

ORDINANCE NO. 07-18 (AMENDED)

AN ORDINANCE AUTHORIZING THE ENTERING INTO OF A CONDITIONAL PROJECT EXPENDITURE AGREEMENT OF THE CITY OF WEST LAFAYETTE, INDIANA (PURDUE/PRF TIF PROJECTS), AND THE LENDING OF THE PROCEEDS THEREOF TO PURDUE RESEARCH FOUNDATION, AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, The City of West Lafayette, Indiana (the “City”), is a political subdivision of the State of Indiana, and by virtue of Indiana Code 36-7-11.9 and 36-7-12 (collectively, the “Act”), is authorized and empowered to adopt this ordinance (this “Ordinance”) and to enter into a Conditional Project Expenditure Agreement (the “Expenditure Agreement”) and loan the proceeds of such Expenditure Agreement to any person for the purpose of financing or refinancing any economic development facilities (as defined in the Act); and

WHEREAS, the Purdue Research Foundation, an Indiana nonprofit corporation (the “Foundation”), has requested that the City enter into the Expenditure Agreement, in an aggregate principal amount not to exceed \$105,975,037, under the Act, and loan the proceeds of the Expenditure Agreement to the Foundation for the purposes of assisting in the financing of projects to be developed by PRF in or serving or physically connected to the West Lafayette 231 Purdue Economic Development Area (the “Economic Development Area”) (the “Projects”); and

WHEREAS, the West Lafayette Economic Development Commission (the “Economic Development Commission”) prepared a report (the “Report”) that (a) briefly described the proposed Projects, (b) estimated the number and expense of public works or services that would be made necessary or desirable by the proposed Projects, (c) estimated the total costs of the proposed Projects and (d) estimated the number of jobs and the payroll to be created by the Projects, and submitted the Report to the executive director or chairman of the plan commission; and

WHEREAS, the Economic Development Commission considered whether the proposed Projects may have an adverse competitive effect on similar facilities already constructed or operating in the City; and

WHEREAS, the Economic Development Commission held a public hearing, for itself and on behalf of this Common Council (this “Common Council”), on the proposed financing of the Projects, after giving notice by publication in accordance with Indiana Code 5-3-1 in the City; and

WHEREAS, the Economic Development Commission found and determined that the proposed financing of the Projects will create opportunities for gainful employment in the City and will be of benefit to the health and general welfare of the City and its citizens and that the proposed financing of the Projects complies with the Act and, by resolution adopted on April 2, 2018 (the “Resolution”), approved the financing of the Projects, including the form and terms of (a) a Trust Indenture (the “Indenture”) between the City and The Huntington National Bank (the “Trustee”), (b) the Expenditure Agreement, (c) a Finance Agreement (the “Finance Agreement”)

between the City and the Foundation, and (d) this Ordinance (the Indenture, the Expenditure Agreement, and the Finance Agreement, collectively, the “Financing Agreements”), and the Secretary of the Commission transmitted the Resolution to this Common Council; and

WHEREAS, the West Lafayette Redevelopment Commission, pursuant to Indiana Code Sections 36-7-14-39(b)(3)(D) and 5-1-14-4, proposes to adopt a resolution on June 20, 2018, pledging a portion of real property tax increment revenues generated from the West Lafayette 231 Purdue Allocation Area and deposited into the West Lafayette 231 Purdue Allocation Fund, pursuant to Indiana Code Sections 36-7-14-39 and 36-7-14-39.3 (the “TIF Revenues”), to the Trustee for disposition in accordance with the Indenture.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF WEST LAFAYETTE COMMON COUNCIL AS FOLLOWS:

Section 1. Findings and Determinations. This Common Council hereby finds and determines that the financing of the Projects approved by the Economic Development Commission (a) will create opportunities for gainful employment in the City and will be of benefit to the health and general welfare of the City and its citizens and (b) complies with the Act.

Section 2. Approval of Financing. The proposed financing of the Projects, in the form that such financing was approved by the Economic Development Commission, is hereby approved.

Section 3. Authorization of Expenditure Agreement. The Expenditure Agreement, payable solely from revenues and receipts derived from the Financing Agreements, including without limitation the TIF Revenues, is hereby authorized.

Section 4. Terms of Expenditure Agreement. (a) The Expenditure Agreement, in an aggregate principal amount not to exceed \$105,975,037, shall: (i) be executed by the manual or facsimile signatures of the Mayor and the Controller of the City, as attested thereto by the Clerk of the City; (ii) be dated the date of its delivery; (iii) mature on any date not later than 27 years after the date of execution; (iv) bear interest at the rate determined in accordance with the Expenditure Agreement; (v) be issuable in the denominations as set forth in the Expenditure Agreement; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Expenditure Agreement; (viii) be payable in lawful money of the United States of America; (ix) be payable at the place or places set forth in the Expenditure Agreement; (x) be subject to optional or mandatory redemption prior to maturity as set forth in the Expenditure Agreement; and (xi) contain any other provisions set forth in the Expenditure Agreement.

(b) The Expenditure Agreement and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of the City, but shall be a special and limited obligation of the City, payable solely from revenues and other amounts derived from the Financing Agreements, including without limitation the TIF Revenues. Forms of the Financing Agreements are before this meeting and are by this reference incorporated in this Ordinance, and the Auditor of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of this Common Council and to keep them on file.

Section 5. Execution and Delivery of Financing Agreements. The Mayor and the Controller of the City, with such signatures attested by the Clerk of the City, are hereby authorized and directed, in the name and on behalf of the City, to execute and deliver the Financing Agreements submitted to this Common Council, which are hereby approved in all respects.

Section 6. Changes in Financing Agreements. The Mayor and the Controller of the City are hereby authorized, in the name and on behalf of the City, without further approval of this Common Council or the Economic Development Commission, to approve any changes in the Financing Agreements as may be permitted by Act, such approval to be conclusively evidenced by their execution thereof.

Section 7. General. The Mayor and the Controller of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute and deliver any and all agreements, documents and instruments, endorse any and all promissory notes, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or any of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Ordinance (including the preambles hereto and the documents mentioned herein), the Projects, the issuance of the Expenditure Agreement, and the securing of the Expenditure Agreement under the Financing Agreements, and any such execution and delivery, endorsement, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 8. Binding Effect. The provisions of this Ordinance and the Financing Agreements shall constitute a binding contract between the City and this holders of the Financing Agreement, and after issuance of the Expenditure Agreement this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Expenditure Agreement as long as the Expenditure Agreement or interest thereon remains unpaid.

Section 9. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 10. Effective Date. This Ordinance shall be in full force and effect immediately upon adoption and compliance with Indiana Code 36-2-4.

INTRODUCED ON FIRST READING ON THE 2 DAY OF April, 2018.

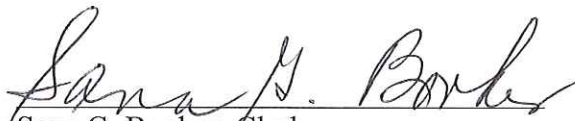
MOTION TO ADOPT MADE BY COUNCILOR DeBoer, AND SECONDED BY COUNCILOR Dietrich.

DULY ORDAINED, PASSED, AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, ON THE 7 DAY OF May, 2018, HAVING BEEN PASSED BY A VOTE OF 6 IN FAVOR AND 0 OPPOSED, THE ROLL CALL VOTE BEING:

	AYE	NAY	ABSENT	ABSTAIN
Bunder	✓			
DeBoer	✓			
Dietrich	✓			
Jones	✓			
Keen			✓	
Leverenz	✓			
Sanders			✓	
Thomas	✓			
Wang			✓	

  
Peter Bunder, Presiding Officer

Attest:

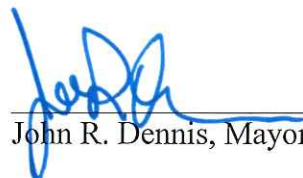
  
Sana G. Booker, Clerk



PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE, INDIANA  
ON THE 9 DAY OF May, 2018.

  
Sana G. Booker, Clerk

THIS ORDINANCE APPROVED AND SIGNED BY ME ON THE 9 DAY OF  
May, 2018.

  
John R. Dennis, Mayor

Attest:

  
Sana G. Booker, Clerk



## EXHIBIT A

### 231 PURDUE TIF (TIF 2) INFRASTRUCTURE

#### LIST OF PROJECTS

##### \*TIER ONE PROJECTS

Phase 1 Streets	\$ 4,400,000
Newman Road Project 1 & Railroad Bridge	7,069,130
Squirrel Park Improvements	500,000
Allison Road Project 1 (includes creek crossing)	4,291,853
Signage and Wayfinding	200,000
Graduate Student Village Street	1,600,000
Airport Road Improvements	4,100,000
Phase III Streets	5,900,000
Newman Road Project 2, Cul-De-Sac	3,452,819
Purdue Village Demolition – Phase III	3,200,000
Allison Road Project 2	2,861,235
Signage and Wayfinding- Phase III	200,000
Phase IV Streets	6,900,000
Purdue Village Demolition – Phase IV	6,600,000
Signage and Wayfinding- Phase IV	<u>200,000</u>
Total	\$ 51,475,037

##### TIER TWO PROJECTS

Phase I Parking Solutions	\$ 13,400,000
Interim Parking Solution	1,900,000
Phase III Parking Solutions	28,000,000
Phase IV Parking Solutions	<u>11,200,000</u>
Total	\$ 54,500,000

**Grand Total of All Projects** **\$ 105,975,037**

\* Tier One Projects shall be fully funded before funding occurs for Tier Two Projects. All Projects are described in February 16, 2018 231 Purdue TIF (TIF2) Infrastructure provided by Purdue Research Foundation.