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AMENDMENT NO. 2 TO LEASE

Between

DYER REDEVELOPMENT AUTHORITY

And

DYER REDEVELOPMENT COMMISSION

WHEREAS, the Dyer Redevelopment Authority ("Lessor") and the Dyer Redevelopment Commission ("Lessee") did heretofore on September 1, 1999 enter into a lease, which lease was duly recorded in the office of the Lake County Recorder and was amended by Amendment No. to Lease, dated as of April 21, 2005, which amendment was duly recorded in the office of the Lake County Recorder (collectively, as amended, "Lease"); and

WHEREAS, the Lessor issued its Economic Development Lease Rental Refunding Bonds of 2005 in the amount of Thirty-six Million Five Hundred Thirty Thousand Dollars (\$36,530,000) ("2005 Lease Rental Bonds") to finance the advance refunding of certain outstanding bonds of the Lessor; and

WHEREAS, Lessor now desires to refund the 2005 Lease Rental Bonds as authorized by IC 5-1-5 and thereby obtain a savings and reduction in interest costs as hereinafter provided; and

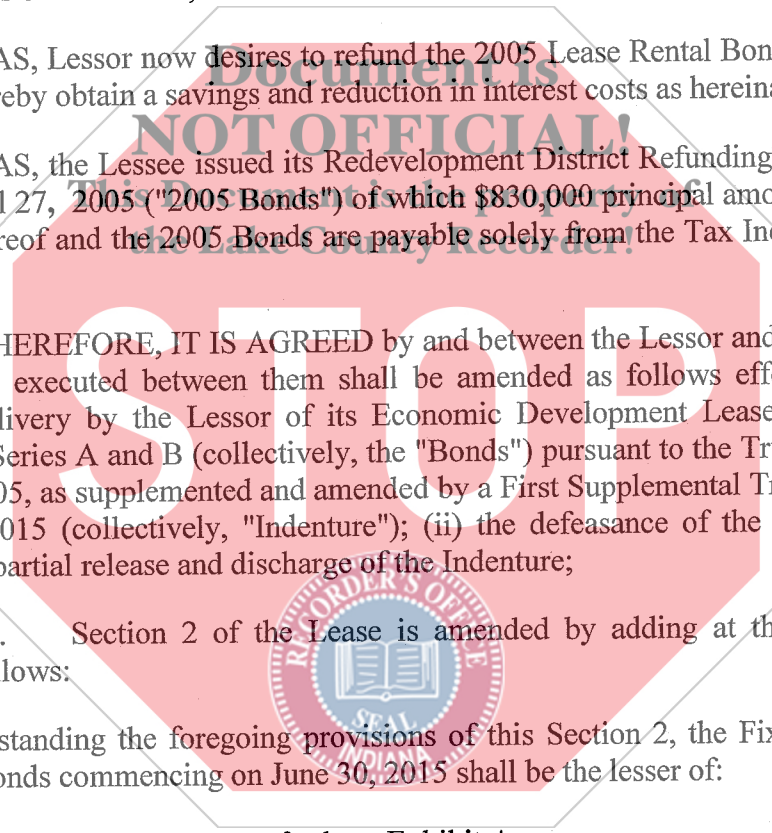
WHEREAS, the Lessee issued its Redevelopment District Refunding Revenue Bonds of 2005, dated April 27, 2005 ("2005 Bonds") of which \$830,000 principal amount are outstanding as of the date hereof and the 2005 Bonds are payable solely from the Tax Increment (as defined in the Lease);

NOW, THEREFORE, IT IS AGREED by and between the Lessor and the Lessee that the Lease made and executed between them shall be amended as follows effective with: (i) the issuance and delivery by the Lessor of its Economic Development Lease Rental Refunding Bonds of 2015, Series A and B (collectively, the "Bonds") pursuant to the Trust Indenture, dated as of April 1, 2005, as supplemented and amended by a First Supplemental Trust Indenture dated as of April 1, 2015 (collectively, "Indenture"); (ii) the defeasance of the 2005 Lease Rental Bonds; and (iii) partial release and discharge of the Indenture;

Section 1. Section 2 of the Lease is amended by adding at the end thereof new paragraphs as follows:

"Notwithstanding the foregoing provisions of this Section 2, the Fixed Annual Rentals relating to the Bonds commencing on June 30, 2015 shall be the lesser of:

- (a) the amounts set forth on Exhibit A, or
- (b) Two Thousand Five Hundred Dollars (\$2,500) plus an amount which when added to the amount then in the Sinking Fund created by the Trust Indenture, dated as of April 1, 2005, as supplemented and amended by a First



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Supplemental Trust Indenture dated April 1, 2015, with The Bank of New York Mellon Trust Company, N.A. (successor to J.P. Morgan Trust Company, National Association), as Trustee (collectively, "Indenture"), equals the balance required in such Sinking Fund to pay unpaid principal of and interest on such outstanding Economic Development Lease Rental Refunding Bonds of 2015, Series A and B, which are due on or before the January 15 or July 15 following such December 31 or June 30, respectively.

All rentals under this Lease shall be paid by Lessee to The Bank of New York Mellon Trust Company, N.A., in the City of Indianapolis, Indiana, as Trustee ("Trustee"), or to such other bank or trust company as may from time to time succeed The Bank of New York Mellon Trust Company, N.A., as Trustee under the Indenture. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder."

Section 2. Section 3 of the Lease shall be amended to add the following paragraph:

"The Lessee is required by law to fully fund the payment of the rentals under this Lease in an amount sufficient to pay the rentals under this Lease regardless of the application of tax credits granted under IC 6-1.1-20.6. The Lessee must apply any other funds of the Lessee to the payment of the rental then due under this Lease until the rental under this Lease is fully funded prior to the use or application of any of the Lessee's funds for any other purpose."

Section 3. Section 4 of the Lease is amended by adding the following as the last paragraph:

"In the event rent is required for any reason to be abated, leasable property and improvements of equal or greater value to the Leased Premises shall immediately be transferred to the Lessor by the Town and/or the Lessee in substitute thereof, and the Fixed Annual Rentals and Additional Rentals provided for herein shall continue to be paid as provided by this Lease without interruption or abatement upon completion of the procedures required for substitution pursuant to Section 8.3 of the Indenture. In the event of such substitution, the substituted property shall become a part of the Leased Premises for all purposes herein and shall in all ways be subject to the terms of this Lease. The Lessee and the Lessor will adopt, execute and record, if necessary (and cause the Town to adopt, execute and record, if necessary) any and all further resolutions documents, agreements and instruments, and take all further action needed in order to effectuate the immediate substitution of such property for legal purposes to ensure that such substituted property is part of the Leased Premises."

Section 4. Section 3 of Amendment No. 1 to the Lease is not applicable to the Bonds and Section 5 of the Lease is amended and restated as follows:

"5. Source of Payment of Rentals; Pledge of Tax Increment, Special Benefits Tax.

(a) The rentals shall be payable as follows:

(1) Tax Increment. After the required payments set forth in the resolution authorizing the 2005 Bonds, all remaining Tax Increment shall, immediately upon receipt by the Lessee, be set aside in the Lessee's Sheffield/Calumet Allocation Fund ("Allocation Fund") and shall be held by the Trustee for the benefit of the Lessor to secure the Lessee's obligation to pay lease rentals under this Lease, junior and subordinate solely to the 2005 Bonds while such 2005 Bonds remain outstanding, and used in the following order of priority and to the extent indicated below:

(i) To pay rentals due within the next twelve calendar months to the extent required and permitted by this Lease and amounts due within the next twelve calendar months under any Parity Obligations (as defined below), on a pro rata basis; and

(ii) To pay amounts due within the next twelve calendar months under any obligations or leases junior and subordinate to the Lease.

Any amounts not needed for the purposes described in (i) and (ii) above shall be deposited in the Surplus Fund.

(2) Special Benefits Tax. (a) Out of a special benefits tax levied on all taxable property in the Dyer Redevelopment District ("Special Benefits Tax"), to the extent Tax Increment and amounts in the Surplus Fund created in subsection (d) and, any earnings on the Debt Service Reserve Fund created for the Bonds under the Indenture ("Reserve"), to the extent such earnings are not retained in the Reserve, are not sufficient to pay the lease rentals due under this Lease, the Lessee shall levy a Special Benefits Tax. Each year on July 1 beginning in 2015, or when the Town prepares its budget, the Lessee shall estimate the amount of Tax Increment expected to be collected in the subsequent calendar year. To the extent that Tax Increment and funds on deposit in the Surplus Fund and available earnings on the Reserve are not available, or are not expected to be available, on the dates on which lease rental payments are due under this Lease, in the Bond Year ending on the February 1 immediately succeeding the end of the calendar year for which the budget is being prepared, the Lessee shall annually levy a tax on all taxable property in the District in accordance with IC 36-7-14-27 in an amount sufficient, with Tax Increment, funds on deposit in the Surplus Fund and available earnings on the Reserve which will be available on the dates on which lease rentals are due under this Lease in the subsequent Bond Year, to produce the necessary funds with which to pay the rentals provided for in this Lease on their due dates. The Special Benefits Tax will upon receipt be deposited in the Allocation Fund and applied as set forth in (1) above.

(b) If actual collections of Tax Increment, amounts in the Surplus Fund and the Special Benefits Tax, together with any investment earnings thereon and available earnings on the Reserve, are insufficient to pay any lease rental payments when due under this Lease, the Lessee shall immediately initiate proceedings to levy a tax on all taxable property in the District in accordance with IC 36-7-14-27, sufficient to pay any shortfall.

(c) The Lessee, in consideration of the execution of this Lease by the Lessor, in order to secure the payment of the rentals due hereunder and to secure the performance and observance by the Lessee of all covenants expressed or implied in this Lease does hereby pledge the Tax Increment, junior and subordinate solely to the 2005 Bonds as long as such 2005 Bonds are outstanding, and investment earnings on the Tax Increment, the Special Benefits Tax, and all amounts in the Allocation Fund and the Surplus Fund and the available earnings on the Reserve to secure the payment of the rentals due hereunder, such pledge to be effective as set forth in IC 5-1-14-4 without filing or recording of this Lease or any other instrument. This pledge shall be effective only to the extent and for the term that the Lessee is obligated to pay rentals under this Lease. Rentals hereunder are payable from moneys in the Allocation Fund, including Tax Increment and the Special Benefits Tax and moneys in the Surplus Fund described below, available earnings on the Reserve and investment earnings on both of the foregoing Funds. The obligation to pay any lease rentals under this Lease shall not be considered debt of the Town or the Dyer Redevelopment District for purposes of the Constitution of Indiana or the Act. Except for the 2005 Bonds, the Lessee has not pledged or otherwise encumbered the Tax Increment and, except for the 2005 Bonds, there are no prior liens, encumbrances or other restrictions on the Tax Increment or on the Lessee's ability to pledge the Tax Increment.

All Fixed Annual Rentals and Additional Rentals hereunder are payable from the Tax Increment and the Special Benefits Tax. The Lessee and the Lessor agree that the Tax Increment, and the Special Benefits Tax constitute "other revenues or receipts derived from particular functions" of the Lessee for purposes of 11 U.S.C. Section 902(2)(D) or "taxes specifically levied to finance one or more projects or systems" excluding general property, sales or income taxes for purposes of 11 U.S.C. Section 902(2)(E). The Lessee and the Lessor intend that the pledge of the Tax Increment and the Special Benefits Tax constitutes a pledge of "special revenues" for purposes of 11 U.S.C. §901 et seq., and that a bankruptcy petition filed by the Lessee or the Lessor will not operate as a stay of the application of the Tax Increment or the Special Benefits Tax to payment when due of the Fixed Annual Rentals and Additional Rentals hereunder. The Lessee and the Lessor agree not to take any action inconsistent with this agreement and statement of intention and will not deny that the pledge of the Tax Increment and the Special Benefits Tax constitutes a pledge of special revenues for purposes of 11 U.S.C. §901 et seq.

(d) (1) There is hereby created a Surplus Fund held by the Trustee into which all Tax Increment not needed to pay the rentals due within the next twelve calendar months under this Lease, amounts due on any Parity Obligations and amounts due under any obligations or leases junior and subordinate to this Lease and any Parity Obligations shall be deposited.

(2) After payments required in Section 5(1), any Tax Increment not needed in the Allocation Fund shall be deposited in the Surplus Fund. As long as this Lease is in effect, moneys in the Surplus Fund may be used in the following order of priority: (i) to make any required payments for the 2005 Bonds while outstanding in accordance with the resolution authorizing the 2005 Bonds; (ii) to pay Fixed Annual Rentals due under Section 2(1) of this Lease and amounts due under the any Parity Obligations on a pro-rata

basis; (iii) to pay Additional Rental due under Section 2(2)(a); (iv) to make any payments into the Reserve for the Bonds that may be necessary to attain or maintain the balance required therein in accordance with the Indenture; (v) at the option of the Commission, to pay Additional Rental to enable the Lessor to redeem or purchase Bonds prior to maturity as provided in Section 2(2)(b); (vi) at the option of the Commission to pay, or to reimburse the Town for, the costs of acquiring or constructing additional local public improvements in, serving or benefiting the Economic Development Area; or (vii) for any other purposes permitted by the Act, including distribution to the taxing units as provided in the Act.

(3) No further Tax Increment shall be deposited in the Surplus Fund if the amounts on deposit in the Surplus Fund and the Allocation Fund, together with investment earnings on such amounts, are sufficient to pay all rentals due and to become due and payable on this Lease and amounts owed on any Parity Obligations and the Bonds have been paid in full and are no longer outstanding.

Section 5. In the event the Town's audited financial statements and/or certified annual budget are no longer available to the holders of the Bonds electronically by the State of Indiana, the Lessee and Lessor shall cause the Town to provide the holders of the Bonds a copy of the Town's most recent audited financial statements and certified annual budget and any other reports and information any holder of the Bonds shall reasonably request within thirty (30) days of the written request of such holder (or, with respect to the Town's audited financial statements only, within 30 days of the completion of such audit, if later than 30 days of the written request of the such holder). Also, the Lessee and the Lessor agree to provide or cause the Town to provide such other financial information as holders of the Bonds shall reasonably request relating to the security for the Bonds, including Tax Increment, the Special Benefits Tax and the Circuit Breaker Tax Credit if such information is not available to the holders of the Bonds electronically.


Section 6. It is hereby further agreed that all other provisions of the Lease shall remain in effect.

Dated as of October 13, 2014.

DYER REDEVELOPMENT AUTHORITY

By 
President

ATTEST:


Secretary

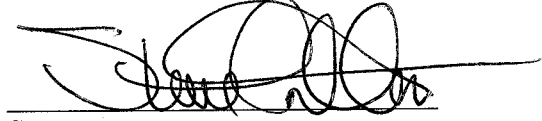
DYER REDEVELOPMENT COMMISSION

By: _____

President



ATTEST:



Secretary



DYER (INDIANA) REDEVELOPMENT AUTHORITY

SCHEDULE OF ANNUAL LEASE RENTAL PAYMENTS

Lease Rental Payment Date	Annual Lease Rental (1)	Semiannual Lease Rental
06/30/15		\$2,500.00
12/31/15	\$1,162,600.00	1,160,100.00
06/30/16		1,435,367.50
12/31/16	2,870,735.00	1,435,367.50
06/30/17		1,439,344.38
12/31/17	2,878,688.75	1,439,344.38
06/30/18		1,439,752.50
12/31/18	2,879,505.00	1,439,752.50
06/30/19		1,439,163.12
12/31/19	2,878,326.25	1,439,163.12
06/30/20		1,436,576.25
12/31/20	2,870,152.50	1,433,576.25
06/30/21		1,440,027.50
12/31/21	2,880,055.00	1,440,027.50
06/30/22		1,441,267.50
12/31/22	2,882,535.00	1,441,267.50
06/30/23	1,442,735.00	1,442,735.00
Totals	\$22,745,332.50	\$22,745,332.50

(1) Pursuant to the Amendment No. 2 to Lease.

(Subject to the comments in the attached report
dated April 20, 2015 of Umbaugh.)

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this 13 day of ~~August~~ ^{October}, 2014, personally appeared Jethroe Smith and Steve Patterson, personally known to me to be the President and Secretary, respectively, of the Dyer Redevelopment Commission, and acknowledged the execution of the foregoing Amendment No. 2 to Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal.

William T. Enslin
(Written Signature)

William T. ENSLEN
(Printed Signature) Notary Public

(Seal)

My commission expires:

7-16-17

My county of residence is:

LAKE

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law.



This instrument prepared by Patricia A. Zelmer, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, Indiana 46282-0002.

CERTIFICATE RE: RECORDING OF DOCUMENTS

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

An original executed copy of the Amendment No. 2 to Lease, dated October 13, 2014, between the Dyer Redevelopment Authority and the Dyer Redevelopment Commission was duly recorded in the Office of the Recorder of Lake County, on April 20, 2015, as Instrument Number 2015-023425.

Dated this 20th day of April, 2015.

Michael B. Brown

