

RESOLUTION NO. 17-18

**A RESOLUTION OF THE CITY OF WEST LAFAYETTE, INDIANA
AUTHORIZING THE USE OF SURPLUS BOND PROCEEDS
FOR THE REDEMPTION OF SEWAGE WORKS BOND ANTICIPATION NOTES**

WHEREAS, pursuant to Ordinance No. 38-15 of the City of West Lafayette, Indiana (the “Bond Ordinance” and the “City”, respectively), adopted by the Common Council of the City (the “Common Council”) on December 7, 2015, the City has issued and sold its Sewage Works Revenue Bonds, Series 2016 (the “2016 Bonds”), dated January 29, 2016, in the aggregate principal amount of \$20,095,000 for the purpose of financing the planning, designing and construction of the combined sewer overflow relief interceptor project of the City, as more particularly described in the Bond Ordinance (the “Original Project”); and

WHEREAS, the 2016 Bonds are payable exclusively from the Net Revenues (as defined in the Bond Ordinance) of the City’s sewage works and are not secured by or payable from (i) ad valorem property taxes, (ii) special benefit taxes on property or (iii) tax increment revenues derived from property taxes; and

WHEREAS, the Common Council finds that the Original Project has been completed and there remains a surplus of 2016 Bond proceeds, including investment earnings thereon, in the approximate amount of \$2,000,000 (the “Surplus”) which Surplus was not anticipated at the time of issuance of the 2016 Bonds; and

WHEREAS, pursuant to Indiana Code 5-1-13 *et. seq.* (the “Act”), the City may apply the Surplus to pay the principal or interest, or both, of outstanding bonds or bond anticipation notes of the City upon the adoption of a resolution authorizing the use of the Surplus for such purpose; and

WHEREAS, pursuant to the Act, the Common Council finds that the Surplus should be used to redeem the City’s outstanding Sewage Works Bond Anticipation Notes, Series 2016, dated September 28, 2016 and originally issued in the principal amount of \$1,500,000 (the “BANs”); and

WHEREAS, the proceeds of the BANs were used to finance the costs associated with the planning, designing and construction of a regional lift station and force main to serve Auburn Meadows development which has been completed; and

WHEREAS, the Common Council finds that redemption of the BANs with the Surplus is consistent with the purpose for which the 2016 Bonds were originally issued, municipal sewage works service, and complies with the provisions of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, THAT:

1. The Surplus shall be used for the purpose of redeeming the BANs.
2. The Controller of the City is hereby authorized and directed to certify as to the amount of the Surplus and the intended use thereof for the redemption of the BANs, and to take any such other actions as may be necessary to use the Surplus for the redemption of the BANs pursuant to the provisions of the Act.
3. All resolutions and parts of resolutions in conflict herewith are hereby repealed.
4. This resolution shall be in full force and effect from and after its passage and execution by the Mayor.

INTRODUCED ON FIRST READING ON THE 5 DAY OF November, 2018.

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

DULY RESOLVED, PASSED, AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, ON THE 5 DAY OF November, 2018, HAVING BEEN PASSED BY A VOTE OF 9 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

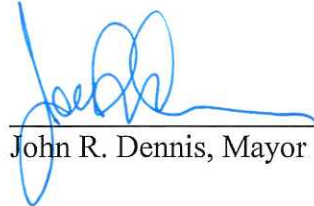
Attest:


Sana G. Booker, Clerk

PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE, INDIANA
ON THE 7 DAY OF November, 2018.


Sana G. Booker, Clerk

THIS RESOLUTION APPROVED AND SIGNED BY ME ON THE 7 DAY OF
November, 2018.


John R. Dennis, Mayor

Attest:


Sana G. Booker, Clerk

CERTIFICATION REGARDING USE OF SURPLUS
BOND PROCEEDS

STATE OF INDIANA)
) SS:
COUNTY OF TIPPECANOE)

I, Peter Gray, the duly appointed Controller of the City of West Lafayette, Indiana (the "City"), certify as follows pursuant to the provisions of Indiana Code 5-1-13 *et. seq.* (the "Act") with respect to the Surplus (as hereinafter defined):

1. I am the duly appointed Controller of the City and am the fiscal officer of the City.
2. Pursuant to Ordinance No. 38-15 adopted by the Common Council of the City on December 7, 2015 (the "Bond Ordinance"), the City issued its Sewage Works Revenue Bonds, Series 2016 (the "2016 Bonds"), dated January 29, 2016, in the aggregate principal amount of \$20,095,000, for the purpose of financing the planning, designing and construction of the combined sewer overflow relief interceptor project of the City, as more particularly described in the Bond Ordinance (the "Original Project").
3. The 2016 Bonds are payable exclusively from the Net Revenues (as defined in the Bond Ordinance) of the City's sewage works and are not secured by or payable from (i) ad valorem property taxes, (ii) special benefit taxes on property, or (iii) tax increment revenues derived from property taxes.
4. The Original Project has been completed and there remains a surplus of 2016 Bond proceeds, including investment earnings thereon, in the approximate amount of \$2,000,000 (the "Surplus") which Surplus was not anticipated at the time of issuance of the 2016 Bonds.
5. On November 5, 2018, the Common Council adopted Resolution No. 17-18 authorizing the use of the Surplus to cause the redemption of the City's outstanding Sewage Works Bond Anticipation Notes, Series 2016, dated September 28, 2016 and originally issued in the principal amount of \$1,500,000 (the "BANs").
6. The proceeds of the BANs were used to finance the costs associated with the planning, designing and construction of a regional lift station and force main to serve Auburn Meadows development which has been completed.
7. The use of the Surplus for the redemption of the BANs is consistent with the purpose for which the 2016 Bonds were originally issued (i.e., municipal sewage works services) and complies with the provisions of the Act.

8. This certification is made pursuant to the Act and this certification, together with Resolution No. 17-18 of the Common Council of the City relating thereto as hereinbefore described, shall duly authorize the use of the Surplus for the redemption of the BANS.

IN WITNESS WHEREOF, I have hereunto set my hand on this the 5th day of November, 2018.


Peter Gray, Controller