

ORDINANCE NO. 1114

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF SPEEDWAY, INDIANA, APPROVING A LEASE BETWEEN THE SPEEDWAY REDEVELOPMENT AUTHORITY AND THE TOWN OF SPEEDWAY, INDIANA, REDEVELOPMENT COMMISSION, AND ADDRESSING MATTERS RELATED THERETO

WHEREAS, the Speedway Redevelopment Authority (the "Authority") has adopted a resolution indicating its intent to issue its Speedway Redevelopment Authority Lease Rental Revenue Bonds (the "Bonds") for purposes of financing certain road and street improvements in the Town of Speedway, Indiana (collectively, the "Projects"); and

WHEREAS, the Authority and the Town of Speedway, Indiana, Redevelopment Commission (the "Commission") have adopted resolutions approving a proposed Lease Agreement in the form presented at this meeting (the "Lease") for the purpose of paying the principal of and interest on the Bonds issued pursuant to IC 36-7-14.5 to finance the construction of the Projects, and the Commission scheduled a public hearing regarding the Lease pursuant to IC 36-7-14-25.2 and published a notice of such public hearing pursuant to IC 5-3-1; and

WHEREAS, on May 19, 2008, said public hearing was held and all interested parties were provided the opportunity to be heard at the hearing; and

WHEREAS, the Commission, at a meeting on May 19, 2008, adopted a resolution finding, pursuant to IC 36-7-14.5-14, that the lease rental payments to be paid by the Commission to the Authority pursuant to the Lease are fair and reasonable and finding, pursuant to IC 36-7-14-25.2, that the terms of the Lease are based upon the value of the Leased Premises (as defined in the Lease) and the use of the Projects throughout the term of the Lease will serve the public purpose of Town of Speedway, Indiana (the "Town") and is in the best interests of its residents; and

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

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF SPEEDWAY, INDIANA, AS FOLLOWS:

SECTION ONE. Approval of Lease. The Town Council hereby approves the Lease, as approved by the Commission, pursuant to IC 36-7-14-25.2.

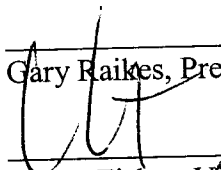
SECTION TWO. Sale of Right-of-Way. The Town Council hereby authorizes, if applicable, the sale of existing right-of-way of the Town which will be included in the Leased Premises under the Lease for a sale price to be agreed upon by the President or Vice President of the Town Council and the President of the Authority, which will be paid to the Town out of the proceeds of the Bonds.

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

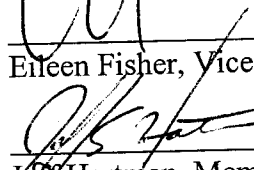
SECTION FOUR. This Ordinance shall be in full force and effect from and after its adoption by the Town Council and upon compliance with the procedures required by law.

ALL OF WHICH IS PASSED AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF SPEEDWAY, INDIANA, THIS 20th DAY OF MAY, 2008.

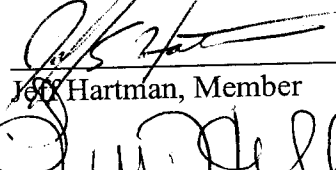
**TOWN COUNCIL OF THE
TOWN OF SPEEDWAY, INDIANA**



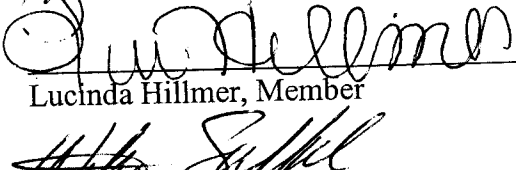
Gary Raikes, President



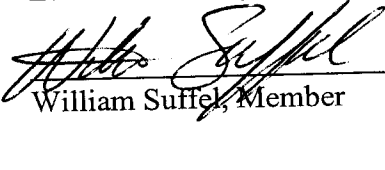
Eileen Fisher, Vice-President



Jeff Hartman, Member

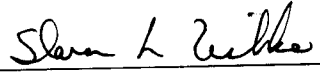


Lucinda Hillmer, Member



William Suffel, Member

ATTEST:



Sharon L. Zishka, Clerk-Treasurer