

Section 6. The Leases shall be dated the date on which the 2017 Bonds are issued and shall be substantially in the form attached hereto and incorporated herein by reference. The President or any other officer of the Authority is hereby authorized and directed to execute and deliver the Leases on behalf of the Authority with such changes or modifications therein as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and any other officer of the Authority is hereby authorized to attest the Leases. Such officers are authorized and directed after the sale of the 2017 Bonds to cause the Leases to be completed by causing lease rentals to correspond to the maturity amounts and interest rates on the 2017 Bonds and other appropriate items to be inserted or completed at the appropriate places.

Section 7. If necessary in connection with the defeasance of the 2006 Bonds, the President or any other officer of the Authority is hereby authorized and directed to execute and deliver an Escrow Agreement (the "Escrow Agreement") on behalf of the Authority, in such form as the officer executing the same may approve with the advice of counsel, pursuant to which a portion of the proceeds of the 2017 Bonds, together with funds of the Authority or the Commission necessary and available for such purpose, to be deposited into the escrow account established thereunder to pay the principal of and interest and premium, if any, on the 2006 Bonds when due upon the redemption date. The approval of the Escrow Agreement shall be conclusively evidenced by the execution thereof, and any other officer of the Authority is hereby authorized to attest the Escrow Agreement.

Section 8. The Authority hereby authorizes the President to enter into a purchase agreement or placement agreement (the "Purchase Agreement"), between the Authority and George K. Baum & Company (the "Underwriter"), pursuant to which the Underwriter will purchase or place the 2017 Bonds through a negotiated sale or placement. The President or any other officer of the Authority is hereby authorized to execute the Purchase Agreement on behalf of the Authority in such form as such officers shall approve, and with redemption terms specifying that the 2017 Bonds may not be callable prior to maturity or such earlier time as may be agreed with the purchaser of the 2017 Bonds. Such selection of the Purchaser and the approval of the Purchase Agreement to be conclusively evidenced by the execution thereof.

Section 9. The President or any other officer of the Authority is hereby authorized and directed to take all steps and to execute all such instruments necessary to carry out the transactions contemplated by this Resolution, in such forms as such officer or officers executing the same shall deem proper, to be evidenced by the execution thereof. Any such documents heretofore executed and delivered and any such actions heretofore taken be, and hereby are, ratified and approved.

Section 10. This resolution shall be effective upon passage.

[Remainder of Page Intentionally Left Blank]

ADOPTED this 30th day of March, 2017.

CITY OF NEW ALBANY
REDEVELOPMENT AUTHORITY

By:_____
Terrance Becker, President

_____
Joseph Wert, Vice President

_____
Cheryl Bailey, Secretary-Treasurer

RESOLUTION NO. RC-02-17

RESOLUTION OF THE NEW ALBANY REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR CERTAIN REDEVELOPMENT PROJECTS, INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND OTHERWISE ON ACCOUNT OF THE ISSUANCE OF THE BONDS

WHEREAS, within New Albany, Indiana (the "City"), a governmental unit and political subdivision of the State of Indiana, there is created the New Albany Redevelopment District (the "District"), governed by the New Albany Redevelopment Commission (the "Commission"); and

WHEREAS, the Commission has adopted various resolutions declaring certain real estate in the District, known as the State Street Parking Garage Economic Development Area (the "Area"), to be an allocation Area and an economic development area within the meaning of IC 36-7-14 and IC 36-7-25 (collectively, the "Act"); and

WHEREAS, the Commission deems it advisable to issue the City of New Albany, Indiana Redevelopment District Bonds, Series 2017C (with the year and series or other references added, revised or removed as appropriate) (the "Bonds") in an original principal amount not to exceed Three Million Dollars ($3,000,000) (the "Authorized Amount") for the purpose of paying costs of the construction, including capitalized interest, of certain capital improvements in or benefiting the Area as listed on Exhibit A attached hereto (the "Projects"), as contemplated in the redevelopment plan for the Area adopted by the Commission, funding capitalized interest until the Projects are complete and paying certain incidental expenses in connection with and on account of the Bonds; and

WHEREAS, it would be of public utility and benefit and in the best interests of the District and its citizens to complete the Projects and pay the costs of the sale and issuance of the Bonds, which will provide special benefits to property owners in the Area; and

WHEREAS, the Commission reasonably expects to pay debt service on the Bonds (on parity with the payment of Lease Rentals due from the Commission as described herein) from certain local income tax revenue dedicated to Economic Development, from certain funds pledged to the Commission by the Horseshoe Foundation of Floyd County ("Horseshoe Foundation") and, to the extent such funds are insufficient, from a special benefits tax levied on all property in the District, as described herein; and

WHEREAS, the amount of proceeds of the Bonds allocated to pay costs of the Projects, together with estimated investment earnings thereon, does not exceed the cost of the Projects as estimated by the Commission; and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the Bonds have been complied with in accordance with the applicable provisions of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE NEW ALBANY REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE DISTRICT, AS FOLLOWS:

SECTION 1. Authorization for Bonds and Appropriation of Proceeds. In order to provide for the financing of the Projects as described above and the costs of selling and issuing the Bonds, the District shall borrow money, and the City, acting for and on behalf of the District, shall issue the Bonds as herein authorized. An appropriation in an amount not to exceed the Authorized Amount, together with all investment earnings thereon, shall be made to pay for the governmental purposes to be financed by the Bonds, and the funds to meet said appropriation shall be provided out of the proceeds of the Bonds in the original principal amount not to exceed the Authorized Amount and such investment earnings. Said appropriation shall be in addition to all other appropriations provided for in the existing budget and tax levy.

SECTION 2. General Terms of Bonds.

(a) Issuance of Bonds. In order to procure said funds for such purposes, the Commission hereby authorizes the issuance of the Bonds, in one or more series, as described herein. The Commission hereby authorizes a negotiated sale of the bonds to George K. Baum as underwriter or to engage George K. Baum as placement agent in placing the Bonds with the Purchaser. The Commission is authorized to have prepared and to issue and sell the Bonds as negotiable, fully registered bonds of the District in an amount not to exceed the Authorized Amount.

The Bonds shall be signed in the name of the City, acting for and on behalf of the District, by the manual or facsimile signature of the Mayor of the City (the "Executive") and attested by the manual or facsimile signature of the Controller of the City (the "Fiscal Officer") who shall affix the seal of the City to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this Resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 4 hereof).

The Bonds shall be numbered consecutively from 1 upward, shall be issued in denominations of at least Five Thousand Dollars ($5,000) or any multiple of $1,000 in excess thereof, unless determined otherwise as contemplated in Section 6 hereof, shall be originally dated the date of delivery, and shall bear interest payable semi-annually each February 1 and August 1, commencing not earlier than February 1, 2018, at a rate not exceeding six percent (6.00%) per annum (the exact rate or rates on each series or maturity to be determined by negotiation). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The Bonds shall be sold at a discount not exceeding two percent (2%) of the principal amount thereof. The Bonds shall mature serially on February 1 of each year, as determined by the President of the Commission; provided, however, that the date of the final

maturity of the Bonds shall not be later than twenty-five (25) years from the date of issuance of the Bonds.

All or a portion of the Bonds may be aggregated into and issued as one or more term bonds. The term bonds will be subject to mandatory sinking fund redemption with sinking fund payments and final maturities corresponding to the serial maturities described above. Sinking fund payments shall be applied to retire a portion of the term bonds as though it were redemption of serial bonds, and, if more than one term bond of any maturity is outstanding, the Registrar, by lot, shall make redemption of such maturity. Sinking fund redemption payments shall be made in a principal amount equal to such serial maturities, plus accrued interest to the redemption date, but without premium or penalty. For all purposes of this Resolution, such mandatory sinking fund redemption payments shall be deemed to be required payments of principal, which mature on the date of such sinking fund payments. Appropriate changes shall be made in the definitive form of Bonds, relative to the form of the Bonds contained in this Resolution, to reflect any mandatory sinking fund redemption terms.

(b) Source of Payment. The Bonds are, as to all the principal thereof and interest due thereon, payable on parity with the Commission's payment of Lease Rentals under an Amended and Restated Lease Agreement and a 2017 Lease Agreement, each between the New Albany Redevelopment Authority and the Commission and each dated the date the Bonds are issued, from Local Income Taxes dedicated to Economic Development in an amount not to exceed a total of $460,000 per year (the "LIT Pledge"), a pledge of a grant from the Horseshoe Foundation in the annual amounts shown on Exhibit C hereto (the "Horseshoe Grant Pledge") and, to the extent such amounts are not sufficient, from a special benefits tax levied on all property in the District. The Bonds do not constitute a general obligation or indebtedness of the City.

(c) Payments. All payments of interest on the Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month preceding the interest payment date (the "Record Date") at the addresses as they appear on the registration and transfer books of the Commission kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 4 hereof) in writing by such registered owner. Each registered owner of $1,000,000 or more in principal amount of Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All principal payments and premium payments, if any, on the Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a registered owner of $1,000,000 or more in principal amount of Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

Interest on the Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such Bonds are authenticated after the Record Date for an interest payment and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or

before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) Transfer and Exchange. Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Commission, except for any tax or governmental charges required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Commission, the Registrar and the Paying Agent may treat and consider the persons in whose names such Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any due thereon.

(e) Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it front the bond for which it was issued, provided that, in the case of any mutilated bond. such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Fiscal Officer and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, acting for and on behalf of the District, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Bonds may be made redeemable at the option of the Commission on thirty (30) days' notice, in no more than twelve (12) years from the date of issue, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity, on dates and with premiums, if any, and other terms as determined by the President of the Commission with the advice of the Commission's financial advisor, as evidenced by delivery of the form of the Bonds to the Fiscal Officer.

Notice of redemption shall be mailed by first-class mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by the owners of the Bonds redeemed; provided, however, that

failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers, if any, of the Bonds called for redemption. The place of redemption may be determined by the Commission. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by this Resolution and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this Resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Fiscal Officer is hereby appointed to serve as registrar and paying agent and alternatively, is authorized to appoint another registrar and paying agent for the Bonds (together with any successor, the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds, and shall keep and maintain the Registration Record at its office. The Executive is hereby authorized to enter into such agreements or understandings with an institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Fiscal Officer is also authorized to pay such fees as an institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Commission and to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Commission.

Such notice to the Commission may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paving Agent by the Commission, in which event the Commission may appoint a successor Registrar and Paying Agent. The Commission shall notify each registered owner of the Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, cash and investments related thereto in its possession

and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds and Authorization of Book-Entry Bonds.

(a) Form of Bonds. The form and tenor of the Bonds shall be substantially as shown on Exhibit B hereto, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof.

(b) Authorization of Book-Entry Bonds. The Bonds may initially be issued and held in book-entry form on the books of the central depository system, Depository Trust Company, its successors, or any successor central depository system appointed by the Commission from time to time (the "Clearing Agency"), without physical distribution of bonds to the public. One definitive Bond of each maturity shall be delivered to the Clearing Agency and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Bonds as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

So long as the Bonds remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such Bond may be registered upon the registration record kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City, the Commission and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Resolution, including, without limitation, receiving payment of the principal of and interest and premium, if any, on such Bond, the receiving of notice and giving of consent; (3) neither the City, the Commission nor the Registrar and Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency, is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and the Clearing Agency have agreed to the method for noting such partial redemption.

If the Commission receives notice from the Clearing Agency which is currently the registered owner of the Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds or the Commission elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the City, the Commission and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for

the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other Clearing Agency, as the holders of the Bonds may direct in accordance with this Resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the Commission.

So long as the Bonds remain and are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Resolution.

So long as the Bonds remain and are held in book-entry form on the books of Depository Trust Company, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of the Bonds, as amended and supplemented, or any successor agreement shall control on the matters set forth therein. The President is authorized to execute and deliver such a Letter of Representations. The Registrar, by accepting the duties of Registrar under this Resolution, agrees that it will undertake the duties of agent set forth therein and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar. Further, so long as the Bonds remain and are held in book-entry form, the provisions of Section 5(b) of this Resolution shall control over conflicting provisions in any other section of this Resolution.

SECTION 6. Sale of Bonds. The Commission hereby authorizes George K. Baum to act as underwriter in the sale of the Bonds or placement agent if the Bonds are privately placed (the "Purchaser"), and to enter into a bond purchase agreement in customary form with such Purchaser. After the Bonds have been properly sold and executed, the Fiscal Officer shall receive from the purchaser payment for the Bonds and shall provide for delivery of the Bonds to the Purchaser. The Fiscal Officer is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds from Frost Brown Todd LLC, Bond Counsel, and to furnish such opinion to the Purchaser of the Bonds. The cost of such opinion and other costs incurred to issue the Bonds shall be paid out of the proceeds of the Bonds.

SECTION 7. Funds and Accounts; Investments.

(a) Funds. There is hereby established and enacted a fund designated as "New Albany Redevelopment Commission 2017 Construction Fund" (the "Construction Fund.") The Construction Fund shall consist of the Construction Account and the Bond Issuance Expense Account. Upon issuance of the Bonds, an amount of proceeds of the Bonds as directed by an officer of the Commission, shall be deposited in the Bond Issuance Expense Account and such amounts shall be used from time to time to pay the costs of issuance of the Bonds, as directed by an affidavit executed by an officer of the Commission and the City. After making the required deposit to the Bond Issuance Expense Account discussed in the prior paragraph, all other

proceeds of the Bonds shall be deposited in the Construction Fund, which shall be applied to the costs of constructing and equipping the Projects, including, but not limited to the following:

(i) The cost of issuance of the Bonds (to the extent that funds are not available in the Bond Issuance Expense Account);

(ii) Obligations incurred for labor and to contractors and builders and material in connection with the construction of the Projects;

(iii) The cost of acquiring the plans and specifications, site for the Projects, and the cost of construction of the Projects;

(iv) Interest accruing on the Bonds during the period of construction (to the extent that funds are not available in the Bond Interest Account);

(v) The cost of equipment for the Projects;

(vi) The cost of all indemnity and surety bonds required by the Commission;

(vii) Architects, engineers, construction managers, attorneys' expenses and fees and expenses and fees of the financial advisor;

(viii) All other incidental costs incurred in connection with the cost of construction and equipping of the Projects;

(ix) Any amount required to be deposited in the Rebate Fund;

(x) After the Projects are completed and available for use, to pay, or acquire from the City, for the costs of any other local public improvements in, serving or benefitting the Area.

All payments from the Construction Account shall be made upon presentation of architect's or engineer's certificates of work completed and materials furnished, approved in writing by the Fiscal Officer and the Director of Redevelopment, or in the case of any items not subject to certification by the architect or engineer, then upon the presentation of an affidavit executed by the Fiscal Officer and the Director of Redevelopment, stating the character of the expenditure, the amount thereof, and to whom due, together with the statement of the creditor as to the amount owing.

(b) There is hereby established and created a fund designated as the "New Albany Redevelopment Commission 2017 Payment Fund" (the "2017 Payment Fund"). The Controller shall deposit in such 2017 Payment Fund moneys remaining in the Construction Fund upon completion of the Projects and such amount shall be used to pay the first principal or interest payments on the Bonds authorized hereby. The Trustee shall also deposit in such 2017 Payment Fund from each payment of the Horseshoe Foundation Grant and each distribution of

LIT, the Horseshoe Grant Pledge and the LIT Pledge, and amounts on deposit in the 2017 Payment Fund shall be used, on parity with the funding the Lease rental payment on the Amended and Restated Lease and the 2017 Lease, an amount equal to the following, whichever is less:

(i) All of such rental or bond payment; or

(ii) An amount which, when added to the amount in the 2017 Payment Fund on the deposit date equals the unpaid principal or interest of the bonds or unpaid Lease Rentals due under the Leases that is due on, before or within twelve (12) months from the date such payment becomes due.

Moneys deposited in the 2017 Payment Fund from the Construction Fund shall be the first moneys applied to all interest payments on the Bonds until the amount deposited from the Construction Fund and earnings attributable thereto have been exhausted. Investment earnings may be used for deposits to the Rebate Fund.

SECTION 8. Authorization.

(a) Authorization. The proper officers of the City are hereby directed to sell the Bonds to the Purchaser, to draw all proper and necessary warrants and to do whatever acts and things which may be necessary to carry out the provisions of this Resolution.

(b) Official Statement and Disclosure Agreement. If a disclosure document is required, the Mayor and the Fiscal Officer each are hereby authorized to deem final an official statement or other form of disclosure with respect to the Bonds, as of its date, in accordance with the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion as permitted by the SEC Rule, and the City further authorizes the distribution of the deemed final official statement, and the execution delivery and distribution of such document as further modified and amended with the approval of the Mayor or the Fiscal Officer in the form of a final official statement in order to assist any underwriter of the Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the City and the Bonds to participants in the municipal securities market, the City hereby covenants, agrees and undertakes in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from the provisions of paragraph (b)(5) of the SEC Rule, that it will comply with and carry our all of the provisions of the continuing disclosure agreement. "Continuing Disclosure Agreement" shall mean that certain continuing disclosure agreement executed by the City and dated the date of issuance of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The execution and delivery by the City of the continuing disclosure agreement, and the performance by the City of its obligations thereunder by or through any employee or agent of the City, are hereby approved, and the City shall comply with and carry out the terms thereof.

(c) Other Matters. In connection with the sale of the Bonds, the Mayor and/or the Fiscal Officer each are authorized to take such actions and to execute and deliver such

agreements and instruments as they deem advisable if it is determined in the best interests of the City to obtain a rating and/or to obtain bond insurance for the Bonds, and the taking of such actions and the execution and delivery of such agreements and instruments are hereby approved.

SECTION 9. Defeasance. If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or any portion thereof for redemption have been given, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of or unconditionally guaranteed by (including obligations issued or held in book entry form on the books of) the U.S. Department of the Treasury, and to the extent permitted by Indiana law and by each rating agency maintaining a rating on the Bonds, Refcorp interest strips, CATS, TIGRS, STRPS, defeased municipal bonds or other investments rated in the highest category for such obligations by Standard Poor's Corporation or Moody's Investors Service (or any combination thereof), the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Resolution.

SECTION 10. Tax Matters. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the Bonds and as an inducement to purchasers of the Bonds, the Commission represents, covenants and agrees as follows:

(a) No person or entity other than the District or another state or local governmental unit, will use proceeds of the Bonds or property financed by the tax exempt bond proceeds other than as a member of the general public. No person or entity other than the District or another state or local governmental unit will own property financed by tax exempt bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as take-or-pay or output contract, or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

(b) No tax exempt bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No tax exempt bond proceeds will be transferred, directly or indirectly, or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the tax exempt bond proceeds.

(c) The Commission and the City will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on tax exempt bond proceeds or other monies treated as tax exempt bond proceeds to the federal government as provided in Section 148 of the Code, and

will set aside such monies which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes,

(d) The City will file an information report on Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code,

(e) The Commission and the City will not make any investment or do any other act or thing during the period that any tax exempt bond is outstanding hereunder which would cause any tax exempt bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the Bonds.

Notwithstanding any other provisions of this Resolution, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the Commission or the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 11. Reserved.

SECTION 12. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amounts of the Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the Commission of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the Commission for the purpose of amending in any particular any of the terms or provisions contained in this Resolution or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest or premium, if any, on any Bond or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or

(b) a reduction in the principal amount of any Bond or the redemption premium or rate of interest thereon, or a change in the monetary medium in which such amounts are payable without the consent of the holder of each Bond so affected: or

(c) a preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, without the consent of the holders of all Bonds then outstanding.

If the Commission shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such

notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the Commission shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form or the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise the Commission may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Commission or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this Resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Commission and the City and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this Resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Resolution, the rights duties and obligations of the Commission and the City and of the owners of the Bonds, and the terms and provisions of the Bonds and this Resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the Commission and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds. the Commission may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

(a) To cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution; or

(b) To grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or

(c) To procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the Bonds; or

(d) To obtain or maintain bond insurance with respect to the Bonds; or

(e) To provide for the refunding or advance refunding of the Bonds; or

(f) To make any other change which, in the determination of the Commission in its sole discretion, is not to the prejudice of the owners of the Bonds.

SECTION 13. Reserved.

SECTION 14. Other Action. The Executive and the Fiscal Officer may take such other actions or deliver such other certificates and documents needed to issue the Bonds, finance the Projects or accomplish the transactions contemplated hereby as they deem necessary or desirable in connection therewith, including but not limited to obtaining municipal bond insurance for the Bonds.

SECTION 15. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed. After the issuance of the Bonds and so long as any of the Bonds or interest or premium, if any, thereon remains unpaid, except as expressly provided herein, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the Commission adopt any law or resolution which in any way adversely affects the rights of such holders.

SECTION 16. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 17. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the City or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

SECTION 18. Interpretation. Unless the context or law clearly requires otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 20. Effectiveness. This Resolution shall be in full force and effect from and after its passage.

[The Remainder of this Page is Intentionally Left Blank]

Adopted this ____ day of _____, 2017.

NEW ALBANY REDEVELOPMENT
COMMISSION

_____
Irving Joshua, President

ATTEST:

_____
Adam Dickey, Secretary

CERTIFICATE TO FISCAL OFFICER OF NEW ALBANY, INDIANA

This is to certify that attached is a true copy of Resolution No. RC-_____ adopted by the New Albany Redevelopment Commission at a meeting held _____, 2017. Please focus on Section 7 dealing with funds and accounts.

_____
Adam Dickey, Secretary
New Albany Redevelopment Commission

Exhibit A

The Projects will include various improvements to Market Street and downtown facade improvements, as well as various other public improvements in, serving or benefitting the area.

Exhibit B

Form of Bond

R-____

UNITED STATES OF AMERICA
STATE OF INDIANA COUNTY OF FLOYD

CITY OF NEW ALBANY INDIANA REDEVELOPMENT
DISTRICTBOND, SERIES 2017C

Interest Rate	Maturity Date	Original Date	Authentication Date	CUSIP

REGISTERED OWNER:

PRINCIPAL SUM: Dollars ($_____)

The City of New Albany, Indiana (the "City") acting for and on behalf of the New Albany Redevelopment District (which District includes all of the territory within the corporate boundaries of New Albany, Indiana), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding the interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before January 15, 2018 in which case it shall bear interest from the Original Date, which interest is payable semi-annually on February 1 and August 1 of each year, beginning on February 1, 2018. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of and premium, if any, on this bond are payable at the principal office of _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each Registered Owner of $1,000,000 or more in principal amount of bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal office of the Paying Agent in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a

Registered Owner of $1,000,000 or more in principal amount of Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

This bond is one of an authorized issue of bonds of the District of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity, in the total amount of _____ ($_____), numbered consecutively from 1 upward, issued for the purpose of providing funds for certain redevelopment projects in, serving or benefiting the Area (as defined in the Resolution), for the payment of capitalized interest until the Projects are complete and for the purpose of paying incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by Resolution No. ___ (the "Resolution") adopted by the New Albany Redevelopment Commission (the "Commission") on the ____ day of _____, 2017, entitled "Resolution of the New Albany Redevelopment Commission Authorizing Issuance of Bonds for the Purpose of Providing Funds to be Applied to Pay for Certain Redevelopment Projects and Incidental Expenses in Connection Therewith and on Account of the Issuance or the Bonds" (the "Resolution"), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 36-7-14, Indiana Code 36-7-25 and other applicable laws, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

Pursuant to the provisions of the Act and said Resolution, the principal of and interest on this bond and all other bonds of said issue and the lease rental payments due on the Amended and Restated Lease and the 2017 Lease (as both are described in the Resolution) are payable, on parity, from the LIT Pledge, the Horseshoe Pledge (as each are defined in the Resolution) and to the extent such amounts are insufficient, from a special benefits tax levied on all of the property in the District.

THIS BOND DOES NOT CONSTITUTE GENERAL OBLIGATION OR INDEBTEDNESS OF THE CITY OF NEW ALBANY, INDIANA BUT THE SAME IS AN INDEBTEDNESS OF THE DISTRICT AS A SPECIAL TAXING DISTRICT. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF NEW ALBANY, INDIANA IS PLEDGED TO PAY THE INTEREST OR PREMIUM ON OR THE PRINCIPAL OF THIS BOND.

The bonds of this issue maturing on or after _____, _____, are redeemable at the option of the Commission on ____, ____, or any date thereafter, on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity, at 100% of face value, plus accrued interest to the date fixed for redemption. Each minimum authorized denomination in principal amount shall be considered a separate bond for purposes of partial redemption.

Notice of such redemption shall be mailed by first-class mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the Commission except to the extent such redemption notice is waived by owners of the bond or

bonds redeemed; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers (if any) of the bonds called for redemption. The place of redemption may be determined by the Commission. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Resolution and shall not be deemed to be outstanding thereunder.

This bond is subject to defeasance prior to payment or redemption as provided in the Resolution.

If this bond shall not be presented for payment or redemption on the date fixed therefor, the Commission may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond or the redemption price, as the case may be, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, the Commission, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest and premium, if any, due hereon.

The bonds maturing on any maturity date are issuable only in the denomination of at least $5,000 or any multiple of $1,000 in excess thereof.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHERFOF, the Redevelopment Commission of the City of New Albany, State of Indiana, has caused this bond to be executed in the name of such City, for and on behalf of the Redevelopment District of said City, by the manual or facsimile signature of the Mayor of said City, and attested by manual or facsimile signature by the Controller of said City, and the seal of said City or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

NEW ALBANY, INDIANA

By: _____
Jeff M. Gahan, Mayor

(SEAL)

ATTEST:

_____
Linda Moeller, Controller

It is hereby certified that this bond is one of the bonds described in the within-mentioned Resolution duly authenticated by the Registrar.

_____, as Registrar

By _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM,	as tenants in common
TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common

UNIF. TRANS.
MIN. ACT _____ Custodian _____
(Cust) (Minor)
under Uniform Transfers to Minors Act of

_____
(State)

Additional abbreviations may also be used although not in the above list.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address and Social Security or Other Identifying Number) $_____ principal amount (must be a multiple of $_____) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular. without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

Exhibit C

Horseshoe Foundation Grant Pledge

2018	$ 700,000.00
2019	$1,000,000.00
2020	$1,000,000.00
2021	$1,000,000.00
2022	$1,000,000.00
2023	$ 642,857.00
2024	$ 642,857.00
2025	$ 642,857.00
2026	$ 642,857.00
2027	$ 642,857.00
2028	$ 642,857.00
2029	$ 642,858.00

0128278.0643099 4824-7109-8949v2

STATE OF INDIANA

BEFORE THE NEW ALBANY CITY COUNCIL

IN RE THE PETITION TO ANNEX	)
A 15.170 ACRE TRACT OF REAL	)
ESTATE INTO THE CITY OF	)
NEW ALBANY, INDIANA	)
	)
STONE CREST DEVELOPMENT LLC,	)
Petitioner	)

PETITION FOR ANNEXATION TO THE CITY OF NEW ALBANY, FLOYD COUNTY, INDIANA

The undersigned, STONE CREST DEVELOPMENT LLC, by its duly authorized member, after being duly sworn upon his oath states:

1. That it is the owner of certain real estate located in Floyd County, Indiana, more particularly described as follows, to-wit:

> THE FOLLOWING IS A LEGAL DESCRIPTION PREPARED THIS 4TH DAY OF JANUARY, 2006, OF REAL PROPERTY BEING A PART OF FRACTIONAL SECTION 11, TOWNSHIP 2 SOUTH, RANGE 6 EAST, NEW ALBANY TOWNSHIP, FLOYD COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
>
> BEGINNING AT A POINT WHERE THE QUARTER SECTION LINE INTERSECTS THE EAST RIGHT-OF-WAY LINE OF THE CSX RAILROAD; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE NORTH 175848 EAST 799.55 FEET TO THE CENTERLINE OF A CREEK; THENCE ALONG SAID CENTERLINE AS FOLLOWS: NORTH 862427 EAST 33.84 FEET; THENCE SOUTH 550724 EAST 140.43 FEET; THENCE SOUTH 761037 EAST 59.91 FEET; THENCE SOUTH 564059 EAST 50.85 FEET; THENCE SOUTH 573147 EAST 52.76 FEET; THENCE SOUTH 473725 EAST 42.48 FEET; THENCE SOUTH 614159 EAST 50.07 FEET; THENCE SOUTH 580009 EAST 61.76 FEET; THENCE SOUTH 605356 EAST 50.16 FEET; THENCE NORTH 855220 EAST 54.47 FEET; THENCE NORTH 771739 EAST 66.48 FEET; THENCE SOUTH 643922 EAST 67.48 FEET; THENCE NORTH 183251 EAST 12.45 FEET; THENCE NORTH 854741 EAST 25.95 FEET; THENCE NORTH 793420 EAST 84.61 FEET; THENCE NORTH 492443 EAST 28.08 FEET; THENCE SOUTH 755736 EAST 89.98 FEET; THENCE NORTH 813737 EAST 32.33 FEET; THENCE SOUTH 523414 EAST 36.24 FEET; THENCE SOUTH 715319 EAST 39.04 FEET; THENCE SOUTH 673242 EAST 37.34 FEET TO THE WEST RIGHT-OF-WAY LINE OF STATE ROAD #111; THENCE LEAVING SAID

CENTERLINE ALONG SAID WEST RIGHT-OF-WAY LINE SOUTH 064704 WEST 497.24 FEET; THENCE NORTH 890437 WEST 1188.18 FEET TO THE POINT OF BEGINNING, CONTAINING 15.170 ACRES, MORE OR LESS.

BEING SUBJECT TO ALL EASEMENTS, RESTRICTIONS, AND RIGHTS-OF-WAY OF RECORD.

2. That all of the real estate described herein is adjacent to and contiguous to the city limits of New Albany, Indiana, as shown by the drawing attached as Exhibit "A", being thirty-three (33%) percent contiguous with 1,200 feet shared with current corporate limits out of 3,600 feet total perimeter.

3. Pursuant to the provisions of IC 36-4-3-5.1(b), notice of the filing of this Petition, or the proposed adoption of an ordinance by the Common Council of the City of New Albany enacting the requested annexation, is not required to provide notice to any other owner of land within the Real Estate pursuant to the provisions of IC 36-4-3-2.1 and IC 36-4-3-2.2 as the Petitioner, STONE CREST DEVELOPMENT LLC owns one hundred (100%) percent of such real estate.

4. STONE CREST DEVELOPMENT LLC further requests the City adopt a fiscal plan and establish a definite policy by resolution of the City Council after holding a public hearing on the proposed annexation, which hearing shall be held within thirty (30) days after the filing of this Petition and at which hearing all interested parties shall have the opportunity to testify as to the proposed annexation.

5. A draft of the Public Notice is attached hereto as Exhibit "B".

6. The fiscal plan proposed by STONE CREST DEVELOPMENT LLC is attached hereto as Exhibit "C".

7. A draft resolution adopting such plan is attached hereto as Exhibit "D".

8. STONE CREST DEVELOPMENT LLC has caused notice in the form attached

hereto as Exhibit "B" of a public hearing on this Petition before the City Council to be held at its regular meeting on April 3, 2017, to be published in the News and Tribune, a newspaper of general circulation published in Floyd County, Indiana, one (1) time in accordance with the provisions of IC 5-3-1, et. seq., at least twenty (20) days before the scheduled hearing.

9. STONE CREST DEVELOPMENT LLC acknowledges that the City Council may not adopt an ordinance effecting the requested annexation sooner than fourteen (14) days after the public hearing is conducted. A draft ordinance proposed by STONE CREST DEVELOPMENT LLC, for such purposes is attached hereto as exhibit "E".

10. STONE CREST DEVELOPMENT LLC reserves the right to withdraw its signatures from this Petition not more than thirteen (13) days after the City adopts its fiscal plan by providing written notice to the office of the City Clerk. In the event of such withdrawal, STONE CREST DEVELOPMENT LLC, acknowledges that this Petition shall automatically be considered to be a voluntary Petition that is filed with the legislative body under IC 36-4-3-5, and all provisions applicable to a Petition initiated under such statute shall then apply to this Petition.

WHEREFORE, STONE CREST DEVELOPMENT LLC, requests the Common Council City of New Albany adopt an Ordinance annexing the real estate into the City as requested herein and pursuant to Indiana applicable law.

I AFFIRM UNDER THE PENALTIES OF PERJURY THAT THE FOREGOING REPRESENTATIONS ARE TRUE AND CORRECT.

STONE CREST DEVELOPMENT LLC

By: Steve Thieneman, Member
Steve Thieneman

JS/thieneman PETITION FOR ANNEXATION

FISCAL PLAN FOR THE PROVISION OF MUNICIPAL SERVICES TO A 15.170 ACRE TRACT OF LAND FOR WHICH ANNEXATION INTO THE CITY OF NEW ALBANY, INDIANA HAS BEEN REQUESTED

Petitioner, STONE CREST DEVELOPMENT LLC, has filed a Petition requesting annexation of a 15.170 acre tract of real property that is presently located in the unincorporated territory of Floyd County, Indiana, into the City of New Albany, Indiana (collectively the "Property").

This Fiscal Plan is established in accordance with the requirements of IC 36-4-3-3.1 as the definite policy of the Common Council of the City of New Albany for the provision of services to the Property. The following shall be the policy of the City of New Albany regarding the provision of non-capital services to the Property.

1. **Non-Capital Services.** The City presently provides services of a non-capital nature within its current corporate boundaries, including without limitation, police protection and street and road maintenance. Such services will be provided to the Property within one (1) year after the effective date of annexation in a manner equivalent in standard and scope that such non-capital services are provided to areas within the City's current corporate boundaries, regardless of similar topography, patterns of land use, and population density.

Due to the fact that the Property is presently being developed as a multi-family residential apartment community by the Petitioner, and further due to the relatively small size of the Property, it is not estimated that any additional City personnel will need to be hired to provide such services. As such, it is estimated that the planned services will not result in any material increase in the City's cost of providing such municipal services generally. The services that are to be provided to the Property will be paid for from the new *ad valorem* tax revenues to be received by the City from such Property.

2. **Capital Services.** The City presently provides services of a capital improvement nature within its current corporate boundaries, including without limitation, street construction and street lighting. Such services will be provided to the Property within three (3) years after the effective date of annexation in a manner equivalent in standard and scope that such non-capital services are provided to areas within the City's current corporate boundaries, regardless of similar topography, patterns of land use, and population density, and in a manner consistent with federal, state, and local laws, procedures, and planning criteria.

The apartments within the apartment community being developed on the Property are, or will be, provided with service by the City Sewer Utility through extensions funded and constructed by Petitioner. In conjunction with the relatively small size of the Property, it is not estimated that any additional City personnel will need to be hired, or capital expenditures made, in order to provide such services to the Property. It is estimated that the planned services will not result in any material increase in the City's cost of providing such municipal services generally. The services that are to be provided to the Property will be paid for from the new *ad valorem* tax revenues to be received by the City from such Property.

NOTICE OF PUBLIC HEARING
ON PETITION FOR ANNEXATION

Notice is hereby given that Petitioner, STONE CREST DEVELOPMENT LLC, an Indiana Limited Liability Company, has filed a Petition before the City of New Albany Common Council for the annexation of the following described tract of real property that is presently located in in Floyd County, Indiana, more particularly described as follows, to-wit:

THE FOLLOWING IS A LEGAL DESCRIPTION PREPARED THIS 4TH DAY OF JANUARY, 2006, OF REAL PROPERTY BEING A PART OF FRACTIONAL SECTION 11, TOWNSHIP 2 SOUTH, RANGE 6 EAST, NEW ALBANY TOWNSHIP, FLOYD COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHERE THE QUARTER SECTION LINE INTERSECTS THE EAST RIGHT-OF-WAY LINE OF THE CSX RAILROAD; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE NORTH 175848 EAST 799.55 FEET TO THE CENTERLINE OF A CREEK; THENCE ALONG SAID CENTERLINE AS FOLLOWS: NORTH 862427 EAST 33.84 FEET; THENCE SOUTH 550724 EAST 140.43 FEET; THENCE SOUTH 761037 EAST 59.91 FEET; THENCE SOUTH 564059 EAST 50.85 FEET; THENCE SOUTH 573147 EAST 52.76 FEET; THENCE SOUTH 473725 EAST 42.48 FEET; THENCE SOUTH 614159 EAST 50.07 FEET; THENCE SOUTH 580009 EAST 61.76 FEET; THENCE SOUTH 605356 EAST 50.16 FEET; THENCE NORTH 855220 EAST 54.47 FEET; THENCE NORTH 771739 EAST 66.48 FEET; THENCE SOUTH 643922 EAST 67.48 FEET; THENCE NORTH 183251 EAST 12.45 FEET; THENCE NORTH 854741 EAST 25.95 FEET; THENCE NORTH 793420 EAST 84.61 FEET; THENCE NORTH 492443 EAST 28.08 FEET; THENCE SOUTH 755736 EAST 89.98 FEET; THENCE NORTH 813737 EAST 32.33 FEET; THENCE SOUTH 523414 EAST 36.24 FEET; THENCE SOUTH 715319 EAST 39.04 FEET; THENCE SOUTH 673242 EAST 37.34 FEET TO THE WEST RIGHT-OF-WAY LINE OF STATE ROAD #111; THENCE LEAVING SAID CENTERLINE ALONG SAID WEST RIGHT-OF-WAY LINE SOUTH 064704 WEST 497.24 FEET; THENCE NORTH 890437 WEST 1188.18 FEET TO THE POINT OF BEGINNING, CONTAINING 15.170 ACRES, MORE OR LESS.

BEING SUBJECT TO ALL EASEMENTS, RESTRICTIONS, AND RIGHTS-OF-WAY OF RECORD.

Notice is further hereby given that a public hearing will be held on the above described

Petition at the regular Common Council meeting scheduled for April 3, 2017 at 6:45 p.m. (local time), to be held at the City-County Building, Room 331, New Albany, Indiana.

A complete copy of the Petition for Annexation is on file and may be viewed in the New Albany City Clerk's office during regular business hours. Remonstrances or objections to the proposed annexation shall be heard at such hearing. The New Albany Common Council may continue the public hearing from time-to-time as deemed necessary, and may adopt an Ordinance effecting such annexation not sooner than fourteen (14) days following the close of such hearing.

So noticed this 8th day of March, 2017.

Vicki Glotzbach
Clerk,
Common Council of the City of New Albany

THIS INSTRUMENT PREPARED BY:
YOUNG, LIND, ENDRES & KRAFT
JOHN A. KRAFT, ATTORNEY
126 W. Spring Street
New Albany, IN 47150
(812) 945-2555
Counsel for Petitioner

ORDINANCE NO. _____ Bill X-17-01

AN ORDINANCE ANNEXING TERRITORY INTO THE CITY OF NEW ALBANY, INDIANA ON PETITION BY ALL OF THE OWNERS OF SUCH TERRITORY PURSUANT TO THE PROVISIONS OF IC 36-4-3-5.1

Whereas, on or about the _____ date of January, 2017, STONE CREST DEVELOPMENT LLC, voluntarily filed a petition before this Common Council requesting the annexation of approximately 15.170 acre tract of real estate, which IS presently located in the unincorporated territory of Floyd County, Indiana, into the corporate boundaries of the City of New Albany, Indiana, pursuant to the provisions of IC 36-4-3-5.1; and,

Whereas, pursuant to the provisions of IC 36-4-3-5.1 (e), a notice of public hearing scheduled before this Common Council on the _____ day of _____, 2017, has been published in accordance with Indiana Law at least twenty (20) days before the holding of such hearing, and evidence in the form of proof of publication of such notice was entered into the record at such public hearing; and,

Whereas, this Common Council held such public hearing as scheduled on the _____ day of _____, 2017, at which the petitioner and all other persons interested in the proposed annexation were afforded the opportunity to speak and address their objections or concerns; and,

Whereas, more than fourteen (14) days have elapsed since the holding of the public hearing on the requested annexation; and,

Whereas, this Common Council now deems it to be in the best interests of the City of New Albany, Indiana, to grant the petition for voluntary annexation by adoption of this Ordinance.

NOW, THEREFORE, BE IT ORDAINED by this Common Council of the City of New Albany, Indiana, as follows:

1. The following described real estate is hereby declared as annexed into the City of New Albany, Indiana, *to-wit*:

> THE FOLLOWING IS A LEGAL DESCRIPTION PREPARED THIS 4TH DAY OF JANUARY, 2006, OF REAL PROPERTY BEING A PART OF FRACTIONAL SECTION 11, TOWNSHIP 2 SOUTH, RANGE 6 EAST, NEW ALBANY TOWNSHIP, FLOYD COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
>
> BEGINNING AT A POINT WHERE THE QUARTER SECTION LINE INTERSECTS THE EAST RIGHT-OF-WAY LINE OF THE CSX RAILROAD; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE NORTH 175848 EAST 799.55 FEET TO THE CENTERLINE OF A CREEK; THENCE ALONG SAID CENTERLINE AS FOLLOWS: NORTH 862427 EAST 33.84 FEET; THENCE SOUTH 550724 EAST 140.43 FEET; THENCE SOUTH 761037 EAST 59.91 FEET;

THENCE SOUTH 564059 EAST 50.85 FEET; THENCE SOUTH 573147 EAST 52.76 FEET; THENCE SOUTH 473725 EAST 42.48 FEET; THENCE SOUTH 614159 EAST 50.07 FEET; THENCE SOUTH 580009 EAST 61.76 FEET; THENCE SOUTH 605356 EAST 50.16 FEET; THENCE NORTH 855220 EAST 54.47 FEET; THENCE NORTH 771739 EAST 66.48 FEET; THENCE SOUTH 643922 EAST 67.48 FEET; THENCE NORTH 183251 EAST 12.45 FEET; THENCE NORTH 854741 EAST 25.95 FEET; THENCE NORTH 793420 EAST 84.61 FEET; THENCE NORTH 492443 EAST 28.08 FEET; THENCE SOUTH 755736 EAST 89.98 FEET; THENCE NORTH 813737 EAST 32.33 FEET; THENCE SOUTH 523414 EAST 36.24 FEET; THENCE SOUTH 715319 EAST 39.04 FEET; THENCE SOUTH 673242 EAST 37.34 FEET TO THE WEST RIGHT-OF-WAY LINE OF STATE ROAD #111; THENCE LEAVING SAID CENTERLINE ALONG SAID WEST RIGHT-OF-WAY LINE SOUTH 064704 WEST 497.24 FEET; THENCE NORTH 890437 WEST 1188.18 FEET TO THE POINT OF BEGINNING, CONTAINING 15.170 ACRES, MORE OR LESS.

BEING SUBJECT TO ALL EASEMENTS, RESTRICTIONS, AND RIGHTS-OF-WAY OF RECORD.

2. This Ordinance shall take effect thirty (30) days after its passage and adoption by this Common Council, and upon the filing and recording of the Ordinance as required by Indiana law, in the absence of an appeal under IC 36-4-3-15.5.

3. The City Clerk is hereby directed to publish notice of the adoption of this Ordinance in *The News and Tribune,* one (1) time within thirty (30) days after the adoption of this Ordinance in accordance with the provisions of IC 5-3-1-2 (h).

4. In the absence of an appeal against this Ordinance filed pursuant to IC 36-4-3-15.5, the City Clerk is hereby directed to do the following within ninety (90) days after to adoption of this Ordinance.

A. File a certified copy of this Ordinance with each of the following:

(1) The Floyd Count Auditor, together with seven (7) additional copies that the Auditor may use to forward in accordance with the provisions of IC 36-4-3-22 (d) to (a) the Floyd County Highway Department, (b) the Floyd County Surveyor, (c) the Floyd County Plan Commission, (d) The Floyd County Sheriff, (e) The New Albany Township Trustee, (f) the office of the Indiana Secretary of State, (g) the office of census data established by IC 2-5-1.1-12.2.

(2) The Clerk of the Floyd Circuit Court;

(3) The Floyd County Board of Voter Registration;

(4) The office of the Indiana Secretary of State;

(5) The office of census data established by IC 2-5-1.1-12.2.

B. Record a certified copy of this Ordinance in the office of the Floyd County Recorder.

So Ordained this _____ day of _____, 2017.

COMMON COUNCIL OF THE
CITY OF NEW ALBANY

By:_____

By:_____

Attest:

City Clerk:

_____

RESOLUTION NO. R-17-05

A RESOLUTION ADOPTING A WRITTEN FISCAL PLAN AS THE DEFINITE POLICY OF THE COMMON COUNCIL OF THE CITY OF NEW ALBANY, INDIANA, WITH RESPECT TO THE PROVISION OF MUNICIPAL SERVICES TO AREAS THAT ARE PROPOSED TO BE ANNEXED INTO ITS CORPORATE BOUNDARIES

Whereas, on or about the _____ date of _____, 2017, STONE CREST DEVELOPMENT LLC, voluntarily filed a petition before this Common Council requesting the annexation of approximately 15.170 acre tract of real estate, which IS presently located in the unincorporated territory of Floyd County, Indiana, into the corporate boundaries of the City of New Albany, Indiana, pursuant to the provisions of IC 36-4-3-5.1; and,

Whereas, pursuant to the provisions of IC 36-4-3-5.1 (e), a notice of public hearing scheduled before this Common Council has been published in accordance with Indiana law at least twenty (20) days before the holding of such hearing, and evidence in the form of proof of publication of such notice was entered into the record at such public hearing; and,

Whereas, this Common Council held such public hearing as scheduled on the ____ day of _____, 2017, at which the petitioner and all other persons interested in the proposed annexation were afforded the opportunity to speak and address their objections or concerns; and,

Whereas, IC 36-4-3-3.1 (d) requires this Common Council to adopt a written fiscal plan establishing a definite policy of the City for the provision of municipal services to the proposed annexed area before this Common Council may adopt of an ordinance effecting the requested annexation; and,

Whereas, this Common Council now deems it to be in the City's best interests to adopt a written fiscal plan establishing a definite policy for the provision of municipal services to the proposed annexed area as set forth in this Resolution.

NOW, THEREFORE, BE IT RESOLVED by this Common Council of the City of New Albany, Indiana, as follows:

1. The Fiscal Plan attached hereto as Exhibit "1" is hereby adopted as the definite policy of the City of New Albany, Indiana, with respect to the provision of municipal services to the tracts of real estate for which annexation is requested, which tract of real estate is more particularly described as follows, *to wit:*

> THE FOLLOWING IS A LEGAL DESCRIPTION PREPARED THIS 4TH DAY OF JANUARY, 2006, OF REAL PROPERTY BEING A PART OF FRACTIONAL SECTION 11, TOWNSHIP 2 SOUTH, RANGE 6 EAST, NEW ALBANY TOWNSHIP, FLOYD COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHERE THE QUARTER SECTION LINE INTERSECTS THE EAST RIGHT-OF-WAY LINE OF THE CSX RAILROAD; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE NORTH 175848 EAST 799.55 FEET TO THE CENTERLINE OF A CREEK; THENCE ALONG SAID CENTERLINE AS FOLLOWS: NORTH 862427 EAST 33.84 FEET; THENCE SOUTH 550724 EAST 140.43 FEET; THENCE SOUTH 761037 EAST 59.91 FEET; THENCE SOUTH 564059 EAST 50.85 FEET; THENCE SOUTH 573147 EAST 52.76 FEET; THENCE SOUTH 473725 EAST 42.48 FEET; THENCE SOUTH 614159 EAST 50.07 FEET; THENCE SOUTH 580009 EAST 61.76 FEET; THENCE SOUTH 605356 EAST 50.16 FEET; THENCE NORTH 855220 EAST 54.47 FEET; THENCE NORTH 771739 EAST 66.48 FEET; THENCE SOUTH 643922 EAST 67.48 FEET; THENCE NORTH 183251 EAST 12.45 FEET; THENCE NORTH 854741 EAST 25.95 FEET; THENCE NORTH 793420 EAST 84.61 FEET; THENCE NORTH 492443 EAST 28.08 FEET; THENCE SOUTH 755736 EAST 89.98 FEET; THENCE NORTH 813737 EAST 32.33 FEET; THENCE SOUTH 523414 EAST 36.24 FEET; THENCE SOUTH 715319 EAST 39.04 FEET; THENCE SOUTH 673242 EAST 37.34 FEET TO THE WEST RIGHT-OF-WAY LINE OF STATE ROAD #111; THENCE LEAVING SAID CENTERLINE ALONG SAID WEST RIGHT-OF-WAY LINE SOUTH 064704 WEST 497.24 FEET; THENCE NORTH 890437 WEST 1188.18 FEET TO THE POINT OF BEGINNING, CONTAINING 15.170 ACRES, MORE OR LESS.

BEING SUBJECT TO ALL EASEMENTS, RESTRICTIONS, AND RIGHTS-OF-WAY OF RECORD.

2. This Resolution shall take effect immediately upon its passage and adoption by this Common Council.

So Resolved this _____ day of _____, 2017.

COMMON COUNCIL OF THE
CITY OF NEW ALBANY

By:_____

By:_____

By:_____

By:_____