

NOTICE OF PUBLIC HEARING
CONCERNING A PROPOSED LEASE
BETWEEN THE BEVERLY SHORES
REDEVELOPMENT AUTHORITY
AND THE BEVERLY SHORES
REDEVELOPMENT COMMISSION

The Beverly Shores Redevelopment Commission (the "Commission"), the governing body of the Beverly Shores, Indiana, Department of Redevelopment and the Beverly Shores Redevelopment District (the "District"), on March 17, 2020, adopted a Resolution (the "Commission Resolution") approving a proposed Lease Agreement (the "Lease") between the Beverly Shores Redevelopment Authority (the "Authority"), as Lessor, and the Commission, as Lessee, of all or a portion of the right-of-way for and improvements made in connection with the construction of certain road, street improvement, shoreline and erosion prevention projects within the District and the Town of Beverly Shores (the "Town"). Each of such projects is defined and more fully described in the Commission Resolution which is on file with the Clerk-Treasurer of the Town in the Administration Building, 500 South Broadway, Beverly Shores, Indiana 46304.

Pursuant to applicable law, the Commission will hold a public hearing on the proposed Lease and the projects on March 31, 2020, at 7:00 p.m., in the Administration Building, 500 South Broadway, Beverly Shores, Indiana 46304. All interested parties will be provided the opportunity to be heard at the hearing. After the public hearing, which may be adjourned from time to time, the Commission may adopt a Resolution authorizing the execution of the proposed Lease if it finds that the service to be provided throughout the term of the proposed Lease will benefit the public purpose of the Town of Beverly Shores, Indiana (the "Town"), and is in the best interests of its residents, and that the lease rental provided for is fair and reasonable. The Commission may modify the proposed Lease after the hearing but may not increase the rent as set out in this notice.

The proposed Lease will have a term no longer than twenty-one (21) years beginning on the date the Authority acquires any interest in the leased premises and ending on the day prior to a date not later than twenty (20) years after such date of acquisition by the Authority. The maximum annual lease rental to be paid by the Commission under the proposed Lease will not exceed \$600,000, and the actual annual lease payment shall be reduced following the sale of the Bonds by the Authority as set forth in the Lease. The Commission's lease payments under such Lease will be payable solely from a levy by the Commission of a special benefits tax upon all property within the redevelopment district pursuant to Indiana Code 36-7-14-27. The proposed Lease further provides for terms concerning the use, maintenance, repair, operating and utility costs, indemnification and insurance, destruction of the premises, defaults, remedies, option to purchase and miscellaneous other matters.

Dated this 18th day of March, 2020.

BEVERLY SHORES
REDEVELOPMENT COMMISSION