

**RESOLUTION NO. 19-18**

**A RESOLUTION OF THE COMMON COUNCIL OF THE  
CITY OF WEST LAFAYETTE, INDIANA TO PROVIDE CONDUIT FOR FRIENDSHIP  
HOUSE REDEVELOPMENT PLAN**

WHEREAS, the City of West Lafayette, Indiana (the "Issuer"), is authorized by IC 36-7-11.9 and 12 (collectively, the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, renovation, improvement and equipping of said facilities, and said facilities to be either sold or leased to a company or directly owned by a company; and

WHEREAS, Friendship House Inc., an Indiana corporation, Allied Affordable Housing, LLC, a California limited liability company on behalf of itself or a to-be-formed Indiana limited partnership or limited liability company (the "Applicant"), has advised the West Lafayette Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer lend proceeds of an economic development financing to the Applicant for the recapitalization, rehabilitation, improvement and equipping of a multifamily housing facility consisting of an apartment complex known as Friendship House Community, containing approximately 174 apartment units, together with functionally related and subordinate facilities such as carports, garages and parking areas, located at 1010 Cumberland Avenue (the "Project"); and

WHEREAS, the diversification of industry and increase in or retention of job opportunities (approximately 3 new jobs created and the retention of 14 existing jobs) to be achieved by the recapitalization, rehabilitation, improvement and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it is tentatively found that, because of existing occupancy rates and the tenants that will be served by this development, the recapitalization, renovation, improvement and equipping of the Project will not have an adverse competitive effect on any similar facility already constructed or operating in West Lafayette, Indiana;

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

1. The Common Council of the City of West Lafayette, Indiana, finds, determines, ratifies and confirms that the promotion of diversification of economic development and job opportunities in and near West Lafayette, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Common Council of the City of West Lafayette, Indiana, approves, determines, ratifies and confirms that the issuance and sale of economic development revenue bonds in an amount not to exceed \$15,000,000 under the Act for the lending of the proceeds of the revenue bonds to the Applicant, for the recapitalization, renovation, improvement and equipping of the Project will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the recapitalization, renovation, improvement and equipping of the Project, and subject to the further final approval of the Common Council of the City of West Lafayette, Indiana, the Common Council of the City of West Lafayette, Indiana, hereby approves, determines, ratifies and

confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds; and that the aforementioned purposes comply with the provisions of the Act; and (iii) it will use its best efforts at the request of Applicant to authorize the issuance of additional bonds for refunding and refinancing the outstanding principal amount of the bonds, for completion of the Project and for additions to the Project, including the costs of issuance (providing that the financing of such addition or additions to the Project is found to have a public purpose at the time of authorization of such additional bonds), and that the aforementioned purposes comply with the provisions of the Act; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant.

4. All costs of the Project incurred after the date permitted by applicable federal tax and state laws, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, a portion of the interest paid during acquisition, construction, improvement and equipping, underwriting expenses, attorney and bond counsel fees, acquisition, construction, improvement and equipping of the Project will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will lend the proceeds from the sale of the bonds to the Applicant for the same purposes. Also, certain indirect expenses, including but not

limited to, planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project.

5. This resolution shall constitute "official action" for purposes of compliance with federal and state laws requiring governmental action as authorization for future reimbursement from the proceeds of bonds, particularly Treas. Reg. 1.150-2.

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

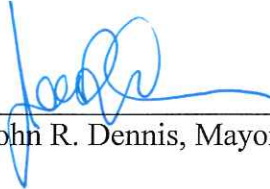
Attest:

  
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