

**RESOLUTION NO. 18-18**

**CITY OF WEST LAFAYETTE, INDIANA  
COMMON COUNCIL**

**RESOLUTION OF THE COMMON COUNCIL APPROVING THE  
AMENDMENT OF ECONOMIC DEVELOPMENT PLANS, LEASES  
BETWEEN THE CITY OF WEST LAFAYETTE, INDIANA  
REDEVELOPMENT AUTHORITY AND THE CITY OF WEST  
LAFAYETTE REDEVELOPMENT COMMISSION, ISSUANCE OF  
BONDS BY THE WEST LAFAYETTE REDEVELOPMENT AUTHORITY  
AND OTHER MATTERS RELATED THERETO.**

**WHEREAS**, within the City of West Lafayette, Indiana, a governmental unit and political subdivision of the State (the “City”), there has been created and exists the City of West Lafayette, Indiana, Redevelopment District (the “District”), governed by the City of West Lafayette Redevelopment Commission (the “Redevelopment Commission”); and

**WHEREAS**, the Redevelopment Commission has previously created the Kalberer/Cumberland/Blackbird Economic Development Area (the “K/C/B Area”) and the Levee/Village Redevelopment Area (the “Levee/Village Area”) and separate allocation areas consisting of the entirety thereof, respectively, (collectively, the “Areas”) pursuant to IC 36-7-14 (the “RDC Act”); and

**WHEREAS**, on September 19, 2018 the Redevelopment Commission adopted Resolution No. 2018-10 (the “Amending Resolution”) amending the economic development plans for both the K/C/B Area and the Levee/Village Area (the “Amended Plans”); and

**WHEREAS**, the Amended Plans authorize the construction of certain local public improvements (the “Projects”) in, connected to or directly serving or benefiting the Areas as more particularly described in the Leases (as hereinafter defined); and

**WHEREAS**, within the City there has been created and exists the City of West Lafayette Redevelopment Authority (“Redevelopment Authority”) pursuant to I.C. 36-7-14.5 (the “RDA Act” and together with the RDC Act, the “Act”) for the purpose of owning local public improvements, including the Projects, and leasing the same to the Redevelopment Commission; and

**WHEREAS**, the Redevelopment Commission adopted Resolution No. RC 2018-11 on October 17, 2018 (the “RDC Lease resolution”) approving the lease of local public improvements attributable, respectively, to the Levee/Village Area (the “Levee/Village Area Lease”) and the K/C/B Area (the “K/C/B Area Lease” and together with the Levee/Village Area Lease, the “Leases”); and

**WHEREAS**, the Leases provide for the lease of the respective Projects from the Redevelopment Authority to the Redevelopment Commission and provide for payments from the Redevelopment Commission to the Redevelopment Authority thereunder (the “Lease Payments”); and

**WHEREAS**, pursuant to I.C. 36-7-14-25.2(c) a notice of public hearing on the Leases was published and a public hearing on the Leases was conducted by the Redevelopment Commission prior to its approval of the Leases; and

**WHEREAS**, the Lease Payments to be paid under the Leases by the Redevelopment Commission, as lessee, will be derived from taxes allocated to Redevelopment Commission for the Areas pursuant to I.C. 36-7-14-39(b)(3) and if those funds are insufficient, from a special benefits tax levied and collected in the District under IC 36-7-14-27 (the “Special Benefits Tax”);

**WHEREAS**, pursuant to the RDC Act, the Amending Resolution and Amended Plans were submitted to the Area Plan Commission of the Tippecanoe County (the “Plan Commission”) for its approval; and

**WHEREAS**, the Projects are to be financed by the Redevelopment Authority with the proceeds of its Lease Rental Bonds of 2019 (City Hall Project) (the “City Hall Bonds”) and Lease Rental Bonds of 2019 (Recreation Center Project) (the “Recreation Center Bonds”, together with the City Hall Bonds, the “Bonds”) to be issued, respectively, pursuant to Redevelopment Authority Resolutions RDA 2018- 1 and RDA 2018- 2 adopted on October 18, 2018 (together the “RDA Resolutions”), with the Bonds being secured under separate trust indentures between the Redevelopment Authority and the corporate trustee named therein for each Project (collectively, the “Trust Indentures”) and any other available funds; and

**WHEREAS**, pursuant to the RDA Act, the Redevelopment Commission may sell or lease to the Redevelopment Authority, for such amounts as the Redevelopment Commission determines to be in its best interests, the respective sites upon which the Projects are to be located (the “Site Transfers”); and

**WHEREAS**, the Act provides that the Common Council of the City (the “Common Council”) must approve the Amending Resolution, the Amended Plans, the Leases, the Plan Commission Order, the levy of the Special Benefits Tax, the issuance of the Bonds and Trust Indentures, and the Site Transfers.

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

1. The Common Council hereby approves the Amending Resolutions, Amended Plans, and the Plan Commission Order.

2. The Common Council hereby finds and determines that the execution of the Leases is necessary and wise in connection with the Projects, which Projects will promote the redevelopment of, and economic development in, the K/C/B Area and the Levee/Village Area, will serve the public purposes of the City, and is in the best interests of the City's residents.

3. The execution of the Leases, with a maximum term of not more than twenty-one (21) years from the date of completion of the respective Projects and a maximum annual Lease Payment of \$1,000,000 for the Levee/Village Area Lease and \$2,800,000 for the K/C/B Area Lease, all as more particularly described in the RDC Lease Resolution and the RDA Resolutions, along with the Site Transfers, are hereby approved.

4. The Redevelopment Authority is hereby authorized to issue the Bonds, in one or more series in an aggregate in a par amount not exceeding \$12,000,000 for the City Hall Project and in an aggregate in a par amount not exceeding \$34,000,000 for the Recreation Center Project, to finance the acquisition, construction and equipping of the Projects. The terms (including a maximum interest rate, redemption provisions and funding and payment of capitalized interest on the Bonds) and form of the Bonds shall be more specifically described in the Trust Indentures between the Redevelopment Authority and the Trustee, as attached to the RDA Resolutions, the forms of which are hereby approved by this Resolution.

5. The Special Benefits Tax shall be levied, if necessary, by the Redevelopment Commission pursuant to I.C. 36-7-14-27 in order to pay the Lease Payments.

6. After the issuance of the Bonds and so long as such are outstanding, this Resolution shall not be repealed, amended or modified in any respect which will materially adversely affect the rights or interests of the owners of the Bonds.

7. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

8. Unless the context or law clearly requires otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

9. All resolutions or parts of resolutions in conflict herewith are hereby repealed. This Resolution shall be in full force and effect from and after its passage.

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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

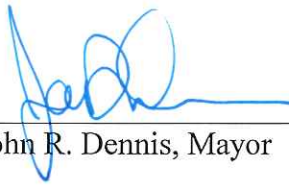
Attest:

  
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.



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John R. Dennis, Mayor

Attest:



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Sana G. Booker, Clerk