

RESOLUTION NO. 14-15 (Amended)

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, APPROVING AN AMENDMENT TO CERTAIN REDEVELOPMENT AND ECONOMIC DEVELOPMENT PLANS AND APPROVING THE ISSUANCE OF BONDS OF THE CITY OF WEST LAFAYETTE REDEVELOPMENT DISTRICT

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

WHEREAS, the Commission has previously adopted declaratory resolutions designating areas known as “Kalberer/Cumberland/Blackbird Economic Development Area” (the “KCB Economic Development Area”), the “Levee/Village Redevelopment Area” (the “Levee/Village Redevelopment Area”), and the “Sagamore Parkway Economic Development Area” (the “Sagamore Economic Development Area” and collectively, the “Areas”) and approving redevelopment and economic development plans (the “Plans”) for the Areas; and

WHEREAS, on May 20, 2015, the Commission adopted its Resolution (the “Declaratory Resolution”), amending the Plans by adding additional projects as described in the Declaratory Resolution; and

WHEREAS, on May 20, 2015, the Commission adopted its Resolution (the “Bond Resolution”) authorizing the issuance of three separate tax increment revenue bonds of the District described therein as the KCB Bonds, the Levee/Village Bonds and the Sagamore Bonds, each payable solely from tax increment revenues derived from the KCB Economic Development Area, the Levee/Village Redevelopment Area and the Sagamore Economic Development Area (each as defined in the Bond Resolution), respectively, in one or more series, each in an original aggregate principal amount not to exceed Three Hundred Thousand Dollars (\$300,000) (collectively, the “Bonds”) for the purpose of providing for the payment of (i) costs of acquiring property and financing projects (as described in Bond Resolution) in or directly serving and benefiting the Areas (the “Projects”), including reimbursement of costs of the Projects previously incurred, (ii) all incidental expenses incurred in connection therewith (all of which are deemed to be a part of the Projects), (iii) funding a debt service reserve account for the bonds, if any, (iv) funding capitalized interest on the Bonds, if any, and (v) the costs of selling and issuing the Bonds; and

WHEREAS, the Area Plan Commission for Tippecanoe County adopted its resolution on May 20, 2015, issuing its order approving the Declaratory Resolution (the “Plan Commission Order”); and

WHEREAS, the Commission has submitted the Declaratory Resolution and the Plan Commission Order to the Common Council of the City (the “Common Council”) pursuant to IC 36-7-14-16(b); and

WHEREAS, the Common Council of the City (the “Common Council”) now desires to approve the issuance of the Bonds as required under Indiana Code 6-1.1-17-20.5 and Indiana Code 36-7-14-25.1(p).

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

1. The Common Council hereby approves the Declaratory Resolution and the Plan Commission Order pursuant to IC 36-7-14-16(b).

2. The Common Council hereby approves of the issuance of the Bonds of the District, in one or more series, for the purpose of providing funds to finance the Projects, pursuant to Indiana Code 6-1.1-17-20.5 and Indiana Code 36-7-14-25.1(p), upon the following conditions: (a) the maximum aggregate original principal amount of each of the Bonds shall not exceed \$300,000; (b) the maximum term of the Bonds shall not exceed twenty-five (25) years; (c) the maximum net effective interest rate on the Bonds shall not exceed eight percent (8.00%) per annum; (d) the Bonds may be subject to redemption prior to maturity on terms determined by the Commission prior to the sale of the Bonds, with the advice of the Commission's financial advisor; (e) payment of interest on the Bonds may be capitalized for a period ending no later than two (2) years following the date of issuance of the Bonds.

This Resolution shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor as required by law.