

**NOTICE OF EXECUTION OF LEASE AGREEMENT BETWEEN  
THE BEVERLY SHORES REDEVELOPMENT AUTHORITY AND  
THE BEVERLY SHORES REDEVELOPMENT COMMISSION  
(LAKEFRONT DRIVE SHORELINE PROJECT)**

The taxpayers of the Beverly Shores Redevelopment District (the “District”) are hereby notified that on March 31, 2020, the Beverly Shores Redevelopment Commission (the “Commission”), the governing body of the District, did adopt a Resolution (the “Commission Resolution”) determining that the Commission will take all actions necessary to enter into a lease (the “Lease”) with the Beverly Shores Redevelopment Authority (the “Authority”), which in turn will allow the Authority to issue lease rental revenue bonds (the “Bonds”), payable from the lease rentals received from the Commission pursuant to the terms of the Lease. The Bonds shall be issued in one (1) or more series, in an aggregate issued amount not to exceed Five Million Dollars-(\$5,000,000), for the purpose of procuring funds to pay for a portion of the costs of the acquisition and construction of all or a portion of certain road, street improvement, shoreline and erosion prevention projects within the Town of Beverly Shores, Porter County, Indiana, each of such projects as defined and more fully described in the Commission Resolution which is on file in the Office of the Clerk-Treasurer, located in the Administration Building, 500 South Broadway, Beverly Shores, Indiana 46304.

The proposed Lease will have a term ending not longer than twenty-one (21) years from the date of acquisition of any of the leased premises set forth in the Lease, with an annual lease rental not to exceed Six Hundred Thousand Dollars (\$600,000) payable in semiannual installments. 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.

This Notice is being provided pursuant to Indiana Code 6-1.1-20-5.

Dated this 31st day of March, 2020.

By: /Ellen Hundt, Clerk-Treasurer  
Town of Beverly Shores